

Independent Auditor's Report

To the Members of M/s ANSAL PHALAK INFRASTRUCTURE PRIVATE LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

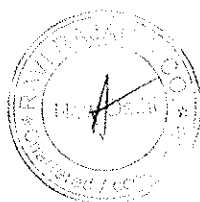
We have audited the accompanying consolidated Ind AS financial statements of **M/s ANSAL PHALAK INFRASTRUCTURE PRIVATE LIMITED** ("the Holding Company") and **M/s. Mannat Infrastructure Pvt Ltd** and **M/s. Niketan Real Estate Pvt Limited** (herein referred to as "100% subsidiaries"), which comprise the consolidated balance sheet as at 31st March 2019, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter 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 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 31st March 2019, and profit/loss and its cash flows for the year ended on that date.

Emphasis of Matter

The following Statutory Dues amounts have not been paid from the date they became payable and were in arrears as at 31st March 2019:

Name of the Statute	Nature of Dues	Amount (Rs/lakhs)	Details
Income Tax Act, 1961	TDS and interest thereon	66.96	For FY-2017-18 & FY 2018-19 (outstanding for more than 6 months)
Haryana V.A.T.	WCT Liability and interest thereon	22.16	For the period March 2017 to June 2017



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.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding 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 and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows change in equity of the company of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant Rules thereunder.

The respective Board of Directors of the companies included in the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.



Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.

(c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2019 taken on record by the Board of Directors of the Holding



Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2019 from being appointed as a Director of that company 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(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 the following pending litigation as at 31st March 2019

Case No.	Case Title	Case Remarks
Refer Annexure C		

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

For **RAVI RAJAN & CO**

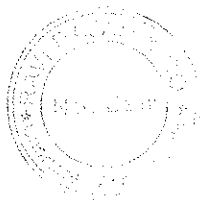
Chartered Accountants

Firm's registration number: 009073N


B .S. Rawat

Partner

Membership number: 034159



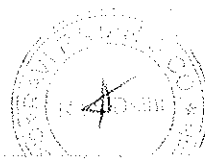
Place: New Delhi

Date:

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2019, we report that:

- (i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable property and hence reporting on the same does not arise.
- (ii) The inventory consists of Construction material, Work in Progress. The Management has conducted physical verification of inventories during the year. In our opinion, the frequency of such verification is reasonable and no material discrepancies were observed.
- (iii) The Company has granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act").
- (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
- (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
- (c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.



(vi) The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii)(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues whichever is applicable.

As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, the following undisputed amounts for a period of more than six months from the date they became payable were in arrears as at 31st March 2019

Name of the Statute	Nature of Dues	Amount (Rs/lakhs)	Details
Income Tax Act, 1961	TDS and interest thereon	66.96	For FY-2017-18 & FY 2018-19 (outstanding for more than 6 months)
Haryana V.A.T.	WCT Liability and interest thereon	22.16	For the period March 2017 to June 2017

(b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.

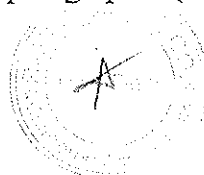
(viii) According to the information and explanations given to us and as per books and records examined by us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, 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) The Company has not paid/provided for managerial remuneration during the year and hence reporting on the same does not arise.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.



(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, 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 financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and 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.

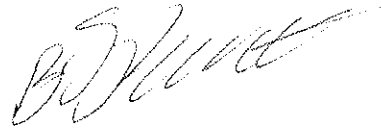
(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **RAVI RAJAN & CO.**

Chartered Accountants

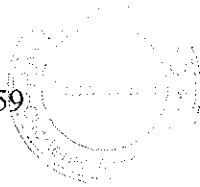
Firm's registration number: 009073N



B .S. Rawat

Partner

Membership number: 034159



Place: New Delhi

Date:

Annexure - B to the Independent Auditors' Report

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 M/s **ANSAL PHALAK INFRASTRUCTURE PRIVATE LIMITED** ("the Company") as of 31st March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

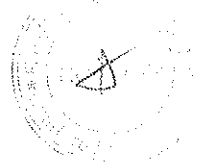
Management's Responsibility for Internal Financial Controls

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 ("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 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



judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

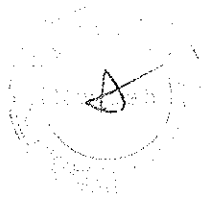
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 31st March 2019, 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 **RAVI RAJAN & CO.**

Chartered Accountants

Firm's registration number: 009073N



B .S. Rawat

Partner

Membership number: 034159



Place: New Delhi

Date:

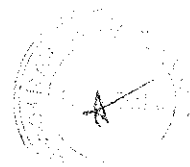
Annexure C

The list of pending litigation as on 31st March 2019

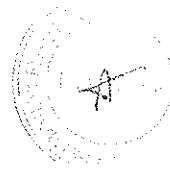
Sl. No.	Case	Title	Case Description
1	CC 3490 / 2017	Kanika Roy Vs. Ansal Phalak Infrastructure Pvt. Limited	Complainant is asking for refund of the deposited amount alongwith interest due to delay in possession of the property.
2	Ct Cases - COMPLAINT CASES 7276 / 2018	Deepika Khattar Vs. Ansal Phalak Infrastructure Pvt. Limited & Ors.	Mrs. Deepika Khattar and her husband Mr. Anant Khattar had booked a dwelling flat bearing No. GF-3208 in Versalia, Sector 67-A, Gurgaon. Company failed to complete the construction within time and failed to handover the possession of the unit by 2016 so the complainant opted for cancellation of allotment and refund of payment alongwith interest. As per settlement company has issued 12 PDC to them. Out of 12 cheques this case related to 2 cheques which had got dishonoured bearing no. 673090 dt. 20.08.2017 for Rs. 1,62,516/= and no. 673091 dt. 20.09.2017 for Rs. 10,00,000/= both drawn on PNB, CP, New Delhi.
3	CC 2486 / 2018	Urmit Mittal Vs. Ansal Phalak Infrastructure Pvt. Ltd.	The complainant as on date has already paid an amount of Rs.1,80,50,000/= for the Dwelling Unit bearing No. D1571GF, Sovereign Floors, Esencia. The complainant demanding 18% as compensation + 5,00,000 as litigation cost.
4	CC 3491 / 2017	Rajesh Mohan Raina Vs. Ansal Phalak Infrastructure Pvt. Limited	Complainant booked a unit in 2011. Possession was to given by 2014., but not given yet. Complainant paid 78,77,848 /-out of 93,56200/-. Demanded refund with delay interest and damages.



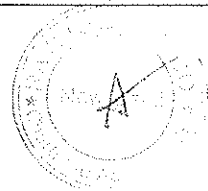
5	CC 798 / 2018	Puneet Aggarwal Vs. Ansal Phalak Infrastructure Pvt. Ltd.	Complainant booked a residential unit in Esencia. There was a delay to handover the possession hence he filed complaint and asking refund the entire amount along with 18% interest and Rs. 10,00,000/= compensation as cost of litigation.
6	CC 904 / 2016	Raman Bindlish Vs. Ansal Phalak Infrastructure Ltd.	Complaint: Project: Sovereign Floors at Alba, Esencia, Sector-67, Gurgaon [Floor No. E-2208 GF measuring 2491 Sq. Ft.] Re-allotted unit No. B-558 GF Relief sought: A) Complete Construction and handover possession of unit B-558-GF within 3 months B) Compensate @ Rs.10/- per sq.ft. per month of super area w.e.f. 29.08.2014 till actual handover of possession C) Award loss of rent @ Rs.32,000/- per month w.e.f. 29.02.2014 till actual delivery D) Compensation amounting Rs.50,00,000/- with 24% interest E) Litigation cost F) Future Interest @ 18% p.a
7	CC 19 / 2016	Deepika Raikwar Vs. Ansal Phalak Infrastructure Pvt. Ltd.	Unit B-557-GF situated in project Esencia. She was booked in E block and then we shifted her to B block now again we have asked her to shift to E block because B block will take lots of time. Complete Construction and handover. Complainant prayed for possession of unit B-557-GF within 3 months
8	CC 1062 / 2018	Rajeev Ranjan Vs. Ansal Phalak Infrastructure Pvt. Ltd.	The complainant had originally booked flat E=2173=FF in Esencia but later on company offered him another flat bearing No. B=559=FF in other project of the company but this flat was also defective and improper. Hence, filed a complaint and seeking refund the total paid amount of Rs. 21,80,144/= with int. @15% p.a. from the date of payments till its realization and Rs. 2.00 lacs towards the financial losses caused due to extra and unnecessary visits. Also demanding damages of Rs. 5,00,000/= for causing mental and physical torture and litigation cost also of Rs. 1,00,000/-.



9	CC 1293 / 2018	Prabjit Singh Vs. Ansal Phalak Infrastructure Pvt. Ltd.	Complainant had booked a unit No. 3223, First Floor in Versalia and he paid an amount of Rs. 39,34,502/=. The construction of the project has not yet completed hence he filed the complaint and asking for refund of deposited amount alongwith @18% p.a. + Rs. 5.00 lacs as mental agony and litigation expenses.
10	Complaint Cases 3117 / 2018	Anurag Tahakur Vs. Ansal Phalak Infrastructure Pvt. Ltd.	138 N.I. Act matter :- 1. Mr. Pranav Ansal 2. Mr. Sushil Ansal
11	CC 3492 / 2017	Tarun Kumar Sharma Vs. Ansal Phalak Infrastructure Pvt. Limited	Complainant booked a unit in 2011. Possession was to given by 2014., but not given yet. Complainant paid Rs. 77,37,732 /-out of 79,00,800/-. Demanded refund with delay interest and damages.
12	CC 795 / 2018	Aditya Shankar Vs. Ansal Phalak Infrastructure Pvt. Ltd.	
13	CC 2532 / 2018	Sunil Kapoor Vs. Ansal Phalak Infrastructure Pvt. Ltd.	Complaint u/s 21 read with section 12 of the CP Act, 1986 filed to refund the amount of Rs. 43,03,249/= paid by the complainant against Unit No. 3075, SF, Avante Floors, Versalaia in Sector 63=A, Gurugram, Haryana. Complainant is also demanding compensation of Rs. 10,00,000/= and interest @18% p.a.
14	CC 3493 / 2017	Swarn Sharma Vs. Ansal Phalak Infrastructure Pvt. Limited	Complainant is asking for refund of the deposited amount alongwith interest due to delay in possession of the property.
15	CC 1841 / 2018	Rohit Johar & 3 Ors. Vs. Ansal Phalak Infrastructure Pvt. Ltd.	There are 4 complainants who booked unit in Versala project and have made the full payment but there is delay in handing over the possession to them hence they are asking for refund of the entire payment alongwith penal intrest @ 18% p.a. + Rs. 5.00 lacs as compensation and Rs. 1.50 lacs as litigation costs



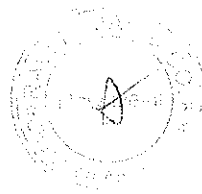
16	CC 1266 / 2018	Anuj Tandon Vs. Ansal Phalak Infrastructure Pvt. Ltd.	Complainant booked a one floor in Sovereign Floors, Esencia for a total sale consideration of Rs. 97,13,200/=. We have not offered him possession hence he filed complaint and asking for refund of Rs. 95,32,559 alongwith @18% int. + Rs. 5.00 lacs as litigation cost.
17	CC 1106 / 2016	Jatinder Singh Joshi & anr. Vs. Ansal Phalak Infr. P. Ltd.	Complainant had booked a residential flat in the Esencia project and allotted Unit No. E-2174 SF, having an area of 1394 sq. ft. Now Complainant wants refund of principal amount of Rs. 23,44,601/- paid upto 1.11.2011 alongwith 18% int. due to delay in possession.
18	Ct Cases - COMPLAINT CASES 15467 / 2017	Anant Khattar Vs. Ansal Phalak Infrastructure Limited	Mr. Anand Khatta and his wife Mrs. Deepika Khattar had booked a dwelling flat bearing No. GF-3208 in Versalia, Sector 67-A , Gurgaon. Company failed to complete the construction within time and failed to handover the possession of the unit by 2016 so the complainant opted for cancellation of allotment and refund of payment alongwith interest. As per settlement company has issued 12 PDC to them. Out of 12 cheques this case related to 2 cheques which had got dishonoured bearing no. 673089 dt. 20.08.2017 for Rs. 8,37,484/= and no. 673087 dt. 20.07.2017 for Rs. 10,00,000/= both drawn on PNB, New Delhi.
19	Ct Cases - COMPLAINT CASES 12256 / 2017	Anant Khattar Vs. Ansal Phalak Infrastructure Limited	Mr. Anand Khatta and his wife Mrs. Deepika Khattar had booked a dwelling flat bearing No. GF-3208 in Versalia, Sector 67-A , Gurgaon. Company failed to complete the construction within time and failed to handover the possession of the unit by 2016 so the complainant opted for cancellation of allotment and refund of payment alongwith interest. As per settlement company has issued 12 PDC to them. Out of 12 cheques this case related to 1 cheque which had got dishonoured bearing no. 673086 dt. 20.06.2017 for Rs. 10,00,000/= drawn on PNB, New Delhi.



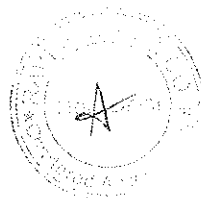
20	Ct Cases - COMPLAINT CASES 11612 / 2018	Anant Khattar Vs. Ansal Phalak Infrastructure Limited	Mr. Anand Khatta and his wife Mrs. Deepika Khattar had booked a dwelling flat bearing No. GF-3208 in Versalia, Sector 67-A , Gurgaon. Company failed to complete the construction within time and failed to handover the possession of the unit by 2016 so the complainant opted for cancellation of allotment and refund of payment alongwith interest. As per settlement company has issued 12 PDC to them. This case related to 1 cheque which had got dishonoured bearing no. 207653 dt. 15.09.2017 for Rs. 1,37,667/= drawn on PNB, New Delhi.
21	Ct. Cases - COMPLAINT CASES 975 / 2019	Nitin Arora 3 Vs. Ansal Phalak Infrastructure Pvt. Ltd.	As per complaint, Complainant had entered into a settlement whereby Company agreed to refund the entire money (i.e. 1,40,40,129/=) of the Complainant with 18% interest till 8.4.2018 and @ 12% till final payment. As per Settlement, the Company has issued 11 cheques of different amount to the Complainant. Now the Complainant presented two cheques bearing No. 040482 for Rs. 20,81,186/= and no. 040486 for Rs.4,58,943/= for encashment with his banker but the said cheque was returned with the remarks "funds insufficient". Then he filed complaint against Ansal Phalak Infrastructure and its Directors.
22	CC 2488 / 2018	Sanjeev Aggarwal Vs. Ansal Phalak Infrastructure Pvt. Ltd.	The complainant as on date has already paid an amount of Rs.1,29,71,585/= for the Dwelling Unit bearing No. D1571FF, Sovereign Floors, Esencia. The complainant demanding 18% as compensation + 5,00,000 as litigation cost.
23	CC 933 / 2017	Chirag Aggarwal Vs. Ansal Phalak & Infrastructure Ltd	Complainant booked residential dwelling unit bearing No. D-1567-SF for basic sale consideration of Rs. 1,60,00,000/=. He paid an amount of Rs. 1,42,97,983/=. Till date the possession has not been offered hence he is asking for refund alongwith interest 21% p.a. compounded quarterly from the dates of payment.



24	CC 2533 / 2018	Amarjeet Singh Vs. Ansal Phalak Infrastructure Pvt. Ltd.	Complaint u/s 21 read with section 12 of the CP Act, 1986 filed to refund the amount of Rs. 41,93,226/= paid by the complainant against Unit No. 3075, SF, Avante Floors, Versalaia in Sector 63=A, Gurugram, Haryana. Complainant is also demanding compensation of Rs. 10,00,000/= and interest @18% p.a.
25	1074 / 2019	Gaurav Pathak Vs. Ansal Phalak Infrastructure Private Ltd.	The customer had booked a residential apartment bearing No. D1573GF admeasuring 3674 sq. ft. and paid an amount of Rs. 1,63,35,205/= and we have failed to deliver the possession within the stipulated period of time. Now the customer is seeking refund alongwith interest.
26	CC 3676 / 2017	Amit Goyal Vs. Ansal Phalak Infrastructure Pvt. Ltd.	Compalinant booked a residential unit in Esencia. There was a delay tohandover th possession hence he filed complaint and asking for either possession with common facilities OR to refund the entire amount alonwith 18% interest and Rs. 5,00,000/= compensation towards mental agony and harassment
27	CC 2489 / 2018	Raghav Jindal Vs. Ansal Phalak Infrastructure Ltd.	The complainant as on date has already paid an amount of Rs.1,26,40,785/= for the Dwelling Unit bearing No. D1573FF, Sovereign Floors, Esencia. The complainant demanding 18% as compensation + 5,00,000 as litigation cost.
28	CC 3650 / 2017	Charu Aggarwal Vs. Ansal Phalak Infrastructure Pvt. Limited	Complainant booked a unit in Esencia. Till date possession of the unit has not been delviered hence she is asking for refund of the entire amount paid by her alongwith interest @18% p.a. OR deliver the possession of the unit with the common facilities in all respect.
29	CC 2487 / 2018	Meenakshi jindal Vs. Ansal Phalak Infrastructure Pvt. Ltd,	The complainant as on date has already paid an amount of Rs.1,26,55,511/= for the Dwelling Unit bearing No. D1571GF, Sovereign Floors, Esencia. The complainant demanding 18% as compensation + 5,00,000 as litigation cost.



30	CC 1566 / 2017	Ajoy Choudnary Vs. Ansal Phalak & Infrastructure	
31	Ct. Cases - COMPLAINT CASES 14163 / 2018	Nitin Arora Vs. Ansal Phalak Infrastructure Pvt. Ltd. & Ors	<p>As per complaint, Complainant had entered into a settlement whereby Company agreed to refund the entire money (i.e. 1,40,40,129/=) of the Complainant with 18% interest till 8.4.2018 and @ 12% till final payment. As per Settlement, the Company has issued 11 cheques of different amount to the Complainant.</p> <p>Now the Complainant presented one cheque bearing No. 040470 dt. 15.10.2018 for Rs. 10,00,000/= for encashment with his banker but the said cheque was returned with the remarks 'funds insufficient'. Then he filed complaint against Ansal Phalak Infrastructure and its Directors.</p>
32	Ct. Cases - COMPLAINT CASES 123 / 2019	Nitin Arora Vs. Ansal Phalak Infrastructure Pvt. LTd.	<p>As per complaint, Complainant had entered into a settlement whereby Company agreed to refund the entire money (i.e. 1,40,40,129/=) of the Complainant with 18% interest till 8.4.2018 and @ 12% till final payment. As per Settlement, the Company has issued 11 cheques of different amount to the Complainant.</p> <p>Now the Complainant presented one cheque bearing No. 040479 dt. 30.11.0.2018 for Rs. 15,00,000/= for encashment with his banker but the said cheque was returned with the remarks 'funds insufficient'. Then he filed complaint against Ansal Phalak Infrastructure and its Directors.</p>



33	Complaint Cases 3187 / 2018	Sonali Agarwal Vs. Ansal Phalak Infrastructure Pvt. Ltd.	N.I. Act 138 :- 1. Mr. Pranav Ansal 2. Mr. Sushil Ansal
34	CC 1104 / 2017	Vipul Bhargava Vs. Ansal Phalak Infrastructure Ltd.	
35	CC 3494 / 2017	Pankaj Sinha Vs. Ansal Phalak Infrastructure Pvt. Limited	Complainant booked a Unit bearing No. 220 SF as per BBA dt. 29.08.2011 and proposed date of possession was 14.02.2014 but till date no possession has been delivered. He is asking for his entire amount of Rs. 62,43,948/= alongwith compensation in form of interest i.e. Rs. 29,15,505/=.
36	EA 41 / 2017	Neetu Jain v. Ansal Phalak Infrastructure Ltd.	Complainant had previously filed Consumer Complaint which was allowed in favour of the Complainant. since, the order was not complied so the Complainant has filed the present execution petition.
37	Complaint Case 2955 / 2018	Mala Agarwal Vs. Ansal Phalak & Infrastructure Ltd. & Ors.	Section 138 matter Notices issued in the name of 1. Ansal Phalak Infrastructure Ltd. 2. Mr. Pranav Ansal, 3. Mr. Sumit Lakhina, 4. Mr. Ashish Sharma, 5. Mr. Astik Mani Tripathi 6. Mr. Rakesh Goel, 7. Mr. Keshav Chopra and 8. Mr. Jatin Chopra
38	328/2019	Anju Gupta vs Ansal Phalak Infra.	Refund of Rs.45,72,581/- with interest. Property bearing No. 711-F-2540, Esencia is invloved



39	1788/2018	Pooja Rai vs. Ansal Phalak & Infrastructure Ltd.	Rs.92,46,085/- with 18% interest. Property bearing No. P-301-0-D1572GF, Sovereign Floor, Esencia is involved
40	Comp. No. 751/2018	Veena Bhatia Vs. Ansal Phalak Infrastructure Ltd.	Complainant is seeking possession of unit alongwith refund + interest + compensation 1,63,50,697/=
41	Comp. No. 1319/2019	Saroj Bala Dhariwal Vs. Ansal Phalak Infrastructure Ltd.	Refund of deposited amount with interest



Ansal Phalak Infrastructure Private Limited
CIN: U70100DL2010PTC208167
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 19


Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	4	52,076	66,080
(b) Capital work - in - progress		-	-
(c) Goodwill		-	-
(d) Other intangible assets	5	733	1,990
(e) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Bank Balances		-	-
(v) Others		-	-
(f) Other non - current assets		-	-
(g) Deferred tax assets (net)		15,719,826	-
		<u>15,772,635</u>	<u>68,069</u>
(2) Current assets			
(a) Inventories	6	8,125,251,189	7,200,111,375
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents		13,022,539	13,849,327
(iv) Loans		-	-
(v) Bank Balances	8	40,485,984	39,270,201
(vi) Others	9	70,105,723	66,908,796
(c) Current tax assets (net)		778,913	-
(d) Other current assets	10	1,053,099,941	1,428,157,194
		<u>9,302,742,288</u>	<u>8,748,296,893</u>
Total assets		<u><u>9,318,514,923</u></u>	<u><u>8,748,364,962</u></u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	145,140	145,140
(b) Other equity		1,330,952,030	1,229,726,685
		<u>1,331,097,170</u>	<u>1,229,871,825</u>
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities		-	-
(i) Borrowings	12	3,789,596,367	3,813,526,667
(b) Deferred Revenue/Income		-	-
(c) Provisions		-	-
(d) Deferred tax liabilities (net)	13	-	55,596,744
(e) Other non-current liabilities		-	-
		<u>3,789,596,367</u>	<u>3,849,123,412</u>
(2) Current liabilities			
(a) Financial liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	14	49,578,897	175,957,406
(iii) Other financial liabilities	15	1,369,106,214	1,379,453,865
(b) Other current liabilities	16	2,777,718,857	2,096,389,356
(c) Current tax liabilities (net)	17	-	16,544,390
(d) Provisions	18	1,417,418	1,024,689
		<u>4,197,821,386</u>	<u>3,669,369,725</u>
Total Equity & Liabilities		<u><u>9,318,514,923</u></u>	<u><u>8,748,364,962</u></u>

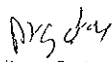
Notes forms integral part of financial statement

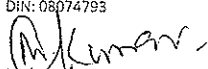
For Ravi Rajan & Co
Chartered Accountants
Firm Reg. No. 009073N

(B. S. Rawat)
Partner
M. No. 034159

Place: New Delhi
Date: 25.05.2019


Rajeev Kumar Arora
Director
DIN: 07893514


Rajender Kumar Gautam
Whole Time Director
DIN: 08074793


Mehan Kumar
CFO

Ansal Phalak Infrastructure Private Limited

CIN: U70100DL2010PTC208167

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars		Year ended 31st March 2019	Year ended 31st March 2018
I Revenue from operations	19	197,619,712	58,792,752
II Other income	20	10,560,931	3,256,792
III Total income (I + II)		<u>208,180,643</u>	<u>62,049,544</u>
IV Expenses			
Cost of Construction	21	203,512,751	34,721,231
Purchases of stock - in - trade		-	-
Changes in inventories of finished goods, stock - in - trade and work - in - progress		-	-
Employee benefits expenses	22	10,199,053	14,760,209
Finance costs	23	15,977,755	18,925,250
Depreciation and amortization expenses	24	15,261	21,667
Other expenses	25	10,925,628	6,304,173
Total expenses		<u>240,630,447</u>	<u>74,732,531</u>
V Profit / (loss) before exceptional items and tax (i - IV)		-32,449,804	-12,682,987
VI Exceptional items		-	-
VII Profit / (loss) before tax (V - VI)		<u>-32,449,804</u>	<u>-12,682,987</u>
VIII Tax expense			
(1) Current tax	26	-	-
(2) Deferred tax	26	-2,536,118	-451,059
(3) Income tax pertaining to earlier years		-	-
		<u>-2,536,118</u>	<u>-451,059</u>
IX Profit / (loss) from continuing operations (VII - VIII)		-29,813,686	-12,231,928
X Profit / (loss) from discontinued operations (VII - VIII)		-	-
XI Tax expense of discontinued operations		-	-
Profit / (loss) from discontinued operations (after tax) (X - XI)		-	-
XII		-	-
XIII Profit / (loss) for the period (IX + XII)		-29,813,686	-12,231,928
XIV Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss	27	35,235	-77,254
(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>35,235</u>	<u>-77,254</u>
XV Total comprehensive income for the period (XIII + XIV)		<u>(29,778,451)</u>	<u>(12,309,182)</u>
XVI Earnings per equity share (for continuing operations)			
(1) Basic	28	-2,051.71	(848)
(2) Diluted	28	-201.30	(63)
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic	28	(2,051.71)	(848.09)
(2) Diluted	28	(201.30)	(83.21)

Notes forms integral part of financial statement

For Ravi Rajan & Co
Chartered Accountants
Firm Reg. No. 009075N

(B. S. Rawat)
Partner

M. No. 034159

Place: New Delhi
Date: 25.05.2019

Rajeev Kumar Arora
Director
DIN: 07893514

Rajender Kumar Gautam
Whole Time Director
DIN: 08074793

Mohan Kumar
CFO

Amal Plastik Infrastructure Private Limited
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2013

Particulars	
As at 31st April 2012	1,000,000.00
As at 31st April 2013	1,000,000.00
Change in equity share capital	
As at 31st March 2013	1,000,000.00

b. Other equity

Particulars	Note reference	Reserves and Surplus										Items of other comprehensive income					Total
		Equity component of compound financial instruments	Capital Reserve	Securities Premium account	ORR	Reserve Reserve	General Reserve	Retained earnings	Debt Instruments through other comprehensive income	Equity Instruments through other comprehensive income	Effective portion of cash flow hedges	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income (net)				
Balance as at 31st April 2012		672,796,588		205,407,850	150,244,582		-127,138,608									24,320	982,537,214
Change in acquiring policy		277,920,016															277,920,016
Pre period errors																	
Revised balance as at 01.04.2012		950,716,604		205,407,850	150,244,582		-127,138,608									24,320	1,299,457,417
Total comprehensive income for the year							4,708,990										4,708,990
Transferred to retained earnings																	
Options during the period																	
Balance as at 31st March 2013		950,716,604		205,407,850	150,244,582		-122,429,618									24,320	1,299,726,485

Balance as at 31st March 2013

Particulars	Equity component of compound financial instruments	Reserves and Surplus										Items of other comprehensive income					Total
		Capital Reserve	Securities Premium account	ORR	Reserve Reserve	General Reserve	Retained earnings	Debt Instruments through other comprehensive income	Equity Instruments through other comprehensive income	Effective portion of cash flow hedges	Exchange differences on translating the financial statements of a foreign operation	Other items of other comprehensive income (net)					
Balance as at 31st April 2012	590,216,693		205,407,850	150,244,582		-138,470,649										24,320	1,229,726,685
Change in acquiring policy	339,523,248																339,523,248
Pre period errors																	
Revised balance as at 01.04.2013	929,739,941		205,407,850	150,244,582		-138,470,649										24,320	1,229,726,685
Total comprehensive income for the year							17,548,538										17,548,538
Transferred to retained earnings																	
Due to business combination - CTL																	
Options during the period																	
Balance as at 31st March 2013	929,739,941		205,407,850	150,244,582		-120,922,111										24,320	1,309,952,730



Ansal Phalakk Infrastructure Private Limited
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

4. Property, plant & equipment

Particulars	Amount				Total
	Plant and Equipment	Furniture & Fixture	Computers	Office equipment	
Cost as at 1 April, 2017	154,800	64,968	90,000	21,420	331,188
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at 31ST MARCH 2018	154,800	64,968	90,000	21,420	331,188
Accumulated depreciation as at April 1 2017	88,407	48,155	89,940	20,349	246,852
Depreciation for the period	12,840	4,711	60	645	18,256
Deletions	-	-	-	-	-
Accumulated depreciation as at 31th March 2018	101,247	52,866	90,000	20,994	265,108
Net Carrying amount as at 31st March 2018	53,553	12,102	-0	426	66,080
Cost as at 1 April, 2018	154,800	64,968	90,000	21,420	331,188
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Cost as at 31ST MARCH 2018	154,800	64,968	90,000	21,420	331,188
Accumulated depreciation as at April 1 2018	101,247	52,866	90,000	20,994	265,108
Depreciation for the period	10,357	3,391	-	256	14,004
Deletions	-	-	-	-	-
Accumulated depreciation as at 31th March 2019	111,604	56,257	90,000	21,251	279,112
Net Carrying amount as at 31st March 2019	43,196	8,711	-0	169	52,076



Ansal Phalak Infrastructure Private Limited
 NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

5. Intangibles

Particulars	Amount Software
Cost as at 1 April , 2017	50,110
Additions	-
Disposals	-
Cost as at 31ST MARCH 2018	50,110
Accumulated depreciation as at April 1 2017	44,709
Depreciation for the period	3,411
Deletions	-
Accumulated depreciation as at 31ST MARCH 2018	48,120
Net Carrying amount as at 31ST MARCH 2018	1,990
Cost as at 1 April , 2018	50,110
Additions	-
Disposals	-
Cost as at 31ST MARCH 2019	50,110
Accumulated depreciation as at April 1 2018	48,120
Depreciation for the period	1,257
Deletions	-
Accumulated depreciation as at 31ST MARCH 2019	49,377
Net Carrying amount as at 31ST MARCH 2019	733



Ansal Phalok Infrastructure Private Limited
 NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

6. Inventories

Particulars	As at 31st March 2019	As at 31st March 2018
Land	991,021,290	1,002,790,240
Raw Materials	-	-
Stores & Spares	20,952,170	27,427,751
Work - in - progress	7,113,277,728	6,169,893,384
Finished goods	-	-
Total	8,125,251,189	7,200,111,375

1) Inventories have been stated at Cost or market price whichever is lower.

7. Cash & cash equivalents

Particulars	Non - current	Current	Non - current	Current
	As at 31st March 2019	As at 31st March 2019	As at 31st March 2018	As at 31st March 2018
Balances with banks				
- in Current Accounts	-	6,727,539	-	8,154,327
Book Overdraft in Current A/c	-	-	-	-
Cheques, drafts on hand	-	-	-	-
Cash on hand	-	600,000	-	-
Others	-	5,695,000	-	5,695,000
Total	-	13,022,539	-	13,849,327



Ansal Phalak Infrastructure Private Limited
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

8. Bank Balances

Particulars	Non - current	Current	Non - current	Current
	As at 31st	As at 31st	As at 31st	As at 31st
	March 2019	March 2019	March 2018	March 2018
Fixed Deposits	-	37,346,000	-	37,346,000
Interest Accrued on FD	-	3,139,984	-	1,924,201
Total	-	40,485,984	-	39,270,201

9. Other financial assets

Particulars	Non - current	Current	Non - current	Current
	As at 31st	As at 31st	As at 31st	As at 31st
	March 2019	March 2019	March 2018	March 2018
Security Deposit	-	-	-	-
Interest receivable	-	-	-	-
Others	-	70,103,723	-	66,908,796
Total	-	70,103,723	-	66,908,796

10. Other assets

Particulars	Non - current	Current	Non - current	Current
	As at 31st	As at 31st	As at 31st	As at 31st
	March 2019	March 2019	March 2018	March 2018
Capital Advances	-	-	-	-
Advances other than Capital Advances -	-	-	-	-
- Security deposits	-	-	-	-
- Advances to Contractors & Suppliers	-	17,317,638	-	21,874,928
- Others	-	450,473,336	-	587,589,829
- wholly owned subsidiaries	-	-	-	-
- Land Owning Companies	-	-	-	-
Advances to Related Parties	-	262,697,724	-	523,929,752
Advance to Developers Company	-	150,982,467	-	150,982,467
-Subsidiaries for purchase of Land	-	-	-	-
Other Advances	-	254,903	-	202,950
Advance Tax	-	-	-	-
-Service Tax Recoverable	-	15,398,311	-	12,246,577
-Prepaid Expenses	-	155,975,561	-	131,330,691
Total other assets	-	1,053,099,941	-	1,428,157,194



Ansal Phalok Infrastructure Private Limited
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

11. Share capital

Particulars	As at 31st March 2019	As at 31st March 2018
Authorised		
50,000 Class A Equity Shares (Previous Year 50,000) of Rs.10/- each	500,000	500,000
1,50,000 Class B Equity Shares (Previous Year 1,50,000) of Rs.10/- each	1,500,000	1,500,000
1,000 Class C Equity Shares (Previous Year 1,000) of Rs.10/- each	10,000	10,000
Issued		
13,514 Class A Equity Shares (Previous Year 13,514) of Rs.10/- each	135,140	135,140
1000 Class B Equity Shares (Previous Year Nil) of Rs.10/- each	10,000	10,000
Subscribed & Fully Paid up		
13,514 Class A Equity Shares (Previous Year 13,514) of Rs.10/- each	135,140	135,140
1000 Class B Equity Shares (Previous Year Nil) of Rs.10/- each	10,000	10,000
Total	145,140	145,140

11.1. Additional information as per Schedule III

EQUITY SHARES

(a) Reconciliation of the Shares outstanding at the beginning and at the end of reporting period

Particular	As at 31st March 2019		As at 31st March 2018	
	No of Shares	Amount	No of Shares	Amount
Class A EQUITY SHARES				
Shares outstanding at the beginning of the year	13,514	135,140	13,514	135,140
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,514	135,140	13,514	135,140
Class B EQUITY SHARES				
Shares outstanding at the beginning of the year	1,000	10,000	1,000	10,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,000	10,000	1,000	10,000
Preference Shares				
Shares outstanding at the beginning of the year	1	10	1	10
Shares Issued during the year	-	-	-	-
Less : Converted into equity shares	-	-	-	-
Shares outstanding at the end of the year	1	10	1	10

Terms/rights attached to Class A Equity Shares

The Company has Class A equity shares having a par value of Rs. 10/- each. Each holder of the share is entitled to one vote per share and shall in terms of voting rights rank pari passu with each other.

Terms of conversion of Compulsory Convertible Preference Share

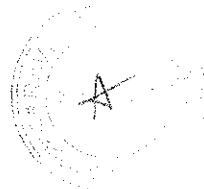
Each CCPS shall convert into 1 Class C equity share immediately and automatically upon the expiry of 90 days from tenth anniversary of the issuance of the first of such promoter CCPS.

Terms of conversion of 16% Unsecured Cumulative Compulsory Convertible Debenture

Each CCD shall, subject to sub clause (d) of investment agreement, convert into 0.006897 Class B Equity Shares, which shall be a non voting class of equity share of the Company (that is, 145 CCDs shall collectively convert into 1 Class B Equity Share)

(d) Details of Shareholders holding more than 5% shares in the company

Name of the Shareholder/ Number of Class A Equity Shares	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% holding	No. of Shares held	% holding
Ansal Properties & Infrastructure Ltd	66,220	49%	66,220	49%
Caliber Properties Pvt Ltd	33,780	25%	33,780	25%
New Dimension Holding Ltd	35,000	26%	35,000	26%
Name of the Shareholder/ Number of Class B Equity Shares				
Veiford Ventures Limited	10,000	100%	10,000	100%



Ansal Phalak Infrastructure Private Limited
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

12. Borrowings

Particulars	Non - current	Current	Non - current	Current
	As at 31st March 2019	As at 31st March 2019	As at 31st March 2018	As at 31st March 2018
Debentures				
- Secured				
20% Secured Non Convertible Debentures (NCD A)	650,000,000		650,000,000	
20.5% Secured Non Convertible Debentures (NCD B)	1,000,000,000		1,000,000,000	
Xander Finance Ltd	387,986,302		354,983,375	
- Unsecured				
16% Unsecured Cumulative Compulsorily Convertible Debentures (CCDs)	1,751,610,065	-	1,808,543,292	
Total	3,789,596,367	-	3,813,526,667	-

13. Deferred tax assets / liabilities (net)

Particulars	As at 31st March 2019	As at 31st March 2018
Deferred tax assets	65,714,309	204,929
MAT Available		
	65,714,309	204,929
Deferred tax liabilities	49,994,483	35,801,673
	49,994,483	35,801,673
Net deferred tax assets / liabilities	-15,719,826	35,596,744



Ansal Phalak Infrastructure Private Limited
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2019

14. Trade payables

Particulars	Non - current	Current	Non - current	Current
	As at 31st	As at 31st	As at 31st	As at 31st
	March 2019	March 2019	March 2018	March 2018
Due to parties registered under MSMED Act	-	-	-	-
Due to other parties	-	49,578,897	-	175,957,406
Total	-	49,578,897	-	175,957,406

15. Other financial liabilities

Particulars	Non - current	Current	Non - current	Current
	As at 31st	As at 31st	As at 31st	As at 31st
	March 2019	March 2019	March 2018	March 2018
Security Deposits	-	-	-	-
- From Outsiders	-	6,497,540	-	4,662,269
Current maturities of long term debt	-	-	-	-
Current Maturities of Deferred Payment Liabilities	-	-	-	-
Other Liabilities for Expenses	-	-	-	-
Commission, Discounts Payables	-	-	-	-
Interest accrued but not due on debentures	-	1,200,960,099	-	1,301,719,349
Unpaid Dividend	-	-	-	-
Other Payables	-	161,648,575	-	73,072,267
Retention Money	-	-	-	-
Total	-	1,369,106,214	-	1,379,453,885

16. Other liabilities

Particulars	Non - current	Current	Non - current	Current
	As at 31st	As at 31st	As at 31st	As at 31st
	March 2019	March 2019	March 2018	March 2018
Security Deposits under scheme	-	-	-	-
Statutory Payables	-	-	-	-
-EDC Payable	-	461,022,077	-	365,775,083
- Sales Tax payables	-	26,762,443	-	28,012,443
- PF & ESI payables	-	979,144	-	500,413
- TDS/TCS payables	-	16,445,778	-	7,262,947
- Others	-	-	-	12,093,526
- Works Contract Tax Payable	-	2,216,300	-	1,846,916
- Service Tax Payable	-	-	-	2,362,709
Others	-	-	-	-
Advance received from developers company	-	1,029,215	-	16,130,000
Advances received from Customers	-	2,269,205,078	-	1,662,350,831
Outstanding Liabilities	-	58,823	-	54,488
Total	-	2,777,718,857	-	2,096,389,356

17. Current tax liabilities (net)

Particulars	Current	Current
	As at 31st March 2019	As at 31st March 2018
Income Tax Asset	778,913	
Provision for Income Tax	0	-16,544,390
Total	778,913	-16,544,390

18. Provisions

Particulars	Non - current	Current	Non - current	Current
	As at 31st March 2019	As at 31st March 2019	As at 31st March 2018	As at 31st March 2018
Provision for employee benefits				
- Gratuity	-	828,542	-	615,983
- Ex-Gratia	-	-	-	-
- Leave Encashment	-	588,876	-	408,706
- Superannuation	-	-	-	-
Total	-	1,417,418	-	1,024,689

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Ansal Phalak Infrastructure Private Limited
 NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2019

19. Revenue from operations

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
A. Sale of Services	197,619,712	58,792,752
B. Other Operating Revenue	-	-
Total	197,619,712	58,792,752

20. Other income

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Interest income		
-Interest Received from Customers	-	-
-Interest received from Bank	2,168,613	2,856,113
Other non - operating income (net of expenses)		
-Administrative Charges recovered	-	-
Misc charges for Registration	-	-
Electric Connection Charges	161,267	400,679
Holding Charges	-	-
Sale of Land	8,231,050	-
Total	10,560,931	3,256,792



Ansal Phalak Infrastructure Private Limited
 NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2019

21. Cost of Construction

Particulars	Opening as on 1st April 2018	Addition	Total as at 31st March 2019
Cost of land	2,400,804,559	97,385,000	2,498,189,559
Development Cost	170,609,225	9,057,501	179,666,725
Construction Cost	453,818,961	28,887,807	482,706,768
Interest & Finance Cost	2,858,973,181	345,088,813	3,204,061,995
License/Sanctioning Cost	1,188,735,537	99,501,058	1,288,236,595
Over Heads	107,551,149	24,139,357	131,690,506
Total	7,180,492,612	604,059,536	7,784,552,148
Less: Cost of Construction charged to Profit & Loss A/c	1,010,599,227	-339,613,603	671,274,419
Balance carried to Balance Sheet	6,169,893,384	943,673,139	7,113,277,728



Ansal Phalāk Infrastructure Private Limited
 NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2019

22. Employee benefits expenses

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Salaries & wages & Bonus	9,521,847	13,527,845
Contribution to provident & other funds	677,206	1,232,364
Total	10,199,053	14,760,209

23. Finance costs

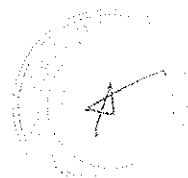
Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Interest		
-Interest on Subvention Scheme	-	-
-Interest on Income Tax	-	-
-Interest Paid	15,891,433	18,574,173
Other borrowing costs (specify nature)		
Interest on CCPS	-	-
Bank Charges	86,322	351,077
Total	15,977,755	18,925,250

24. Depreciation and amortization expense

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Depreciation of tangible assets	14,004	18,256
Amortization of intangible assets	1,257	3,411
Total	15,261	21,667

25. Other expense

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Brokerage Expenses	3,840,000	-
Advertisement & Publicity	14,760	16,321
Conveyance Expenses	21,000	28,000
Legal & Professional Expenses	1,833,501	2,189,875
Office Expenses	654,441	2,779,235
Contribution towards Corporate Social Responsibility	-	-
Travelling Expenses	-	-
Printing and stationery	-	-
Electricity Connection Charges	-	-
Insurance Expenses	-	-
Other Expenses	4,561,926	1,290,742
Total	10,925,628	6,304,173



Payment to Auditors:

Description	Year ended 31st March 2019	Year ended 31st March 2018
Audit Fee	105,000	105,000
Limited Review	60,000	60,000

26. Tax expense

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Current tax	-	-
-Tax of earlier years	-	-
Deferred tax	-2,636,118	-451,059
Total	-2,636,118	-451,059

27. Items that will be reclassified to profit or loss

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Actuarial Gain		
- Gratuity	-33,181	89,183
- Leave Encashment	-2,054	-11,929
-Revaluation of Investment in Subsidiary	-	-
Income tax relating to items that will not be reclassified to profit or loss		-
Total	-35,235	77,254

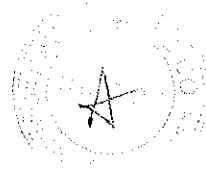


Ansal Phalak Infrastructure Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2019

28. Earnings per share

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of basic EPS)	-29,778,451	-12,309,182
Dividend on OCPS/ Redeemable Preference Share	-	-
Net profit used in the calculation of Basic Earning per Share (as above)	-29,778,451	-12,309,182
Net profit for calculation of diluted EPS	-29,778,451	-12,309,182
Continuing operations		
Net profit for as per Statement of Profit & Loss (calculation of basic EPS)	-29,778,451	-12,309,182
Net profit as above	-29,778,451	-12,309,182
Net profit for calculation of diluted EPS	-29,778,451	-12,309,182
Weighted average number of equity shares in calculating basic EPS	14,514	14,514
Effect of dilution:		
Cumulative Compulsorily Convertible Debentures (including one Compulsorily Covertible Preference Share)	133,418	133,418
Weighted average number of equity shares in calculating diluted EPS	147,932	147,932
Basic earning per share	-2,051.71	-848
Diluted earning per share	-201	-83



29 FINANCIAL INSTRUMENTS- ACCOUNTING CLASSIFICATION AND FAIR VALUE MEASUREMENT

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying value largely due to the short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates evaluated by the Company based on the parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account the expected losses of these receivables.

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities

Level 2: Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(i) Financial instruments by category

Particulars	31 March 2019			31 March 2018		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables			-			-
Investment in subsidiary			-			-
Cash and bank balances			13,022,539			13,849,327
Bank deposits			40,485,984			39,270,201
Others			70,103,723			66,908,796
Total financial assets	-	-	123,612,246	-	-	120,028,324
Financial liabilities						
Debt portion of Compound			3,789,596,367			3,813,526,667
Financial Liability			49,578,897			175,957,405
Trade payables			1,369,106,214			1,379,453,885
Other						
Total financial liabilities	-	-	5,208,261,477	-	-	5,368,937,958

Investment in subsidiaries, associate and joint venture are measured at cost as per IndAS 27, 'Separate financial statements'.
 The carrying value of the amortised financial assets and liabilities approximate to the fair value on the respective reporting dates.

ii FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The purpose of financial risk management is to ensure that the Company has adequate and effective utilized financing as regards the nature and scope of the business. The objective is to minimize the impact of such risks on the performance of the Company. The Company's senior management oversees the management of these risks.

The Company's principal financial liabilities comprise debt portion of CCCPS, trade payables and other liabilities. The main purpose of these financial instruments is to raise finance or get facilities for operations. It has various financial assets such as trade receivables, bank deposits and cash which arise directly from its

(a) Market risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk include loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Company manages interest rate risk by exploring different

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

The company is not exposed to significant interest rate risks as at respective reporting dates.

(c) Credit risk

It is a that one party to a financial instrument or customer contract will cause a financial loss due to non fulfillment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The Company's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate / occupancy certificate as per local laws and leasing activities. The customer credit risk is managed either by holding property under sale like mortgage against recoverable amount till the date of possession or registry whichever is earlier and recover all amount on such event along with interest based on prevailing market conditions where substantial amount has been made or in other cases, title and possession both lies with the Company and never transferred till the final payment along with other dues. Further, it charges holding charges over and above the amount recoverable in case of delay(s) in payment by customer after offer of possession. To mitigate risk, there is a cancellation policy where the Company can cancel the booking in

(d) Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The company's treasury The table below provides details reegarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted

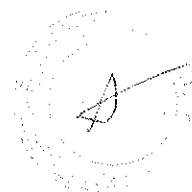
Other financial liabilities	1,369,106,214	-	1,369,106,214
As at 31-03-2018	Less than 1 year	1 to 5 years	Total
Debt portion of Compound Financial Liability		3,813,526,667	3,813,526,667
Trade payables	175,957,406	-	175,957,406
Other financial liabilities	1,379,453,885	-	1,379,453,885

30 Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's

Particulars	As at 31st March 2019	As at 31st March 2018
Debt*	5,208,281,477	5,351,912,000
Cash & bank balances	13,022,539	9,020,869
Net Debt	5,195,258,938	5,342,891,132
Total Equity	1,330,952,030	960,682,580
Net debt to equity ratio (Gearing Ratio)	80%	85%

* Debt is defined as long-term and short-term borrowings (excluding derivatives)



31. Contingent Liabilities and commitment

32. Income tax expenses

Deferred Tax Assets relating to brought forward and current year losses under income Tax law have been restricted only to the extent of deferred tax liability. Balance deferred tax asset arising on account of brought forward losses under income tax law has not been accounted for in the absence of probability of realising such assets against future taxable income.

33. Retirement Benefit obligations :

The disclosures required under Ind AS-19 "Employee Benefit" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendments) Rule 2016, are given below:

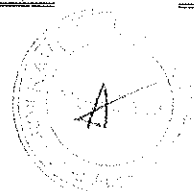
The Company has two post employment funded benefit plans, namely gratuity and provident fund.

Gratuity is computed as 15 days salary, for every completed year of service or part there of in excess of 6 months and is payable on retirement/ termination/ resignation. The benefit vests on the employee completing 5 years of service. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to a Gratuity Trust Fund established to provide gratuity benefits. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay to the fund every month. The benefit vests upon commencement of employment.

The following table summarises the components of net expense recognised in the income statement and amounts recognised in the balance sheet for gratuity.

Changes in the present value of the defined benefit obligation:	Year ended	Year ended
	31st March 2019	31st March 2018
Opening defined benefit obligation	615,983	508,669
Interest cost	48,047	38,150
Current service cost	197,693	182,481
Net actuarial(gain)/loss recognised in year	(33,181)	(202,500)
Contribution paid to the fund	-	89,183
Closing defined benefit obligation	<u>828,542</u>	<u>615,983</u>
Changes in the fair value of plan assets:		
Opening fair value of plan assets	166,481	154,989
Expected return	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gains/(losses) on fund	12,204	11,502
Closing fair value of plan assets	<u>178,695</u>	<u>166,491</u>
Benefit Asset/ (Liability)		
Defined benefit obligation	828,542	615,983
Fair value of plan assets	<u>178,695</u>	<u>166,491</u>
Benefit Asset/ (Liability)	<u>-649,847</u>	<u>-449,492</u>
The amounts recognized in the income statement		
	Year ended	Year ended
	31st March 2019	31st March 2018
	Rs.	Rs.
Service Cost	197,693	182,481
Net Interest Cost	35,061	26,526
Expense recognized in the Income Statement	<u>232,754</u>	<u>209,007</u>
Other Comprehensive Income (OCI)		
	Year ended	Year ended
	31st March 2019	31st March 2018
	Rs.	Rs.
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain/(loss) for the year on PBO	33,181	-89,183
Actuarial gain/(loss) for the year on Asset	12,204	11,502
Expense recognized in the income statement	<u>45,385</u>	<u>(77,681)</u>
Expected contribution for the next Annual reporting period		
	Year ended	Year ended
	31st March 2019	31st March 2018
	Rs.	Rs.
Service Cost	197,693	182,481
Net Interest Cost	48,047	38,150
Expected Expense for the next annual reporting period	<u>245,740</u>	<u>220,631</u>



The plan asset consists of a scheme of insurance taken by the Trust, which is a qualifying insurance policy. Break down of individual investments that comprise the total plan assets is not supplied by the insurer.

The principal assumptions used in determining pension and post-employment benefit obligations for the Company's plans are shown below:

Discount rate	7.65%	7.80%
Future salary increases	5.00%	5.00%
Mortality table used	100% of IALM (2006-08)	100% of IALM (2006-08)

Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate		
	Present Value of Obligation at the end of the period	828,542
a)	Impact due to increase of 0.50 %	-28,088
b)	Impact due to decrease of 0.50 %	29,765
b) Impact of the change in salary increase		
	Present Value of Obligation at the end of the period	828,542
a)	Impact due to increase of 0.50 %	30,390
b)	Impact due to decrease of 0.50 %	-28,910

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

- A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
- C) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

35. Segment Reporting

Having regard to intergrated nature of real estate development business of the Company, there is only one reportable segment 'real estate development'. In view of which the disclosure requirement of segment reporting pursuant to IND AS 108 "Operating segments" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendmened)Rule 2016 is not applicable.

36. Income and expenses in foreign currency
NIL

37. During the year, the Company has not incurred any amount towards Corporate Social Responsibility expenditure.

38. In the opinion of Board of Directors, Financial Assets, Non financial asset and other asset have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and provisions for liabilities are adequate.

39. Post Reporting Events:

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

40. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

41. During the year, the company has paid dues of micro and small enterprises on timely basis as required under The Micro, Small and Medium Enterprises Development Act, 2006 except few delays which have been mutually agreed and no interest is payable.

42. Related Party Disclosure :

Related parties and Transactions / Outstanding Balances:

(i) Holding Company

Ansal Properties & Infrastructure Ltd (hithero company having significant influence)

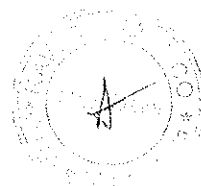
(ii) Wholly Owned Subsidiaries

Mannat Infrastructure Pvt. Ltd.

Niketan Real Estate Pvt. Ltd.

(iii) Enterprise which exercise significant influence over the company

New Dimension Holding Ltd.



Caliber Properties Pvt. Ltd.
 (iv) Enterprises having common ownership with enterprises mentioned in (i) above
 Haridham Colonizers Ltd.
 Ansal SEZ Projects Ltd.
 Dreams Infracon Ltd.
 Mangal Murthi Realtors Ltd.
 Effulgent Realtors Ltd.
 Einstein Realtors Ltd.
 Ansal Township Infrastructure Ltd.
 Sukhdham Colonizers Ltd.
 Ansal Urban Condominiums Pvt. Ltd.
 Velford Ventures Limited
 Grainwell Ventures Limited
 Clear Horizon Investments Pte. Ltd.

(iv) Directors
 Rajender Kumar Gautam
 Rajeev Kumar Arora

Details of transactions with related parties and closing balance during the year:

S.No.	Particulars	Name	Enterprises having significant influence	Enterprises under common control	Total
1	Collection from customers adjusted	Ansal Properties & Infrastructure Ltd.	25,972,797		25,972,797
2	Amount paid on our behalf	Ansal Properties & Infrastructure Ltd.	105,264,572		105,264,572
3	Amount Received (net of payment)	Ansal Properties & Infrastructure Ltd.	183,637,157		183,637,157
4	Misc. Adjustment	Ansal Properties & Infrastructure Ltd.	741,940		741,940
5	Amount outstanding as on 31st March 2019	Haridham Colonizers Ltd.		26,450,000	26,450,000
		Ansal SEZ Projects Ltd.		139,079,145	139,079,145
		Dreams Infracon Ltd.		65,769,941	65,769,941
		Mangal Murthi Realtors Ltd.		125,513,295	125,513,295
		Effulgent Realtors Ltd.		6,842,996	6,842,996
		Einstein Realtors Ltd.		4,023,353	4,023,353
		Ansal Landmark Townships Pvt. Limited		3,994,198	3,994,198
		Ansal Townships Infrastructure Ltd		24,506,714	24,506,714
		Ansal Hi-Tech Townships Ltd		11,329,720	11,329,720
		Sukhdham Colonizers Ltd.		6,829,834	6,829,834
		Ansal Properties & Infrastructure Ltd.	252,697,724		252,697,724

49. Figures of the previous year have been regrouped /reclassified wherever considered necessary to confirm to current year classification.

Notes forms integral part of financial statement

For Ravi Rajan & Co
 Chartered Accountants
 Firm Reg. No. 009073N

(B. S. Rawat)
 Partner
 M. No. 034159

Place: New Delhi
 Date: 25.05.2019



For and on behalf of the Board

Rajeev
 Rajeev Kumar Arora
 Director
 DIN: 07893514

Rajender
 Rajender Kumar Gautam
 Whole Time Director
 DIN: 08074793

Wojan
 Wojan Kumar
 CFO