



2019-2020 ANNUAL REPORT



CONTENTS

Corporate Information	1
Directors' Report	2
Report on Corporate Governance	25
Independent Auditors' Report	38
Balance Sheet	44
Statement of Profit & Loss	45
Cash Flow Statement	46
Statement of changes in Equity	48
Notes to Financial Statements	49
Consolidated Accounts	94
Statement relating to Subsidiary Companies	148

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	Indiabulls Commercial Credit 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. - GF-S19 & GF-S20, 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 .	

DIRECTORS' REPORT

Dear Shareholders,

The Directors of your Company have immense pleasure in presenting the 36th Board Report on the Company's business and operations, together with the Audited Statement of Accounts for the financial year ended 31st March, 2020. 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 2019-20. 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 ₹ Lacs)

Particulars	2019-20	2018-19
1 Total Revenue	17170.72	17737.32
Less:		
Total expenses excluding depreciation and finance cost	18356.38	11750.26
Depreciation	158.55	169.10
Finance Cost	6479.73	24994.66
	7754.61	19673.97
2 Net Profit/(Loss) before Tax	(7823.94)	(1936.65)
Less:		
-Provision for Tax	(1842.96)	(1133.34)
3 Net Profit/(Loss) After Tax but before prior period items	(5980.98)	(803.31)
Less:		
-Tax Provisions for earlier years	-	-
4 Net Profit/(Loss) after Tax and prior period items	(5980.98)	(803.31)
Add :		
Other Comprehensive Income	(5.33)	25.47
5 Net Profit/(Loss) after Comprehensive Income	(5986.31)	(777.84)
Add:		
Surplus profit brought forward from previous year	6537.66	7315.50
6 Balance available for appropriation	551.36	6537.66
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	551.36	6537.66
8 EPS (Basic & Diluted)	(10.07)	(1.35)

FINANCIAL AND OPERATIONAL REVIEW

During the financial year 2019-20, the net revenue from operations for the standalone entity decreased to ₹ 171.71 Crores from ₹ 177.37 Crores in the previous year showing a decline of around 3.19%. In line with decrease in revenues, the Earnings before interest, tax, depreciation and amortization (EBITDA) decreased to (₹ 11.86) crores from ₹ 59.87 Crores in the previous financial year as a result of booking of profit on sale of fixed assets and there was a loss after tax of ₹ 59.81 Crores for the year under review as against a loss after tax of ₹ 8.03 Crores for the previous financial year. The decrease in the revenue

during the financial year 2019-20 is due to general recession in the real estate sector. In line with the above, the consolidated total revenue stood at ₹ 221.21 Crores during the financial year 2019-20 against revenue of ₹ 225.89 Crores in the previous year showing a downturn of 2.07%. Net consolidated loss from ordinary activities after tax for the financial year 2019-20 was ₹ 57.90 Crores against the net loss of ₹ 3.95 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 2019-20 due to financial constraints and further during the current financial year on account of restrictions placed on free movement of persons and goods pursuant to outbreak of deadly disease Corona Virus (CoVID-19), your Company plans to gradually speed up the same during the current financial year. While business cycles have been affected this year due to buyers holding back purchases in anticipation of regulatory changes, and

sales are still witnessing a slowdown, sign or recovery are anticipated sometime in the second half of this financial year or early quarters of next financial year.

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 2019-20, 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 2019-20.

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 2012-13, 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 31st October, 2020. Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2012-13 are requested to lodge their claims with the company on or before 21st October, 2020 otherwise the Company would have no other option but to transfer this amount to the IEPF by 31st October, 2020 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, 2020 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 2019-20	Nil
2. Deposits remained unpaid or unclaimed as at 31.03.2020	Unpaid - ₹ 1770.19 Lakhs Unclaimed - ₹ 362.28 Lakhs
3. Whether there has been any default in repayment of deposits or payment of interest thereon during the year 2019-20 and if so, number of such cases and the total amount involved- (i) at the beginning of the year; (ii) maximum during the year; (iii) at the end of the year;	Nil* 143.01 Lakhs* 143.01 Lakhs*
4. The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	NA

* The payments are being released to the depositors in accordance with the orders made by the Hon'ble NCLT, New Delhi from time to time. Due to some unavoidable circumstances the Company could release only partial amount against Rs. 75 lakhs each during the months of February and March 2020 as directed by NCLT. The Company shall file an application with NCLT seeking its waiver to the short payment.

SHARE CAPITAL

The issued, subscribed and paid-up equity share capital of the Company as on 31st March, 2020 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 Circular No. 20/2020 dated 05th May, 2020 and SEBI vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 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, 2020, your Company had 17 Subsidiaries and 1 Associate Company, the details whereof are set out at appropriate place in the Annual Report.

During the year under review, M/s Enchant Constructions Private Limited ceased to be the Wholly-Owned Subsidiary of the Company consequent upon transfer of 100% shareholding by your Company with effect from 05th December, 2019.

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 Indian economy decelerated sharply in the fourth quarter at 3.1%, lowest in almost 17 years, after growing at 4.1% in Q3 FY20. As per the Central Statistics Office (CSO), GDP growth for FY20 stood at an 11-year low of 4.2%, lower than the government projection of 5.0% in both first and second advance estimates. The country's fiscal deficit worsened to 4.59% of GDP, much beyond the targeted 3.8% of GDP and is expected to worsen further with the dip in tax collection and revenue shortage due to the subsequent effects of lockdown on the economy. The core

sector contracted by a record 38% in April as the lockdown hit all eight infrastructure sectors. According to the CSO, country's factory output growth contracted to 0.7% in FY20, as against expansion of 3.8% in FY19. Consumer durables output, an indicator of urban demand, contracted by 8.4% in FY20, compared with a growth of 5.5% in FY19.

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 lockdown 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

With threat of job losses keeping the consumer sentiment down, people are deferring their big-ticket purchases like homes. Given the current negative sentiment, it will take some time for the demand to revive in the residential real estate. The lockdown and the ensuing Work-From-Home (WFH) concept has the potential to negatively impact commercial real estate demand in the coming years. The social distancing concept will also reduce the demand for shared co-working spaces. The work at the Corporate Office and Construction Sites of Ansal Housing Limited have been completely disrupted and operations & growth prospects of the

Company have been significantly impacted due to reduced sales booking, liquidity crisis, disruption in supply chain and unavailability of manpower due to mass migration of labourers to their native places.

The CoVID - 19 outbreak is expected to further worsen the overall condition of the industry as all these factors will ultimately lead to delay in completion of the Projects, handing over of possession to the Customers and also the repayment of debts due to reduction in sales collections. However, the announcement and further extension of moratorium for payment of the loan installments till 31st August, 2020 by RBI through the CoVID - 19 Regulatory Package would definitely provide some sigh of relief to cope up with the burden of debt for some period.

Considering the prevailing disruption in operations and slowdown in the construction activities it is anticipated that the profitability and cash flows would be significantly impacted. At this point of time it is not possible to assess the actual future impact of the pandemic on the Business since there is a lot of uncertainty with regard to the time by which the situation is expected to come under control.

However, your Company is very much hopeful that the Real Estate Sector may be headed for a major consolidation, coupled with big changes in business practices, product designing and consumer behaviour.

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 within a time span of around 12-18 months as the government is taking necessary steps to formulate guidelines and policies to resume the economic activities keeping health safety at the foremost priority.

In face of such challenges, one emerging positive thing is the falling interest rates. The RBI has reduced Repo Rates from 6% in March, 2019 to 4% at present and that has been a cascading effect on the home loan interest rates. Effectively the reduced EMLs have made home mortgages more affordable.

The Indian Real estate sector is expected to reach US\$ 1 trillion by 2030. By 2025,

it 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.

Government of India's Housing for All initiative is expected to bring US\$ 1.3 trillion investment in the housing sector by 2025. As of December 2019, under Pradhan Mantri Awas Yojana (Urban) [PMAY (U)], 1.12 crore houses were sanctioned in urban areas, with a potential to create 1.20 crore jobs. The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate sector. On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRs) for urban migrants and poor as a sub-scheme under PMAY-U.

Government has also released draft guidelines for investment by Real Estate Investment Trusts (REITs) in non-residential segment.

The Securities and Exchange Board of India (SEBI) has already notified final regulations that will govern Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs). This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors.

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. Currently the rate of interest hovers around 9-11% which is 3-4 times 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%, which is even lower than the return on the Savings Bank Account. 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 due to 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.

To support the industry the government has initiated some measures like:

- Suo-moto enhancement of project completion dates by 6 months under RERA.
- Setting up of ₹ 20,000 Crore fund, with government putting in half of the amount, to provide last-mile funding for housing projects that are not in bankruptcy court or already tagged as bad debt as a measure to address the stress in the sector and boost the economy
- Interest subvention schemes for middle income and affordable housing projects.
- With the inventory overhang gradually reducing, over time the demand revival is expected with change in consumer sentiment.

Review of Operations

1. Development Business & Retailing

Your Company's development business primarily focuses on the development and sale of residential real estate which include 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**

The Hospitality Division (Restaurants only) engages 16 employees who are performing admirably well exhibiting a turnover of ₹ 2.35 Crores yielding adequate profits in the financial year 2019-20. Among the big names, the Division has the Brand "The Great Kabab Factory" which has been franchised from Umak Hospitality Pvt. Ltd.

Outlook

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 18–24 months 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 2019-20. 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, 2020 the Company's "on rolls" talent pool comprised 261 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 2019-20	FY 2018-19	Percentage Variance	Explanation for Significant Change
Debtor Turnover Ratio	1.31	2.31	-43.4%	Due to multiyear slowdown in real estate industry, the collection velocity has decreased resulting in substantial decrease in Debtors turnover ratio. The present market condition is such that the customers are willing to pay only when the projects are substantially completed resulting in slower new sales and increase in receivables.
Inventory Turnover Ratio	0.06	0.08	-17.2%	No explanation required.
Interest Coverage Ratio	-0.16	0.54	-129.6%	The Interest Coverage Ratio has declined due to following reasons: -The realisable value of one of the projects has declined and accordingly the carrying value has been reinstated resulting in loss of Rs. 49 crores approx. -The interest expense has increased as one of our loans slipped into NPA category resulting in charging of penal interest which was accounted for during the FY-2019-20.
Current Ratio	1.23	1.14	7.3%	No explanation required.
Debt Equity Ratio	2.85	2.31	23.3%	No explanation required.
Operating Profit Margin	-23.11%	44.45%	-152.0%	The OP Margin has declined due to following reasons: -the margin is low in projects for which the turnover is booked during the financial year 2019-20. -there has been loss due to size restructuring of one of our projects situated at Mumbai. -The realisable value of one of the projects has declined and accordingly the carrying value has been reinstated resulting in loss of Rs. 49 crores approx.
Net Profit Margin	-51.15%	-5.41%	-845.3%	The Net Loss (after tax) is increased due to decrease in sales, decrease in operating margin, decline in realisable value of projects.
Return on Net Worth	-10.82%	-2.05%	-428.8%	The realisable value of one of the projects has declined and accordingly the carrying value has been reinstated resulting in loss of Rs. 49 crores approx.

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 2019-20, 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 and clause (b) of sub-regulation (1) of Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 2019-20, 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 in conformity with Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015

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, 2020, 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.

Comments of the Statutory Auditors in their report and the notes forming part of the Accounts, are self-explanatory and need no comments. 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. 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. Chandra Wadhwa & Co., Cost Accountants,

were appointed as the Cost Auditors for the financial year 2019-20 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 2019-20 shall be filed as per the requirements of applicable laws.

The Board of Directors in its meeting held on 29th July, 2020 has approved the appointment of M/s U. Tiwari & Associates, Cost Accountants, as the Cost Auditors of the Company for the Financial Year 2020-2021. 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 2020-21 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 2019-20. 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

Extract of the Annual Return

In terms of the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return of the Company in Form MGT-9 is annexed as "Annexure-III" to this Report forming part thereof. The same is also placed on the website of the Company as required under Section 134(3) (a) of the Companies Act, 2013. The weblink therefor is <http://www.ansals.com/pdfs/ExtractofAnnualReturn2019-20.pdf>.

Particulars of Loans, Guarantees or Investments under Section 186

No loans, advances, guarantees and investments has been made by the Company during the year under review. Hence, details pursuant to section 186 of the Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 may be treated as Nil.

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 -IV" to this report forming part hereof.

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

With profound grief, the Board of Directors of your Company regrets to inform you about the sad and untimely demise of Mr. Deepak Ansal, Chairman and Managing Director of the Company who passed away on 06th November, 2019. Mr. Deepak Ansal was a man of courage and after being diagnosed with the critical ailment, he fought with great strength and departed with divine dignity. Mr. Deepak Ansal was the guiding force of the Company and under his guidance, the Company has had a remarkable growth and that he definitely has left a void and would be remembered with respect. The members of your Board convey their heartfelt condolences to the bereaved family and pray to the God to grant them strength to bear the irreparable loss. The members of your Board also pray for the departed soul to Rest in Peace.

During the year under review, Mrs. Divya Ansal had resigned from the position of Non-Executive Non-Independent Director with effect from 09th April, 2019. Mrs. Neha Ansal was appointed as Additional Non-Executive Non-Independent Director on the Board with effect from 02nd July, 2020 to hold office upto the date of next Annual General Meeting. She being eligible was regularized as Non-Executive Non-Independent Director, liable to retire by rotation, by the shareholders of the Company in the Annual General Meeting of the Company held on 27th September, 2019.

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

As on 31st March, 2020, 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

The Board of Directors in its meeting held on 29th July, 2020 had appointed Mrs. Iqneet Kaur (DIN: 05272760) as an Additional Non-Executive Independent Director for a term of 5 years with effect from 29th July, 2020, subject to the approval of shareholders in the ensuing Annual General Meeting.

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-V" to this Report. Your Board of Directors affirms that the 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-VI".

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	₹4.54 Lakhs
b) Dividend Received in foreign currency (Net of CDT)	₹ Nil
c) Foreign Exchange Outgo	₹ Nil
Payment of Brokerage	
Travel Expenses	₹ 43.12 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 2019-20 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 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@ansals.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 2020-21.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

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, 2020 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.

Regd. Office:
606, 6th Floor, Indra Prakash
21, Barakhamba Road,
New Delhi - 110 001.
Place : Vaishali, Ghaziabad
Dated : 26th August, 2020

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 2016-17, 2017-18 and 2018-19):

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 2019-20 as per the provisions of Section 135 of Companies Act, 2013.

5. Details of CSR spend for the financial year 2019-20:

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 Sub head: 1) Direct 2) Expenditure on projects or programs 3) Overheads	Cumulative expenditure upto to the reporting period	Amount Spent (Direct or through implementing agency)
1.	Promoting Education	Nursery Education	Gurugram, Haryana	-	0 0 0	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 : 26th August, 2020

Sd/-
Kushagr Ansal
Wholtime 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 31-03-2020

*[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, 06th 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 31-03-2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31-03-2020 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) Regulations, 2009;
 - (h) SEBI (Buy-back of Securities) Regulations, 1998.
- (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 :

- (i) *There are delays in deposit of Cess (RS.6. Crores approximately as on 31-03-2020) 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. 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.*
- (ii) *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. 75.80 crores has already been paid by 31.03.2020. As on 31.03.2020, the principal outstanding of public deposits was Rs. 23.70 crores to be repaid in terms of NCLT Orders. . Due to unavoidable circumstances, The Company has not been able to comply with the above NCLT orders for the month of February and March 2020 of 1.43 crores and which as explained is being repaid in this year.*

- (iii) *There has been non-compliance of Regulation 29(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on account of delay of 2 days in furnishing prior intimation to the Stock Exchanges of the Board Meeting held on 12th August, 2019 for consideration of Preferential Issue of Equity Shares to Promoters and Members of Promoter Group. A fine of Rs. 10,000 each was imposed by BSE and NSE which has been paid and complied with by the Company. Although no such shares were issued during the year.*
- (iv) *India Bulls Commercial credit limited ("the Lender") has recalled the entire outstanding principal of Rs.14,985 Lakh along with accrued interest during the year through its AMC issued a notice u/s 13(4) of the SARFASAI 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.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

I further report that during the year

- (i) The Company is having an investment of 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 last year and company gone for settlement. The BOI has terminated the agreements for development of integrated township in Sri Lanka between the subsidiary and the BOI. The management of the subsidiary company has written off all assets in previous year. 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.
- (ii) Legal formalities relating to conveyance of freehold building having gross value of Rs. 530.24 Lakh and lease deed of lease hold building having gross value of Rs. 191.04 Lakh are pending for execution since last year and shall be completed in due course.
- (iii) The Company had disposed off its investment in one non material wholly owned subsidiary viz. Enchant Constructions Private Limited.

For **Vivek Arora**
Company Secretaries

Sd/-

CS Vivek Arora
(Proprietor)

Place : New Delhi
Date : 22nd August, 2020

C.P. No. 8255, ACS 12222
UDIN number- A012222B000604297

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

Ansai Housing Limited
CIN--L45201DL1983PLCO16821

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

1. Maintenance of secretarial records 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. Wherever 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)

Place : New Delhi
Date : 22nd August, 2020

C.P. No. 8255, ACS 12222
UDIN number- A012222B000604297

ANNEXURE IIB TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

*[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]*

The Members,
Geo Connect Limited
110 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"). 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 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Geo Connect Limited for the financial year ended on 31st March, 2020 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;
- 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 2013 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;
 - i. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- 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"
- VII. The other laws specifically applicable to the Company namely-
 - a. Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
 - b. 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. as 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 : 18th August, 2020

Sd/-
Parveen Rastogi
M. No.: 4764
COP No.: 2883
UDIN: F0047648000591141

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
110 Indra Prakash, 21 Barakhamba Road
New Delhi 110001

Our Secretarial Audit Report of even date, for the financial year 2019-20 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 : 18th August, 2020

Sd/-
Parveen Rastogi
M. No.: 4764
COP No.: 2883
UDIN: F0047648000591141

ANNEXURE III TO DIRECTORS' REPORT

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2020

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

I. REGISTRATION AND OTHER DETAILS:

1. CIN	L45201DL1983PLC016821
2. Registration Date	22.10.1983
3. Name of the Company	Ansal Housing Limited (Formerly known as Ansal Housing and Construction Limited)
4. Category/Sub-category of the Company	Indian Non-Government Company
5. Address of the Registered Office and contact details	606, 6th Floor, Indra Prakash, 21 Barakhamba Road, New Delhi-110001 Landline : 011-23317466, 23315108 E-Mail Id : sect@ansals.com
6. Whether Listed Company	Yes
7. Name, address and contact details of Registrar and Share Transfer Agent, if any	M/s. Link Intime India Private Limited, Noble Heights, 1st Floor, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi – 110058

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Business activities contributing 10 % or more of the total turnover of the company:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Construction of buildings carried out on own-account basis or on a fee or contract basis.	Group – 410 Class - 4100 Sub Class - 41001	97.99 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Housing and Construction Lanka (Private) Limited Perth Paradise, Gurugoda, Opp Bodyline Factory, Horona, Ratanpura Road, Horona, Srilanka	PV-9251	Subsidiary	100	2(87)(ii)
2	Geo Connect Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001	U74899DL1999PLC101065	Subsidiary	100	2(87)(ii)
3	Wrangler Builders Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001	U70101DL1996PTC076474	Subsidiary	100	2(87)(ii)
4	Maestro Promoters Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001	U70101DL1996PTC076509	Subsidiary	100	2(87)(ii)
5	Anjuman Buildcon Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi-110001	U45201DL2005PTC138891	Subsidiary	100	2(87)(ii)
6	AR Paradise Private Limited B/109, Ansal Town, Ansal Club Royale, Talawali Chanda, A.B. Road, Indore, Madhya Pradesh- 453771	U92120MP2004PTC016639	Subsidiary	100	2(87)(ii)
7	Fenny Real Estate Private Limited B/109, Ansal Town, Ansal Club Royale, Talawali Chanda, A.B. Road, Indore, Madhya Pradesh-453771	U70101MP1998PTC012556	Subsidiary	100	2(87)(ii)
8	AR Infrastructure Private Limited B/109, Ansal Town, Ansal Club Royale, Talawali Chanda, A.B. Road, Indore, Madhya Pradesh- 453771	U45203MP2005PTC017637	Subsidiary	100	2(87)(ii)
9	Third Eye Media Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi-110001	U74899DL2004PTC073419	Subsidiary	100	2(87)(ii)
10	Aeeve Iron and Steel Works Private Limited Opp. Model Town, Bal Rajeshwar Road, Mulund (W), Mumbai, Maharashtra – 400080	U27100MH1971PTC015455	Subsidiary	100	2(87)(ii)

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
11	Sunrise Facility Management Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001	U74140DL2006PTC155408	Subsidiary	100	2(87)(ii)
12	Andri Builders And Developers Private Limited C/O Ansal Housing & Construction Ltd., 2nd Floor, Ansal Plaza, Vaishali, Sector – 1, Ghaziabad, Uttar Pradesh-201010	U70102UP2011PTC047046	Subsidiary	100	2(87)(ii)
13	V S Infratown Private Limited C/O Ansal Housing & Construction Ltd., 2nd Floor, Ansal Plaza, Vaishali, Sector – 1, Ghaziabad, Uttar Pradesh-201010	U45400UP2012PTC052780	Subsidiary	100	2(87)(ii)
14	Identity Buildtech Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001	U45200DL2006PTC153603	Subsidiary	100	2(87)(ii)
15	Cross Bridge Developers Private Limited 110, Indra Prakash, 21, Barkhamba Road, New Delhi – 110001	U70101DL2004PTC131363	Subsidiary	100	2(87)(ii)
16	Shamia Automobiles Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001	U74999DL2004PTC130245	Subsidiary	100	2(87)(ii)
17	Oriane Developers Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001	U70100DL2012PTC242187	Subsidiary	100	2(87)(ii)
18	Optus Corona Developers Private Limited 110, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001	U70100DL2011PTC216356	Associate	49.88	2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1,60,85,492	Nil	1,60,85,492	27.086	1,44,85,492	Nil	1,44,85,492	24.392	-2.694
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	1,89,72,438	Nil	1,89,72,438	31.948	1,69,72,438	Nil	1,69,72,438	28.580	-3.368
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	3,50,57,930	Nil	3,50,57,930	59.034	3,14,57,930	Nil	3,14,57,930	52.972	-6.062
A(2) Foreign									
a) NRIs –									
Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoters (A) = (A)(1)+(A)(2)	3,50,57,930	Nil	3,50,57,930	59.034	3,14,57,930	Nil	3,14,57,930	52.972	-6.062
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	200	300	500	0.001	200	300	500	0.001	Nil
b) Banks / FIs	3,000	Nil	3,000	0.005	3,750	Nil	3,750	0.006	0.001
c) Central Govt./ State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Others (specify) UTI	Nil	4,500	4,500	0.008	Nil	4,500	4,500	0.008	Nil
Sub-total (B)(1):-	3,200	4,800	8,000	0.014	3,950	4,800	8,750	0.015	0.001

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
2. Non Institutions									
a) Bodies Corp.									
i) Indian	53,45,344	24,310	53,69,654	9.042	64,45,439	22,110	64,67,549	10.891	1.849
ii) Overseas	33	Nil	33	Negligible	33	Nil	33	Negligible	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital up-to ₹ 1 lakh	89,95,100	18,76,917	1,08,72,017	18.307	1,00,91,729	17,95,929	1,18,87,658	20.017	1.710
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	65,72,807	58,320	66,31,127	11.166	80,10,340	85,395	80,95,735	13.632	2.466
c) Others									
i) IEPF	2,56,495	Nil	2,56,495	0.432	2,56,395	Nil	2,56,395	0.432	Negligible
ii) Trusts	3,300	Nil	3,300	0.006	3,300	Nil	3,300	0.006	Nil
iii) NRIs	3,25,135	15,200	3,40,335	0.573	4,16,540	12,900	4,29,440	0.723	0.150
iv) Clearing Members	1,90,576	Nil	1,90,576	0.321	38,488	Nil	38,488	0.065	(0.256)
v) Hindu Undivided Families	6,49,613	900	6,50,513	1.095	7,36,650	900	7,37,550	1.242	0.147
Sub-total (B)(2):-	2,23,44,251	19,75,647	2,43,19,898	40.952	2,60,01,914	19,17,234	2,79,19,148	47.013	6.062
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2,23,44,251	19,75,647	2,43,19,898	40.952	2,60,01,914	19,17,234	2,79,19,148	47.013	6.062
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	5,74,05,381	19,80,447	5,93,85,828	100.000	5,74,63,794	19,22,034	5,93,85,828	100.000	Nil

(ii) **Shareholding of Promoters**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Deepak Ansal	66,72,870	11.237	5.825	63,72,870	10.731	5.320	-0.505
2.	Kushagr Ansal	30,61,368	5.155	3.311	22,61,368	3.808	1.964	-1.347
3.	Karun Ansal	30,61,368	5.155	3.082	27,61,368	4.650	2.577	-0.505
4.	Divya Ansal	29,69,186	5.000	2.794	27,69,186	4.663	2.458	-0.337
5.	Deepak Ansal (HUF)	3,20,700	0.540	0.027	3,20,700	0.540	0.027	-
6.	Global Consultants & Designers Pvt. Ltd.	45,49,362	7.661	7.661	41,49,362	6.987	6.987	-0.674
7.	Snow White Cable Network Pvt. Ltd.	32,11,905	5.409	5.409	28,11,905	4.735	4.735	-0.674
8.	Sungrace Security Services Pvt. Ltd.	29,87,424	5.031	5.031	25,87,424	4.357	4.357	-0.674
9.	Akash Deep Portfolio Pvt. Ltd.	42,94,710	7.232	7.232	38,94,710	6.558	6.558	-0.674
10.	Glorious Properties Pvt. Ltd.	39,29,037	6.616	6.616	35,29,037	5.943	5.943	-0.674
Total		3,50,57,930	59.034	46.988	3,14,57,930	52.972	40.926	-6.062

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Divya Ansal Shareholding at the beginning of the year Transferred during the year At the end of the year	2969186 (200000)	5.000 (0.337)	2769186	4.663
2.	Kushagr Ansal Shareholding at the beginning of the year Transferred during the year At the end of the year	3061368 (800000)	5.155 (1.347)	2261368	3.808
3.	Deepak Ansal Shareholding at the beginning of the year Transferred during the year At the end of the year	6672870 (300000)	11.236 (0.505)	6372870	10.731
4.	Karun Ansal Shareholding at the beginning of the year Transferred during the year At the end of the year	3061368 (300000)	5.155 (0.505)	2761368	4.650
5.	Deepak Ansal (HUF) Shareholding at the beginning of the year Transaction(Purchase/Sale) At the end of the year	320700 Nil	0.540 Nil	320700	0.540
6.	Global Consultants & Designers Private Limited Shareholding at the beginning of the year Transferred during the year At the end of the year	4549362 (400000)	7.661 (0.674)	4149362	6.987
7.	Snow White Cable Network Private Limited Shareholding at the beginning of the year Transferred during the year At the end of the year	3211905 (400000)	5.409 (0.674)	2811905	4.735
8.	Sungrace Security Services Private Limited Shareholding at the beginning of the year Transferred during the year At the end of the year	2987424 (400000)	5.031 (0.674)	2587424	4.357
9.	Akash Deep Portfolios Pvt. Ltd. Shareholding at the beginning of the year Transferred during the year At the end of the year	4294710 (400000)	7.232 (0.674)	3894710	6.558
10.	Glorious Properties Pvt. Ltd. Shareholding at the beginning of the year Transferred during the year At the end of the year	3929037 (400000)	6.616 (0.674)	3529037	5.942

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Sunil Kumar Jain At the end of the year	1682500	2.83	1682500	2.83
2.	Namo Sidhi International Limited At the end of the year	1601988	2.70	1601988	2.70
3.	Beach Financial Services Private Limited At the end of the year	1462274	2.46	1462274	2.46
4.	Housing Development Finance Corporation Limited Acquired during the year Transferred during the year At the end of the year	0 3600000 (2397736)	0.00 6.06 (4.04)	1202264	2.02
5.	Delta Colonizers Limited At the end of the year	995550	1.68	995550	1.68
6.	Damji Ravji Maru Transferred during the year At the end of the year	650466 (29250)	1.10 (0.05)	621216	1.05

7.	Pushpa Damji Maru Transferred during the year At the end of the year	474686 (30000)	0.80 (0.05)	444686	0.75
8.	M. G. Chemoil Private Limited Acquired during the year At the end of the year	259662 152679	0.44 0.25	412341	0.69
9.	Kanishka Jain Acquired during the year At the end of the year	324679 10000	0.54 0.02	334679	0.56
10.	Sunrise Management and Estates Private Limited At the end of the year	316331	0.53	316331	0.53

(v) **Shareholding of Directors and Key Managerial Personnel:**

S. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	Mr. Kushagr Ansal, Whole Time Director & Chief Executive Officer Transferred during the year At the end of the year	3061368 (800000)	5.155 (1.347)	2261368	3.808

V. **INDEBTEDNESS**

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,66,55,33,070	1,43,29,03,066	30,02,55,131	6,39,86,91,266
ii) Interest due but not paid	14,08,03,492	13,06,912	1,57,60,948	15,78,71,352
iii) Interest accrued but not due	94,94,296	31,91,60,401	34,53,731	33,21,08,428
Total (i+ii+iii)	4,81,58,30,858	1,75,33,70,379	31,94,69,810	6,88,86,71,047
Change in Indebtedness during the financial year				
· Addition	25,58,46,889	-	-	25,58,46,889
· Reduction	-	(57,44,54,415)	(4,68,75,402)	(62,13,29,817)
Indebtedness at the end of the financial year				
i) Principal Amount	4,71,61,80,869	1,17,08,50,387	25,11,55,246	6,13,81,86,501
ii) Interest due but not paid	34,02,17,655	-	1,44,46,331	35,46,63,986
iii) Interest accrued but not due	1,52,79,224	80,65,577	69,92,831	3,03,37,632
Total (i+ii+iii)	5,07,16,77,747	1,17,89,15,964	27,25,94,408	6,52,31,88,119

VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. **REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:**

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Deepak Ansal, Chairman & Managing Director*	Mr. Kushagr Ansal, Whole-Time Director & CEO	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹NIL	₹NIL	₹NIL
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	₹2,29,686	₹1,88,746	₹4,18,432
	(c) Profits in lieu of salary under section 17(3) of Income tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil Nil	Nil Nil	Nil Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	₹2,29,686	₹1,88,746	₹4,18,432
	Ceiling as per the Act	₹2,40,00,000	₹2,40,00,000	₹4,80,00,000

* Mr. Deepak Ansal ceased to be the Chairman and Managing Director of the Company w.e.f. 06th November, 2019 consequent upon his sad and untimely demise.

B. REMUNERATION TO OTHER DIRECTORS:

S. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Surrinder Lal Kapur	Mr. Maharaj Kishen Trisal	Mr. Ashok Khanna	Mrs. Divya Ansal (till 09th April, 2019)	Mrs. Neha Ansal (w.e.f. 02nd July, 2019)	
1.	Independent Directors · Fee for attending board / committee meetings · Commission · Others, please specify	₹4,00,000 Nil Nil	₹2,40,000 Nil Nil	₹4,40,000 Nil Nil	Nil Nil Nil	Nil Nil Nil	₹10,80,000 Nil Nil
	Total (1)	₹4,00,000	₹2,40,000	₹4,40,000	Nil		₹10,80,000
2.	Other Non-Executive Directors · Fee for attending board / committee meetings · Commission · Others, please specify	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	₹1,60,000 Nil Nil	₹1,60,000 Nil Nil
	Total (2)	Nil	Nil	Nil	Nil	₹1,60,000	₹1,60,000
	Total (B)=(1+2)	₹4,00,000	₹2,40,000	₹4,40,000	Nil	₹1,60,000	₹12,40,000
	Total Managerial Remuneration	₹16,58,432					
	Overall Ceiling as per the Act	₹4,92,40,000					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Tarun Kathuria, Chief Financial Officer	Mr. Som Nath Grover, Addl. V.P. & Company Secretary	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	₹31,86,850 ₹2,89,300 Nil	₹24,86,224 ₹98,500 Nil	₹56,73,074 ₹3,87,800 Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total	₹34,76,150	₹25,84,724	₹60,60,874

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place : Vaishali, Ghaziabad
Dated : 26th August, 2020

Sd/-
(Kushagr Ansal)
Wholtime Director & CEO
DIN: 01216563

Sd/-
(Maharaj Kishen Trisal)
Director
DIN: 00059545

ANNEXURE IV 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 01.04.2019 to 31.03.2020: NIL

2. Details of contracts or arrangements or transactions at arm's length basis entered into by the Company during the period from 01.04.2019 to 31.03.2020:

S.No	Particulars	Details			
a)	Name (s) of the related party	M/s. Khanna Watches Limited	M/s. K Watch Private Limited	M/s. Geo Connect Limited	M/s. Geo Connect Limited
b)	Nature of relationship	Mr. Ashok Khanna, Director of the Company is one of Directors of M/s. Khanna Watches Limited and majority of the shares are held by Mr. Ashok Khanna and his relatives.	Mr. Ashok Khanna, Director of the Company is one of Directors of M/s. K Watch Private Limited and majority of the shares are held by Mr. Ashok Khanna and his relatives.	Wholly-owned Subsidiary of the Company	Wholly-owned Subsidiary of the Company
c)	Nature of contracts/ arrangements/ transactions	Appointment as Marketing Associates for sale of units in the Projects of the Company	Appointment as Marketing Associates for sale of units in the Projects of the Company	Entering into Memorandum of Understanding for funding of the Project of the Company at Panchkula, Haryana	Sale of old plant and machinery to Geo Connect Limited as Scrap.
d)	Duration of contracts/ arrangements/ transactions	2 years w.e.f. 01.06.2019	2 years w.e.f. 01.09.2019	4 years w.e.f. 23.03.2020	NA
e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Commission payable as per Company's policy viz. 30% on receiving booking amount, 30% on receiving 30% of the total cost and 40% on receiving 40% of total cost. Bookings shall be accepted strictly as per the rates notified by the Company. The Company will not charge any transfer charges for first three months from the launch. Thereafter, charges will be applicable as per Company's policy.	Commission payable as per Company's policy viz. 30% on receiving booking amount, 30% on receiving 30% of the total cost and 40% on receiving 40% of total cost. Bookings shall be accepted strictly as per the rates notified by the Company. The Company will not charge any transfer charges for first three months from the launch. Thereafter, charges will be applicable as per Company's policy.	Funding by Geo Connect Limited of ₹ 50.22 Crores for development of the Project at approximately 56 Acres land owned by the Company and its subsidiaries/ associates at Village Bila and Bhanu, Distt. Panchkula, Haryana at 50% revenue sharing basis.	Sale of old plant and machinery to Geo Connect Limited for a sum of ₹ 3.63 Lakhs.
f)	Date(s) of approval by the Board, if any	29.05.2019	12.08.2019	10.02.2020	10.02.2020
g)	Date(s) of Shareholders approval, if any	NA	NA	NA	NA
h)	Amt. paid as advances, if any:	NA	NA	NA	NA

Regd. Office:
606, 6th Floor, Indra Prakash
21, Barakhamba Road,
New Delhi - 110 001.
Place : Vaishali, Ghaziabad
Dated : 26th August, 2020

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 V 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 2019-20	Mr. Kushagr Ansal, Whole-time Director & CEO: 0.72 Times Mr. Deepak Ansal, Chairman & Managing Director: 0.59 Times
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year 2019-20	Increment Percentage CMD@ : (88.37%) CFO : 0.71% WTD & CEO : (86.44%) CS : (2.64%)
The percentage increase in the median remuneration of employees in the Financial Year 2019-20	(3.78%)
The number of permanent employees on the rolls of Company as on 31.03.2020	261
Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2019-20 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.

@ Mr. Deepak Ansal ceased to be the Chairman and Managing Director of the Company with effect from 06th November, 2019 consequent upon his sad and untimely demise.

ANNEXURE VI 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 2020

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 31.03.2020
Mr. Karun Ansal	President (Projects)	Permanent	B.Sc. (Marketing), M.B.A. (Finance)	45,63,601	12	01.10.2008	37	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	35,49,756	31	01.04.1997	54	Dy. Finance Controller with Som Dutt Finance Ltd.	N.A.	Nil
Mr. Vijay Mahajan	Addl. V.P. (Marketing)	Permanent	B.Com(H), FCA	27,70,517	27	04.04.2007	53	Finance Manager with Malsons Trading Co., Dubai	N.A.	Nil
Mr. Som Nath Grover	Addl. V.P. & Company Secretary	Permanent	B.Com (H), LLB, CWA, FCS	27,14,334	30	25.10.2013	53	Company Secretary with Hythro Power Corporation Ltd.	N.A.	Nil
Mr. Sudarshan Singh Kaushik	V.P. (Taxation)	Permanent	M.Com, LLB, FCA	26,53,685	35	06.08.2007	58	D.G.M.(Taxation) with Angelique International Ltd., New Delhi	N.A.	Nil
Mr. Sabu Thomas	V.P. (HR & Admin)	Permanent	B.Com, PGDM	23,81,575	30	01.08.2005	53	Associate Director (BD) with Hyatt Regency	N.A.	Nil
Mr. Aditya Kumar Gupta	Sr. G.M. (Services)	Permanent	B.E. (Elect.)	20,35,517	26	21.06.2010	47	Vice President with Amber Electrotech Limited	N.A.	Nil
Mr. Vipin Mehta	Addl. V.P. (Marketing)	Permanent	B.Com, PGDM	18,90,566	23	02.08.2004	45	Manager – Advertising with the Franchising World	N.A.	Nil
Ms. Ranjita Krishna	Sr. G.M. (Marketing)	Permanent	MBA (Marketing)	18,78,821	28	27.12.2006	53	Sr. Brand Manager with DLF Retail Developers Limited	N.A.	Nil
Mr. Nirmal Chand	Addl. G.M. (Development)	Permanent	Diploma in Civil Engineering	17,96,527	31	01.04.1989	57	Junior Engineer in Engineering Department, Delhi University, Mall Road, New Delhi	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, 2020, the Board of Directors consisted of five Directors out of whom one was Executive Director and four were Non-Executive Directors, of which three are Independent Directors. The Board of Directors in its meeting held on 29th July, 2020 has appointed Mrs. Iqneet Kaur (DIN: 05272760) as an Additional Non-Executive Independent Director for a term of 5 years with effect from 29th July, 2020, subject to the approval of shareholders in the ensuing Annual General Meeting

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.	29.05.2019	5	5	3
2.	12.08.2019	6	5	3
3.	20.11.2019	5	5	3
4.	10.02.2020	5	5	3

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 2019-20 and last Annual General Meeting and their other Directorships/ Committee Memberships in other Companies are as follows:

As on 31st March, 2020

Sl. No.	Name of the Director	Category	Number of Board Meetings attended during the Financial Year 2019-20	Whether attended last AGM (held on September 27, 2019)	Directorships / Chairmanship held in other Companies ¹		Committee Memberships / Chairmanship held in other Companies ²		Name and Category of Directorship in other listed entity
					As Director	As Chairman	As Member	As Chairman	
1.	Mr. Deepak Ansal ⁶	P-E CMD	1 out of 2	No	1	-	-	-	-
2.	Mr. Kushagr Ansal ⁶	P-E WTD & CEO	4 out of 4	Yes	-	-	-	-	-
3.	Mr. Surrinder Lal Kapur	I-NED	4 out of 4	Yes	1	1	-	-	-
4.	Mr. Ashok Khanna	I-NED	4 out of 4	Yes	3	-	-	-	-
5.	Mr. Maharaj Kishen Trisal	I-NED	4 out of 4	Yes	1	-	-	-	-
6.	Mrs. Divya Ansal ⁵	NI-NED	0 out of 0	No	-	-	-	-	-
7.	Mrs. Neha Ansal ⁴	NI-NED	3 out of 3	Yes	-	-	-	-	-

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 CMD Promoter & Executive Chairman and Managing Director
- P-E WTD Promoter & Executive Whole-time Director
- I- NED Independent & Non-Executive Director
- 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, except:
- Mr. Kushagr Ansal, Whole-time Director who is the son of Mr. Deepak Ansal, the then Chairman & Managing Director.
 - Mrs. Divya Ansal, Director who is the wife of Mr. Deepak Ansal, the then Chairman & Managing Director.
 - Mrs. Neha Ansal, Director who is daughter-in-law of Mr. Deepak Ansal, the then Chairman & Managing Director.
- & Mr. Deepak Ansal, Chairman and Managing Director ceased to be the director of the Company w.e.f 06.11.2019 consequent upon his sad demise.
- § Ceased to be a Director, w.e.f. 09th April, 2019.
- ^ Appointed as a Director, w.e.f. 02nd July, 2019.

d) Details of Shares of the Company held by the Directors as on 31st March, 2020

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 all the three existing Independent directors of the Company viz. 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. 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 i.e. <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, have verified the veracity of such disclosures and confirm 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 hold memberships/Chairmanships more than the prescribed limits.

f) Meeting of Independent Directors

During the year, one meeting of the Independent Directors was held on 27th September, 2019. 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 <http://www.ansals.com/pdfs/FamiliarisationProgramme2019-20.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		√	√	√	√

3. BOARD COMMITTEES

As on 31st March, 2020, 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 2019-20, 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-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 27th September, 2019.

Four meetings of the Audit Committee were held during the financial year 2019-20 i.e. on 29th May, 2019, 12th August, 2019, 20th November, 2019 and 10th February, 2020 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. 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 one time during the Financial Year 2019-20 i.e. on 19th July, 2019. 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. Deepak Ansal*	Executive Chairman & Managing Director	Chairman	1 out of 1
2.	Mr. Kushagr Ansal	Executive-Whole-Time Director & CEO	Chairman	1 out of 1
3.	Mr. Maharaj Kishen Trisal	Non-Executive & Independent Director	Member	0 out of 1
4.	Mrs. Neha Ansal	Non-Executive & Non-Independent Director	Member	0 out of 0

* Mr. Deepak Ansal ceased to be the Chairman of the Committee of Board of Directors w.e.f 06th November, 2019 consequent upon his sad demise. Thereafter, Mr. Kushagr Ansal was appointed as the Chairman of the Committee and Mrs. Neha Ansal was inducted as a member of the Committee w.e.f 20th November, 2019.

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 2019-20 i.e. on 10th February, 2020. 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.	Mr. Deepak Ansal*	Executive Chairman & Managing Director	Member	0 out of 0
3.	Mrs. Kushagr Ansal#	Executive-Whole-Time Director & CEO	Member	1 out of 1
4.	Mrs. Neha Ansal	Non-Executive & Non-Independent Director	Member	1 out of 1

#Mr. Kushagr Ansal was inducted as a member of the Committee w.e.f 1st April, 2019.

* Mr. Deepak Ansal ceased to be the Chairman of the Committee of Board of Directors w.e.f 06th November, 2019 consequent upon his sad demise and Mrs. Neha Ansal was inducted as a member of the Committee w.e.f 20th November, 2019.

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.

Five (5) Meetings of Senior Executives to process the Share Transfers of the Company were held during the financial year 2019-20. 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 2019-20 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-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 2019-20.

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 2019-20, 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
2.	Mr. Deepak Ansal*	Executive Chairman & Managing Director	Member	0 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. Deepak Ansal ceased to be the Chairman of the Committee of Board of Directors w.e.f 06th November, 2019 consequent upon his sad demise.

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 2019-20 on 29th May, 2019.

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:

- 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;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- 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;
- 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.
- 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 2019-20**

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 2019-20 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. Deepak Ansal#	Chairman and Managing Director	Nil	2,29,686	Nil	Nil	2,29,686
Mr. Kushagr Ansal	Whole-time Director & CEO	Nil	1,88,746	Nil	Nil	1,88,746

Ceased to be the director of the Company w.e.f 06.11.2019 consequent upon his sad demise.

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 Chairman and Managing Director and 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, 2020 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	2,40,000
Mrs. Neha Ansal	1,60,000
Total	12,40,000

c) Commission paid to Non-executive Directors for the Financial Year 2019-20.

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 2019-2020, 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
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
2016-17	Monday	28.08.2017	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
35 th	27.09.2019	<ol style="list-style-type: none"> Appointment of Mrs. Neha Ansal (DIN: 08469989) as Non-Executive Non Independent Director of the Company. Approval of payment of remuneration to Mr. Kushagr Ansal, Whole-time Director & CEO as per Schedule V of the Companies Act, 2013 for the period 1st April, 2019 to 30th September, 2021. Approval of issuance of 55,00,000 (Fifty Five Lakhs) Equity Shares on preferential basis to the promoters/promoter group. To approve remuneration of M/s. Chandra Wadhwa & Co., Cost Accountants as the Cost Auditors of the Company for the Financial Year 2019-2020.
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 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 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 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"
33 rd	28.08.2017	No Special Resolution passed

c) No Extra-Ordinary General Meeting was held during the year 2019-20.

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 2019-20.

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="1"> <tbody> <tr><td>Business Standard (E)</td><td>30.05.2019</td></tr> <tr><td>Business Standard (H)</td><td>30.05.2019</td></tr> <tr><td>Business Standard (E)</td><td>13.08.2019</td></tr> <tr><td>Business Standard (H)</td><td>13.08.2019</td></tr> <tr><td>Business Standard (E)</td><td>22.11.2019</td></tr> <tr><td>Business Standard (H)</td><td>23.11.2019</td></tr> <tr><td>Business Standard (E)</td><td>11.02.2020</td></tr> <tr><td>Business Standard (H)</td><td>11.02.2020</td></tr> </tbody> </table>	Business Standard (E)	30.05.2019	Business Standard (H)	30.05.2019	Business Standard (E)	13.08.2019	Business Standard (H)	13.08.2019	Business Standard (E)	22.11.2019	Business Standard (H)	23.11.2019	Business Standard (E)	11.02.2020	Business Standard (H)	11.02.2020
Business Standard (E)	30.05.2019																	
Business Standard (H)	30.05.2019																	
Business Standard (E)	13.08.2019																	
Business Standard (H)	13.08.2019																	
Business Standard (E)	22.11.2019																	
Business Standard (H)	23.11.2019																	
Business Standard (E)	11.02.2020																	
Business Standard (H)	11.02.2020																	
	(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. 36th Annual General Meeting

Date: Monday, 28 th September, 2020
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, 2020	on or before 14th September, 2020
September, 2020	on or before 14th November, 2020
December, 2020	on or before 14th February, 2021
March, 2021	on or before 30th May, 2021

iii. **Book Closure**

Tuesday, 22nd September, 2020 to Monday, 28th September, 2020 (both days inclusive).

iv. **Dividend Payment Date**

The Board has not recommended any dividend for the financial year ended 31st March 2020.

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

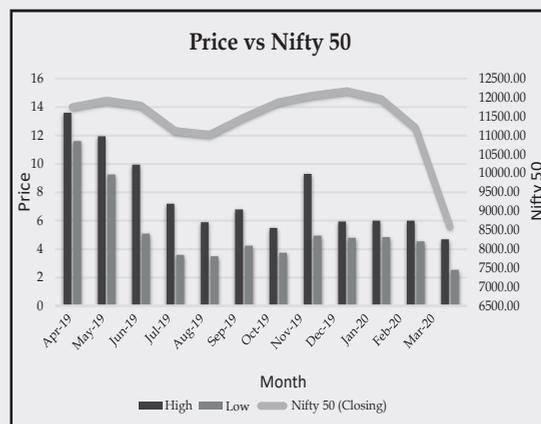
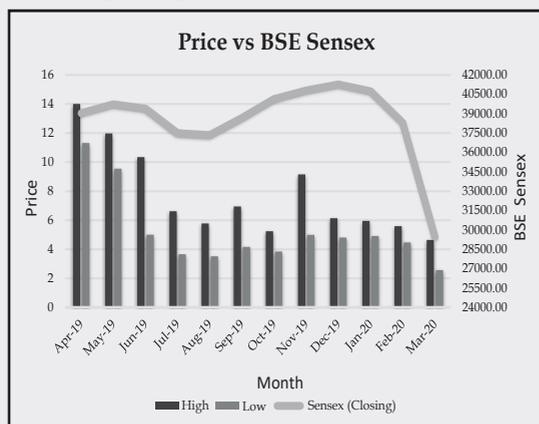
The ISIN No. of the Company's equity shares is INE880B01015. Listing Fees for the year 2020-21 has been paid to the BSE Ltd. and National Stock Exchange of India Ltd. where Company's shares are listed

vi. **Stock Market Data**

The monthly high and low quotations and volume of shares traded on BSE and NSE during the Financial Year 2019-20 were as follows:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
April 2019	14.00	11.32	368400	13.60	11.60	1383352
May 2019	11.97	9.55	526424	11.95	9.25	4669396
June 2019	10.34	5.01	283459	9.95	5.10	2196125
July 2019	6.62	3.66	170288	7.20	3.60	1426883
August 2019	5.78	3.52	155429	5.90	3.50	1093300
September 2019	6.95	4.16	246344	6.80	4.25	1245495
October 2019	5.25	3.85	105019	5.50	3.75	712632
November 2019	9.15	4.99	457952	9.30	4.95	3455454
December 2019	6.14	4.81	105785	5.95	4.80	462633
January 2020	5.95	4.92	122683	6.00	4.85	515577
February 2020	5.60	4.47	96759	6.00	4.55	368858
March 2020	4.65	2.57	165203	4.70	2.55	353862

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, 2020. The Committee met 5 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, 2020 was as under:

Shareholding (No. of Shares)		Shareholders			
From	To	Number	% to total	Amount (₹)	% to total
1	500	16187	71.3996	2605958	4.3882
501	1000	3254	14.3531	2483640	4.1822
1001	2000	1722	7.5956	2589262	4.3601
2001	3000	606	2.6730	1580108	2.6607
3001	4000	213	0.9395	761904	1.2830
4001	5000	176	0.7763	827995	1.3943
5001	10000	276	1.2174	1955762	3.2933
10001	& above	237	1.0454	46581199	78.4382
	Total	22671	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 Depositories Service (India) Limited (CDSL).

As on 31st March, 2020, 96.763% 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, 2020 are as follows:

Description	No. of Shares	% of Equity
DEMAT	57463794	96.763
NSDL	50234453	84.590
CDSL	7229341	12.174
PHYSICAL	1922034	3.237
TOTAL	59385828	100.000

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@ansals.com

xii. Shareholding Pattern as on 31st March, 2020

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	5000	0.008
II.	Banks, Financial Institutions, Insurance Companies	3750	0.006
III.	Non-Institutions Individuals	19983393	33.651
IV.	NBFCs registered with RBI	3000	0.005
V.	Others:		
	Trusts	3300	
	Clearing Members	38488	
	HUF	737550	
	IEPF	25639	
	NRI, OBCs and FIs	429473	
	Bodies Corporate	6467549	
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, 2020, 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. 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 requested 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.

10. Other Disclosures

a) Materially significant related party transactions

All transactions entered into during the financial year 2019-20 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 2019-20 have been approved by the Audit Committee, wherever required. The related party transactions for the financial year ended 31st March, 2020 are specifically disclosed in the Notes to the annual accounts for the financial year 2019-20.

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

b) Details of non-compliance

There has been 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 meetings held on 12th August, 2019 for consideration and approval for Issue of Preferential Issue of Equity Shares to Promoters and members of Promoter Group. A fine of Rs. 10,000/- each was imposed by BSE and NSE which has been paid and complied with by the Company. Although no such shares were issued during the year.

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 Regula-

tions 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 complied with the following non-mandatory requirements:

- 1. Non-Executive Chairman's Office: The Chairman of your Company held the position of the Executive Chairman and hence this provision is not applicable.

2. The Company has a Nomination and Remuneration Committee and the details of the same are provided in this Report under the section "Board Committees".

3. 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.

4. Audit Qualifications: It is always the Company's endeavor to present unqualified financial statements.

5. Training of Board Members: The Board of Directors of the Company are briefed, on a regular basis by the Chairman & Managing Director and Whole-time Director with the developments and performance of the Company and the real estate sector as a whole so as to enable them to understand and monitor the working of your Company in an effective manner. They are also nominated for attending the seminars and training programs conducted by professional bodies on the subjects of law, business and industry.

6. The Company has appointed an external agency to carry out internal audit work and the Internal Auditors directly report to the Audit Committee.

11. 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 <http://www.ansals.com/pdfs/Code-of-conduct-for-board-members-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 for the financial year ended 31st March, 2020 is annexed as Annexure-B to this report.

12. 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 2019-20.

13. Total fees paid to Statutory Auditors

Total fees of Rs. 18,47,432 (Rupees Eighteen Lakhs Forty Seven Thousand Four Hundred and Thirty Two) for financial year 2019-20, 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.

14. 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.

15. 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, 2020 was placed before the Board of Directors of the Company in its meeting held on 29th July, 2020.

16. Recommendations of Committees of the Board

There were no instances during the financial year 2019-20, wherein the Board had not accepted recommendations made by any committee of the Board.

17. 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.

18. Subsidiary Companies

As on 31st March, 2020, the Company had 17 wholly owned subsidiaries and out of these, M/s. Geo Connect Limited is Material Subsidiary Company within the meaning of Regulation 16(c) and 24 of SEBI Listing Regulations. During the year under review, M/s Enchant Constructions Private Limited ceased to be the Wholly-Owned Subsidiary of the Company consequent upon transfer of 100% shareholding by your Company with effect from 05th December, 2019.

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>.

19. Unclaimed Dividend

Unclaimed dividends for the years prior to and including the Financial Year 2012-13 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 2012-2013 is due for transfer to IEPF on 31st October, 2020. 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 31.03.2020 (₹)	To be transferred to IEPF latest by
2012-2013	22 nd	24.09.2013	4,75,08,662	13,47,300	31.10.2020
2013-2014	23 rd	25.09.2014	4,75,08,662	1,305,888	01.11.2021
2014-2015	24 th	30.09.2015	4,75,08,662	1,455,369	05.11.2022
2015- 2016	25 th	26.09.2016	3,56,31,497	1,137,648	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, 2020 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, 2020.

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 : 14.07.2020

Parveen Rastogi
M. No. 4764 C.P No. 2883
UDIN : F004764B000450297

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 2019-20.

Place : Vaishali, Ghaziabad
Dated : 27.07.2020

Sd/-
(Kushagr Ansal)
Whole-time 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
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 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") 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, 2020 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

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
Company Secretaries

Place : Delhi
Date : 13.07.2020

Amit
ACS No. : 48524 CP No. : 22452 UDIN : A048524B000444141

Independent Auditors' Report

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

We have audited the standalone financial statements of Ansal Housing Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2020, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2020, and loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 57 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on revenue, trade receivables, investments and other assets. The management believes that no adjustments are required in the 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 periods is dependent upon circumstances as they evolve.

2. We draw attention to Note 43 to the Statement regarding company's investment of Rs. 491.67 Lakh in a wholly owned subsidiary company in Sri Lanka by way of equity shares. The 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 Board of Investment of Sri Lanka (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 and write down of Investment is not required at this stage.
3. We draw attention to Note 55 to the statement regarding 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 recognised interest income of Rs. 1360.41 Lakh (Previous Year Rs.1146.47 Lakh) during the year. The company approached the NCLT for initiation of the Corporate Insolvency Resolution Process and the management is of the view that the full amount is recoverable from the party and hence no provision for the same has been made in the books of accounts. The Total outstanding amount as on 31st March, 2020 is Rs. 5,795.20 Lakhs (Previous Year Rs. 4,434.80 Lakh).
4. There are certain matters pending in litigation with Courts/Appellate Authorities, the final outcome of which is presently unascertainable. The management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the standalone financial statements hence no adjustments have been made in these standalone financial statements regarding the same.

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 financial statements of the current period. These matters were addressed in the context of our audit of the 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
Adoption of Ind AS 116 – Leases	
As described in Note 45 to the Standalone Financial Statement, the Company has adopted Ind AS 116 Leases (Ind AS 116) in the current year. The application and transition to this accounting standard is complex and is an area of focus in our audit since the Company has a large number of leases with different contractual terms.	Our audit procedures on adoption of Ind AS 116 include: ➤ Assessed and tested new process and controls in respect of the lease accounting standard (IND AS 116) ➤ Assessed the Company's evaluation on the identification of lease based on the contractual arrangement and our knowledge of the business. ➤ Involved our specialists to evaluate the reasonableness of the discount rates applied in determining the lease liabilities. ➤ Upon transition as at 01st April 2019 : • Evaluate the method of transition and related adjustments. • Tested Completeness of the lease data by reconciling the Company's operating lease commitments to data used in
Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognise a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet.	
The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/	

<p>arrangement. Adoption of the standard involves significant judgments and estimates including, determination of the discount rates and the lease term</p> <p>Additionally, the standard mandates detailed disclosures in respect of transition.</p> <p>Refer Note 45, Note 1.13 and Note 1.19(h) to the Standalone Financial Statements.</p>	<p>computing ROU asset and the lease liabilities..</p> <p>➤ On a statistical sample, we performed the following procedures:</p> <ul style="list-style-type: none"> • Assessed the key terms and condition of each lease with the underlying lease contracts; and • Evaluate computing of lease liabilities and challenged the key estimates such as discount rates and lease term. <p>➤ Assessed and tested the presentation and disclosure relating to IND AS 116 including disclosure related to transition..</p>
Assessing the carrying value of Inventory	
<p>The Company's inventory comprises of ongoing and completed real estate projects, Land, flats, Farm Land, Building materials etc. As at 31 March 2020, the carrying values of inventories amounts to Rs.1,84,164.12 Lakh.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p> <p>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 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.
Evaluation of uncertain tax positions	
<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.
Information Other than the Financial Statements and Auditor's Report Thereon	
<p>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.</p> <p>Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.</p> <p>In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.</p> <p>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.</p> <p>Responsibility of Management for Standalone Financial Statements</p> <p>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</p>	<p>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.</p> <p>In preparing the 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.</p> <p>Those Board of Directors are also responsible for overseeing the company's financial reporting process.</p>

Auditor's Responsibilities for the Audit of the 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 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 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 financial statements, including the disclosures, and whether the 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 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, and the Cash Flow Statement 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 : 29th July, 2020

(**Sandeep Dahiya**)
Partner
Membership No. 505371
UDIN: 20505371AAAAHW6924

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 Company has discontinued acceptance/renewal of fixed deposits w.e.f. 1st April, 2016. Due to recession in the real estate industry resulting in financial crunch, the Company approached the National Company Law Tribunal (NCLT), New Delhi, in July 2016 under section 74(2) of the Companies Act, 2013 and has received the approval for extension of time to repay the deposits vide NCLT's order dated 3rd October, 2016. The total deposits at the time of Company's application to the NCLT amounting to Rs.8457.47 Lakh are generally being repaid by the Company as per the terms of NCLT Orders

though there are some overdue amounts. However, the NCLT vide its order dated 11th July, 2019 has permitted to pay Rs.75.00 Lakh per month till the end of March 2020. Also as per NCLT order dated 15.11.2018, court has temporarily waived the requirement for keeping the mandatory margin money as liquid asset in the Deposit Redemption Reserve Account for a period of one year which has been further extended till 31st March, 2021 via NCLT order 630 dated 09.06.2020 pending correction in the Honourable NCLT Order.

Due to unavoidable circumstances, The Company has not able to comply with the above NCLT orders for the month of February and March 2020. The details of the same has been given below (also refer Note 17.7 of the Standalone Financial Statements):

S. No.	Month	Amount required to be paid	Amount paid
1	February 2020	75.00 Lakh	6.99 Lakh
2	March 2020	75.00 Lakh	-

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/accrued 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 31 March 2020 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 of Payments	Remarks
Haryana VAT Act.	Value Added Tax (including interest)	762.91	Apr 14 – June 17	Monthly	Unpaid	-
Building and Other Construction Workers Act	Labour Cess	583.48	Up to March 2020	Yearly	Unpaid	-
Income Tax	Tax Deducted at Source (excluding Interest)	46.83	June 2019, July 2019 & August 2019	Monthly	Unpaid	-

Name of the Statute	Nature of dues	Amount (Rs. In Lakh)	Period to which the amount relates	Due Dates	Date of Payments	Remarks
Income Tax	Interest on Tax Deducted at Source	5.92	April 2019 to September 2019	-	Unpaid	-
Employees Provident Fund Act	Provident Fund (excluding Interest)	27.68	December 2018. June 2019	Monthly	Unpaid	-
Employees Provident Fund Act	Interest on Provident Fund	13.51	Nov 2018, December 2018, April 2019 to August 2019	-	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	38.05	AY 2006-07 & 2008-09	Income Tax Appellate Tribunal (Delhi)
Income Tax Act	Income tax and Penalty	3683.98	AY 2004-05 to 2006-07 & 2012-13 to 2016-17	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 default 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.	811.00	1,158.02	15 to 350 Days	31 to 350 Days
- India Bulls Commercial Credit Ltd.	14,985.00	2,243.98	299 Days	464 Days

- (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: 29th July, 2020

(Sandeep Dahiya)
Partner
Membership No. 505371
UDIN: 20505371AAAAHW6924

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, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Vaishali, Ghaziabad
Dated : 29th July, 2020

(Sandeep Dahiya)
Partner
Membership No. 505371
UDIN: 20505371AAAAHW6924

Standalone Balance Sheet as at 31st March, 2020

(Rupees in Lakh)

	NOTE	As at 31st March, 2020	As at 31st March, 2019
I ASSETS			
1. Non-current assets			
a Property, plant and equipment	2	3,150.90	4,034.69
b Financial assets			
i Investment in subsidiary and Associates	3	2,481.10	2,482.10
ii Loans	4	3.19	6.80
c Deferred tax assets (net)	19	4,663.22	2,818.20
d Income tax	5	923.12	1,087.18
e Other Non-Current Assets	6	3,418.02	-
Total non-current assets		14,639.55	10,428.97
2. Current Assets			
a Inventories	7	1,84,164.12	1,93,652.86
b Financial assets			
i Other investments	8	-	12.36
ii Trade receivables	9	8,937.58	7,070.87
iii Cash and cash equivalents	10	331.68	302.47
iv Bank balances other than (iii) above	11	1,136.27	1,218.19
v Loans	12	5,798.02	4,301.37
vi Other financial assets	13	5,265.22	5,407.05
c Other Current Assets	14	13,777.11	16,978.76
Total current assets		2,19,410.00	2,28,943.93
3 Non Current Assets held for Sale	52	5.11	1.00
TOTAL ASSETS		2,34,054.66	2,39,373.90
II EQUITY AND LIABILITIES			
1. Equity			
a Equity	15	5,938.58	5,938.58
b Other Equity	16	15,473.71	21,460.02
Equity attributable to owners of the Company		21,412.29	27,398.60
2. Non Current Liabilities			
a Financial liabilities			
i Long Term Borrowings	17	28,703.21	11,723.94
b Long Term Provisions	18	85.06	85.42
c Other non-current liabilities	20	5,059.72	38.94
Total non-current liabilities		33,847.99	11,848.30
3. Current Liabilities			
a Financial liabilities			
i Short Term Borrowings	21	6,467.64	7,847.02
ii Trade Payables	22	21,952.64	26,229.88
iii Other financial liabilities	23	36,767.62	57,227.54
b Short Term Provisions	24	223.08	179.03
c Other Current Liabilities	25	1,13,383.39	1,08,643.53
Total current liabilities		1,78,794.37	2,00,127.00
TOTAL LIABILITIES		2,34,054.66	2,39,373.90
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: 20505371AAAAHW6924

Place : Vaishali, Ghaziabad

Date : 29th July, 2020

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

Standalone Statement of Profit and Loss for the year ended 31st March, 2020

(Rupees in Lakh)

	NOTE	For the year ended 31st March, 2020	For the year ended 31st March, 2019
REVENUE			
- Revenue from Operations	26	11,693.49	14,845.77
- Other Income	27	5,477.23	2,891.55
Total Revenue		17,170.72	17,737.32
EXPENSES			
- Cost of Construction	28	14,554.78	8,167.54
- Contract Cost		-	0.06
- Consumption of Food, Beverages etc	29	72.68	87.07
- Purchase of Constructed Properties		(125.00)	-
- (Increase)/ Decrease in Stocks	30	(107.13)	(7.52)
- Employee Benefits Expense	31	1,156.09	1,322.82
- Finance Costs	32	6,479.73	7,754.61
- Depreciation	2	158.55	169.10
- Other Expenses	33	2,804.96	2,180.29
Total Expenses		24,994.66	19,673.97
Profit/ (Loss) Before Tax		(7,823.94)	(1,936.65)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax		(1,842.96)	(1,133.34)
Profit/ (Loss) for the year		(5,980.98)	(803.31)
Other comprehensive income			
i. Items that will not be reclassified to profit and loss			
Re-measurement gains on defined benefit plans		(7.39)	23.20
Income tax relating to items that will not be reclassified to profit or loss		(2.06)	(2.28)
ii Items that will be reclassified to profit and loss			
Other comprehensive income for the year		(5.33)	25.48
Total Comprehensive Income for the year		(5,986.31)	(777.83)
Earnings per equity share of face value of Rs. 10 each.			
- Basic and Diluted	44	(10.07)	(1.35)
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: 20505371AAAAHW6924

Kushagr Ansal
Wholetime Director & CEO
DIN: 01216563

Maharaj Kishen Trisal
Director
DIN: 00059545

Place : Vaishali, Ghaziabad
Date : 29th July, 2020

Tarun Kathuria
Chief Financial Officer

Som Nath Grover
Addl. V.P. & Company Secretary
M.No.: F4055

Standalone Statement of Cash Flow for the year ended 31st March, 2020

(Rupees in lakh)

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash flow from Operating Activities:		
Profit/(Loss) before Tax (including OCI)	(7831.33)	(1913.46)
Adjustment for:		
Loss on Sale of fixed assets	276.73	3.15
Depreciation and amortization expenses	158.55	169.10
Profit on Sale of fixed assets	(23.45)	(1253.18)
Net gain/(loss) arising on financial assets designated through FVTPL	-	(0.49)
Liability written back	(1,674.60)	-
Interest & Finance charges	6,479.73	7,754.61
Profit on Sale of Non Current Investment	(0.01)	(93.45)
Interest Income	(3,556.54)	(1,369.17)
Operating profit/(Loss) before working capital changes	(6,170.92)	3,297.10
Movement in working capital:		
Adjustments for (Increase)/decrease in operating assets:		
Inventories	11,763.11	1,096.98
Trade receivable	(1,866.70)	414.43
Unbilled Revenue	-	1,518.56
Loan-Current	4.51	3.29
Loan-non current	3.61	7.48
Other financial assets - current	141.83	296.80
Other assets - current	3,509.85	2,430.71
Other non-current Assets	(3,418.02)	-
Non Current Assets held for Sale	4.11	-
Adjustments for Increase/(decrease) in operating liabilities:		
Trade payable	(4,277.24)	(4,165.57)
Other financial liabilities - current	(1,199.35)	706.80
Other liabilities - non current	5,020.78	(51.41)
Other liabilities - current	4,771.60	(533.66)
Provisions - current	44.05	22.56
Provisions - non current	(0.34)	(8.41)
Cash generated from/(used in) operations	8,330.90	5,035.68
Income Taxes paid (net)	164.06	(146.54)
Net cash flow from/(used in) operating activities	8,494.94	4,889.14
B. Cash flow from Investing Activities:		
Payments for Property, Plant and equipment, Investment Properties and intangible assets including under development	(46.47)	(18.11)
Proceeds from sale of Property, plant and equipment and intangible assets (Increase)/decrease in bank balance not considered as cash and cash equivalents	167.31	1,870.27
Place During the year	12.04	140.60
Matured During the year	69.88	457.24
Purchase of current investments		
Others	12.36	-
Redemption/sale of current investment		
Others	(0.01)	-
Redemption/sale of non-current investment		
Others	(3.10)	95.45
Interest Received	408.38	124.15
Net cash flow from/(used in) investing activities	620.39	2,669.60

Standalone Statement of Cash Flow for the year ended 31st March, 2020

(Rupees in lakh)

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
C. Cash flow from Financing Activities :		
Interest paid	(6,475.23)	(9,048.40)
Proceeds from / (repayments of) working capital borrowings	(6.38)	(1,556.32)
Proceeds from/ (repayment of) other short-term borrowings	(1,373.00)	(125.00)
Proceeds from Long-term borrowings	(734.56)	4,808.19
Dividend paid (including dividend tax)	(5.97)	(2.40)
Repayment of Public Deposit	(491.00)	(1,566.29)
Net cash flow from/(used in) financing activities	(9,086.13)	(7,490.21)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	29.20	68.53
E. Cash and cash equivalents at the beginning of the year	302.47	233.94
F. Cash and cash equivalents at the end of the year	331.68	302.47
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, 2018	52,897.99	9,528.33	62,426.32
Proceeds from Borrowings	9,912.68	-	9,912.68
Repayment of Borrowings	6,670.77	1,681.32	8,352.09
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 March, 2020	54,914.35	6,467.64	61,381.98

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: 20505371AAAAHW6924

Kushagr Ansal
Wholtime Director & CEO
DIN: 01216563

Maharaj Kishen Trisal
Director
DIN: 00059545

Place : Vaishali, Ghaziabad
Date : 29th July, 2020

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, 2020

(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, 2018	5,93,85,828	5,938.58
Changes in equity share capital during the year	--	--
Balance as at 31st March, 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

Particulars	RESERVES & SURPLUS					OCI	Amount
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	General Reserve	Retained Earnings	Items of Other comprehensive income	Total
- Balance as at 31st March, 2018	913.72	57.56	2,823.02	23,977.38	7,231.40	84.10	35,087.18
Adjustment on account of Ind AS 115 (net of tax)	-	-	-	(12,849.33)	-	-	(12,849.33)
Revised opening balance as at 1st April 2018	913.72	57.56	2,823.02	11,128.05	7,231.40	84.10	22,237.85
- Profit/ (Loss) for the year	-	-	-	-	(803.31)	-	(803.31)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	25.48	25.48
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

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: 20505371AAAAHW6924

Place : Vaishali, Ghaziabad

Date : 29th July, 2020

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

Notes to Standalone Financial Statements for the year ending 31st March, 2020

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, 2020

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

Notes to Standalone Financial Statements for the year ending 31st March, 2020

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.

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.

1.9 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

Notes to Standalone Financial Statements for the year ending 31st March, 2020

down the asset to the extent the Company does not have convincing evidence that 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) for a period of time in

Notes to Standalone Financial Statements for the year ending 31st March, 2020

exchange for consideration'

- 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 lessee

- 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 unit credit method, with actuarial valuations being carried out at the end of each year. Remeasurement,

Notes to Standalone Financial Statements for the year ending 31st March, 2020

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 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 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 or 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.
- Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Notes to Standalone Financial Statements for the year ending 31st March, 2020

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

Notes to Standalone Financial Statements for the year ending 31st March, 2020

- 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, 2020

(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 1.04.2018	1,042.08	478.27	4,147.26	68.18	104.91	53.27	479.82	6,373.79
Additions	-	-	-	0.61	0.72	-	16.78	18.11
Disposals/adjustments	619.38	-	0.12	-	-	0.02	16.92	636.44
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
DEPRECIATION								
As at 1.04.2018	34.16	18.45	871.23	29.30	40.07	28.65	144.11	1,165.97
Charge for the year	39.74	8.37	430.53	9.34	14.26	2.91	65.84	570.99
Elimination on disposal of assets	14.76	-	-	-	-	-	1.43	16.19
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
NET BLOCK								
As at 31.03.2019	363.56	451.45	2,845.38	30.15	51.30	21.69	271.16	4,034.69
As at 31.03.2020	355.28	443.08	2,088.17	24.04	40.29	20.12	179.92	3,150.90

Notes:

i. Depreciation has been charged to:		
- Statement of Profit & Loss	2019-20	2018-19
- Project in Progress Account	158.55	169.10
	347.00	401.89
	505.55	570.99

ii. Legal formalities relating to conveyance of freehold building having gross value of Rs. 530.24 Lakh (Previous Year: Rs. 530.24 Lakh) and lease deed of lease hold building having gross value of Rs. 191.04 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	621.73	78.94	2,116.73	432.27	315.56	566.66	626.35	4,758.24
Net block	1,016.65	559.81	3,710.44	50.62	83.32	28.00	395.27	5,844.11

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, 2020

NOTE 3 : INVESTMENTS

(Rupees in Lakh)

Particulars	Face Value (Rs. Each)	As at 31st March, 2020		As at 31st March, 2019	
		Quantity (Shares/ Units)	Book Value	Quantity (Shares/ Units)	Book Value
A. INVESTMENTS AT COST OR DEEMED 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) Avee 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) Enchant Construction Pvt. Ltd.	10	-	--	10,000	1.00
(m) Andri Builders & Developers Pvt. Ltd.	10	10,000	1.00	10,000	1.00
(n) VS Infratown Pvt. Ltd.	10	5,66,310	56.77	5,66,310	56.77
(o) Identity Buildtech Pvt. Ltd. (See Note- 3.1)	10	10,000	146.69	10,000	146.69
(p) Cross Bridge Developers Pvt. Ltd (at a premium of Rs. 890 per share)	10	10,000	90.23	10,000	90.23
(q) 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		2,482.10
NOTES:					
3.1 Shares pledged with Indiabulls Commercial Credit Limited as security for Term Loan:					
- Identity Buildtech Pvt. Ltd.	10	3,000	44.01	3,000	44.01
- Oriane Developers Pvt. Ltd. (at a premium of Rs. 4990 per share)	10	10,000	501.25	10,000	501.25
3.2 Aggregate Value of Unquoted Investments					
- Investment in subsidiaries at cost			2356.09		2357.09
- Investment in Associate at cost			125.01		125.01

Notes to Standalone Financial Statements for the year ending 31st March, 2020

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, 2020	As at 31st March, 2019
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	Delhi	100.00%	100.00%
4.	Maestro Promoters Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%
5.	Anjuman Buildcon Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%
6.	A. R. Paradise Pvt. Ltd.	Real estate	Indore	Indore	100.00%	100.00%
7.	Fenny Real Estate Pvt. Ltd.	Real estate	Indore	Indore	100.00%	100.00%
8.	A.R.Infrastructure Pvt. Ltd.	Real estate	Indore	Indore	100.00%	100.00%
9.	Third Eye Media Pvt Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%
10.	Aevee Iron & Steel Works Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%
11.	Sunrise Facility Management Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%
12.	Enchant Construction Pvt. Ltd.	Real estate	Delhi	Delhi	-	100.00%
13.	Andri Builders & Developers Pvt. Ltd.	Real estate	Meerut	Meerut	100.00%	100.00%
14.	VS Infratown Pvt. Ltd.	Real estate	Meerut	Meerut	100.00%	100.00%
15.	Identity Buildtech Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%
16.	Cross Bridge Developers Pvt. Ltd	Real estate	Delhi	Delhi	100.00%	100.00%
17.	Shamia Automobiles Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%
18.	Oriane Developers Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%
B. ASSOCIATES						
1.	Optus Corona Developers Pvt. Ltd.	Real estate	Delhi	Delhi	49.88%	49.88%

Notes to Standalone Financial Statements for the year ending 31st March, 2020

NOTE 4 : NON CURRENT- LOANS

(Rupees in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
At Amortized Cost		
- Housing Loan to Staff	3.19	6.80
	3.19	6.80

NOTE 5 : NON CURRENT- INCOME TAX

- Advance Income Tax/ Tax deducted at source	12,408.75	12,572.81
Less: Provision for Income Tax	11,485.63	11,485.63
	923.12	1,087.18

NOTE 6 : OTHER NON-CURRENT ASSETS

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

NOTE 7 : INVENTORIES

(At lower of cost or Net realizable value)

- Building Materials, Restaurant's Provisions, Beverages etc. & stores	1,073.90	1,138.46
- Land	6,751.39	6,616.02
- Flats, Houses & Farm Land	949.91	842.78
- Projects in progress	1,75,388.92	1,85,055.60
	1,84,164.12	1,93,652.86

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

NOTE 8 : OTHER INVESTMENTS

(Valued at Fair Value through Profit and Loss)

- Investment in Mutual Funds		
Unquoted, fully paid up		
- Units in Mutual Fund		
Canara Robeco Capital Protection Oriented Fund Series 6- Regular Growth (NIL (Previous year: 99990) Units of Face Value of Rs.10 each)	-	12.36
	-	12.36
8.1. Quoted Investments		
- Aggregate amount of Market Value	-	-
8.2. Unquoted Investments		
- Investment in others instruments at Fair Value through Profit and Loss	-	12.36

NOTE 9 : TRADE RECEIVABLES

Unsecured-considered good

Trade receivable	8,937.58	7,070.87
	8,937.58	7,070.87

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 expects any credit losses.

Notes to Standalone Financial Statements for the year ending 31st March, 2020

NOTE 10 : CASH AND CASH EQUIVALENTS

(Rupees In Lakh)

Particulars	As at		As at	
	31st March, 2020		31st March, 2019	
Balance with Banks:				
- In current account	152.88		239.29	
Cash in hand	178.80		63.18	
(including imprest with staff)		331.68		302.47
		331.68		302.47

10.1 Balance in current account includes Rs. 25.11 Lakh (Previous Year: Rs 42.91 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	51.34		57.36	
b. Money kept in escrow accounts	19.35		96.47	
	70.69		153.83	
- Fixed deposits held as margin money or security against:				
a. Guarantees	853.35		865.39	
b. Bank Deposit pledged with authorities	212.23	1,136.27	198.97	1,218.19
		1,136.27		1,218.19

11.1 Fixed Deposits with Banks includes deposits of Rs. Nil (Previous year Rs. Nil) with maturity of more than 12 months

11.2 Cash and Bank balances includes restricted cash balance of Rs.1136.28 Lakh (Previous Year: Rs.1218.20 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		2.81	7.32
(Secured considered good)			
- Deposit with Corporate (Incl accrued interest) (Refer Note 55)		5,795.21	4,294.05
		5,798.02	4,301.37

NOTE 13 : CURRENT- OTHER FINANCIAL ASSETS

(Unsecured considered good)			
- Deposit with Corporate		21.89	21.24
- Security Deposit Paid to Collaborator		4,878.99	4,988.43
- Security Deposit Paid other than Collaborator		364.34	397.38
		5,265.22	5,407.05

Notes to Standalone Financial Statements for the year ending 31st March, 2020

NOTE 14 : OTHER CURRENT ASSETS

(Rupees in Lakh)

Particulars	As at		As at	
	31st March, 2020		31st March, 2019	
- Advances against Land/Projects:				
- To Related Parties				
Wholly Owned Subsidiaries				
- Maestro Promoters Pvt. Ltd.	40.49		40.45	
- Wrangler Builders Pvt. Ltd.	-		1,404.15	
- Geo Connect Ltd.	10.20		116.93	
- Anjuman Buildcon Pvt. Ltd.	-		1,290.49	
- A R Paradise Pvt. Ltd.	-		97.37	
- Enchant Constructions Pvt Ltd.	-		183.45	
- Andri Builders & Developers Pvt. Ltd.	772.01		771.99	
- VS Infratown Pvt. Ltd.	246.13		250.33	
- Cross Bridge Developers Pvt. Ltd.	212.67		212.64	
- Oriane Developers Pvt. Ltd.	504.15		504.12	
- Shamia Automobile Pvt. Ltd.	104.31		104.29	
	1,889.96		4,976.21	
- Others	6,072.72	7,962.68	6,154.97	11,131.18
- Prepaid Expenses (including brokerage)		4,109.52		4,555.25
- Other advances *		1,704.91		1,292.33
		13,777.11		16,978.76

* Other Advances includes Advance to Contractors, Creditors, Suppliers, Security Deposit paid. Further other advances includes amounting Rs.192.53 Lakh (Previous Year: Rs. 6.88 Lakh) from subsidiary Companies.

Notes to Standalone Financial Statements for the year ending 31st March, 2020

NOTE 15 : EQUITY

(Rupees in Lakh)

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
- 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, 2020	As at 31st March, 2019
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, 2020		As at 31st March, 2019	
		No. of shares	Percentage	No. of shares	Percentage
1	Deepak Ansal	63,72,870	10.73%	66,72,870	11.24%
2	Kushagr Ansal	-	-	30,61,368	5.16%
3	Karun Ansal	-	-	30,61,368	5.16%
4	Akashdeep Portfolios Pvt. Ltd.	38,94,710	6.55%	42,94,710	7.23%
5	Glorious Properties Pvt. Ltd.	35,29,037	5.94%	39,29,037	6.62%
6	Global Consultants & Designers Pvt. Ltd.	41,49,362	6.98%	45,49,362	7.66%
7	Snow White Cable Network Pvt. Ltd.	-	-	32,11,905	5.41%
8	Sungrace Security Services Pvt. Ltd.	-	-	29,87,424	5.03%

15.4 The Company is in process of transferring the shares in name of Mr. Deepak Ansal to his legal heirs.

15.5 The Company has not issued any preference share capital.

Notes to Standalone Financial Statements for the year ending 31st March, 2020

NOTE 16 : OTHER EQUITY

(Rupees in Lakh)

Particulars	As at		As at	
	31st March, 2020		31st March, 2019	
- 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		23,977.38	
Add: Adjustment on account of Ind AS 115 (net of tax)	-		(12,849.33)	
Add: Transferred from Retained earnings	-	11,128.05	-	11,128.05
- Retained earnings				
Opening Balance	6,428.09		7,231.40	
Add: Profit/loss for the year	(5,980.98)		(803.31)	
	447.11		6,428.09	
- Transfer to General Reserve	-	447.11	-	6,428.09
- Other Comprehensive Income				
Opening Balance	109.58		84.10	
Add: Profit/loss for the year	(5.33)	104.25	25.48	109.58
		15,473.71		21,460.02

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..

16.3 For Ind AS 115 Impact refer- Note No.53 of the standalone financial statement.

Notes to Standalone Financial Statements for the year ending 31st March, 2020

NOTE 17 : LONG-TERM BORROWINGS

(Rupees in Lakh)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Non Current	Current	Non Current	Current
A. SECURED AT AMORTISED COST				
From Banks				
- Bank Overdraft	86.20	23.71	86.21	130.96
- Vehicle/ Equipment Loan	32.47	19.39	23.10	20.16
From Others				
- Term Loan from Corporate Bodies	22,695.20	18,427.47	9,691.37	30,783.93
- Vehicle/ Equipment Loan from Corporate Bodies	8.26	11.59	20.89	34.70
B. UNSECURED AT AMORTISED COST				
- Public Deposits	-	2,149.28	379.09	1,975.48
- Loan from Corporate Bodies				
- Related Parties	4,830.69	4,862.43	-	9,536.30
- Others	-	355.00	100.00	1,286.44
- Loan from Others				
-Related Parties	1,050.39	-	1,423.28	-
TOTAL	28,703.21	25,848.87	11,723.94	43,767.97

NOTES:

17.1 Bank Overdraft referred above to the extent of:

- Rs. 109.91 Lakh (Previous Year: Rs. 217.17 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. 14202.29 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, mortgage of premises situated at Delhi owned by promoter directors and their families, assignment of receivables of Agra, Indore, Meerut and certain Gurgaon projects and pledge of part of promoters shareholding in the Company and pledge of 100% shares of Toptrack Infotech Pvt. Ltd. and guaranteed by promoter directors.
- Rs. 74.90 Lakh (Previous Year: Rs. 253.24 Lakh) are secured by way of mortgage of Commercial Plot owned by the Company, Residential plot owned by promoter situated at Noida and Palam Vihar respectively, unsold units in the project at Meerut and guaranteed by promoter director.
- Rs. 7969.11 Lakh (Previous Year: Rs. 8216.02 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 directors.
- Rs. 2567.77 Lakh (Previous Year: Rs. 2818.74 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 directors.
- 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, assignment of finished goods and receivables of Gurgaon, Alwar, Ajmer and Gr. Noida Projects, pledge of term deposit and pledge of shares of a subsidiary company and associate company and guaranteed by promoter directors, a subsidiary company and an associate company.
- The rate of interest are as per the sanction letter/agreement.

Notes to Standalone Financial Statements for the year ending 31st March, 2020

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

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

Rs. 109.91 Lakh have been guaranteed by the promoter directors (Previous Year : Rs. 217.17 Lakh).

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

Rs. 41,122.67 Lakh have been guaranteed by the promoter directors (Previous Year : Rs. 40,397.17 Lakh).

Rs. 7,969.11 Lakh have been guaranteed by the subsidiary companies (Previous Year : Rs. 23,201.02 Lakh).

17.6 Public Deposits:

The Company has discontinued acceptance / renewal of fixed deposits w.e.f. 1st April, 2016. Due to recession in the real estate industry resulting in financial crunch, the Company approached the National Company Law Tribunal (NCLT), New Delhi, in July 2016 under section 74(2) of the Companies Act, 2013 and has received the approval for extension of time to repay the deposits vide NCLT's order dated 3rd October, 2016. The total deposits at the time of Company's application to the NCLT amounting to Rs.8457.47 Lakh are generally being repaid by the Company as per the terms of NCLT Orders though there are some overdue amounts. However, the NCLT vide its order dated 11th July,2019 has permitted to pay Rs.75.00 Lakh per month till the end of March 2020. Also as per NCLT order dated 15.11.2018, court has temporarily waived the requirement for keeping the mandatory margin money as liquid asset in the Deposit Redemption Reserve Account for a period of one year which has been further extended till 31st March, 2021 via NCLT order 630 dated 09.06.2020 pending correction in the Honourable NCLT Order. Due to unavoidable circumstances, The Company has not able to comply with the above NCLT orders for the month of February and March 2020. The details of the same has been given below:

S. No.	Month	Amount required to be paid	Amount paid
1	February 2020	75.00 Lakh	6.99 Lakh
2	March 2020	75.00 Lakh	-

The outstanding amount of public deposits as on 31st March, 2020 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 :

HDFC Ltd has issued the demand notice u/s 13(2) of the SARFAESI Act, 2002 for enforcement of Secured Assets against the entire outstanding loans/dues of Rs. 15,019 Lakh (including interest till 30.04.2019). Balance outstanding as per the Books as on 31.03.2019 is Rs 14,770 Lakh (including interest of Rs. 57.00 Lakh)

During the year, 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 vide term sheet dated 20th March 2020, the loan has been restructured and accordingly the company has written back financial liabilities amounting to Rs.1674.59 Lakh.

17.8 Loan Recall Notice:

India Bulls Commercial credit limited ("the Lender") has recalled the entire outstanding principal of Rs.14,985.00 Lakh along with accrued interest, penal interest and other charges vide recall notice dated 13.03.2019. Further on 05.04.2019 notice under Sec 13(2) of the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 was issued by India Bulls ARC under which full repayment of Rs.17,508.00 Lakh (including interest till 05.04.2019) within 60 days of receipt of this notice has been demanded. The company has received notice u/s 13(4) of the SARFASAI 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. The outstanding liability as per books of accounts on 31.03.2020 is Rs. 17,228.98 Lakh (including interest) (Previous Year - 15,457.00 Lakh) pending confirmation/reconciliation with lender.

17.9 The Company has negotiated terms & conditions with the certain inter corporate deposit lenders. Considering revised terms and conditions, during the year interest amounting to Rs. 1307.05 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, 2020

17.10 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				
- Bank Overdraft	86.21	-	-	-
- Vehicle/ Equipment Loan from Bank	13.47	8.28	7.90	2.82
- Term Loan from Corporate Bodies	2,966.94	12,280.00	5,150.00	2,298.26
- Vehicle/ Equipment Loan from Corporate Bodies	4.67	2.57	1.02	-
UNSECURED				
- Public Deposits	-	-	-	-
- Loan from Related Parties	5,881.07	-	-	-

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Period of default	Amount	Period of default	Amount
a Term Loan from Corporate Bodies/ others				
-Principal	15 to 350 days	15,796.00	31 to 136 days	1,046.74
-Interest	31 to 464 days	3,402.18	59 to 136 days	1,232.06

NOTE 18: LONG-TERM PROVISIONS

	As at 31st March, 2020	As at 31st March, 2019
- Provision for compensated absences	85.06	85.42
	85.06	85.42

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) Deferred Tax Assets		
- Impact of expenses charged to statement of profit and loss but allowable as deduction in future years under Income Tax Act, 1961.	-	-
- MAT Credit Receivable	1,432.00	1432.00
- Unabsorbed depreciation and business loss carried forward	3,066.12	1048.54
- Effect of adjustment of New Accounting standard- Ind AS 115	4,952.46	4,952.44
- Others	40.08	42.14
	9,490.66	7,475.12

Notes to Standalone Financial Statements for the year ending 31st March, 2020

(Rupees in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
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	273.42	384.18
- Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	40.18	42.23
- Interest Capitalized on Borrowing Cost but claimed as deduction from Income	4,399.39	4,101.43
- 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	129.08
	4,827.44	4,656.92
Deferred Tax Asset/(Liability) (Net)	4,663.22	2,818.20

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

NOTE 20 : OTHER LONG-TERM LIABILITIES

- Security Deposits received from employees	37.63	38.94
- Advance received from collaborator-Geo Connect Ltd.	5,022.09	-
	5,059.72	38.94

NOTE 21 : SHORT-TERM BORROWINGS

A. SECURED AT AMORTISED COST		
Credit Facilities Repayable on Demand From Bank		
- Working Capital Loan from Banks	5,857.64	5,864.02
B. UNSECURED AT AMORTISED COST		
- From Corporate Bodies		
- Related Parties	-	1,088.00
- Others	610.00	895.00
	6,467.64	7,847.02

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 & 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.

Notes to Standalone Financial Statements for the year ending 31st March, 2020

NOTE 22 : TRADE PAYABLES

(Rupees in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
- Micro, Small and Medium Enterprises- (Refer Note 40)	-	-
- Others	21,952.64	26,229.88
	21,952.64	26,229.88

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.

NOTE 23 : OTHER FINANCIAL LIABILITIES (CURRENT)

Current maturities of Long term debt (Refer Note-17)	25,848.86	43,767.98
Interest accrued and due on borrowings	3,402.18	1,421.10
Interest accrued but not due on borrowings	303.38	3,321.08
Unpaid/Unclaimed dividends	51.16	57.13
Unclaimed matured deposits	506.74	805.59
(Including Interest accrued and due on unclaimed matured deposits)		
Security Deposits/ Retention Money	1,060.25	1,330.36
Other Payables	5,595.05	6,524.30
	36,767.62	57,227.54

NOTES:

- 23.1 The Other payables referred above includes Brokerage Provision, Customer Refund, payable to Associates Co. and Staff Imprest. Further Customer Refund Includes Rs. Nil (Previous Year: Rs. 1306.22 Lakh) payable to subsidiary company and Rs. 110.52 Lakh (Previous Year: Rs. 117.29 Lakh) payable to other related parties.
- 23.2 Other payables also includes Rs. 42.09 Lakh (Previous Year: Rs.413.56 Lakh) payable to a subsidiary Companies and Rs. 719.42 Lakh (Previous Year: Rs. 777.17 Lakh) payable to other related parties.
- 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

- Provision for compensated absences	8.68	5.36
- Provision for Gratuity	214.40	173.67
	223.08	179.03

NOTE 25 : OTHER CURRENT LIABILITIES

Advances from Customers (Contract Liability)	1,10,913.83	1,06,098.94
Other payables - Statutory Dues Payable	2,052.06	2,178.51
-Others	417.50	366.08
	1,13,383.39	1,08,643.53

NOTES:

- 25.1 The Advances from Customers referred above includes Rs. 2,850.32 Lakh (Previous Year: Rs.2,986.32 Lakh) received from subsidiary Companies and Rs. 843.16 Lakh (Previous Year: Rs. 748.34 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, 2020

NOTE 26 : REVENUE FROM OPERATIONS

(Rupees in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
A. Real Estate Operations		
- Sale of Commercial/Residential Flats, Shops, Houses and Plots	10,721.57	13,339.09
- Interest From Customers	186.14	331.77
- Rent Received	491.60	750.01
- Administration Charges	90.37	106.24
- Forfeiture against cancellation	(30.94)	20.03
B. Hospitality Operations		
- Sale of Food & Beverage	221.24	287.46
- Other Income	13.50	11.17
	11,693.49	14,845.77

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, 2020	Year ended March 31, 2019
Revenue by Nature/ Category		
- Real Estate Operations	11,458.75	14,547.14
- Hospitality Operations	234.74	298.63
Total	11693.49	14845.77
Contract Balances		
- Trade receivables from contracts (refer note 9)	8,937.58	7,070.87
- Contract Assets	-	-
- Advance from customers (Contract Liabilities) (refer note 25)	1,10,913.83	1,06,098.94

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, 2020	Year ended March 31, 2019
Movement of Contract liability		
- Amounts included in contract liabilities at the beginning of the year	1,06,098.94	1,04,599.26
- Amount received/ Adjusted against contract liability during the year	15,536.45	14,838.77
- Performance obligations satisfied in current year	(10,721.57)	(13,339.09)
Amounts included in contract liabilities at the end of the year	1,10,913.83	1,06,098.94

Notes to Standalone Financial Statements for the year ending 31st March, 2020

NOTE 27 : OTHER INCOME

(Rupees in Lakh)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
- Interest		
- From Bank	82.22	101.00
- From Others	2,135.53	1,662.24
- From Implicit Rate of Return on the financial assets	31.74	(394.07)
- Profit on Sale of property, plant & Equipments	23.45	1,253.18
- Gain on Sale of Current Investments	0.01	93.45
- Net gain/(loss) arising on financial assets designated through FVTPL	-	0.49
- Financial Liabilities written back (Refer Note No.- 17.7 & 17.9)	2,981.64	-
- Miscellaneous Income	222.64	175.26
	5,477.23	2,891.55

NOTE 28 : COST OF CONSTRUCTION

Opening Balance of Projects-in- Progress	1,85,055.60	1,31,533.14
Add: Impact of Ind AS 115 on opening Projects-in- Progress	-	51,008.38
Add: Expenses Incurred during the year		
- Payments Against Land	175.39	253.40
- Payment to Collaborators	393.94	362.25
- Expenses Through Contractors	1,585.30	1,971.18
- Materials/Stores Consumed	1,557.53	1,810.07
- Plan Submission Fee	64.51	240.33
- Salary, Wages & Other Benefits	261.55	365.58
- External Development Charges	(2,967.32)	874.62
- Infrastructure Development Charges	126.16	(73.92)
- Sundry Expenses	1,014.10	923.06
- Interest on Loan	1,927.36	3,012.28
- Finance Charges	331.24	802.05
- Lease Rent	56.13	-
- Repair and Maintenance- Plant and Machinery	10.64	16.12
- Depreciation	347.00	401.89
- Architect Fees	5.15	15.28
	1,89,944.30	1,93,515.71
Less:		
- Miscellaneous Income	0.60	292.57
- Closing Balance of Project-in- Progress	1,75,388.92	1,85,055.60
Cost of Construction charged to Statement of Profit and Loss	14,554.78	8,167.54

28.1 Cost of construction includes Rs. 4402.29 Lakh (Previous Year: Nil) 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, 2020

NOTE 29 : CONSUMPTION OF FOOD & BEVERAGES- HOSPITALITY DIVISION

(Rupees in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening Stock	7.07	7.31
Add : Purchases during the year	71.89	86.83
Less : Closing Stock	6.28	7.07
	72.68	87.07

NOTE : 30 (INCREASE)/ DECREASE IN STOCKS

Stock as on 31.03.2020		
- Commercial Flats, Shops, Houses, Plots, Farms etc.	949.91	842.78
Stock as on 31.03.2019		
- Commercial Flats, Shops, Houses, Plots, Farms etc.	842.78	835.26
	(107.13)	(7.52)

NOTE 31 : EMPLOYEE BENEFITS EXPENSE

- Salaries, Wages, Commission and Other Benefits	991.50	1,110.69
- Contribution to Provident and Other Funds	147.72	192.78
- Staff Welfare	16.87	19.35
	1,156.09	1,322.82

NOTE 32 : FINANCE COST

Interest Expense on Borrowings	8,341.00	10,674.98
Other Borrowing Costs	66.10	91.91
	8,407.09	10,766.89
Less: Interest Charged to Projects in Progress	1,927.36	3,012.28
	6,479.73	7,754.61

Notes to Standalone Financial Statements for the year ending 31st March, 2020

NOTE 33 : OTHER EXPENSES

(Rupees in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Rent	356.90	537.15
Repair and Maintenance		
-Plant and Machinery	1.71	1.53
-Building	50.31	0.42
-Others	84.14	91.75
Advertisement & Publicity	121.64	158.92
Brokerage and Commission	801.17	279.52
Bank Charges	30.54	27.25
Postage & Telephone	38.56	49.47
Printing & Stationery	22.60	21.68
Travelling & Conveyance	164.99	184.37
Insurance	17.80	2.54
Office Maintenance	11.85	21.12
Electricity	27.50	28.86
Payment to Auditors		
-Audit Fee	11.09	13.75
-For Other Services	-	0.10
Lease Charges Paid	-	32.99
Directors' Fees	12.40	10.00
Charity & Donations	0.59	50.25
Loss on Sale of Fixed Assets	276.73	3.15
Miscellaneous Expenses	521.98	448.50
Amounts Written Off	17.72	-
Franchise Management Fee	11.57	15.07
Legal & Professional Charges	166.83	156.46
Business Promotion	31.18	26.65
Rates & Taxes	25.16	18.79
Total Other Expenses	2,804.96	2,180.29

NOTE:

33.1 Charity & Donation includes Donation to Political Parties (Bhartiya Janta Party) of Rs. NIL (Previous Year: Rs. 50.00 Lakh)

Notes to Standalone Financial Statements for the year ending 31st March, 2020

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

(Rupees in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
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)	2,040.26	2,189.95
ii) Claims against the Company not acknowledged as Debts		
- Income Tax/ Wealth Tax demand being disputed by the Company	2,225.98	2,164.22
- Sales Tax demand being disputed by the Company	189.50	979.25
- 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)	5,390.82	2,690.69
- Other Claims against the Company not acknowledged as debts	2,403.03	481.36
	12,954.48	9,210.35

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. 1246.60 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.1211.06 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.634.47Lakh) 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.723.45 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, 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.1018.37 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 2019-20, 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.3162.95 lakh (including interest) 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 31,2020 the Company has paid Rs.8168.37 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.836.40 Lakh (Previous Year: Rs.718.90 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, 2020	As at 31st March, 2019
a) Principal amount remaining unpaid to any supplier as at the end of accounting year	--	--
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, 2020

41. Corporate Social Responsibility (CSR) Expenditure

(Rupees in Lakhs)

	For the year 2019-20	For the year 2018-19
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.762.91 Lakh (Previous Year: Rs. 960.51 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 lacs (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 2019-20	For the year 2018-19
- Net profit / (Loss) for the year	(5,980.98)	(803.31)
- 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.)	(10.07)	(1.35)

*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 cancelable 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 2019-20	For the year 2018-19
i. Amount recognized in Statement of Profit and Loss		
Interest on Lease Liabilities	-	-
Included in Rent Expenses: Expense relating to Short-Term Leases	356.90	554.13
ii. Amounts recognised in the Statement of Cash Flows		
Total cash outflow for leases	356.90	554.13

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 2019-20	For the year 2018-19
Lease Income		
Recognised in statements of profit and loss	491.60	750.01

Notes to Standalone Financial Statements for the year ending 31st March, 2020

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:** 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)	
	2019-20	2018-19
- Present Value of Obligation at beginning of the year	392.10	421.51
- Interest cost	30.26	32.56
- Current Service Cost	20.90	23.44
- Prior Service Cost	-	-
- Benefits Paid	(74.80)	(74.31)
- Actuarial (Gain)/Loss on obligations	5.83	(11.11)
- Present Value of Obligation at end of the year	374.29	392.10

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

	Gratuity (Funded)	
	2019-20	2018-19
- Fair value of plan assets at beginning of the year	218.43	277.43
- Expected return/ (Loss) on plan assets	16.85	21.43
- Contributions	-	-
- Benefits Paid	(74.80)	(74.31)
- Actuarial Gain / (Loss) on Plan assets	(0.60)	(6.12)
- Fair value of plan assets at end of the year	159.89	218.43

III Reconciliation of fair value of assets and obligations

	Gratuity (Funded)	
	As at 31st March, 2020	As at 31st March, 2019
- Fair value of plan assets at end of the year	159.89	218.43
- Present Value of Obligation at end of the year	374.29	392.10
- (Net Asset)/ Liability recognized in Balance Sheet	214.40	173.67
- Current Liability	214.40	173.67
- Non-Current Liability	-	-

IV Expenses recognized in the Statement of Profit & Loss

	Gratuity (Funded)	
	Year Ended 31st March, 2020	Year Ended 31st March, 2019
- Current Service Cost	20.90	23.44
- Past Service Cost	-	-
- Interest Cost	30.26	32.56
- Expected return/ (Loss) on plan assets	16.85	21.43
- Expenses recognized in the Statement of Profit & Loss	34.30	34.57

Notes to Standalone Financial Statements for the year ending 31st March, 2020

V Other comprehensive income (OCI)

	Gratuity (Funded)	
	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Actuarial (Gain) / Loss on obligations	5.83	(11.11)
Actuarial (Gain) / Loss on Plan assets	0.60	6.12
Net (Income) / Expense recognised in Other Comprehensive Income	6.43	(4.99)

VI Actuarial Assumptions

	Gratuity (Funded)	
	2019-20	2018-19
a. Financial assumption		
- Discount Rate (per annum)	7.70%	7.70%
- 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)				
	31.03.2020	31.03.2019	31.03.2018	31.03.2017	31.03.2016
- PVDBO	374.29	392.10	421.51	460.32	471.73
- FV of Plan Assets	159.89	218.43	277.43	392.59	437.23
- Funded Assets (Surplus)/Deficit	214.40	173.67	144.09	67.73	34.50
- Experience gain/(Loss) adjustment on Plan Liabilities	(5.83)	11.11	10.60	9.32	11.68
- Experience gain/(Loss) on Plan Assets	(0.60)	(6.12)	4.37	4.26	(1.09)

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

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
- Within the next 12 months	37.00	53.01
- Between 2 to 5 years	211.31	203.05
- Above 6 years	440.42	407.88

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, 2020	Year Ended 31st March, 2019
- Discount rate	Increase by 1%	25.39	25.37
	Decrease by 1%	(29.03)	(28.87)
- Salary escalation rate	Increase by 1%	(26.79)	(27.66)
	Decrease by 1%	23.92	24.80
- 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, 2020

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.8.68 Lakh (Previous Year: Rs.5.36 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, 2020	Year Ended 31st March, 2019
In Statement of Profit and Loss	12.12	15.84
In Other Comprehensive Income	0.96	(18.21)
Total (Income)/Expense recognised during the year (before tax)	13.08	(2.37)

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.74.13 Lakh (Previous Year: Rs.84.74 Lakh).

Notes to Standalone Financial Statements for the year ending 31st March, 2020

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 Rishu Builtech Pvt. Ltd. (upto 05 December, 2018)
M/s Sonu Buildwell Pvt. Ltd. (upto 28 January, 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 | Mr. Deepak Ansal (Chairman & Managing Director upto 05th November 2019)
Mrs. Divya Ansal (Non Executive Director upto 09 April, 2019)
Mrs. Neha Ansal (Non Executive Director w.e.f. 02 July, 2019)
Mr. Kushagr Ansal (Whole Time Director)
Mr. Ashok Khanna (Non Executive Director)
Mr. Surrinder Lal Kapur (Non Executive Director)
Mr. Maharaj Kishan Trisal (Non Executive Director)
Mr. Karun Ansal (President)
Mr. Tarun Kathuria (Chief Financial Officer w.e.f. 30 May 2018)
Mr. Sanjay Mehta (Chief Financial Officer upto 29 May 2018)
Mr. Som Nath Grover (Company Secretary) |
| 3 | Relatives of Key Management Personnel (With whom transaction taken place during the year) | 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) |
| 4 | Associates | M/s Optus Corona Developers Pvt. Ltd. |
| 5 | Enterprise over which KMP and their relatives have significant influence (SI) | M/s Infinet India Pvt. 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 Investment Consultants Pvt. 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, 2020

(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					31.03.2019
	Subsidiaries	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Total	Total
Rent received						
M/s Ansal Clubs Pvt. Ltd.				2.83	2.83	2.83
M/s Geo Connect Ltd.	213.88				213.88	217.04
Expenses Reimbursed from						-
M/s Geo Connect Ltd.	319.81				319.81	131.25
Remuneration						-
Mr. Deepak Ansal		2.30			2.30	19.75
Mr. Karun Ansal		45.64			45.64	11.46
Mr. Kushagr Ansal		1.89			1.89	13.92
Mr. Tarun Kathuria		35.75			35.75	29.58
Mr. Sanjay Mehta		-			-	4.81
Mr. SN Grover		27.14			27.14	27.30
Sitting Fee						-
Surrinder Lal Kapur		4.00			4.00	3.60
Ashok Khanna		4.40			4.40	3.60
Maharaj Kishen Trisal		2.40			2.40	1.60
Mrs. Divya Ansal		-			-	1.20
Mrs. Neha Ansal		1.60			1.60	-
Retainership Fee						-
Mrs. Megha Ansal		12.00			12.00	17.37
Mrs. Neha Ansal		12.00			12.00	17.37
Rent Expense						-
Mr. Deepak Ansal		-			-	4.13
Mrs. Divya Ansal		14.40			14.40	17.06
Amount paid under Collaboration						-
Mr. Deepak Ansal and Mr. Kushagr Ansal		-		-	-	1.60
Finance Cost						-
M/s Sungrace Securities Services Pvt. Ltd.					-	79.50
M/s Global Consultants & Designers Pvt. Ltd.					-	77.15
M/s Akash Deep Portfolios Pvt. Ltd.					-	90.02
M/s Glorious Properties Pvt. Ltd.					-	4.49
M/s Snow White Cable Network Pvt. Ltd.					-	78.55
M/s Ansal Development Pvt. Ltd.					-	208.31
M/s Ansal Land & Housing Pvt. Ltd.					-	248.91
M/s Ansal Rep Construction International Pvt. Ltd.					-	135.62
M/s Ansal Clubs Pvt. Ltd.					-	25.22
M/s Khanna Watches Ltd.				10.53	10.53	10.50
M/s Geo Connect Ltd.					-	237.41

Notes to Standalone Financial Statements for the year ending 31st March, 2020

(Rupees in Lakhs)

Particulars	Current Year					31.03.2019
	Subsidiaries	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Total	Total
Services Purchased						
M/s Geo Connect Ltd.	35.16				35.16	34.51
Profit share under land collaboration						
M/s A.R.Paradise Pvt. Ltd.	1.97				1.97	-
Investment redeemed during the year						
M/s Rishu Buildtech Pvt. Ltd.	-				-	1.00
M/s Sonu Buildwell Pvt. Ltd.	-				-	1.00
M/s Enchant Constructions Pvt. Ltd.	1.00				1.00	-
Advance Paid to/ (Recovered from)/ Adjusted- Net						
M/s Maestro Promoters Pvt. Ltd.	0.04				0.04	36.69
M/s Wrangler Builders Pvt. Ltd.	0.04				0.04	0.00
M/s Geo Connect Ltd.	(166.69)				(166.69)	(180.22)
M/s Anjuman Buildcon Pvt. Ltd.	(135.74)				(135.74)	(19.99)
M/s A.R. Infrastructure Pvt. Ltd.	0.03				0.03	-
M/s A.R. Paradise Pvt. Ltd.	(104.00)				(104.00)	0.01
M/s Fenny Real Estate Pvt. Ltd.	(0.15)				(0.15)	(11.80)
M/s Enchant Constructions Pvt. Ltd.	(3.73)				(3.73)	0.00
M/s Third Eye Media Pvt. Ltd.	0.02				0.02	0.00
M/s Rishu Buildtech Pvt. Ltd.	-				-	(75.65)
M/s Sonu Buildwell Pvt. Ltd.	-				-	(76.63)
M/s Aeeve Iron & Steel Works Pvt. Ltd.	0.04				0.04	0.01
M/s Andri Builders & Developers Pvt. Ltd.	0.03				0.03	0.01
M/s VS Infratown Pvt. Ltd.	(4.20)				(4.20)	(13.00)
M/s Identity Buildtech Pvt. Ltd.	13.02				13.02	0.51
M/s Cross Bridge Developers Pvt. Ltd.	0.04				0.04	0.00
M/s Shamia Automobiles Pvt. Ltd.	0.02				0.02	(44.99)
M/s Oriane Developers Pvt. Ltd.	0.03				0.03	0.01
M/s Optus Corona Developers Pvt. Ltd.				0.70	0.70	-
Advance for land adjusted						
M/s Geo Connect Ltd.	106.73				106.73	-
M/s A.R. Paradise Pvt. Ltd.	102.08				102.08	-
M/s Anjuman Buildcon Pvt. Ltd.	129.14				129.14	-
Advance From Collobrator						
M/s Geo Connect Ltd.	5,022.09				5,022.09	-
Amount Received against Booking/Construction*						
Mr. Kushagr Ansal		150.00			150.00	-
Mr. Karun Ansal		136.00			136.00	-
M/s Geo Connect Ltd.					-	640.02
M/s Suraj Kumari Charitable Trust					-	9.12
Maharaj Kishen Trisal						107.48
Amount Refunded against Booking						
Mr. Kushagr Ansal		150.00			150.00	-
Mr. Karun Ansal		136.00			136.00	-
M/s Geo Connect Ltd.	1,041.87				1,041.87	100.04
M/s Suraj Kumari Charitable Trust				69.12	69.12	-
Cancellation of Allotment of Plots/Flats						
Mr. Kushagr Ansal		150.00			150.00	-

Notes to Standalone Financial Statements for the year ending 31st March, 2020

(Rupees in Lakhs)

Particulars	Current Year					31.03.2019
	Subsidiaries	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Total	Total
Mr. Karun Ansal		136.00			136.00	-
M/s Geo Connect Ltd.	587.22				587.22	707.74
M/s Ansal Clubs Pvt. Ltd.				0.86	0.86	-
Loan given during the year						
M/s Housing & Construction Lanka Pvt. Ltd.	9.35				9.35	0.58
Loan received during the year						
Mr. Deepak Ansal		15.00			15.00	802.50
Mrs. Divya Ansal					-	62.00
Mr. Kushagr Ansal		67.10			67.10	673.00
M/s Global Consultants & Designers Pvt. Ltd.					-	6.00
M/s Ansal Development Pvt. Ltd.				513.00	513.00	3,515.00
M/s Ansal Land & Housing Pvt. Ltd.				5.00	5.00	1,505.00
M/s Ansal Rep Construction International Pvt. Ltd.				6.00	6.00	411.00
M/s Geo Connect Ltd.	2,004.00				2,004.00	341.00
M/s Ansal Clubs Pvt. Ltd.					-	152.00
Loan Repaid during the year						
Mr. Deepak Ansal		213.00			213.00	765.00
Mrs. Divya Ansal		41.00			41.00	40.00
Mr. Kushagr Ansal		201.00			201.00	183.00
M/s Sungrace Securities Services Pvt. Ltd.					-	105.00
M/s Global Consultants & Designers Pvt. Ltd.					-	17.00
M/s Akash Deep Portfolios Pvt. Ltd.					-	222.55
M/s Glorious Properties Pvt. Ltd.					-	32.23
M/s Snow White Cable Network Pvt. Ltd.					-	106.00
M/s Ansal Development Pvt. Ltd.			279.50		279.50	7.00
M/s Ansal Land & Housing Pvt. Ltd.			528.00		528.00	1,031.50
M/s Ansal Rep Construction International Pvt. Ltd.			20.00		20.00	72.00
M/s Geo Connect Ltd.	4,576.12				4,576.12	291.00
M/s Ansal Clubs Pvt. Ltd.			2.00		2.00	35.00

* The amount represent monies received against sale of flats for which revenue is recognised on fulfillment of revenue recognition criteria.

c) Balances as at 31st March 2020

Particulars	Current Year					As at 31.03.2019
	Subsidiaries	KMP & Its Relatives	Associates	Entites 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

Notes to Standalone Financial Statements for the year ending 31st March, 2020

(Rupees in Lakhs)

Particulars	Current Year					As at 31.03.2019
	Subsidiaries	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Total	Total
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 Enchant Costructions Pvt. Ltd.	-				-	1.00
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 Current Assets- Advance against Land						
M/s Maestro Promoters Pvt. Ltd.	40.49				40.49	40.45
M/s Wrangler Builders Pvt. Ltd.	1,404.19				1,404.19	1,404.15
M/s Geo Connect Ltd.	10.20				10.20	116.93
M/s Anjuman Buildcon Pvt. Ltd.	1,154.76				1,154.76	1,290.49
M/s A.R. Paradise Pvt. Ltd.	-				-	97.37
M/s Fenny Real Estate Pvt. Ltd.	5.06				5.06	5.21
M/s Enchant Constructions Pvt. Ltd.	179.71				179.71	183.45
M/s Sunrise Facility Management Pvt. Ltd.	1.67				1.67	1.67
M/s Andri Builders & Developers Pvt. Ltd.	772.01				772.01	771.99
M/s VS Infratown Pvt. Ltd.	246.13				246.13	250.33
M/s Identity Buildtech Pvt. Ltd.	12.62				12.62	-
M/s Cross Bridge Developers Pvt. Ltd.	212.67				212.67	212.64
M/s Oriane Developers Pvt. Ltd.	504.15				504.15	504.12
M/s Shamia Automobile Pvt. Ltd.	104.31				104.31	104.29
Debit Balance Outstanding						
M/s Andri Builders & Developers Pvt. Ltd.	9.54				9.54	9.54
M/s VS Infratown Pvt. Ltd.	5.14				5.14	5.14
M/s Optus Crona Developers Pvt. Ltd.			0.74		0.74	0.04
M/s Glorious Properties Pvt. Ltd.				0.03	0.03	-
M/s Suraj Kumari Charitable Trust				294.19	294.19	294.19
M/s Housing & Construction Lanka Pvt. Ltd.	9.93				9.93	0.58
Other Financial Liability- Customer refund Outstanding						
M/s Geo Connect Ltd.	-				-	1,306.23
Master Aaryan Ansal		1.51			1.51	1.51
Master Veer Ansal		1.13			1.13	1.13
Ms. Ayesha Ansal		0.40			0.40	0.40
Maharaj Kishen Trisal		107.48			107.48	107.48
Mr. Ashok Khanna		-			-	6.78

Notes to Standalone Financial Statements for the year ending 31st March, 2020

(Rupees in Lakhs)

Particulars	Current Year					As at 31.03.2019
	Subsidiaries	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Total	Total
Borrowings						
Mr. Deepak Ansal		497.57			497.57	695.58
Mrs. Divya Ansal		92.99			92.99	133.99
Mr. Kushagr Ansal		459.83			459.83	593.73
M/s Sungrace Securities Services Pvt. Ltd.				497.85	497.85	357.00
M/s Global Consultants & Designers Pvt. Ltd.				266.41	266.41	16.63
M/s Akash Deep Portfolios Pvt. Ltd.				461.77	461.77	305.05
M/s Snow White Cable Network Pvt. Ltd.				490.06	490.06	413.16
M/s Ansal Development Pvt. Ltd.				4,830.69	4,830.69	4,455.67
M/s Ansal Land & Housing Pvt. Ltd.				1,423.27	1,423.27	1,716.57
M/s Ansal Rep Construction International Pvt. Ltd.				1,338.11	1,338.11	1,226.22
M/s Khanna Watches Ltd.				75.00	75.00	75.00
M/s Geo Connect Ltd.				-	-	1,772.50
M/s Ansal Clubs Pvt. Ltd.				309.95	309.95	286.50
Interest accrued and due on Borrowings						
M/s Sungrace Securities Services Pvt. Ltd.				-	-	212.42
M/s Global Consultants & Designers Pvt. Ltd.				-	-	319.26
M/s Akash Deep Portfolios Pvt. Ltd.				-	-	237.76
M/s Snow White Cable Network Pvt. Ltd.				-	-	147.60
M/s Ansal Development Pvt. Ltd.				-	-	329.02
M/s Ansal Land & Housing Pvt. Ltd.				-	-	453.80
M/s Ansal Rep Construction International Pvt. Ltd.				-	-	247.95
M/s Ansal Clubs Pvt. Ltd.				-	-	48.16
M/s Geo Connect Ltd.				-	-	682.72
Other Current Liabilities- Customer Advances						
M/s Geo Connect Ltd.	2,734.32				2,734.32	2,734.32
M/s Identitii Buildtech Pvt. Ltd.	-				-	136.00
M/s Aevee Iron & Steel Works Pvt. Ltd.	70.00				70.00	70.00
M/s A.R. Infrastructure Pvt. Ltd.	46.00				46.00	46.00
M/s Ansal Buildwell Ltd.				16.81	16.81	16.81
M/s Suraj Kumari Charitable Trust				350.34	350.34	419.46
Mrs. Megha Ansal		452.67			452.67	253.89
Mrs. Neha Ansal		20.30			20.30	20.30
Master Aaryan Ansal		1.51			1.51	1.51
Ms. Ayesha Ansal		0.40			0.40	0.40
Master Veer Ansal		1.13			1.13	1.13
Mr. KK Singhal		-			-	51.66
Other Current Liabilities- Other Payables						
M/s Geo Connect Ltd.	32.25				32.25	409.87
M/s Third Eye Media Pvt. Ltd.	0.66				0.66	0.68
M/s A.R. Paradise Pvt. Ltd.	6.64				6.64	-
M/s Identity Buildtech Pvt. Ltd.	-				-	0.40
M/s Aevee Iron & Steel Works Pvt. Ltd.	2.26				2.26	2.29

Notes to Standalone Financial Statements for the year ending 31st March, 2020

(Rupees in Lakhs)

Particulars	Current Year					As at 31.03.2019
	Subsidiaries	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Total	Total
M/s A.R. Infrastructure Pvt. Ltd.	0.28				0.28	0.31
M/s Suraj Kumari Charitable Trust				-	-	340.64
M/s Ansal Clubs Pvt. Ltd.				317.92	317.92	317.22
Mr. Deepak Ansal		12.35			12.35	12.35
Mr. Kushagr Ansal		150.00			150.00	3.81
Mrs. Megha Ansal		35.43			35.43	24.63
Mrs. Neha Ansal		47.04			47.04	35.88
Mr. Karun Ansal		136.00			136.00	14.96
Mr. Tarun Kathuria		13.73			13.73	12.77
Mr. Sanjay Mehta		-			-	7.97
Mr. SN Grover		6.95			6.95	2.87
Guarantees & Collaterals given as on 31.03.20 (to the extent of loan outstanding)						
M/s Geo Connect Ltd.	1,476.31				1,476.31	1,626.00
Credit Balance Outstanding						
M/s Geo Connect Ltd.	5,022.09				5,022.09	-
Mr. Deepak Ansal		24.80			24.80	-
Mrs. Divya Ansal		8.08			8.08	-
M/s Sungrace Securities Services Pvt. Ltd.		33.06			33.06	-
M/s Snow White Cable Network Pvt. Ltd.		33.06			33.06	-
M/s Glorious Properties Pvt. Ltd.		33.06			33.06	-
M/s Global Consultants & Designers Pvt. Ltd.		33.06			33.06	-
M/s Akashdeep Portfolios Pvt. Ltd.		33.06			33.06	-
Guarantees & Collaterals taken from (to the extent of and bank guarantees outstanding)						
M/s Geo Connect Ltd.	12,883.19	-			12,883.19	13,021.14
M/s Maestro Promoters P.Ltd	7,969.11	-			7,969.11	8,216.02
M/s Anjuman Buildcon P.Ltd	7,969.11	-			7,969.11	8,216.02
M/s Wrangler Builders Pvt. Ltd.	7,969.11	-			7,969.11	8,216.02
M/s Oriane Developers Pvt. Ltd	14,985.00	-			14,985.00	14,985.00
M/s Identity Buildtech Pvt. Ltd.	14,985.00	-			14,985.00	14,985.00
Mr. Kushagr Ansal	-	54,415.77			54,415.77	53,935.48
Mr. Deepak Ansal	-	-			-	53,460.36
Mr. Karun Ansal	-	600.00			600.00	850.00
Ms Divya Ansal	-	1,463.00			1,463.00	1,271.00

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 recognised for the year ended 31 March 2020 and 31 March 2019 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- There have been no guarantees received or provided for any related party receivables or payables.

Notes to Standalone Financial Statements for the year ending 31st March, 2020

(Rupees in Lakhs)

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

Particulars	2019-20	2018-19
1. Short-term benefits	106.50	113.81
2. Post employment benefits	6.21	(6.99)
3. Other long-term benefits	-	-
4. Share based payments	-	-
5. Termination benefits	-	-
Total	112.71	106.82

48 . FINANCIAL INSTRUMENTS

A. Financial Instruments by category and hierarchy

(i) Financial Instruments by Category

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	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	-	2357.09	-	2357.09	-
- Investment in associate at cost	125.01	-	125.01	-	125.01	-	125.01	-
- Investment in others instruments at Fair Value through Profit and Loss	-	-	-	-	12.36	-	-	12.36
ii Trade receivables	8,937.58	8,937.58	-	-	7,070.87	7,070.87	-	-
iii Unbilled Revenue	-	-	-	-	-	-	-	-
iv Cash and cash equivalents	331.68	331.68	-	-	302.47	302.47	-	-
v Bank Balance other than (iv) above	1,136.27	1,136.27	-	-	1,218.19	1,218.19	-	-
vi Loans	5,801.21	5,801.21	-	-	4,308.17	4,308.17	-	-
vii Other financial assets	5,265.21	5,265.21	-	-	5,407.05	5,407.05	-	-
Total financial assets	23,953.04	21,471.94	2,481.10	-	20,801.21	18,306.75	2,482.10	12.36
Financial liabilities								
i Borrowings	35,170.84	35,170.84	-	-	19,570.96	19,570.96	-	-
ii Trade Payables	21,952.64	21,952.64	-	-	26,229.88	26,229.88	-	-
iii Other financial liabilities	36,767.62	36,767.62	-	-	57,227.54	57,227.54	-	-
Total financial liabilities	93,891.11	93,891.11	-	-	1,03,028.37	1,03,028.37	-	-

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 date

Financial Assets measured at fair value - recurring fair value measurements

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Carrying amount	Category	Carrying amount	Category
Investment carried at fair value through profit and loss				
Mutual Funds	-	Level 2	12.36	Level 2

Notes to Standalone Financial Statements for the year ending 31st March, 2020

(Rupees in Lakhs)

(iii) Valuation techniques used to determine fair value.

Specific valuation technique used to value financial instruments includes:

- the use of net asset value (NAV) for mutual funds on the basis of the statement received from investee party.
- the use of adjusted net asset value method for certain equity investments because the amount of investment is not material and management is not expected significant changes in fair value of investment.

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, 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	-	-	-	-
Trade Payables	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
As at 31 March, 2019						
Long Term Borrowings	55,491.92	43,767.98	4,600.27	2,360.75	1,203.63	3,559.28
Short Term Borrowings	7,847.02	7,847.02	-	-	-	-
Trade Payables	26,229.88	26,229.88	-	-	-	-
Other financial liabilities	13,459.55	12,262.23	1,197.32	-	-	-
Total	1,03,028.37	90,107.11	5,797.59	2,360.75	1,203.63	3,559.28

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, 2020	As at 31st March, 2019
Secured bank overdraft facility :		
- amount used	5857.64	5864.02
- amount unused	-	-
Total	5857.64	5864.02

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.

Notes to Standalone Financial Statements for the year ending 31st March, 2020

(Rupees in Lakhs)

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, 2020	As at 31st March, 2019
Variable rate borrowings		
Long Term	41,047.77	37,403.31
Short Term	5,857.64	5,864.02
Total Variable rate borrowings	46,905.40	43,267.33
Fixed Rate Borrowings		
Long Term	11,355.03	15,734.03
Short Term	3,121.55	4,985.55
Total Fixed Rate Borrowings	14,476.58	20,719.58
Total Borrowing	61,381.98	63,986.91

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, 2020	As at 31st March, 2019
Actual interest cost	8,341.00	10,674.98
if ROI is increased by 1% on outstanding loans then incremental Cost	613.82	639.87
Total interest cost	8,954.82	11,314.85
if ROI is decreased by 1% on outstanding loans then incremental Cost	613.82	639.87
Total interest cost	7,727.18	10,035.11

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, 2020	As at 31st March, 2019
Outstanding for more than 6 months	6,123.01	5,198.71
Outstanding for 6 months or less	2,814.57	1,872.17
Not due for payment (unbilled revenue)	-	-
Total	8,937.59	7,070.87

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.

Notes to Standalone Financial Statements for the year ending 31st March, 2020

(Rupees in Lakhs)

The company's capital management objectives are:

- (a) to ensure the company's ability to continue as a going concern
- (b) to provide an adequate return to shareholders by controlling the prices in relation to the level of risk

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, 2020	31st March, 2019
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	447.11	6,428.09
General Reserve	11,128.05	11,128.05
Other Comprehensive Income	104.25	109.58
Equity*	21,354.73	27,341.04
Non Current Liabilities	28,703.21	11,723.94
Short-Term Borrowings	6,467.64	7,847.02
Current Maturities of long term borrowings	30,061.16	49,315.74
Total Liability	65,232.01	68,886.70
Debt to Equity Ratio	3.05 :1	2.52 :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 2020 and 31st March 2019.

* Refer Note 17.2 of the standalone financial statements

50. Income Tax / Deferred Tax

A Income Tax

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
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	(1,842.96)	(1,133.34)
	(1,842.96)	(1,133.34)
Total Income tax expense recognised	(1,842.96)	(1,133.34)
ii Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:		
Profit/(loss) before tax	(7,823.94)	(1,936.65)
Income tax expense calculated at 27.82% (2018-19 : 27.82%)	(2,176.62)	(538.78)
Adjustment for Disallowable expenses/Income	-	12.02
Adjustment for computation as per Income Computation and Disclosure Standards	335.21	46.23
Impact of change in tax rate	-	(922.49)
Others	(1.54)	269.68
Income tax expense/(benefit) recognised in statement of profit and loss	(1,842.96)	(1,133.34)
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	(2.06)	2.28
Total Income tax recognised in Other comprehensive income	(2.06)	2.28

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.

Notes to Standalone Financial Statements for the year ending 31st March, 2020

(Rupees in Lakhs)

B. Deferred Tax

i. 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 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/(Assets)	(2,818.20)	(1,842.96)	(2.06)	(4,663.23)

ii. The movement in deferred tax assets and liabilities during the year ended 31 March, 2019:

	As at 1st April, 2018 - Deferred Tax (Asset)/Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	Year Ended 31st March, 2019 - 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	882.25	(498.07)	-	384.18
b Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	44.51	-	(2.28)	42.23
c Interest Capitalized on Borrowing Cost but claimed as deduction from Income	5,552.12	(1,450.69)	-	4,101.43
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	-	129.08
	6,478.88	(1,819.68)	(2.28)	4,656.92

Notes to Standalone Financial Statements for the year ending 31st March, 2020

(Rupees in Lakhs)

	As at 1st April, 2018 - Deferred Tax (Asset)/Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	Year Ended 31st March, 2019 - 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.	(326.53)	326.53	-	-
f MAT Credit Receivable	(1,432.00)	-	-	(1,432.00)
g Unabsorbed depreciation and business loss carried forward	(1,390.55)	342.01	-	(1,048.54)
h Profit Reversal- Ind AS 115	-	(4,952.44)		(4,952.44)
i Others	(59.92)	17.78	-	(42.14)
	(3,209.00)	(4,266.11)	-	(7,475.12)
Net Deferred Tax Liability	3,269.88	(6,085.79)	(2.28)	(2,818.20)

- 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 the Company has also received advances, as disclosed in Note 24 of the financial statements. Revenue in respect of such sale agreements will get recognised in future 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 This refers to the deferred tax asset recognised 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 (refer note 53). 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.
- v During the previous year, the Company has adopted Ind AS 115 'Revenue from contracts with customer's for the purpose of revenue recognition which has impacted the revenue recognition principles in respect of certain contracts where revenue was recognition based on percentage of completion method ('PoCM') till 31 March 2018. However, for the purpose of tax computation under normal provisions, company has continued to follow percentage of completion method ('POCM') basis of revenue recognition.

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 2020	As at 31st March 2019
Investment in Equity shares of		
- Shamia Automobiles Pvt. Ltd. (Wholly Owned Subsidiary)	1.00	1.00
- Property plant and equipment	4.11	
	5.11	1.00

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 curent assets held for sale in the current year.

53. Impact of application of Ind AS 115 Revenue from Contracts with Customers

The Ministry of Corporate Affairs vide notification dated 28th March 2018 has made Ind AS 115 "Revenue from Contracts with Customers" (Ind AS 115) w.e.f. 1st April, 2018. The Company has applied the modified retrospective approach as per para C3(b) of Ind AS 115 to contracts that were not completed as on 1st April 2018 and the cumulative effect of applying this standard is recognised

Notes to Standalone Financial Statements for the year ending 31st March, 2020

(Rupees in Lakhs)

at the date of initial application i.e. 1st April, 2018 in accordance with para C7 of Ind AS 115 as an adjustment to the opening balance of General Reserve, only to contracts that were not completed as at 1st April, 2018. The transitional adjustment of Rs. 12,849.33 lakh (net of deferred tax) has been adjusted against opening General Reserve based on the requirements of the Ind AS 115 pertaining to recognition of revenue based on satisfaction of performance obligation.

54. 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.

55. 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 recognised interest income of Rs. 1,360.41 Lakh (Previous Year Rs.1,146.47 Lakh) during the year. The company approached the NCLT for initiation of the Corporate Insolvency Resolution Process and the management is of the view that the full amount is recoverable from the party and hence no provision for the same has been made in the books of accounts. The Total outstanding amount as on 31st March, 2020 is Rs. 5,795.20 Lakhs (Previous Year Rs.4,434.80 Lakh).

56. The company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act ("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, the company appoints independent GST auditor for conducting GST audit to determine whether all the transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising from the GST Audit shall be accounted for as and when the audit is completed for the current financial year. However, the management is of the opinion that the aforesaid legislations will not have any impact on the financial statements.

57. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. The management does not see any risks in the company's ability to continue as a going concern. 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 unbilled receivables, 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. Additionally, the company is running a restaurant under hospitality division which has been temporary shut down due to COVID-19 pandemic and not having any significant impact on the financial statements. Also NCLT order dated 11th July, 2019 is not complied with for February, 2020 and March, 2020 relating to repayment of Public Deposit accepted by the Company.

58. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2020 dated 24th July, 2020 amending the below Standards. These amendments are either currently not applicable to the company or company's current practice is in line with these amendments, so the company does not expect any effect on its standalone financial statements.

- a. Ind AS 103 Business Combination
- b. Ind AS 109 Financial Instruments
- c. Ind AS 116 Leases
- d. Ind AS 1 Presentation of Financial Statements & Ind AS 8 Accounting Policies Changes in Accounting Estimates and Errors
- e. Ind AS 10 Events after the Reporting Period
- f. Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

59. 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.

60. Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 29 July, 2020

61. Notes 1 to 61 form an integral part of the standalone financial statements as at 31st March, 2020.

Independent Auditors' Report

To,
To the Members of Ansal Housing Limited
Report on the Audit of the Consolidated Financial Statements

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 March 31, 2020, and the consolidated statement of Profit and Loss, 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, the aforesaid 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 Company as at March 31, 2020, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 60 of the Statement which describes the management's assessment of the impact of the outbreak of Covid-19 on revenue, trade receivables including unbilled

receivables, investments and other assets. The management believes that no adjustments are required in the 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 periods is dependent upon circumstances as they evolve.

2. We draw attention to Note 58 to the statement regarding 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 recognised interest income of Rs. 1360.41 Lakh (Previous Year Rs.1146.47 Lakh) during the year. The Holding company approached the NCLT for initiation of the Corporate Insolvency Resolution Process and the management is of the view that the full amount is recoverable from the party and hence no provision for the same has been made in the books of accounts. The Total outstanding amount as on 31st March, 2020 is Rs. 5,795.20 Lakhs (Previous Year Rs.4,434.80 Lakh).
3. There are certain matters pending in litigation with Courts/Appellate Authorities, the final outcome of which is presently unascertainable. 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 hence no adjustments have been made in these Consolidated Financial Statements regarding the same.

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 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>Adoption of Ind AS 116 – Leases</p> <p>As described in Note 46 to the Consolidated Financial Statement, the Group has adopted Ind AS 116 "Leases" in the current year. The application and transition to this accounting standard is complex and is an area of focus in our audit since the Group has a large number of leases with different contractual terms.</p> <p>Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognise a right-of-use (ROU) asset and a lease liability arising from a lease on the balance sheet.</p> <p>The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract/arrangement.</p> <p>Adoption of the standard involves significant judgments and estimates including, determination of the discount rates and the lease term.</p> <p>Additionally, the standard mandates detailed disclosures in respect of transition.</p> <p>Refer Note 46, Note 1.15 & Note 1.21(h) to the Consolidated Financial Statements.</p>	<p>Our audit procedures on adoption of Ind AS 116 include:</p> <ul style="list-style-type: none"> ➤ Assessed and tested new process and controls in respect of the lease accounting standard (IND AS 116) ➤ Assessed the Group's evaluation on the identification of lease based on the contractual arrangement and our knowledge of the business. ➤ Involved our specialists to evaluate the reasonableness of the discount rates applied in determining the lease liabilities. ➤ Upon transition as at 1st April 2019: <ul style="list-style-type: none"> • Evaluate the method of transition and related adjustments. • Tested Completeness of the lease data by reconciling the Company's operating lease commitments to data used in computing ROU asset and the lease liabilities. ➤ On a statistical sample, we performed the following procedures: <ul style="list-style-type: none"> • Assessed the key terms and condition of each lease with the underlying lease contracts; and • Evaluate computing of lease liabilities and challenged the key estimates such as discount rates and lease term. ➤ Assessed and tested the presentation and disclosure relating to IND AS 116 including disclosure related to transition.

Assessing the carrying value of Inventory	
<p>The Company's inventory comprises of ongoing and completed real estate projects, Land, flats, Farm Land, Building materials etc. As at 31 March 2020, the carrying values of inventories amounts to Rs.1,92,548.92 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 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.
Evaluation of uncertain tax positions	
<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 34 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.

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 total assets of Rs. 18,158.16 Lakh as at 31st March, 2020, total revenues of Rs. 4,695.21 Lakh and net cash inflows amounting to Rs. 36.59 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 two subsidiaries, whose financial statements reflect total assets of Rs. 191.29 Lakh as at 31st March, 2020, total revenues of Rs. Nil and net cash outflows amounting to Rs. 6.21 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. 0.08 Lakh for the year ended 31st March, 2020, 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 (11) 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, 2020 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, 2020 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 37 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 : 29th July, 2020

(**Sandeep Dahiya**)
Partner
Membership No. 505371
UDIN: 20505371AAAAX9398

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 Company as of and for the year ended March 31, 2020, 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 establish-

ing 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 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") 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 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 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 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 March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 : 29th July, 2020

(**Sandeep Dahiya**)
Partner
Membership No. 505371
UDIN: 20505371AAAAHX9398

Consolidated Balance Sheet as at 31st March, 2020

(Rupees in Lakh)

	NOTE	As at 31st March, 2020	As at 31st March, 2019
I. ASSETS			
1. Non-current Assets			
a Property, plant and equipment	2	3,252.47	4,053.03
b Other intangible assets		880.77	881.20
c Financial assets			
i Investments	3	123.95	124.03
ii Loans	4	3.19	6.80
iii Other financial assets	5	5.31	5.19
d Deferred tax assets (net)	21	4,718.01	2,877.09
e Income tax	6	925.43	1,088.62
f Other non-current assets	7	934.27	75.20
Total non-current assets		10,843.39	9,111.16
2. Current Assets			
a Inventories	8	1,92,548.92	2,00,123.24
b Financial assets			
i Other investments	9	-	12.36
ii Trade receivables	10	10,783.53	8,939.88
iii Cash and cash equivalents	11	575.97	506.35
iv Bank balance other than (iii) above	12	1,155.70	1,236.44
v Loans	13	5,798.02	4,301.37
vi Other financial assets	14	5,379.50	5,517.03
c Other Current Assets	15	12,285.38	12,410.40
Total current assets		2,28,527.02	2,33,047.07
3. Non Current Assets held for sale	54	4.11	-
TOTAL ASSETS		2,39,374.52	2,42,158.23
II. EQUITY AND LIABILITIES			
1. Equity			
a Equity	16	5,938.58	5,938.58
b Other Equity	17	17,138.43	22,896.73
Equity attributable to owners of the Company		23,077.01	28,835.31
2. Non Current Liabilities			
a Financial liabilities			
i Long Term Borrowings	18	29,088.57	11,460.22
ii Other financial liabilities	19	3,176.12	3,246.10
b Long Term Provisions	20	163.57	189.29
c Deferred Tax Liabilities (Net)	21	-	-
d Other non-current liabilities	22	37.63	38.94
Total non-current liabilities		32,465.89	14,934.55
3. Current Liabilities			
a Financial liabilities			
i Short Term Borrowings	23	7,738.83	7,960.08
ii Trade Payables	24	23,994.21	26,579.24
iii Other financial liabilities	25	37,946.24	57,044.72
b Short Term Provisions	26	228.56	195.39
c Current Tax Liabilities (Net)	27	196.49	142.20
d Other Current Liabilities	28	1,13,727.28	1,06,466.74
Total current liabilities		1,83,831.62	1,98,388.37
TOTAL LIABILITIES		2,39,374.52	2,42,158.23
See Significant Accounting Policies and Notes to Financial Statements	1-63		

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: 20505371AAAAHX9398

Place : Vaishali, Ghaziabad

Date : 29th July, 2020

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

Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

(Rupees in Lakh)

	NOTE	For the year ended 31st March, 2020	For the year ended 31st March, 2019
REVENUE			
- Revenue from operations	29	16,390.09	19,484.96
- Other Income	30	5,731.35	3,104.16
Total Revenue		22,121.44	22,589.12
EXPENSES			
- Cost of Construction	31	14,520.43	8,286.33
- Contract Cost		-	0.06
- Consumption of Food, Beverages etc	32	72.68	87.07
- Purchase of Constructed Properties		(125.00)	-
- (Increase)/ Decrease in Stocks	33	657.70	289.71
- Employee Benefits Expense	34	1,909.88	2,123.79
- Finance Costs	35	6,750.93	7,789.95
- Depreciation	2	170.04	174.64
- Other Expenses	36	5,639.83	5,185.98
Total Expenses		29,596.48	23,937.53
Profit/ (Loss) before Tax		(7,475.04)	(1,348.41)
Tax Expense:			
- Current Tax		158.41	217.65
- Deferred Tax		(1,843.25)	(1,171.15)
Profit/ (Loss) for the year		(5,790.20)	(394.91)
Other comprehensive income			
i. Items that will not be reclassified to profit and loss account			
Re-measurement gains on defined benefit plans		8.54	28.71
Income tax relating to items that will not be reclassified to profit or loss			
Deferred tax		2.38	(2.28)
ii. Items that will be reclassified to profit and loss account			
Other comprehensive income for the period		6.16	30.99
Total Comprehensive Income for the year		(5,784.04)	(363.92)
Earnings per equity share of face value of Rs. 10 each.			
- Basic & Diluted	45	(9.75)	(0.66)
Significant Accounting Policies and Notes to Financial Statements	1-63		

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: 20505371AAAAX9398

Place : Vaishali, Ghaziabad

Date : 29th July, 2020

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

Statement of Consolidated Cash Flow for the year ended 31st March, 2020

(Rupees in Lakh)

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A. Cash flow from Operating Activities:		
Profit/(Loss) before Tax (including OCI)	(7466.50)	(1319.70)
Adjustment for:		
- Loss on Sale of fixed assets	276.82	3.19
- Depreciation and amortisation expenses	170.04	174.64
- Deferred Tax	0.00	0.02
- Profit on Sale of fixed assets	(23.45)	(1253.18)
- Net gain/(loss) arising on financial assets designated through FVTPL	0.00	(0.49)
- Loss on Sale of Current Investment	0.45	(97.53)
- Amounts written off	17.72	71.69
- Interest & Finance charges	6750.93	7789.95
- Loss due to Written down value of Inventory	4402.29	0.00
- Reversal of External Development Charges	(1453.57)	0.00
Liability Relinquished	(2981.64)	0.00
Share of loss on Associate	0.08	0.00
Interest Income	(2251.01)	(1371.21)
Exchange Difference on translation of financial statements of a non-integral foreign operation.	25.73	0.33
Operating profit/(Loss) before working capital changes	(2,532.10)	3,997.71
Movement in working capital:		
Adjustments for (Increase)/decrease in operating assets:		
- Inventories	5446.39	1340.01
- Trade receivable	(1843.65)	158.83
- Unbilled Revenue	0.00	1518.56
- Loan-Current	4.51	3.29
- Loan-non current	3.61	78.64
- Other financial assets - current	119.81	253.55
- Other assets - current	125.02	1994.18
- Other non-current assets	(859.07)	(75.20)
- Other financial assets	(0.11)	(0.10)
Adjustments for (decrease)/Increase in operating liabilities:		
- Trade payable	(1131.46)	(4356.16)
- Other financial liabilities - non current	(69.98)	354.40
- Other financial liabilities - current	(693.30)	1196.19
- Other liabilities - non current	(1.31)	(51.41)
- Other liabilities - current	7260.53	(587.52)
- Provisions - current	33.17	34.53
- Provisions - non current	(25.72)	22.30
Cash generated from/(used in) operations	5836.34	5881.80
Income Taxes paid (net)	59.07	(317.00)
Net cash flow from/(used in) operating activities	5895.41	5564.80

Statement of Consolidated Cash Flow for the year ended 31st March, 2020

(Rupees in Lakh)

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
B. Cash flow from Investing Activities:		
Payments for Property, Plant and equipment, Investment Properties and intangible assets including under development	(141.75)	(19.86)
Proceeds from sale of Property, plant and equipment and intangible assets	172.33	1871.47
(Increase)/decrease in bank balance not considered as cash and cash equivalents		
Place During the year	12.04	140.60
Matured During the year	68.71	456.15
Purchase of current investments		
Others	-	-
Redemption/sale of current investment		
Others	-	-
Redemption/(Purchase) of current investments	11.91	-
Redemption/sale of non-current investment		
Others	-	97.63
Interest Received	718.10	126.16
Net cash flow from/(used in) investing activities	841.35	2672.15
C. Cash flow from Financing Activities :		
Interest paid	(6050.56)	(9297.41)
Proceeds from / (repayments of) working capital borrowings	(6.38)	(1556.32)
Proceeds / (repayments of) other short-term borrowings	(214.87)	(253.08)
Proceeds from Long-term borrowings	(184.06)	4405.40
Dividend paid (including dividend tax)	(5.97)	(2.40)
Repayment of Public Deposit	(205.30)	(1566.29)
Repayment of Unclaimed Matured Deposit	-	-
Net cash flow from/(used in) financing activities	(6667.13)	(8270.10)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	69.64	(33.15)
E. Cash and cash equivalents at the beginning of the year	506.32	539.47
F. Cash and cash equivalents at the end of the year	575.96	506.32

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 2018	53274.28	9769.47	63043.75
Proceeds from Borrowings	9571.68	-	9571.68
Repayment of Borrowings	6732.57	1809.39	8541.96
As on April 2019	56113.39	7960.08	64073.47
Proceeds from Borrowings	5332.46	-	5332.46
Repayment of Borrowings	5721.81	221.25	5943.06
As on March 2020	55438.34	7738.83	63462.88

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.

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: 20505371AAAAHX9398

Place : Vaishali, Ghaziabad

Date : 29th July, 2020

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

Consolidated Statement of Changes in Equity for the year ending 31st March, 2020

(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, 2018	5,93,85,828	5,938.58
Changes in equity share capital during the year	--	--
Balance as at 31st March, 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

b Other Equity Particulars	RESERVES & SURPLUS						OCI	Amount
	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, 2018	913.72	492.56	2,823.02	(32.98)	23,998.69	7,842.88	71.75	36,109.63
Adjustment on account of Ind AS 115 (net of tax) (refer Note 56)	-	-	-	-	(12,849.33)	-	-	(12,849.33)
- Revised opening balance as at 1st April 2018	913.72	492.56	2,823.02	(32.98)	11,149.36	7,842.88	71.75	23,260.30
Profit/ (Loss) for the year	-	-	-	-	-	(394.91)	-	(394.91)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	30.99	30.99
- Exchange differences arising during the year on translation of financial statements of a non-integral foreign operation.	-	-	-	0.33	-	-	-	0.33
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
- Adjustment 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)	11,145.30	1,657.78	108.90	17,138.43

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: 20505371AAAAHX9398
Place : Vaishali, Ghaziabad
Date : 29th July, 2020

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

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

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, 2020	As at 31st March, 2019
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	Aevee 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, 2020

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 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 holding 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:

- 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 holding Company;
- Rights arising from other contractual arrangements;

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

- 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.
- 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.

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

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

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;

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.

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

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 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.

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

- 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.
- 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.

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

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 consolidated 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 straight line 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 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, 2020, none of the Group's property, plant and equipment were considered impaired.

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

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 .

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.

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

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

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, 2020

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 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 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, 2020

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

(Rupees in Lakh)

Particulars	Leasehold Building	Freehold Building	Plant & Machinery	Office Equipments	Furniture and fixtures	Computers	Vehicles	Total
GROSS CARRYING VALUE								
As at 1.04.2018	1,042.08	478.27	4,147.34	82.20	106.89	65.38	485.68	6,407.84
Additions	-	-	-	1.06	0.72	-	18.09	19.87
Disposals/adjustments	619.38	-	0.42	0.39	-	0.02	17.45	637.66
As at 31.03.2019	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	83.82	107.61	65.36	414.05	5,047.00
Depreciation								
As at 1.04.2018	34.16	18.45	871.27	32.32	40.49	35.44	145.41	1,177.54
Charge for the year	39.74	8.37	430.54	11.18	14.29	6.00	66.42	576.54
Elimination on disposal of assets	14.76	-	0.30	0.39	-	-	1.61	17.06
As at 31.03.2019	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	459.54
As at 31.03.2020	67.42	35.19	1,387.00	51.95	65.82	43.95	143.20	1,794.53
Net block								
As at 31.03.2019	363.56	451.45	2,845.41	39.76	52.83	23.92	276.10	4,053.03
As at 31.03.2020	355.28	443.08	2,088.19	31.87	41.79	21.41	270.85	3,252.47

Notes:

i. Depreciation has been charged to:

	2019-20	2018-19
- Statement of Profit & Loss	170.04	174.64
- Project in Progress Account	347.01	401.90
	517.05	576.54

ii. Legal formalities relating to conveyance of freehold building having gross value of Rs. 530.24 (Previous Year: Rs.530.24) and lease deed of lease hold building having gross value of Rs. 191.01 Lakh(Previous Year: Rs. 191.01 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)

	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	106.39	55.71	482.00	6,495.33

iv. For details of Assets charged, Refer Note-18 and Note 23 of the Consolidated financial statements

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

NOTE 3 : INVESTMENTS

(Rupees in Lakh)

Particulars	Face Value (Rs. Each)	As at 31st March, 2020		As at 31st March, 2019	
		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	123.95	4988	124.03
			123.95		124.03
NOTES:					
3.1 Aggregate Value of Unquoted Investments					
- Investment in Associate			123.95		124.03

NOTE 4 : NON CURRENT- LOANS

(Unsecured considered good)

Particulars	As at 31st March, 2020	As at 31st March, 2019
At Amortized Cost		
- Housing Loan to Staff	3.19	6.80
	3.19	6.80

NOTE 5 : NON CURRENT- OTHER FINANCIAL ASSETS

At Amortized Cost		
- Deposit with Corporates	5.31	5.19
	5.31	5.19

NOTE 6 : NON CURRENT- INCOME TAX

- Advance Income Tax/ Tax deducted at source	12,411.51	12,574.55
Less: Provision for Income Tax	(11,486.08)	(11,485.93)
	925.43	1,088.62

NOTE 7: NON CURRENT ASSETS- OTHERS

- Advance for purchase of land/ flat	934.27	75.20
	934.27	75.20

NOTE 8 : INVENTORIES

(At lower of cost or Net realizable value)

- Building Materials, Restaurant's Provisions, Beverages etc. & stores	1,146.97	1,155.71
- Flats, Houses & Farm Land	949.91	842.78
- Land	11,354.77	11,666.87
- Projects in progress	1,79,097.27	1,86,457.88
	1,92,548.92	2,00,123.24

8.1 For Inventory charged refer note-18 & 23 of the Consolidated financial statements

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

NOTE 9 : OTHER INVESTMENTS

(Rupees in Lakh)

(Valued at Fair Value through Profit and Loss)

- Investment in Mutual Funds		
Unquoted, fully paid up		
- Units in Mutual Fund		
a) Canara Robeco Capital Protection Oriented Fund Series 6- Regular Growth (Nil (Previous year: 99,990) Units of Face Value of Rs.10 each)	-	12.36
	-	12.36
9.1 Unquoted Investments		
- Investment in others instruments at Fair Value through Profit and Loss	-	12.36

NOTE 10 : TRADE RECEIVABLES

(Unsecured considered good)

Trade Receivables	10,783.53	8,939.88
	10,783.53	8,939.88

10.1 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.

10.2 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 expects any credit losses.

NOTE 11 : CASH AND CASH EQUIVALENTS

Particulars	As at		As at	
	31st March, 2020		31st March, 2019	
CASH AND CASH EQUIVALENTS				
Balance with Banks				
- In current account	386.51		414.24	
Cash in hand (including imprest with staff)	189.46	575.97	92.11	506.35
		575.97		506.35

11.1 Balance in current account includes Rs. 26.55 Lakh (Previous Year: Rs 42.91 Lakh) held in escrow account for a project under Real Estate Regulation Act. The money can be utilised for payments of the specified projects.

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

(Rupees in Lakh)

NOTE 12 : OTHER BANK BALANCES

- Earmarked balances with banks				
a Unpaid Dividend Bank accounts	51.34		57.36	
b Money kept in escrow accounts	19.35	70.70	96.47	153.83
- Fixed deposits held as margin money or security against:				
a Guarantees	853.35		865.39	
b Fixed Deposit pledged with authorities	227.37	1,080.73	213.17	1,078.56
- Other Fixed Deposits with Banks		4.27		4.05
		1,155.70		1,236.44

12.1 Fixed Deposits with Banks includes deposits of Rs. Nil (Previous Year: Rs. Nil) with maturity of more than 12 months.

12.2 Cash and Bank balances includes restricted cash balance of Rs. 1151.42 lakh /- (Previous Year: Rs.1232.39 Lakh/-). The restrictions are primarily on account of cash and bank balances held as margin money, deposit against guarantees, unpaid dividends and escrow accounts.

12.3 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 13 : CURRENT- FINANCIAL ASSETS- LOANS

Particulars	As at 31st March, 2020	As at 31st March, 2019
(Unsecured-considered good)		
- Housing Loan to Staff	2.81	7.32
(Secured-considered good)		
- Deposit with Corporates (Incl accrued interest)	5,795.21	4,294.05
	5,798.02	4,301.37

NOTE 14 : CURRENT- OTHER FINANCIAL ASSETS

- Deposit with Corporates (Incl accrued interest)	136.17	127.92
- Security Deposits Paid to Collaborator	4,878.99	4,988.43
- Security Deposits Paid to Others	364.34	397.38
- Other Advances	-	3.30
	5,379.50	5,517.03

NOTE 15 : CURRENT- OTHER CURRENT ASSETS

- Advances against Land/Projects	6,096.64	6,311.15
- Prepaid Expenses (including Brokerage)	4,126.88	4,566.82
- Other advances *	2,061.86	1,532.43
	12,285.38	12,410.40

* Other Advances include Advance to Contractors, Creditors, Suppliers, Security Deposit paid.

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

NOTE 16: EQUITY

(Rupees in Lakh)

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

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	- 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:

16.1 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.

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
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

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

S. No.	Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019	
		No. of shares	Percentage	No. of shares	Percentage
1	Deepak Ansal	63,72,870	10.73%	66,72,870	11.24%
2	Kushagr Ansal	-	-	30,61,368	5.16%
3	Karun Ansal	-	-	30,61,368	5.16%
4	Akashdeep Portfolios Pvt. Ltd.	38,94,710	6.55%	42,94,710	7.23%
5	Glorious Properties Pvt. Ltd.	35,29,037	5.94%	39,29,037	6.62%
6	Global Consultants & Designers Pvt. Ltd.	41,49,362	6.98%	45,49,362	7.66%
7	Snow White Cable Network Pvt. Ltd.	-	-	32,11,905	5.41%
8	Sungrace Security Services Pvt. Ltd.	-	-	29,87,424	5.03%

16.4 The Company is in process of transferring the shares in name of Mr. Deepak Ansal to his legal heirs.

16.5 Company has not issued any preference share capital

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

NOTE 17 : OTHER EQUITY

(Rupees in Lakh)

Particulars	As at		As at	
	31st March, 2020		31st March, 2019	
- 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	(32.65)		(32.98)	
Add: Exchange differences arising during the year on translation of financial statements of a non-integral foreign operation.	29.80	(2.85)	0.33	(32.65)
- 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	11,149.36		23,998.69	
Add: Adjustment on account of Ind AS 115 (net of Tax)	-		(12,849.33)	
Add: Adjustment related to earlier year	(4.07)	11,145.29	-	11,149.36
- Retained earnings				
Opening Balance	7,447.98		7,842.88	
Add: Profit/(Loss) for the year	(5,790.20)	1,657.78	(394.91)	7,447.98
- Other Comprehensive Income				
Opening Balance	102.74		71.75	
Add: Profit/loss for the year	6.16	108.91	30.99	102.74
		17,138.43		22,896.73

NOTE:

17.1 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.

17.2 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.

17.3 For Ind AS 115 Impact refer- Note No.56 of the Consolidated financial statement.

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

NOTE 18 : LONG-TERM BORROWINGS

(Rupees in Lakh)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Non Current	Current	Non Current	Current
A. SECURED				
From Banks				
- Term Loan	175.41	138.64	279.27	120.00
- Bank Overdraft	86.21	23.71	86.21	130.96
- Vehicle/ Equipment Loan	100.91	19.39	23.10	21.43
From Others				
- Term Loan from Corporate Bodies	22,695.20	18,427.47	9,691.37	30,899.89
- Vehicle/ Equipment Loan from Corporate Bodies	8.27	11.59	20.89	34.70
B. UNSECURED				
- Public Deposits	-	2,149.28	379.09	1,975.48
- Loan from Corporate Bodies				
- Related Parties	4830.69	4,862.43	-	9,536.30
- Others	141.50	355.00	241.50	1,286.44
- Loan from Others				
- Related Parties	1,050.39	-	738.79	-
TOTAL	29,088.57	25,987.50	11,460.22	44,005.20

NOTES:

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

- Rs. 314.05 Lakh (Previous Year: Rs. 399.27 Lakh) are secured by way of mortgage of immovable property owned by a Group situated at Rewari.

18.2 Bank Over draft referred above to the extent of:

- Rs. 109.92 Lakh (Previous Year: Rs. 217.17 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.

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

- Rs. 15525.89 Lakh (Previous Year: Rs. 14202.29 Lakh) are secured by way of mortgage of project land owned by the Group situated at Agra, Indore, Meerut and Gurgaon, mortgage of Leasehold building situated at Noida, mortgage of premises situated at Delhi owned by promoter directors and their families, assignment of receivables of Agra, Indore, Meerut and certain Gurgaon projects and pledge of part of promoters shareholding in the Group and pledge of 100% shares of Toptrack Infotech Pvt. Ltd. and guaranteed by promoter directors.
- Rs. 74.90 Lakh (Previous Year: Rs. 253.24 Lakh) are secured by way of mortgage of Commercial unit owned by the Group and guaranteed by promoter director.
- Rs. 7969.11 Lakh (Previous Year: Rs. 8216.02 Lakh) are secured by way of mortgage of land owned by the Group and its subsidiaries situated at Yamunanagar and Amritsar, hypothecation of finished goods and assignment of receivables of Yamunanagar Project and guaranteed by promoter directors
- Rs. 2567.77 Lakh (Previous Year: Rs. 2818.74) are secured by way of mortgage of land owned by the Group situated at Karnal under DDJAY, hypothecation of finished goods and assignment of receivables of Karnal Project and guaranteed by promoter directors.
- Rs. 14985.00 Lakh (Previous Year: Rs. 14985.00 Lakh) are secured by way of mortgage of land owned by the Group situated at Gurgaon, assignment of finished goods and receivables of Gurgaon, Alwar, Ajmer and Gr. Noida Projects and pledge of shares of a subsidiary company and guaranteed by promoter directors and subsidiaries company.
- Rs. NIL (Previous Year: Rs.115.96 Lakh) are secured by way of mortgage of immovable property situated at Rewari, Haryana owned by four corporate bodies.
- The rate of interest are as per the sanction letter/agreement.

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

18.5 Term Loan/ Overdraft from Bank referred above to the extent of:

Rs. 109.92 Lakh have been guaranteed by the promoter directors. (Previous Year: Rs.217.17 Lakh)

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

Rs. 41122.67 Lakh have been guaranteed by the promoter directors. (Previous Year: Rs. 40475.3 Lakh)

18.7 Public Deposits

The Holding Company has discontinued acceptance / renewal of fixed deposits w.e.f. 1st April, 2016. Due to recession in the real estate industry resulting in financial crunch, the Holding Company approached the National Company Law Tribunal (NCLT), New Delhi, in July 2016 under section 74(2) of the Companies Act, 2013 and has received the approval for extension of time to repay the

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

(Rupees in Lakh)

deposits vide NCLT's order dated 3rd October, 2016. The total deposits at the time of Holding Company's application to the NCLT amounting to Rs.8457.47 Lakh are generally being repaid by the Holding Company as per the terms of NCLT Orders though there are some overdue amounts. However, the NCLT vide its order dated 11th July, 2019 has permitted to pay Rs.75.00 Lakh per month till the end of March 2020. Also as per NCLT order dated 15.11.2018, court has temporarily waived the requirement for keeping the mandatory margin money as liquid asset in the Deposit Redemption Reserve Account for a period of one year which has been further extended till 31st March, 2021 via NCLT order 630 dated 09.06.2020 pending correction in the Honourable NCLT Order. Due to unavoidable circumstances, The Holding Company has not able to comply with the above NCLT orders in respect of repayment for the month of February and March 2020. The details of the same has been given below:

S.No.	Month	Amount required to be paid	Amount Paid
1	February 2020	75.00 Lakh	6.99 Lakh
2	March 2020	75.00 Lakh	-

The outstanding amount of public deposits as on 31st March, 2020 has been classified into current and non-current after considering extension granted by the NCLT vide order dated 3rd October 2016.

18.8 Loan Restructured

HDFC Ltd has issued the demand notice u/s 13(2) of the SARFAESI Act, 2002 for enforcement of Secured Assets against the entire outstanding loans/dues of Rs. 15,019 Lakh (including interest till 30.04.2019). Balance outstanding as per the Books as on 31.03.2019 is Rs 14,770 Lakh (including interest of Rs. 57 Lakh)

During the F.Y. 2019-2020, 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 vide term sheet dated 20th March 2020, the loan has been restructured and accordingly the Holding Company has written back financial liabilities amounting to Rs.1674.59 Lakh.

18.9 Loan Recall Notice:

India Bulls Commercial credit limited ("the Lender") has recalled the entire outstanding principal of Rs.14,985 Lakh along with accrued interest, penal interest and other charges vide recall notice dated 13.03.2019. Further on 05.04.2019 notice under Sec 13(2) of the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 was issued by India Bulls ARC under which full repayment of Rs.17,508 Lakh (including interest till 05.04.2019) within 60 days of receipt of this notice has been demanded. The Holding Company has received notice u/s 13(4) of the SARFASAI 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. The outstanding liability as per books of accounts on 31.03.2020 is Rs. 17,228.98 Lakh (including interest) (Previous Year: Rs. 15,457.00 Lakh) pending confirmation/reconciliation with lender.

18.10 The Holding Company has negotiated terms & conditions with the certain inter corporate deposit lenders. Considering revised terms and conditions interest amounting to Rs. 1307.05 Lakh related to F.Y. 2018-19 has been reversed and considered as part of other income.

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

Particulars	1-2 years	2-3 years	3-4 years	More than 4years
SECURED				
- Term Loan from Bank	120	55.41	-	-
- Bank Overdraft	86.21	-	-	-
- Vehicle/ Equipment Loan from Bank	31.45	28.06	29.67	11.73
- Term Loan from Corporate Bodies	2,966.94	12,280.00	5,150.00	2,298.26
- Vehicle/ Equipment Loan from Corporate Bodies	4.67	2.57	1.02	-
UNSECURED				
- Term Loan from Related Parties	5,881.07	-	-	-
- Term Loan from Corporate Bodies	141.50	-	-	-

18.12 The Group has defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Period of default	Amount	Period of default	Amount
a. Term Loan from corporate bodies/others				
- Principal	15 to 350 days	15,796.00	31 to 136 days	1,046.74
- Interest	31 to 464 days	3,402.18	59 to 136 days	1,232.06

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

NOTE 19 : OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(Rupees in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
- Collection for replacement of assets & Security Deposit	3,176.12	3,246.10
	3,176.12	3,246.10

NOTE 20 : LONG-TERM PROVISIONS

Provision for Compensated absences	112.59	111.06
Provision for Gratuity	50.98	78.23
	163.57	189.29

NOTE 21 : DEFERRED TAX ASSETS (NET)

a) Deferred Tax Assets				
Effect of adjustment of New Accounting standard Ind AS 115	4,952.46		4,952.46	
MAT Credit Receivable	1,432.27		1,432.12	
Unabsorbed depreciation and business loss carried forward	3,066.58		1,048.91	
Others	40.08	9,491.39	42.14	7,475.63
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.	267.29		375.49	
- Impact of expenses/income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	44.61		42.23	
- Interest Capitalised on Borrowing Cost but claimed as deduction from Income	4,399.39		4,101.43	
- Impact of expenses charged to statement of profit and loss but already allowed in past years under Income Tax Act, 1961	62.11	4,773.39	79.39	4,598.54
Deferred Tax Assets / (Liability) (Net)		4,718.00		2,877.09

21.1 For Deferred Tax Reconciliation, refer Note- 52 of the consolidated financial statement

NOTE 22 : OTHER LONG-TERM LIABILITIES

- Security Deposits received from employees	37.63	38.94
	37.63	38.94

NOTE 23 : SHORT-TERM BORROWINGS

A) SECURED AT AMORTISED COST		
Credit Facilities Repayable on Demand From Bank		
- Working Capital Loan from Bank	5,857.64	5,864.02
- Bank Overdraft	1,180.89	1,110.76
B) UNSECURED AT AMORTISED COST		
- From Corporate Bodies	697.30	982.30
- From Others	3.00	3.00
	7,738.83	7,960.08

NOTES:

23.1 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.

23.2 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, 2020

(Rupees in Lakh)

NOTE 24 : TRADE PAYABLES

Particulars	As at 31st March, 2020	As at 31st March, 2019
Micro, Small and Medium Enterprises - (Refer Note 42)	-	-
Others	23,994.21	26,579.24
	23,994.21	26,579.24

24.1 Refer Note 49 for Trade payables which are going to be settled within 12 months from the reporting date & for information about liquidity risk and market risk..

NOTE 25 : OTHER FINANCIAL LIABILITIES (CURRENT)

Current maturities of Long term debt (Refer Note 18)	25,987.50	44,005.20
Interest accrued and due on borrowings		1,421.10
	3,402.18	
Interest accrued but not due on borrowings	303.38	2,638.36
Unpaid/Unclaimed dividends	51.16	57.13
Unclaimed matured deposits	506.74	805.59
(Including Interest accrued and due on unclaimed matured deposits)		
- Security Deposits/ Retention Money	936.31	1,330.35
- Other payables	6758.99	6,786.99
	37946.24	57,044.72

NOTE:

25.1 The Other payables referred above includes Brokerage Provision, Customer Refund, payable to Associates Co. and Staff Imprest. Further Customer Refund Includes Rs.110.52 Lakh (Previous Year: Rs.117.29 Lakh) payable to other related parties.

25.2 Other payables referred above also includes Rs.719.42 Lakh (Previous Year: Rs. 777.17 Lakh) payable to other related parties.

25.3 Refer Note 49 for other financial liabilities for information about liquidity risk and market risk

NOTE 26 : SHORT-TERM PROVISIONS

- Provision for compensated absences	10.30	8.56
- Provision for Gratuity	218.27	186.83
	228.56	195.39

NOTE 27 : CURRENT TAX LIABILITIES (NET)

- Income Tax Liabilities (Net)	196.49	142.20
	196.49	142.20

NOTE 28 : OTHER CURRENT LIABILITIES

Other payables		
- Advances from Customers- Contract Liability	1,11,178.95	1,03,797.41
- Statutory Liabilities	2,548.32	2,669.33
	1,13,727.28	1,06,466.74

28.1 The Advances from Customers referred above includes Rs. 843.16 Lakh (Previous Year: Rs. 748.34 Lakh) from other related parties.

28.2 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, 2020

NOTE 29 : REVENUE FROM OPERATIONS

(Rupees in Lakh)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
A) Real Estate Operations				
- Sale of Commercial/Residential Flats, Shops, Houses and Plots	11,712.93		13,787.43	
- Interest From Customers	186.14		331.77	
- Rent Received	460.87		719.28	
- Administration Charges	90.38		106.24	
- Forfeiture against cancellation	(30.94)	12,419.38	20.03	14,964.75
B) Hospitality Operations				
- Sale of Food & Beverage	221.24		287.45	
- Other Income Hospitality	13.50	234.74	11.17	298.62
C) Maintenance Income				
- Common Maintenance Charges Received	2,220.99		2,413.27	
- Water Charges	55.97		51.22	
- Surcharge on Late Payment	123.55		148.42	
- Watch & Ward Charges	135.17		163.43	
- Electricity Charges Received	1,188.83		1,428.55	
- Stacking Charges	11.46	3,735.97	16.70	4,221.59
		16,390.09		19,484.96

Disaggregate Revenue Information

The table below represents disaggregated revenues from contracts with customers for the year ended March 31, 2020 and March 31, 2019 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, 2020	Year ended March 31, 2019
Revenue by Nature/ Category		
Real Estate Operations	12,419.38	14,964.75
Hospitality Operations	234.74	298.62
Maintenance Income	3,735.97	4,221.59
Total	16,390.09	19,484.96

Contract Balances

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Trade receivables from contracts (refer note 10)	10,783.53	8,939.88
Contract Assets	-	-
Advance from customer (Contract Liabilities) (refer note 28)	1,11,178.95	1,03,797.41

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. 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, 2020	Year ended March 31, 2019
Amounts included in contract liabilities at the beginning of the year	1,03,797.41	1,02,204.79
Amount received/ Adjusted against contract liability during the year	19,094.47	15,380.05
Performance obligations satisfied in current year	(11,712.93)	(13,787.43)
Amounts included in contract liabilities at the end of the year	1,11,178.95	1,03,797.41

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

NOTE 30 : OTHER INCOME

(Rupees in Lakh)

Particulars	As at		As at	
	31st March, 2020		31st March, 2019	
Gain on Sale of property, plant and equipments		23.45		1,253.18
Interest				
- From Bank	83.55		102.21	
- From Others	2,135.72		1,663.07	
- From Implicit rate of return on the financial assets	31.74	2,251.01	(394.07)	1,371.21
Gain on Sale of Current Investments		(0.45)		97.53
Net gain/ (loss) arising on financial assets designated through FVTPL		-		0.49
Financial Liabilities written back (Refer Note No.- 18.8 & 18.10)		2,981.64		-
Miscellaneous Income		475.70		381.75
		5,731.35		3,104.16

NOTE 31 : COST OF CONSTRUCTION

Particulars	As at		As at	
	31st March, 2020		31st March, 2019	
Opening Balance of Projects-in- Progress Account		1,86,457.88		1,33,404.79
Add: Impact of Ind AS 115 on opening Projects-in- Progress		-		51,008.38
Add: Expenses Incurred during the year				
- Payments Against Land		704.19		360.62
- Payment to Collaborators		393.94		362.25
- Expenses Through Contractors		1,669.81		1,971.18
- Materials/Stores Consumed		1,630.03		1,810.07
- Plan Submission Fee		72.61		240.33
- Salary, Wages & Other Benefits		284.01		365.58
- External Development Charges		(1,453.57)		874.62
- Infrastructure Development Charges		126.16		(73.92)
- Sundry Expenses		1,054.87		923.06
- Interest on Loan		1,927.36		3,012.29
- Finance Charges		331.82		802.04
- Lease Rent		56.13		-
- Repair and Maintenance- Plant and Machinery		10.88		16.12
- Depreciation		347.01		401.90
- Architect Fees		5.15		15.28
		1,93,618.30		1,95,494.59
Less:				
- Miscellaneous Income		0.60		292.55
- Adjustment on account of revaluation of closing project-in-progress of foreign subsidiary		-		457.83
- Closing Balance of Project-in- Progress Account		1,79,097.27		1,86,457.88
Cost of Construction charged to Statement of Profit and Loss		14,520.43		8,286.33

31.1 Cost of construction includes Rs. 4402.29 Lakhs (Previous Year: Nil) on account of written down of inventory based on reliable 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, 2020

NOTE 32 : CONSUMPTION OF PROVISIONS, BEVERAGES, WINES & SMOKES

(Rupees in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Opening Stock	7.07	7.31
Add: Purchases during the year	71.89	86.83
Less: Closing Stock	6.28	7.07
	72.68	87.07

NOTE 33 : CHANGES IN INVENTORIES OF FINISHED STOCKS

Stock as on 31.03.2020		
- Commercial Flats, Shops, Houses, Plots, Farms etc.	2,042.86	2,700.56
Stock as on 31.03.2019		
- Commercial Flats, Shops, Houses, Plots, Farms etc.	2,700.57	2,990.27
Decrease / (Increase) inventories of Finished Stocks	657.70	289.71

NOTE 34 : EMPLOYEE BENEFITS EXPENSE

- Salaries, Wages, Commission and Other Benefits	1,683.78	1,813.37
- Contribution to Provident and Other Funds	190.07	241.72
- Staff Welfare	36.03	68.70
	1,909.88	2,123.79

NOTE 35 : FINANCE COST

Interest Expense	8,601.95	10,705.94
Other Borrowing Costs	76.33	96.29
	8,678.28	10,802.23
Less: Interest Charged to Projects in Progress	1,927.35	3,012.28
	6,750.93	7,789.95

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

NOTE 36 : OTHER EXPENSES

(Rupees in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Rent	357.38	537.64
Repair and Maintenance		
- Plant and Machinery	1.71	1.53
- Building	998.04	799.82
- Others	107.64	100.93
Advertisement & Publicity	132.20	158.92
Brokerage and Commission	801.27	279.52
Bank Charges	33.32	29.61
Postage & Telephone	58.19	67.08
Printing & Stationary	31.89	28.60
Travelling & Conveyance	188.64	212.30
Insurance	19.15	12.04
Office Maintenance	11.85	14.37
Electricity, Water & Fuel charges	1,519.56	1,741.56
Payment to Auditors		
- Audit Fee	18.47	17.45
- For Other Services	-	0.10
Lease Charges Paid	-	32.99
Directors' Fees	12.40	10.00
Charity & Donations	0.59	57.25
Corporate Social Responsibility	10.25	9.21
Loss on Sale of Fixed Assets	276.82	3.19
Miscellaneous Expenses	523.46	449.62
Amounts Written Off	17.72	71.69
Consultation/Development Fee Written Off	0.00	0.06
Franchise Management Fee	11.57	15.07
Legal & Professional Charges	231.81	271.94
Security Guard Expenses	212.84	213.10
Business Promotion	33.51	26.65
Rates & Taxes	29.45	23.63
	5,639.75	5,185.88
- Share of loss from Associate	0.08	0.10
Total Other Expenses	5,639.83	5,185.98

36.1 Charity & Donation includes Donation to Political Parties (Bhartiya Janta Party) of Rs.Nil (previous year Rs.50 Lakh)

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

NOTE 37 : CONTINGENT LIABILITIES AND COMMITMENTS

(To the extent not provided for)

(Rupees in Lakh)

Particulars	As at 31st March, 2020	As at 31st March, 2019
37.1 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	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)	2,264.43	2,211.88
- Sales Tax demand being disputed by the Company (See Note (b) below)	189.50	979.25
- 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)	5,430.57	2,730.17
- Other Claims against the Company not acknowledged as debts	2,409.80	488.82
	10,999.19	7,115.01

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. 1246.60 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.235.81 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.634.47 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 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 Holding Company amounting to Rs.564.64 Lakh (Previous Year: Rs.723.45 Lakh) approx by disallowing deduction under section 80(IB) of the Income Tax Act, 1961 and other matters. the appeal filed by the Holding 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

(Rupees in Lakh)

- 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 Holding Company and created additional demand of Rs.981.07 Lakh (Previous Year: Rs.1018.37 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.3162.95 lakh (including interest) has been raised by the Income Tax Department. The assessee Holding Company preferred an appeal before Hon'ble CIT (A) against additions made by order u/s 143(3)/ 147. The Holding Company assessee raised several grounds of appeal and is very hopeful of getting full relief under appeal.

37.2 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, 2020	As at March 31, 2019
-Capital advance for purchase of office at Ansal Plaza and Gurgaon	-	212.49
-Advance for purchase of plots/Land	1,257.49	1,257.49
Total	1,257.49	1,469.98

- 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 31,2020 the Holding Company has paid Rs.8168.37 Lakh (Previous Year: Rs. 8116.00 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. 257.94 Lakh (Previous Year: Rs. 256.18 Lakh)

- 38 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.
- 39 There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.
- 40 The Group has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.
- 41 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.
- 42 **Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.**

Particulars	As at 31st March, 2020	As at 31st March, 2019
a) Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
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, 2020

43. Corporate Social Responsibility (CSR) Expenditure

	For the year 2019-20	For the year 2018-19
a) Gross amount required to be spent by the Group during the year	10.25	9.21
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	10.25	9.21
Total	10.25	9.21

44. 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 Holding 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. 762.91Lakh (Previous Year: Rs. 960.51 Lakh)(including interest) has been provided in the books of account of the Holding Company and charged to project expenses of the related projects.

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

	For the year 2019-20	For the year 2018-19
Net profit / (Loss) for the year	(5,790.20)	(394.91)
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.)	(9.75)	(0.66)

*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..

46. 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 cancelable 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 2019-20	For the year 2018-19
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	413.51	554.13
ii. Amounts recognised in the Statement of Cash Flows		
Total cash outflow for leases	413.51	554.13

Operating Lease arrangements- As Lessor

The Group 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:

Particulars	For the year 2019-20	For the year 2018-19
Lease Income- Recognised in statements of profit and loss	460.87	719.28

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

(Rupees in Lakh)

47. 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

Particulars	Gratuity	
	2019-20	2018-19
- Present Value of Obligation at beginning of the year	483.48	479.46
- Interest cost	34.83	37.05
- Current Service Cost	26.79	33.60
- Prior Service Cost	-	-
- Benefits Paid	(77.03)	(76.06)
- Actuarial (Gain)/Loss on obligations	(10.09)	(16.62)
- Transfer in /(out)		-
- Present Value of Obligation at end of the year	425.80	483.48

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

Particulars	Gratuity	
	2019-20	2018-19
- Fair value of plan assets at beginning of the year	218.43	277.43
- Expected return on plan assets	16.85	21.43
- Contributions	-	-
- Benefits Paid	(74.80)	(74.31)
- Actuarial Gain / (Loss) on Plan assets	(0.60)	(6.12)
- Fair value of plan assets at end of the year	159.88	218.43

III Reconciliation of fair value of assets and obligations

Particulars	Gratuity	
	As at 31st March, 2020	As at 31st March, 2019
- Fair value of plan assets at end of the year	159.88	218.43
- Present Value of Obligation at end of the year	425.80	483.48
- (Net Asset)/ Liability recognized in Balance Sheet	265.92	265.05
- Current Liability	216.02	186.82
- Non-Current Liability	49.88	78.23

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

(Rupees in Lakh)

IV Expenses recognized in Profit & Loss Statement

	Gratuity	
	Year Ended 31st March, 2020	Year Ended 31st March, 2019
- Current Service Cost	26.79	33.60
- Past Service Cost	-	-
- Interest Cost	34.83	37.05
- Expected return on plan assets	16.85	21.43
- Expenses recognised in Profit & Loss Statement	44.77	49.22

V Other comprehensive income (OCI)

	Gratuity	
	Year Ended 31st March, 2020	Year Ended 31st March, 2019
- Actuarial (Gain) / Loss on obligations	(10.09)	(16.62)
- Actuarial (Gain) / Loss on Plan assets	0.60	6.12
- (Gain) / Loss Change in financial assumption / Experience Variances	-	-
- Net (Income) / Expense recognised in Other Comprehensive Income	(9.49)	(10.50)

VI Actuarial Assumptions

	Gratuity	
	2019-20	2018-19
a. Financial assumption		
- Discount Rate (per annum)	7.70%	7.70%
- Salary Escalation (per annum)	5% to 6%	5% to 6%
b. Demographic assumptions		
- Retirement age	58 Years	58 Years
- Attrition/Withdrawal rates, based on age: (per annum)		
upto 30 years	2% to 3%	2% to 3%
31-44 years	2.0%	2.0%
above 44 years	1.00%	1.00%

VII Experience adjustments- Gratuity

	Gratuity				
	31.03.2020	31.03.2019	31.03.2018	31.03.2017	31.03.2016
- PVDBO	425.80	483.48	479.46	516.20	511.91
- FV of Plan Assets	159.88	218.43	277.43	392.59	437.23
- Funded Assets (Surplus/Deficit)	(265.92)	(265.05)	(202.04)	(123.61)	(74.68)
- Experience gain/(Loss) adjustment on Plan Liabilities	10.09	16.62	4.42	(4.53)	13.04
- Experience gain/(Loss) on Plan Assets	(0.60)	(6.12)	4.37	4.26	(1.09)

VIII Maturity Profile of the Defined Benefit Obligation

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	- Within the next 12 months	50.15
- Between 2 to 5 years	232.58	224.32
- Above 6 years	656.35	623.81

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, 2020

(Rupees in Lakh)

Particulars	Change in assumptions	Gratuity	
		Year Ended 31st March, 2020	Year Ended 31st March, 2019
Discount rate	Increase by 1%	34.22	34.22
	Decrease by 1%	(39.29)	(39.29)
Salary escalation rate	Increase by 1%	(38.16)	(38.16)
	Decrease by 1%	33.86	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.10.61 Lakh (Previous Year: Rs.8.56 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, 2020	Year Ended 31st March, 2019
In Statement of Profit and Loss	33.41	30.49
In Other Comprehensive Income	0.96	(23.72)
Total (Income)/Expense recognised during the year (before tax)	34.37	6.77

NOTES:

47.1 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 Group 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.106.85 Lakh (Previous Year: Rs.117.85 lakh)

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

(Rupees in Lakh)

48. 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	Mr. Deepak Ansal (Chairman & Managing Director upto 05th November 2019) Mrs. Divya Ansal (Non Executive Director upto 09th April 2019) Mrs. Neha Ansal (Non Executive Director w.e.f. 02nd July 2019) Mr. Kushagr Ansal (Wholetime Director) Mr. Ashok Khanna (Non Executive Director) Mr. Surrinder Lal Kapur (Non Executive Director) Mr. Maharaj Kishen Trisal (Non Executive Director) Mr. Karun Ansal (President) Mr. Tarun Kathuria (Chief Financial Officer w.e.f. 30 May 2018) Mr. Sanjay Mehta (Chief Financial Officer upto 29 May 2018) Mr. Som Nath Grover (Company Secretary)
2	Relatives of Key Management Personnel	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)
3	Associate	M/s Optus Corona Developers Private Ltd.
4	Enterprise over which KMP and their relatives have significant influence (SI)	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 Shree Satya Sai Construction and Development Private Ltd. M/s Ansal Theatres & Clubotels Pvt. Ltd. M/s Ansal Development Pvt. Ltd. M/s Khanna Watches Ltd.
5	Trust Employee Benefit	Ansal Housing & Construction Ltd. Group Gratuity Trust

Note: Related party relationship are as identified by the Holding Company and relied upon by the auditors

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

48. 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				31.03.2019
	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Total	Total
Rent received					
M/s Ansal Clubs Pvt. Ltd.			2.83	2.83	2.83
Remuneration					
Mr. Deepak Ansal	2.30		--	2.30	19.75
Mr. Karun Ansal	45.64		--	45.64	11.46
Mr. Kushagr Ansal	1.89		--	1.89	13.92
Mr. Tarun Kathuria	35.75		--	35.75	29.58
Mr. Sanjay Mehta	-		--	-	4.81
Mr. Som Nath Grover	27.14		--	27.14	27.30
Sitting Fee					
Surrinder Lal Kapur	4.00		--	4.00	3.60
Ashok Khanna	4.40		--	4.40	3.60
Maharaj Kishen Trisal	2.40		--	2.40	1.60
Mrs. Divya Ansal	-		--	-	1.20
Mrs. Neha Ansal	1.60			1.60	-
Retainership Fee					
Mrs. Megha Ansal	12.00			12.00	17.37
Mrs. Neha Ansal	12.00			12.00	17.37
Rent Expense					
Mr. Deepak Ansal	-			-	4.13
Mrs. Divya Ansal	14.40			14.40	17.06
Amount paid under Collaboration					
Mr. Deepak Ansal and Mr. Kushagr Ansal		-		-	1.60
Finance Cost					
M/s Sungrace Securities Services Pvt. Ltd.				-	79.50
M/s Global Consultants & Designers Pvt. Ltd.				-	77.15
M/s Akash Deep Portfolios Pvt. Ltd.				-	90.02
M/s Glorious Properties Pvt. Ltd.				-	4.49
M/s Snow White Cable Network Pvt. Ltd.				-	78.55
M/s Ansal Development Pvt. Ltd.				-	208.31
M/s Ansal Land & Housing Pvt. Ltd.				-	248.91
M/s Ansal Rep Construction International Pvt. Ltd.				-	135.62
M/s Ansal Clubs Pvt. Ltd.				-	25.22
M/s Khanna Watches Ltd.			10.53	10.53	10.50
Advance Paid to/ (Recovered from)/ Adjusted- Net					
M/s Optus Corona Developers Pvt. Ltd.			0.70	0.70	-
Amount Received against Booking/Construction*					
Mr. Kushagr Ansal	150.00			150.00	-
Mr. Karun Ansal	136.00			136.00	-
M/s Suraj Kumari Charitable Trust				-	9.12

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

(Rupees in Lakh)

Particulars	Current Year				31.03.2019
	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Total	Total
Amount Refunded against Booking					
Mr. Kushagr Ansal	150.00			150.00	-
Mr. Karun Ansal	136.00			136.00	-
M/s Suraj Kumari Charitable Trust			69.12	69.12	-
Cancellation of Allotment of Plots/Flats					
Mr. Kushagr Ansal	150.00			150.00	-
Mr. Karun Ansal	136.00			136.00	-
M/s Ansal Clubs Pvt. Ltd.			0.86	0.86	-
Loan received during the year					
Mr. Deepak Ansal	15.00			15.00	802.50
Mrs. Divya Ansal	-			-	62.00
Mr. Kushagr Ansal	67.10			67.10	673.00
M/s Global Consultants & Designers Pvt. Ltd.			-	-	6.00
M/s Ansal Development Pvt. Ltd.			513.00	513.00	3,515.00
M/s Ansal Land & Housing Pvt. Ltd.			5.00	5.00	1,505.00
M/s Ansal Rep Construction International Pvt. Ltd.			6.00	6.00	411.00
M/s Ansal Clubs Pvt. Ltd.			-	-	152.00
Loan Repaid during the year					
Mr. Deepak Ansal	213.00			213.00	765.00
Mrs. Divya Ansal	41.00			41.00	40.00
Mr. Kushagr Ansal	201.00			201.00	183.00
M/s Sungrace Securities Services Pvt. Ltd.			-	-	105.00
M/s Global Consultants & Designers Pvt. Ltd.			-	-	17.00
M/s Akash Deep Portfolios Pvt. Ltd.			-	-	222.55
M/s Glorious Properties Pvt. Ltd.			-	-	32.23
M/s Snow White Cable Network Pvt. Ltd.			-	-	106.00
M/s Ansal Development Pvt. Ltd.			279.50	279.50	7.00
M/s Ansal Land & Housing Pvt. Ltd.			528.00	528.00	1,031.50
M/s Ansal Rep Construction International Pvt. Ltd.			20.00	20.00	72.00
M/s Ansal Clubs Pvt. Ltd.			2.00	2.00	35.00
Share of Loss of Associate					
Optus Corona Developers Private Ltd.	-	0.08	-	0.08	0.10

*The amount represent monies received against sale of flats for which revenue is recognised on fulfillment of revenue recognition criteria.

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

(Rupees in Lakh)

c) Balances as at 31st March 2020

Particulars	Current Year			31.03.2019
	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Total
Investment in Associate				
M/s Optus Corona Developers Pvt. Ltd.		123.95		123.95
Debit Balance Outstanding				
M/s Optus Corona Developers Pvt. Ltd.		0.74		0.74
M/s Glorious Properties Pvt. Ltd.			0.03	0.03
M/s Suraj Kumari Charitable Trust			294.19	294.19
Other Financial Liability- Customer refund Outstanding				
Master Aaryan Ansal	1.51			1.51
Master Veer Ansal	1.13			1.13
Ms. Ayesha Ansal	0.40			0.40
Mr. Maharaj Kishen Trisal	107.48			107.48
Mr. Ashok Khanna	-			-
Borrowings				
Mr. Deepak Ansal	497.57			497.57
Mrs. Divya Ansal	92.99			92.99
Mr. Kushagr Ansal	459.83			459.83
M/s Sungrace Securities Services Pvt. Ltd.			497.85	497.85
M/s Global Consultants & Designers Pvt. Ltd.			266.41	266.41
M/s Akash Deep Portfolios Pvt. Ltd.			461.77	461.77
M/s Snow White Cable Network Pvt. Ltd.			490.06	490.06
M/s Ansal Development Pvt. Ltd.			4,830.69	4,830.69
M/s Ansal Land & Housing Pvt. Ltd.			1,423.27	1,423.27
M/s Ansal Rep Construction International Pvt. Ltd.			1,338.11	1,338.11
M/s Khanna Watches Ltd.			75.00	75.00
M/s Ansal Clubs Pvt. Ltd.			309.95	309.95
Interest accrued and due on Borrowings				
M/s Sungrace Securities Services Pvt. Ltd.			-	-
M/s Global Consultants & Designers Pvt. Ltd.			-	-
M/s Akash Deep Portfolios Pvt. Ltd.			-	-
M/s Snow White Cable Network Pvt. Ltd.			-	-
M/s Ansal Development Pvt. Ltd.			-	-
M/s Ansal Land & Housing Pvt. Ltd.			-	-
M/s Ansal Rep Construction International Pvt. Ltd.			-	-
M/s Ansal Clubs Pvt. Ltd.			-	-
Other Current Liabilities- Customer Advances				
M/s Ansal Buildwel Ltd.			16.81	16.81
M/s Suraj Kumari Charitable Trust			350.34	350.34
Mrs. Megha Ansal	452.67			452.67
Mrs. Neha Ansal	20.30			20.30
Master Aaryan Ansal	1.51			1.51
Ms. Ayesha Ansal	0.40			0.40
Master Veer Ansal	1.13			1.13

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

(Rupees in Lakh)

Particulars	Current Year			31.03.2019	
	KMP & Its Relatives	Associates	Entites over which KMP & its Relatives have SI	Total	
Other Current Liabilities- Other Payables					
M/s Suraj Kumari Charitable Trust			-	-	340.64
M/s Ansal Clubs Pvt. Ltd.			317.92	317.92	317.22
Mr. Deepak Ansal	12.35			12.35	12.35
Mr. Kushagr Ansal	150.00			150.00	3.81
Mrs. Megha Ansal	35.43			35.43	24.63
Mrs. Neha Ansal	47.04			47.04	35.88
Mr. Karun Ansal	136.00			136.00	14.96
Mr. Tarun Kathuria	13.73			13.73	12.77
Mr. Sanjay Mehta	-			-	7.97
Mr. SN Grover	6.95			6.95	2.87
Credit Balance Outstanding					
Mr. Deepak Ansal	24.80			24.80	-
Mrs. Divya Ansal	8.08			8.08	-
M/s Sungrace Securities Services Pvt. Ltd.	33.06			33.06	-
M/s Snow White Cable Network Pvt. Ltd.	33.06			33.06	-
M/s Glorious Properties Pvt. Ltd.	33.06			33.06	-
M/s Global Consultants & Designers Pvt. Ltd.	33.06			33.06	-
M/s Akashdeep Portfolios Pvt. Ltd.	33.06			33.06	-
Guarantees & Collaterals taken from as at 31.03.2020 (to the extent of loan and bank guarantee outstanding)					
Mr. Kushagr Ansal	54,415.77		-	54,415.77	53,935.48
Mr. Deepak Ansal	-		-	-	53,460.36
Mr. Karun Ansal	600.00		-	600.00	850.00
Ms Divya Ansal	1,463.00		-	1,463.00	1,271.00

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 recognised for the year ended 31 March 2020 and 31 March 2019 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- There have been no guarantees received or provided for any related party receivables or payables.
- The remuneration of director and other member of Key Managerial Personnel during the year was as follows

Compensation of Key Managerial Personnel

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

Particulars	2019-20	2018-19
1. Short-term benefits	106.50	113.81
2. Post employment benefits	6.21	(6.99)
3. Other long-term benefits	-	-
4. Share based payments	-	-
5. Termination benefits	-	-
Total	112.71	106.82

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

49. FINANCIAL INSTRUMENTS

(Rupees in Lakh)

A. Financial Instruments by category and hierarchy

(i) Financial Instruments by Category

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	Total	Amortised Cost	At cost	FVTPL	Total	Amortised Cost	At cost	FVTPL
Financial assets								
i Investments								
- Investments in Associate at Cost	123.95	-	123.95	-	124.03	-	124.03	-
- Investment in instruments at Fair value through Profit and Loss	-	-	-	-	12.36	-	-	12.36
ii Trade receivables	10,783.53	10,783.53	-	-	8,939.88	8,939.88	-	-
iii Unbilled Revenue	-	-	-	-	-	-	-	-
iv Cash and cash equivalents	575.97	575.97	-	-	506.35	506.35	-	-
v Bank Balance other than (iv) above	1,155.70	1,155.70	-	-	1,236.44	1,236.44	-	-
vi Loans	5,801.21	5,801.21	-	-	4,308.17	4,308.17	-	-
vii Other financial assets	5,384.80	5,384.80	-	-	5,522.23	5,522.23	-	-
Total financial assets	23,825.15	23,701.20	123.95	-	20,649.46	20,513.07	124.03	12.36
Financial liabilities								
i Borrowings	36,827.40	36,827.40	-	-	19,420.30	19,420.30	-	-
ii Trade Payables	23,994.21	23,994.21	-	-	26,579.24	26,579.24	-	-
iii Other financial liabilities	41,122.36	41,122.36	-	-	60,290.82	60,290.82	-	-
Total financial liabilities	1,01,943.97	1,01,943.97	-	-	1,06,290.36	1,06,290.36	-	-

The Group has disclosed financial instruments such as trade receivables, unbilled revenue, cash and cash equivalents, loans, other financial assets, trade payables and financial liabilities at carrying value because their carrying amounts represent 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

Financial Assets measured at fair value - recurring fair value measurements

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Carrying amount	Category	Carrying amount	Category
Investment carried at fair value through profit and loss				
Mutual Funds	-	-	12.36	Level 2

(iii) Valuation techniques used to determine fair value.

Specific valuation technique used to value financial instruments includes:

(a) the use of net asset value (NAV) for mutual funds on the basis of the statement received from investee party.

(b) the use of adjusted net asset value method for certain equity investments because the amount of investment is not material and management is not expected significant changes in fair value of investments

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

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

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.

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, 2020						
Long Term Borrowings	55,076.06	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	-	-	-
	98,767.85	68,836.60	10,074.52	12,366.04	5,180.69	2,309.99
As at 31 March, 2019						
Long Term Borrowings	55,465.40	44,005.20	4,177.27	2,480.75	1,242.90	3,559.28
Short Term Borrowings	7,960.08	7,960.08	-	-	-	-
Trade Payables	26,579.24	26,579.24	-	-	-	-
Other financial liabilities	13,039.52	11,709.17	1,330.35	-	-	-
	1,03,044.24	90,253.69	5,507.62	2,480.75	1,242.90	3,559.28

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, 2020	As at 31st March, 2019
Secured bank overdraft facility :		
- amount used	8,514.82	8,484.81
- amount unused	523.70	489.96

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.

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

(Rupees in Lakh)

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, 2020	As at 31st March, 2019
Variable rate borrowings		
Long Term	41,047.77	37,403.31
Short Term	7,038.54	6,974.79
Total Variable rate borrowings	48,086.31	44,378.10
Fixed Rate Borrowings		
Long Term	11,737.51	16,250.53
Short Term	3,121.55	4,985.55
Total Fixed Rate Borrowings	14,859.06	21,236.08
Total Borrowing	62,945.37	65,614.18

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, 2020	As at 31st March, 2019
Actual interest cost	8,601.95	10,705.94
if ROI is increased by 1% on outstanding loans then incremental Cost	62.95	65.61
Total interest cost	8,664.90	10,771.56
if ROI is increased by 1% on outstanding loans then incremental Cost	(62.95)	(65.61)
Total interest cost	8,539.01	10,640.33

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, 2020	As at 31st March, 2019
Outstanding for more than 6 months	7,200.61	6,284.83
Outstanding for 6 months or less	3,582.92	2,655.05
Not due for payment (unbilled revenue)	-	-
	10,783.53	8,939.88

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

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

50. 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.

The debt equity ratio of the Company is as follows:

(Rupees in Lakh)

Particulars	31st March, 2020	31st March, 2019
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	1,657.78	7,447.97
Foreign Currency Translation Reserve	(2.85)	(32.65)
General Reserve	11,145.30	11,149.36
Other Comprehensive Income	108.90	102.74
Total Equity*	22,584.45	28,342.75
Non Current Liabilities	29,088.57	11,460.22
Short-Term Borrowings	7,738.83	7,960.08
Current Maturities of long term borrowings	30,199.79	48,870.26
Total Liability	67,027.19	68,290.55
Debt to Equity	2.97 : 1	2.41 : 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 2020 and 31st March 2019.

* Refer Note 17.2 of the consolidated financial statements

51 Interest In Other Entities

51.1 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, 2020	As at 31st March, 2019
Optus Corona Developers Pvt. Ltd.	India	Real estate	49.88%	49.88%

51.2 Summarised Financial Statements

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non-Current Assets (A)		
Financial Assets- Loans	1,007.70	1,007.70
Current Assets (B)		
Financial Assets- Cash and Cash Equivalents	1.98	1.97
Total Assets (A+B)	1,009.68	1,009.67
Current Liabilities		
Other Current Liabilities	884.96	884.87
Total Liabilities	884.96	884.87
Net Assets	124.71	124.80

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

51.3 Summarised Performance

(Rupees in Lakh)

Particulars	For 31st March, 2020	For 31st March, 2019
Revenue from Operation	-	-
Other expenses	0.08	0.10
Profit and Loss before tax	(0.08)	(0.10)
Profit and Loss after tax	(0.08)	(0.10)
Other comprehensive income	-	-

51.4 Reconciliation of Net Assets considered for consolidated financial to net asset as per associate financials

Particulars	As at 31st March, 2020	As at 31st March, 2019
Net Asset as per Entity's Financial	124.71	124.80
Add/(Less) :- Consolidation Adjustment		
(i) Dividend Distribution	-	-
(ii) Others	0.77	0.77
Net Assets as per Consolidated Financial Statements	123.95	124.03

51.5 Reconciliation of Profit and Loss/OCI considered for consolidated financial Statements to net assets as per associate financials

Particulars	For 31st March, 2020	For 31st March, 2019
Profit / (Loss) as per Entity's Financials	(0.08)	(0.10)
Add/(less) : Consolidation Adjustment		
(i) Dividend Distribution	-	-
(ii) Others	-	-
Profit / (Loss) as per Consolidated Financial Statements	(0.08)	(0.10)

51.6 Movement of Investment using equity method

Particulars	For 31st March, 2020	For 31st March, 2019
Interest as at 1st April	124.03	124.13
Add: Share of Profit for the period	(0.08)	(0.10)
Add: Share of OCI for the period	-	-
Balance as at 31st March	123.95	124.03

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

52. INCOME TAX / DEFERRED TAX

(Rupees in Lakh)

A. Income Tax

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
i Income tax expense/(benefit) recognised in Statement of Profit and Loss		
Current Tax		
In respect of the current year	158.41	217.65
	158.41	217.65
Deferred Tax		
In respect of the current year	(1,843.25)	(1,171.15)
Total Income tax expense recognised	(1,684.84)	(953.50)
ii Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:		
Profit/(loss) before tax	(7,475.04)	(1,348.41)
Income tax expense calculated at 27.82% (2018-19 : 27.82%)	(2,079.56)	(375.13)
Adjustment for Disallowable expenses/Income	21.51	15.80
Adjustment for computation as per Income Computation and Disclosure Standards	335.21	46.23
Impact of change in tax rate	-	(922.49)
Others	38.00	282.09
Income tax expense/(benefit) recognised in statement of profit and loss	(1,684.84)	(953.50)
The tax rate used for the years 2019-20 and 2018-19 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	2.38	(2.28)
Total Income tax recognised in Other comprehensive income	2.38	(2.28)

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, 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

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

(Rupees in Lakh)

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 Assets				
e MAT Credit Receivable	(1,432.12)	(0.15)	-	(1,432.27)
f Unabsorbed depreciation and business loss carried forward	(1,048.91)	(2,017.67)	-	(3,066.58)
g Effect of adjustment of Ind AS 115	(4,952.46)	-	-	(4,952.46)
h 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)

ii The movement in deferred tax assets and liabilities during the year ended 31 March, 2019:

Particulars	As at 1st April, 2018 - Deferred Tax (Asset)/ Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	Year Ended 31st March, 2019 - 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	872.85	(497.36)	-	375.49
b Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	44.51	-	(2.28)	42.23
c Interest Capitalized on Borrowing Cost but claimed as deduction from Income	5,552.12	(1,450.69)	-	4,101.43
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	-	79.39
	6,469.48	(1,868.66)	(2.28)	4,598.54
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.	(337.74)	337.74	-	-
f MAT Credit Receivable	(1,432.15)	0.03	-	(1,432.12)
g Unabsorbed depreciation and business loss carried forward	(1,390.89)	341.97	-	(1,048.91)
h Effect of adjustment of New Accounting standard Ind AS 115	-	(4,952.47)	-	(4,952.46)
i Others	(59.92)	17.79	-	(42.14)
	(3,220.70)	(4,254.92)	-	(7,475.62)
Net Deferred Tax Liability	3,248.78	(6,123.58)	(2.28)	(2,877.08)

- 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 This refers to the deferred tax asset recognised on reversal of margin of Rs. 17801.78 Lakh from General Reserve as of 1 April 2018 on account of adoption of Ind AS 115 (refer note 55). The deferred tax asset will be recovered as and when such margin will be recycled to statement of profit and loss. The Group believes there is reasonable certainty of recovery of such deferred tax asset as margins will be recognised in subsequent periods as and when revenue will be recorded based on transfer of control.
- v. During the previous year, the Group Company has adopted Ind AS 115 'Revenue from contracts with customer's for the purpose of revenue recognition which has impacted the revenue recognition principles in respect of certain contracts where revenue was recognition based on percentage of completion method ('PoCM') till 31 March 2018. However, for the purpose of tax computation under normal provisions, Group company has continued to follow percentage of completion method ('POCM') basis of revenue recognition.

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

(Rupees in Lakh)

53. 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. 37 of the consolidated financial statement.

54. Non Current Assets held for Sale

	As at 31st March 2020	As at 31st March 2019
Property plant and equipment	4.11	-
Total	4.11	-

55. Impact of application of Ind AS 115 Revenue from Contracts with Customers

The Ministry of Corporate Affairs vide notification dated 28th March 2018 has made Ind AS 115 "Revenue from Contracts with Customers" (Ind AS 115) w.e.f. 1st April, 2018. The Group has applied the modified retrospective approach as per para C3(b) of Ind AS 115 to contracts that were not completed as on 1st April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e. 1st April, 2018 in accordance with para C7 of Ind AS 115 as an adjustment to the opening balance of General Reserve, only to contracts that were not completed as at 1st April, 2018. The transitional adjustment of Rs. 12849.33 lakh (net of deferred tax) has been adjusted against opening General Reserve based on the requirements of the Ind AS 115 pertaining to recognition of revenue based on satisfaction of performance obligation.

56. Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 29 July, 2020

57. 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.

58. 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 recognised interest income of Rs. 1,360.41 Lakh (Previous Year Rs.1,146.47 Lakh) during the year. The Holding Company approached the NCLT for initiation of the Corporate Insolvency Resolution Process and the management is of the view that the full amount is recoverable from the party and hence no provision for the same has been made in the books of accounts. The Total outstanding amount as on 31st March, 2020 is Rs. 5,795.20 Lakhs (Previous Year Rs.4,434.80 Lakh).

59. The Group has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act ("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, the Holding Company appoints independent GST auditor for conducting GST audit to determine whether all the transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising from the GST Audit shall be accounted for as and when the audit is completed for the current financial year. However, the management is of the opinion that the aforesaid legislations will not have any impact on the financial statements.

60. "The Group has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of Information. The management does not see any risks in the company's ability to continue as a going concern. The Group has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of trade receivables including unbilled receivables, 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 Group will continue to monitor developments to identify significant uncertainties in future periods, if any.

Additionally, the holding company is running a restaurant under hospitality division which has been temporary shut down due to COVID-19 pandemic and not having any significant impact on the financial statements. Also NCLT order dated 11th July, 2019 is not complied with for February, 2020 and March, 2020 relating to repayment of Public Deposit accepted by the holding Company.

61. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2020 dated 24th July, 2020 amending the below Standards. These amendments are either currently not applicable to the company or company's current practice is in line with these amendments, so the company does not expect any effect on its standalone financial statements.

- a. Ind AS 103 Business Combination
- b. Ind AS 109 Financial Instruments
- c. Ind AS 116 Leases
- d. Ind AS 1 Presentation of Financial Statements & Ind AS 8 Accounting Policies Changes in Accounting Estimates and Errors
- e. Ind AS 10 Events after the Reporting Period
- f. Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

Notes to Consolidated Financial Statements for the year ending 31st March, 2020

(Rupees in Lakh)

62. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associate.

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	83.47	19,262.10	102.18	(5,916.61)	(86.53)	(5.33)	102.38	(5,921.94)
Subsidiaries								
- Indian								
1 Geo Connect Limited	14.80	3,414.96	(2.56)	148.45	186.53	11.50	(2.77)	159.95
2 Maestro Promoters Pvt. Ltd.	0.07	17.14	0.00	(0.09)	-	-	0.00	(0.09)
3 Wrangler Builders Pvt. Ltd.	0.05	10.62	0.01	(0.35)	-	-	0.01	(0.35)
4 Anjuman Buildcon Pvt. Ltd.	0.06	13.91	(0.01)	0.60	-	-	(0.01)	0.60
5 A. R. Infrastructure Pvt. Ltd.	0.21	48.40	0.00	(0.17)	-	-	0.00	(0.17)
6 Third Eye Media Pvt. Ltd.	0.01	1.36	0.00	(0.17)	-	-	0.00	(0.17)
7 Fenny Real Estate Pvt. Ltd.	(0.00)	(0.49)	0.00	(0.18)	-	-	0.00	(0.18)
8 A. R. Paradise Pvt. Ltd.	0.05	10.49	(0.03)	1.62	-	-	(0.03)	1.62
9 Aevee Iron & Steel Works Pvt. Ltd.	0.32	73.21	0.00	(0.16)	-	-	0.00	(0.16)
10 Sunrise Facility & Management Pvt. Ltd.	(0.01)	(1.82)	0.00	(0.22)	-	-	0.00	(0.22)
11 Andri Builders & Developers Pvt. Ltd.	(0.01)	(2.33)	0.00	(0.18)	-	-	0.00	(0.18)
12 Cross Bridge Developers Pvt. Ltd.	0.02	3.85	0.00	(0.13)	-	-	0.00	(0.13)
13 Identity Buildtech Pvt. Ltd.	0.51	117.00	0.34	(19.53)	-	-	0.34	(19.53)
14 VS Infratown Pvt. Ltd.	0.23	53.16	0.00	(0.20)	-	-	0.00	(0.20)
15 Shamia Automobiles Pvt. Ltd.	(0.26)	(59.28)	0.00	(0.17)	-	-	0.00	(0.17)
16 Oriane Developers Pvt. Ltd.	(0.00)	(0.67)	0.00	(0.25)	-	-	0.00	(0.25)
Foreign								
1 Housing & Construction Lanka Pvt. Ltd	(0.04)	(8.56)	0.04	(2.13)	-	-	0.04	(2.13)
Adjustments arising out of consolidation	-	-	0.00	(0.24)	-	-	0.00	(0.24)
-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	0.54	123.95	0.00	(0.08)	-	-	0.00	(0.08)
TOTAL	100.00	23,077.01	100.00	(5,790.20)	100.00	6.16	100.00	(5,784.04)

63. Notes 1 to 63 form an integral part of the Consolidated financial statements as at 31st March 2020

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, 2020**

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	2427.03	11093.87	7678.91	0.00	4946.50	247.99	99.54	148.45	NIL	100%
2	Maestro Promoters Pvt. Ltd.	1.00	16.14	72.65	55.50	12.21	0.25	-0.09	0.00	-0.09	NIL	100%
3	Wrangler Builders Pvt. Ltd.	1.00	9.62	1415.24	1404.62	11.58	0.00	-0.35	0.00	-0.35	NIL	100%
4	Anjuman Buildcon Pvt. Ltd.	1.00	12.91	1168.91	1155.00	0.00	1.05	0.81	0.21	0.60	NIL	100%
5	A. R. Infrastructure Pvt. Ltd.	4.92	43.48	48.53	0.12	0.00	0.00	-0.17	0.00	-0.17	NIL	100%
6	Third Eye Media Pvt. Ltd.	1.00	0.36	1.45	0.09	0.00	0.00	-0.17	0.00	-0.17	NIL	100%
7	Fenny Real Estate Pvt. Ltd.	2.00	-2.49	5.73	6.23	0.00	0.00	-0.18	0.00	-0.18	NIL	100%
8	A. R. Paradise Pvt. Ltd.	10.00	0.49	3.79	-6.69	0.00	1.97	1.90	0.28	1.62	NIL	100%
9	Aevee Iron & Steel Works Pvt. Ltd.	9.00	64.21	73.30	0.09	0.00	0.00	-0.16	0.00	-0.16	NIL	100%
10	Sunrise Facility & Management Pvt. Ltd.	1.00	-2.82	0.32	2.14	0.00	0.00	-0.22	0.00	-0.22	NIL	100%
11	Enchant Constructions Pvt. Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	-0.10	0.00	-0.10	NIL	100%
12	Andri Builders & Developers Pvt. Ltd.	1.00	-3.33	869.64	871.97	0.00	0.00	-0.18	0.00	-0.18	NIL	100%
13	Cross Bridge Developers Pvt. Ltd.	1.00	2.85	358.22	354.36	0.00	0.02	-0.13	0.00	-0.13	NIL	100%
14	Identity Buildtech Pvt. Ltd.	1.00	116.00	1996.55	1879.55	0.00	0.01	-19.53	0.00	-19.53	NIL	100%
15	VS Infracrown Pvt. Ltd.	56.63	-3.47	400.03	346.87	0.00	0.00	-0.20	0.00	-0.20	NIL	100%
16	Shamia Automobiles Pvt. Ltd.	1.00	-60.28	110.27	169.55	0.00	0.00	-0.17	0.00	-0.17	NIL	100%
17	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	-500.23	6.88	15.45	0.00	0.00	-2.13	0.00	-2.13	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, 2019
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	125.01 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	0.98 Lacs
6. Profit / Loss for the year	
i. Considered in Consolidation	(0.08)
ii. Not Considered in Consolidation	(0.08)

Notes:

There are no subsidiaries which are yet to commence operations.
Enchant Constructions Pvt. Ltd. sold during the Financial Year 2019-20.

Kushagr Ansal
Wholtime Director & CEO
DIN: 01216563

Maharaj Kishen Trisal
Director
DIN: 00059545

Place : Vaishali, Ghaziabad
Date : 29th July, 2020

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

Ph. : 0120-4195389 | E-mail : sect@ansals.com

Website : www.ansals.com  www.facebook.com/AnsalsHousing