

INDEPENDENT AUDITOR'S REPORT

To,

The ANSAL CONDOMINIUM LIMITED

Report on the Audit of The Consolidated IND AS Financial Statements

Opinion

We have audited the accompanying Consolidated IND AS financial statements of **ANSAL CONDOMINIUM LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss(Including the statement of Other comprehensive Income) and statement of Cash Flow Statement and the statements of changes in Equity for the year then ended, and notes to the financial statements including summary of significant Accounting policies and other explanatory information (herein referred to as "the Consolidated IND AS Financial statements").

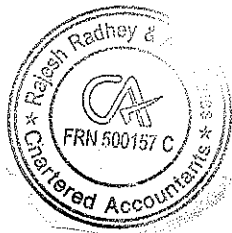
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated IND AS Financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its Loss including other comprehensive income, changes in equity and its cash flows and for the year ended on that date.

Basis for Opinion

We conducted our Audit of the Consolidated IND AS Financial statements in accordance with the Standard on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor Responsibilities for the Audit of the Consolidated IND AS Financial statements' sections 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 provision of the act and the rules there under, and we have fulfilled our 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 audit opinion on the Consolidated IND AS Financial Statements.

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.



Information Other than Consolidated IND AS Financial statements and Auditor's Report Thereon

The company Board of Directors is responsible for the other information. The other information comprises the information included in the management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibilities Report, Corporate Responsibilities Report .

Our opinion on the Consolidated IND AS 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 IND AS 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. 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.

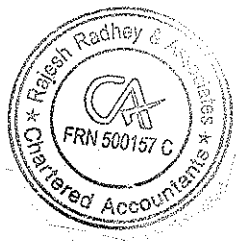
Management's Responsibility for the Consolidated IND AS Financial State ments

The company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards(Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards)Rules, 2015,amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting Policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

Auditor's Responsibility for the audit of the Consolidated IND AS Financial statements



Our responsibility is to obtain reasonable assurance about whether the Consolidated IND AS financial statements as a whole are free from material misstatements, whether due to fraud and 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 IND AS Financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the Consolidated IND AS 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 for the override of Internal control
- Obtain an understanding of Internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of 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 audit 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 Consolidated IND AS financial statements, including the Disclosures, and whether the Consolidated IND AS financial statements represents 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 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.

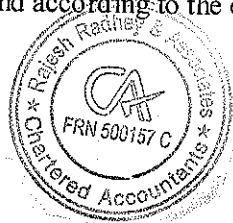
Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "1" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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 accounts 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, Statement of Profit and Loss (including other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid Consolidated IND AS financial statements comply with the Indian accounting standard specified u/s 133 of the act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representation received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the director is Disqualified as on 31st March, 2020 from being appointed as the director in terms of sub section (2) of section 164 of the Companies Act.
- (f) With respect to the adequacy of Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our report in Annexure-2.
- (g) With respect to other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanation given to us, the company has not paid/ provided for any managerial remuneration during the year.
- (h) 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 does not have any pending litigations which would impact its financial position.

(ii). The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Rajesh Radhey & Associates

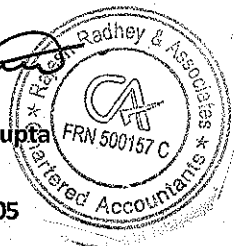
Chartered Accountant

FRN: 0500157C


CA Rajesh Gupta

Proprietor

M.No. 094205



Date :

Place: Delhi

ANSAL CONDOMINIUM LIMITED

Annexure A to the Auditors' Report

Referred to in paragraph 3 & 4 of our report of even date.

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. All the fixed assets identified during the year for verification have been physically verified by the management and no material discrepancies were noticed on the assets verified during the year to the extent of verification carried out.

(c) The Company has not owned immovable property; therefore the above clause is not applicable.

2) (a) As explained to us, physically verification of inventory followed by the management are, in our opinion, on reasonable intervals in respect of building materials, stores & spares. In our opinion, the frequency of such verification is reasonable.

(b) The procedures for the physically verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and nature of its business.

(c) In our opinion, the company is maintained proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.

3) As per the information and explanation provided to us, the company has not granted any loans, secured or unsecured, to companies, firms and limited liability partnership or other parties covered in the Register required to be maintained under Section 189 of the Companies Act, 2013.

Accordingly, sub clause (a), (b) and (c) are not applicable.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of 186 of the Companies Act, 2013 in respect of loan given during the year. The company has not given any loan during the year which



are covered under the provisions of section 185 of the Companies Act, 2013. In our opinion and according to the information and explanation given to us, the company has not made any investment or given the guarantee or security which is covered under provisions of section 185 and 186 of the companies Act, 2013.


- 5) In our opinion and on the basis of the information and explanation given by the management to us, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act order is not applicable to the company, as the company has not accepted any deposits from the public.
- 6) Cost records are not required to be maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013.
- 7) a) According to the record of the Company, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, service tax, goods and service tax and any other statutory dues with the appropriate authorities. There were no errors of undisputed statutory dues as at 3^{1st} March, 2020, which were outstanding for a period of more than six months from the date they become payable. We are informed that there is no toward duty of customs, duty of excise and cess for the year under audit. 3^{1st} March, 2020.

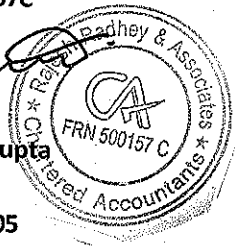
b) According to the information and explanations given to us, there are no disputed dues in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax and cess which have remained unpaid as on 31st March, 2020.
- 8) The Company has not defaulted in repayment of loans or borrowing to a financial institution and bank. Accordingly, paragraph 3[vii] of the order is not applicable to the company.
- 9) Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year nor it has raised money by way of term loans. Accordingly, paragraph 3[ix] of the order is not applicable to the company.
- 10) To the best of our knowledge and belief and according to the information and explanation given to us, no fraud, on or by the company, has been noticed or reported during the year.
- 11) According to the information and explanation given to us and based on the examination of the records of the Company, the company has not paid/provided for managerial remuneration during the year. Accordingly, paragraph 3[xi] of the order is not applicable to the company.
- 12) In our opinion and according to the information and explanation given to us, the company is not a nidhi company. Accordingly, paragraph 3[xii] of the order is not applicable to the company.
- 13) The Company has been disclosed all transactions with the related parties in compliance with section 177 and 188 of the Companies Act 2013, and required by the applicable accounting standards.



- 14) In our opinion and according to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of paragraph 3[xiv] of the order are not applicable to the company.
- 15) In our opinion the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of Companies Act, 2013 need not to be complied.
- 16) According to the information and explanation given to us the company is not required to be registered under Act, 1934. section 45-IA of the Reserve Bank of India

For Rajesh Radhey & Associates
Chartered Accountant
FRN: 0500157C


CA Rajesh Gupta
Proprietor
M.No. 094205



Date :

Place: Delhi

Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of ANSAL CONDOMINIUM 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 CONDOMINIUM 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 of 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 the 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 judgment, 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

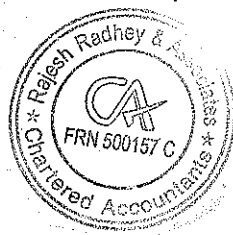
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention of timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of and 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.

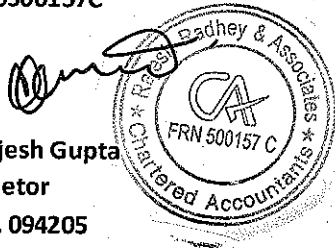
Opinion

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 Rajesh Radhey & Associates
Chartered Accountant
FRN: 0500157C



CA Rajesh Gupta
Proprietor
M.No. 094205

Date :

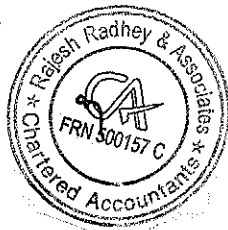
Place: Delhi

ANSAL CONDOMINIUM LIMITED
CIN U45200DL2006PLC155235
CONSOLIDATED BALANCE SHEET AS AT 31.03.2020

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment			
(b) Capital work - in - progress			
(c) Goodwill			
(d) Other intangible assets			
(e) Financial assets			
(i) Investments	3	370,811,665	368,528,971
(ii) Trade receivables			
(iii) Loans			
(iv) Bank Balances			
(v) Others			
(f) Other non - current assets			
(g) Deferred tax assets (net)			
		<u>370,811,665</u>	<u>368,528,971</u>
(2) Current assets			
(a) Inventories			
(b) Financial assets			
(i) Investments			
(ii) Trade receivables			
(iii) Cash and cash equivalents	4	145,314	208,475
(iv) Loans			
(v) Bank Balances			
(vi) Others	5	56,600,300	58,711,558
(c) Current tax assets (net)			
(d) Other current assets			
(e) Non Current assets held for sale			
		<u>56,746,115</u>	<u>58,920,032</u>
Total assets		<u><u>427,557,780</u></u>	<u><u>427,449,003</u></u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	6	500,000	500,000
(b) Other equity	7	-230,109,326	-211,958,934
		<u>-229,609,326</u>	<u>-211,458,934</u>
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	8		90,106,564
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Deferred Revenue/Income			
(c) Provisions			
(d) Deferred tax liabilities (net)			
(e) Other non-current liabilities			
			<u>90,106,564</u>
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8		45,185,056
(ii) Trade payables			
(iii) Other financial liabilities	9	258,417,387	268,001,425
(b) Other current liabilities	10	398,749,718	235,614,892
(c) Provisions			
		<u>657,167,105</u>	<u>548,801,373</u>
Total Equity & Liabilities		<u><u>427,557,780</u></u>	<u><u>427,449,003</u></u>

As per report of even date attached
For RAJESH RADHEY & ASSOCIATES
Chartered Accountants
FRN 0500157C

(CA. RAJESH GUPTA)
Partner
Membership No. 094205



Gopal Krishna Sharma
Director
DIN 06764132

Sumit Bansal
Director
DIN 07415139

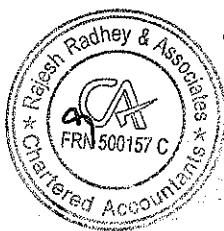
Place: New Delhi
Date: 24-06-2020

ANSAL CONDOMINIUM LIMITED
CIN U45200DL2006PLC155235
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020

Particulars	Note No.	Year ended 31.03.2020	Year ended 31.03.2019
I Revenue from operations			
II Other income	11	34,795.00	-
III Total income (I + II)		<u>34,795.00</u>	<u>-</u>
IV Expenses			
Cost of materials consumed			
Purchases of stock - in - trade			
Changes in inventories of finished goods, stock - in - trade and work - in - progress			
Employee benefits expenses			
Finance costs	12	17,224,054.68	31,233,487.05
Depreciation and amortization expenses			
Other expenses	13	961,133.00	1,108,907.55
Total expenses		<u>18,185,187.68</u>	<u>32,342,394.60</u>
V Profit / (loss) before exceptional items and tax (I - IV)		(18,150,392.68)	(32,342,394.60)
VI Exceptional items			
VII Profit / (loss) before tax (V - VI)		(18,150,392.68)	(32,342,394.60)
VIII Tax expense			
(1) Current tax			
(2) Deferred tax			
IX Share of Profit/Loss of Associates		2,937,953.82	
X Profit / (loss) from continuing operations (VII - VIII)		(15,212,438.86)	(32,342,394.60)
XI Profit / (loss) from discontinued operations (VII - VIII)			
XII Tax expense of discontinued operations			
Profit / (loss) from discontinued operations (after tax)			
XIII (X - XI)		<u>(15,212,438.86)</u>	<u>(32,342,394.60)</u>
XIV Profit / (loss) for the period (IX + XII)		(15,212,438.86)	(32,342,394.60)
XV Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss	14	(2,937,953.82)	(10,537,219.00)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
		<u>-2,937,953.82</u>	<u>(10,537,219.00)</u>
XVI Total comprehensive income for the period (XIII + XIV)		<u>(18,150,392.68)</u>	<u>(42,879,613.60)</u>
XVII Earnings per equity share (for continuing operations)			
(1) Basic	15	(304.25)	(646.85)
(2) Diluted	15	(304.25)	(646.85)
XVIII Earnings per equity share (for discontinued operations)			
(1) Basic			
(2) Diluted			
XIX Earnings per equity share (for discontinued & continuing operations)			
(1) Basic	15	(304.25)	(646.85)
(2) Diluted	15	(304.25)	(646.85)

As per report of even date attached
For RAJESH RADHEY & ASSOCIATES
Chartered Accountants
FRN 0500157C

(CA. RAJESH GUPTA)
Partner
Membership No. 094205
Place: New Delhi
Date: 24-06-2020



Gopal Krishna Sharma Sumit Bansal
Director Director
DIN 06764132 DIN 07415139

ANSAL CONDOMINIUM LIMITED
CIN U45200DL2006PLC155235
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

Particulars	Note No.	Year ended 31.03.2020	Year ended 31.03.2019
Cash Flow for Operating Activities			
Profit before tax from continuing operations		(18,150,392.68)	(32,342,394.60)
Profit (loss) before tax from discontinued operations		-	-
Profit before tax		(18,150,392.68)	(32,342,394.60)
<i>Adjustments to reconcile profit before tax to net cash flows</i>			
Depreciation - Property, plant & equipment		-	-
Finance costs		17,223,049.00	31,232,632.00
Lease / Finance Income on Security Deposit		-	-
(Profit) / Loss on sale of shares		-	-
Other comprehensive income		(2,937,953.82)	(10,537,219.00)
Profit on sale of Asset		-	-
Operating Profit before Working Capital Changes		(3,865,297.50)	(11,646,981.60)
<i>Working capital adjustments</i>			
Decrease/ (Increase) in inventories		-	-
Decrease/ (Increase) in Other Assets , current tax assets		-	10,222,217.39
Decrease/ (Increase) in Other Financial Assets		2,111,258.00	-
Decrease/ (Increase) in Other Non Current Assets		-	-
Increase/ (decrease) in Other Financial Liabilities		(144,875,658.00)	(18,929,782.00)
Increase/ (decrease) in Other Liabilities		163,134,826.00	41,048,646.00
Cash generated from operations		16,505,128.50	20,694,099.79
Income - tax paid		-	-
Net cash flows from (used in) operating activities (A)		16,505,128.50	20,694,099.79
Cash Flow from Investing Activities			
Sale of investment Property		-	-
Purchase / Sale of Investment		(2,282,694.00)	-
Lease / Finance Income on Security Deposit		-	-
Other comprehensive income		2,937,953.82	10,537,219.00
Net cash flows from (used in) investing activities (B)		655,259.82	10,537,219.00
Cash Flow from Financing Activities			
Finance costs		(17,223,049.00)	(31,232,632.00)
Net cash flows from (used in) financing activities (C)		(17,223,049.00)	(31,232,632.00)
Net increase (decrease) in cash and cash equivalents (A+B+C)		(62,660.68)	(1,313.21)
Cash and cash equivalents at the beginning of the year		208,474.67	209,787.88
Cash and cash equivalents at year end		145,813.99	208,474.67

Notes

1 There is no restricted cash balance as at 31/03/2020 & 31/03/2019

2 Cash & Cash equivalents includes

Balances with banks
- in Current Accounts
Cash on hand

	(Rs. In Lacs)	
	Current Year	Previous Year
Balances with banks	145,813.99	208,474.67
Cash on hand	145,813.99	208,474.67

As per our report of even date is attached
For RAJESH RADHEY & ASSOCIATES
Chartered Accountants
FRN 0500157C

(CA. RAJESH GUPTA)
Partner
Membership No. 094205
Place: New Delhi
Date: 24-06-2020



Signature

Gopal Krishna Sharma
Director
DIN 06764132

Signature

Surmit Bansal
Director
DIN 07415139

ANSAL CONDOMINIUM LIMITED

CIN U45200DL2006PLC155235

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2020

3. Investments

Particulars	Non - current		Current	
	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019	As at 31.03.2019
A SHARES IN COMPANIES				
Equity Shares - Unquoted				
Ansal Townships Infrastructure Ltd 6444 (PY 6444 Equity Shares) 130403 (PY 130403 CCPS)	370,811,665.00	-	368,528,971.00	-
B SHARES IN ASSOCIATES COMPANIES				
Equity Shares - Unquoted				
Ansal Colours Engineering SEZ Ltd. 4000000 (PY 4000000 Equity Shares)	-	-	-	-
Total	370,811,665.00	-	368,528,971.00	-

4. Cash & cash equivalents

Particulars	Non - current		Current	
	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019	As at 31.03.2019
Balances with banks				
- in Current Accounts	-	145,813.99	-	208,474.67
Cash on hand	-	-	-	-
Total	-	145,813.99	-	208,474.67

5. Other financial assets

Particulars	Non - current		Current	
	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019	As at 31.03.2019
Advance recoverable in cash or in kind				
-Anupam Theatre & Exhibitor Pvt Ltd		48,220,000.00		48,220,000.00
-Girija Shanker Properties Pvt Ltd		561,627.61		561,627.61
-Braja Dham Construction Pvt Ltd		7,631,630.00		7,631,630.00
Advance against purchase of shares				
-IFIN Realty Trust		-		400,154.00
-iirf india reality II LIMITED		-		1,882,806.00
Other receivable				
-Haridham Colonizers Ltd		8,840.00		8,840.00
-KATRA REALTORS PVT LTD		6,500.00		6,500.00
-DMI FINANCE PVT LTD		5,223.00		-
-DMI INCOME FUND PTE LTD		166,479.00		-
Others				
Total	-	56,600,299.61	-	58,711,557.61



ANSAL CONDOMINIUM LIMITED
CIN U45200DL2006PLC155235
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2020

6. Share capital

Particulars	Note reference	As at 31.03.2020	As at 31.03.2019
Authorised			
50,000 Equity Shares of Rs. 10/- each		500,000.00	500,000.00
Issued			
50,000 Equity Shares of Rs. 10/- each		500000.00	500000.00
Subscribed & Fully Paid up			
50,000 Equity Shares of Rs. 10/- each		500000.00	500000.00
Total		<u>500000.00</u>	<u>500000.00</u>

Reconciliation of the shares outstanding at the beginning and at the end of reporting period

Particular	As at 31.03.2020		As at 31.03.2019	
	No of Share	Rs	No of Shares	Rs
Equity Shares				
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>

Shares in the Company held by each shareholder holding more than 5% shares

	As at 31.03.2020		As at 31.03.2019	
	No. of Shares held	% holding	No. of Shares held	% holding
Equity Shares				
Delhi Towers Limited	49,994	99.99%	49,994	99.99%
Delhi Towers Limited Jointly with Shrish Saha	1	0.00%	1	0.00%
Delhi Towers Limited Jointly with Manisha Gandhi	1	0.00%	1	0.00%
Delhi Towers Limited Jointly with Abdul Sami	1	0.00%	1	0.00%
Delhi Towers Limited Jointly with Mohd. Nasir	1	0.00%	1	0.00%
Delhi Towers Limited Jointly with Naresh Gupta	1	0.00%	1	0.00%
Delhi Towers Limited Jointly with Pratap Singh	1	0.00%	1	0.00%
Total	<u>50,000</u>	<u>100.00%</u>	<u>50,000</u>	<u>100.00%</u>



ANSAL CONDOMINIUM LIMITED
CIN U45200DL2006PLC155235
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2020

8. Borrowings

Particulars	Non - Current		Current	
	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019	As at 31.03.2019
Non Convertible Debentures				
- Secured	-	-	91,265,918.01	46,625,767.99
- Less: Processing Fees	-	-	-1,159,354.00	-1,440,712.00
Total			90,106,564.01	45,185,055.99

8.1. Additional information as per Schedule III

Information with respect to bonds / debentures (to include)

Subject to compliance of applicable provisions of the Companies Act, 2013 and other applicable Acts, if any the Board of Directors and Shareholders of the Company has accorded their approval, to issue, by way of private placement, 1480, secured, rated, listed, redeemable, non-convertible debentures having face value of Rs. 10,00,000 (Rupees Ten Lacs) per debenture up to an aggregate amount of Rs. 148,00,00,000 (Rupees One Hundred and Forty Eight Crores). During the financial year 2016-17 the Company has issued and allotted 150 debentures of Rs. 10 lac each and has accordingly received Rs 15 Crores. Further, during the financial year 2017-18 the Company has issued and allotted 4 debentures of Rs. 10 lac each and has accordingly received Rs 40 Lakhs

In view of above the Company has executed a Debenture Trust Deed as on January 9, 2017 between with VISTRA ITCL (INDIA) LIMITED (as Debenture Trustee) and has created First Charge and mortgage over agriculture land belonging to group companies in Murthal, Mohali, New Delhi, Lucknow and in favour of the Debenture Trustee and also by way of first ranking pari-passu charge on all the bank accounts wherever maintained and operated by the Company including the Escrow Accounts and all the sum standing to the credit of the said bank accounts and other receivables of the Company, the detailed particulars of the security mentioned in the Debenture Trust Deed.

9. Other financial liabilities

Particulars	Non - current		Current	
	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019	As at 31.03.2019
Other Payables	-	258,417,387.00	-	268,001,425.00
Total		258,417,387.00		268,001,425.00

10. Other Current liabilities

Particulars	Non - current		Current	
	As at 31.03.2020	As at 31.03.2020	As at 31.03.2019	As at 31.03.2019
Advance from Holding Company	-	398,749,718.00	-	235,614,892.00
Total		398,749,718.00		235,614,892.00



ANSAL CONDOMINIUM LIMITED

CIN U45200DL2006PLC155235

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2020

11. Other income

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Balance Written Back	34,795.00	-
Total	34,795.00	-

12. Finance costs

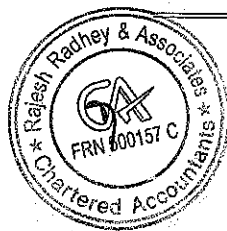
Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Interest on Debentures	17,223,049.00	31,232,632.00
Bank Charges	1,005.68	855.05
Total	17224054.68	31233487.05

13. Other expense

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Audit Fee	29500.00	13924.00
Coveyance Expenses	2000.00	5000.00
Filing fee	4130.00	4416.55
Interest on Statuary Dues	623377.00	1059249.00
Legal & Professional Expenses	295700.00	2000.00
Processing Fees	0.00	0.00
Misc. Expenses	6426.00	24318.00
Total	961133.00	1108907.55

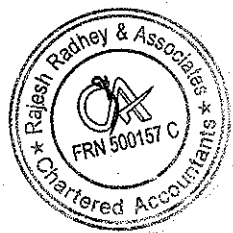
14. Items that will not be reclassified to profit or loss

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Revaluation of Investments in Equity Shares	-	-10,537,219.00
Total	-	-10,537,219.00



16. Earnings per share

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of basic EPS)	-15,212,438.86	-32,342,394.60
Dividend on OCPS/ Redeemable Preference Share		
Net profit used in the calculation of Basic Earning per Share (as above)	-15,212,438.86	-32,342,394.60
Net profit for calculation of diluted EPS	-15,212,438.86	-32,342,394.60
Continuing operations		
Net profit for as per Statement of Profit & Loss (calculation of basic EPS)	-15,212,438.86	-32,342,394.60
Net profit as above	-15,212,438.86	-32,342,394.60
Net profit for calculation of diluted EPS	-15,212,438.86	-32,342,394.60
Weighted average number of equity shares in calculating basic EPS	50,000.00	50,000.00
Effect of dilution:		
Convertible bonds		
Weighted average number of equity shares in calculating diluted EPS	50,000.00	50,000.00
Basic earning per share	-304.25	-646.85
Diluted earning per share	-304.25	-646.85



ANSAL CONDOMINIUM LIMITED
CIN U45200DL2006PLC155235

Notes Forming part of the consolidated financial statement for the year ended March 31, 2020

1. Nature of Business

The company was incorporated on 6th November, 2006 under the provisions of the Companies Act, 1956. The company has been formed to carry on business to acquire by purchase and sell, Lease, Hire or other wise land and properties of any tenure or interest thereon to erect, construct houses, buildings or works of every description Development of Colonies and pull down rebuild, enlarge, alter Improve existing houses and building to construct and appropriate any such land into and for roads, streets, gardens and other conveniences as detailed given in Memorandum of Association of the company.

The registered office of the Company is situated at B-100, First Floor, Block-B, Ansal Plaza Mall Khel Gaon New Delhi - 110049.

2. Summary of Significant Accounting Policies

2.1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Ind AS) to comply with the Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendments) Rule 2016.

The Company has ascertained its operating cycle as 48 months for the purpose of current / non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents.

The Financial statement are present in INR and all figures are in full figures.

2.2. Taxation

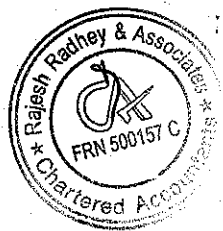
Provision for current tax is determined as the amount of tax payable in respect of estimated taxable income for the year and in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognized using the enacted tax rates and laws as on the Balance Sheet date, subject to the consideration of prudence in respect of deferred tax assets on all timing differences, between taxable income and accounting income that originate in one period and are capable of reversal in one of more subsequent periods.

2.3. Inventories

Inventory of Land has been stated at Cost or market price whichever is lower.

2.4. Earnings per share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period.



2.5. Financial Instruments:

a) Financial Asset

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow Characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

b) Financial Liability

All financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Financial liabilities are subsequently carried at amortized cost using the effective interest method, for trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.6. Revenue Recognition

All expenditure is being accounted for on accrual basis. Recognition of revenue has been done to the extent the ultimate collection could be assessed with reasonable accuracy.

2.7. Provisions & Contingencies

A provision is recognized when the company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation.

2.8. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.9. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.10. Development Agreement

The Company has entered into an agreement with Asal Properties & Infrastructure Limited (Developer Company), whereby out of Interest free funds provided/to be provided by the Developer Company, the company has acquired/will acquire lands to be developed by the Developer Company. The Company's share of profit shall be Rs.30,000/- per acre of land against the license for land obtained by the Developer company.



2.11. Financial Instrument

i. Initial Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent Measurement

Non-derivative financial instruments

Financial assets at fair value through profit or loss-debt

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial assets at fair value through other comprehensive income -equity

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss-equity

A financial asset i.e. equity which is not classified in (v) above are subsequently fair valued through profit or loss.

2.12 Contingent Liabilities

The land owned by the Company and/or the corporate guarantee have been provided to secure the following financial facilities availed from Banks/ Financial institutions:-

In Favour of	Amount (Rs.)	Taken By
VISTRA ITCL (INDIA) LIMITED	1,480,000,000	Ansal Condominium Ltd.
AXIS TRUSTEE SERVICES LIMITED	1,600,000,000	Ansal Properties & Infrastructure Ltd.

On October 25, 2016 the company has created a charge on , 5,766 Equity Shares of Ansal Townships Infrastructure Ltd., by way of Pledge in favor of Axis Trustee Services Limited to secure the borrowings by way of credit facilities availed or to be availed upto Rs. 96 Crores by Ansal Properties and Infrastructure Limited and Rs. 64 Crores by Ansal Phalak Infrastructure Private Limited.

2.13 Related Party Disclosures

As per the Indian Accounting Standard-24 prescribed under the Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties are mentioned below.

A. Enterprises controlling the company in term of IND-AS 110

Ansal Properties & Infrastructure Ltd.



B. Holding Company

Delhi Towers Limited

C. Associate Company

Ansal Colours Engineering SEZ Ltd

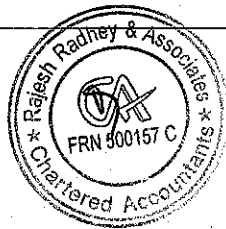
D. Enterprises over which Directors & their relatives have significant influence or Fellow Subsidiary

ALAKNANDA REALTORS PRIVATE LIMITED
ANSAL CONDOMINIUM LIMITED
ANSAL SEZ PROJECTS LIMITED
AUGUSTAN INFRASTRUCTURE PRIVATE LIMITED
BESTOWER REALTORS PRIVATE LIMITED
CALIBER PROPERTIES PRIVATE LIMITED
CHASTE REALTORS LIMITED
COHESIVE CONSTRUCTIONS LIMITED
CORNEA PROPERTIES LIMITED
CREATIVE INFRA DEVELOPERS LIMITED
DELHI TOWERS LIMITED
DILIGENT REALTORS LIMITED
DIVINITY REAL ESTATES LIMITED
DURGA BUILDTECH PRIVATE LIMITED
EINSTEIN REALTORS LIMITED
GHARONDHA REALTORS PRIVATE LIMITED
ICON BUILDCON PRIVATE LIMITED
INDERLOK BUILDWELL LIMITED
JUPITER TOWNSHIP LIMITED
KOMAL BUILDING SOLUTIONS PRIVATE LIMITED
LORD KRISHNA INFRAPROJECTS LIMITED
PRECIOUS REALTECH PRIVATE LIMITED
RETINA PROPERTIES LIMITED
RUDRAPRIYA REALTORS LIMITED
SAMPARK HOTELS PRIVATE LIMITED
SATRUNJAYA DARSHAN CONSTRUCTION CO PVT LTD
STAR FACILITIES MANAGEMENT LIMITED
SUNSHINE COLONIZERS PRIVATE LIMITED
SUPERLATIVE REALTORS LIMITED
TAQDEER REALTORS LIMITED
THAMES REAL ESTATES LIMITED
TRANSCENDENTAL REALTORS PRIVATE LIMITED
UBIQUITY REALTORS PRIVATE LIMITED

E. Details of transactions and closing balances

(Amounts in

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Transactions		
Advance received	163,134,826	41,048,646



Particulars	As at March 31, 2020	As at March 31, 2019
Outstanding Balances		
Ansal Properties & Infrastructure Limited	398,749,718	235,614,892
Delhi Towers Limited	132,000,000	132,000,000
Charismatic Infratech Pvt. Ltd.	4,430,000	4,430,000
Ansal SEZ Projects Ltd.	20,000,000	20,000,000
Ansal Landmark Township Pvt. Ltd.	274,505	274,505
Ansal Townships Infrastructure Ltd.	26,590	26,590
Haridham Colonizers Pvt. Ltd.	8,840	8,840
Katra Realtors Pvt. Ltd.	6,500	6,500

2.15 Disclosure under AS- 23: Accounting for Investments in Associates in Consolidated Financial Statements

a) Particulars of Associates Companies

Name of Entity	Country of Incorporation	Share Holding %	Nature of Relationship	Date of Acquisition of Shares
Ansal Colors Engineering SEZ Ltd.	India	20%	Associates	03.01.2017

b) Reporting of Date of the Associate Company is same as it is of the Company i.e. 31.03.20

2.16. The profit of Ansal Colours Engineering SEZ Ltd. is not consider due to loss.

2.17. There is no dues to Micro and Small Enterprises as per MSMED Act, 2006.

2.18. Approval of financial statements

The financial statements were approved by the Board of Directors on Jun 24, 2020.

2.19. COVID-19

"The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31st May 2020 (with some relaxations) to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

Consequently, the Company business activities have also been affected. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Company's business operations. The Company will continue to closely monitor any material changes to future economic conditions.

2.20. Previous years (corresponding period)

The previous year (corresponding period)-figures have been regrouped and rearranged wherever necessary.

As per report of even date attached

For **RAJESH RADHEY & ASSOCIATES**

Chartered Accountants

FRN 0500157C



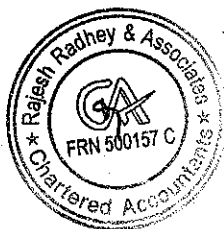
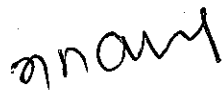
(CA. RAJESH GUPTA)

Partner

Membership No. 094205

Place: New Delhi

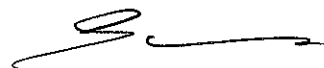
Date: 24-06-2020

Gopal Krishna Sharma

Director

DIN 06764132



Sumit Bansal

Director

DIN 07415139