

ansal API

Building lifestyles since 1967



ANNUAL REPORT

2018-19

ANSAL PROPERTIES & INFRASTRUCTURE LIMITED



VISION & MISSION

To fulfill growing aspirations of our customers by building world class real estate solutions & redefining lifestyle standards



CONTENTS

	Page No.
Company Information	2
Directors' Report	3-41
Corporate Governance Report	42-73
Management Discussion & Analysis	74-85
Auditors' Report	86-96
Balance Sheet	97
Statement of Profit & Loss Account	98
Cash Flow Statement	99-100
Statement of Changes in Equity	101
Notes	102-160
Consolidated Accounts	161-246
Financial details of Subsidiary & Joint Venture Companies for the year ended 31st March, 2019 as per Section 129 of Companies Act, 2013 and its Rules.	247-249

COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Sushil Ansal	Chairman & Whole Time Director
Shri Pranav Ansal	Vice Chairman & Whole Time Director
Shri Yogesh Gauba	Whole Time Director & CEO
Dr. Lalit Bhasin	Independent Director
Shri Arvind Kumar Gupta	Independent Director
Shri Malay Chatterjee	Independent Director
Smt. Jagath Chandra	Independent Director

AUDIT COMMITTEE MEMBERS

Dr. Lalit Bhasin	Chairman
Shri Arvind Kumar Gupta	Member
Shri Malay Chatterjee	Member
Smt. Jagath Chandra	Member

VICE PRESIDENT (FINANCE & ACCOUNTS) & CFO

Shri Sunil Kumar Gupta

COMPANY SECRETARY

Shri Abdul Sami

STATUTORY AUDITORS

M/s. S. S. Kothari Mehta & Co.
Chartered Accountants
New Delhi

FINANCIAL INSTITUTIONS / NBFCs

Housing Development Finance Corporation Limited
IL&FS Urban Infrastructure Managers Limited
DMI Finance Pvt. Limited
HDB Financial Services Limited
IL&FS Financial Services Limited
Xander Finance Private Limited

BANKERS

Punjab National Bank
The Jammu & Kashmir Bank Limited
Yes Bank Limited
Allahabad Bank
Bank of Maharashtra
Bank of India
Indian Bank
Syndicate Bank
HDFC Bank

CORPORATE IDENTITY NUMBER (CIN)

L45101DL1967PLC004759

REGISTERED OFFICE

115, Ansal Bhawan
16, Kasturba Gandhi Marg
New Delhi - 110 001

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited
Noble heights, 01st Floor, Plot no.: NH-2,
C-1 Block, LSC, Near Savitri Market,
Janakpuri, New Delhi - 110058
Tel. No. 41410592-94

DIRECTORS' REPORT

Dear Members/ Shareholders,

Your Directors are pleased to present the 52nd (Fifty Second) Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended the 31st March, 2019.

COMPANY PERFORMANCE

Financial Highlights (Standalone)

(Rs. in Lakhs)

Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018	
Sales & Other Income		64,875.23		56,881.50
Profit (Before Interest, Depreciation, Exceptional Items and Taxes)		9,740.20		6,678.94
Less : Interest	12,497.18		10,170.97	
Depreciation	232.24		331.97	
Exceptional Items	2,183.63	14,913.05	2,562.75	13,065.69
Profit / (Loss) before Tax		(5,172.85)		(6,386.76)
Less : Provision for taxation		845.99		(2,529.53)
Profit / (Loss) after Tax carried to Balance Sheet		(6,018.83)		(3,857.23)
Other Comprehensive Income (Net of Tax)		11.40		25.92
Add :- Surplus Profit brought forward from previous year		-		-
Disposable Profit		-		-
Appropriation :-				
- Proposed Dividend including Dividend Tax		-		-
- Transfer to General Reserve		-		-
- Debenture Redemption Reserve		-		-
Surplus (Deficit) carried to Balance Sheet		(6,007.44)		(3,831.31)

RESULTS OF OUR OPERATIONS

Net Loss for the year 2018-19 stood at Rs. (6,007.44) lakhs as against loss of Rs. (3,831.31) in the year 2017-18. The total turnover including other income for the year 2018-19 stood at Rs. 64,875.23 lakhs, as compared to Rs. 56,881.50 lakhs for the year 2017-18.

TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

CAPITAL STRUCTURE

During the Financial Year 2018-19, there has been no change in the capital structure of the Company.

DIVIDEND

The Board of Directors of your Company, keeping in view the loss in the Financial Year 2018-19 and uncertainties in the real estate sector and so also the imperative need to conserve resources, has decided not to recommend any dividend for the said financial year.

LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 ("Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time as on 31st March, 2019, are set out in the Standalone Financial Statements forming part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of your Company for the Financial Year 2018-19 have been prepared in accordance with the applicable provisions of Companies Act, 2013, Rules made thereunder, Indian Accounting Standards (IND –AS) and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the “Listing Regulations”), and are forming part of this Annual Report.

FIXED DEPOSITS

As on the 31st March, 2019, fixed deposits stood at Rs. 9,955.69 lakhs as against Rs. 11,135.60 lakhs in the previous year.

As already reported earlier, the Company could not comply with the provisions of Section 73 and other applicable Sections of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 and therefore the Company had w.e.f. the 01st April 2014, stopped accepting/renewing fixed deposits.

Since the Company was unable to make payments to its fixed deposit holders as per the schedule mentioned in its Fixed Deposit Schemes due to fund constraints arising out of downturn in the real estate market, a revised schedule of payment of fixed deposits was approved by the then Hon’ble Company Law Board, New Delhi Bench (“CLB”) vide its Order dated the 30th December, 2014.

Subsequently, fresh petition/s had been filed at Principal Bench of the Hon’ble National Company Law Tribunal (“NCLT”), New Delhi for seeking further extension of time for repayment of Fixed Deposits (“FDs”) payable as there was no improvement in the fund position of the Company and the real estate market continued to remain depressed.

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

Thereafter, at the various hearings held before NCLT and at the last hearing held on the 25th July, 2019, NCLT has reviewed the status of its previous Order and decided that the scheme shall be further extended based on the compliance done by the Company.

The Company has made payments to the fixed deposit holders in compliance with the fresh proposal approved by NCLT till March, 2019. The next date of hearing will be on the 29th August, 2019.

The Company is complying with above NCLT Orders. Further, provisions of Sections 73 to 76 or any other relevant provisions of the Act whichever is applicable, are being complied by it except the Company has not maintained the liquid assets on or before 30th April, 2019, as required under Section 73(2) of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 due to reasons mentioned aforesaid.

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

Deposit accepted during the year: Nil

Deposit accepted before the 01st April 2014 is in compliance with the requirements of the Companies Act, 1956 and Rules there under.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No Material changes and commitments have occurred between the end of Financial Year 2018-19 and the date of this Report which could affect the financial position of the Company.

DEVELOPMENT IN BUSINESS OPERATIONS / PERFORMANCE

There has been no change in Nature of Business of the Company during the Financial Year 2018-19.

Your Company is constantly striving to create world class solutions in real estate and uplift the quality of life. Over the five decades it has been engaged in the business of real estate in various facets and in that process, it has been evolving as a professionally managed organization striving for excellence.

During the last 52 years, it had been and presently engaged in the field of housing and real estate business covering development of Hi- Tech and integrated townships and other large mixed-use and standalone developments in the residential, commercial, retail and hospitality segments, with a focus on large-scale mixed use developments, particularly in residential projects. The business is being carried on by the Company on its own as well as through various subsidiaries, joint ventures and collaborations etc. The projects of your Company are located in the Delhi NCR, the States of Uttar Pradesh, Haryana,

Rajasthan and Punjab..

Through Management Discussion and Analysis Report forming part of the Directors' Report, your Board has tried to capture broader overview of the Global economic scenario and the Indian economy situation and more particularly the status of the real estate sector prevailing in the Country which have and shall have an impact on the nature of the Company's business and generally in the class of business in which the Company has interest.

No significant and material order has been passed by the Regulators or Courts or Tribunal affecting the going concern status and the Company's operations in future.

REAL ESTATE SECTOR

Real estate is one of the most important sector in India and has contributed a lot in the economic growth engine of the Country. The sector is instrumental in the growth of several other sectors in India through its backward and forward linkages.

The entry of major private players in the education sector has created vast opportunities for the real estate sector. Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial and retail. Rapid urbanisation in the Country is pushing the growth of real estate.

The real estate sector including construction is a pivotal cog of economic growth for India, as it contributes the third highest share to the Indian economy and is also the third largest employer (after agriculture and manufacturing). With forward and backward linkages to over 250 sectors and ancillary industries, the real estate sector is the third-highest contributor to the economy of India.

The Indian real estate market is expected to touch US\$ 1 trillion by 2030 and it will contribute 13 percent of the Country's Gross Domestic Product (GDP) by 2025. Apart from the housing sector, which is contributing significantly to the Country's GDP, Retail, Hospitality and Commercial Real Estate are also growing at rapid pace, providing the much-needed infrastructure for India's growing needs.

Your Company has at present projects under various stages of implementation across residential, commercial, retail and others. It focuses on mixed use development, particularly in residential projects, and, has a leading position in the housing segment, particularly in key cities in northern India. Within the residential asset class, the projects of the Company range from large-scale integrated townships to mixed use and standalone detached single and group housing, as well as serviced plots. Your Company continues to follow the strategy of developing integrated townships in key cities in north India.

TOWNSHIPS

Townships development is a trend that has already caught the acceptance of Indian real estate consumers. A trend that has played an essential role in opening the floodgates for the development of integrated townships across the Country that offer their residents the promise of a quality lifestyle tailored to suit every budget. Your Company has developed and continues to develop world-class residential townships, complexes, giving facilities to its customers, stakeholders and investors while giving a new dimension to the India's infrastructure development.

Details of major projects / townships of your Company are discussed in the Management Discussion and Analysis Report which forms a part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Your Company has always been a committed organisation in working towards social causes and meeting the societal expectations and thus ushering in cooperative relationship. With this very notion in mind, the Company now seeks to extend its support towards community service with a public -spirited approach by enhancing the quality of life in the field of healthcare, learning and basic infrastructure facilities to the underprivileged. Through its CSR initiatives, your Company wishes to create a community of goodwill thus enabling itself to reinforce a positive and socially amicable corporate entity.

Your Company aims to actively contribute towards a healthy and harmonious environment in the society and communities around its areas of operation.

The Corporate Social Responsibility (CSR) Committee constituted by the Board of Directors ("Board") on the 07th February,

2014, is in consonance with the requirements of the Section 135 of the Companies Act, 2013 and its Rules. The said CSR Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and the amount to be spent on CSR activities. The CSR policy approved by the Board is available on the website of the Company i.e. <http://www.ansalapi.com/pdf/Corporate-Social-Responsibility-Policy2017.pdf>

The Composition of the said Committee and other particulars are mentioned in the Corporate Governance Report which forms part of this Annual Report.

Your Company has since long supported the under-privileged and socially and economically backward sections of the society. This can be seen from many of its social projects in terms of setting up of schools, health care facilities, old age care homes and affordable homes for weaker sections. Your Company collaborates with social, charitable and NGOs which are similarly engaged in pursuit of upliftment of under-privileged sections of the society.

Annual Report on the Corporate Social Responsibility Activities for the Financial Year ended on the 31st March, 2019.

The CSR report for the Financial Year ended 31st March, 2019 is attached as **Annexure – A** to the Directors' Report.

A. EDUCATION

Education imparts not just knowledge but nurtures an individual's evolution for the future. The key factor of knowledge is at the core of all development efforts in advancing economic and social well being in an emerging nation like India.

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

Ansal University

Chiranjiv Charitable Trust ("CCT") has established "Ansal University" under the Haryana Private Universities Act, 2006 in consonance with Section 2(f) of the University Grants Commission Act, 1956. Ansal University is dedicated to its mission to transform lives and communities through education and research and achieve excellence through participatory governance and focus on quality research and innovation.

The University has established various Schools and Centers of Excellence with a focus on education and research in Architecture, Planning, Design, Engineering & Technology, Management, Hospitality, Law and Health Sciences. The key pillars of educational philosophy of the University are; industry relevance, global orientation, trans-disciplinary learning and character building supported by research and innovation. The contemporary curriculum and innovative pedagogy, emphasizing on holistic development of personality prepare graduates to be industry ready professional and excellent human beings.

A brief of various schools of the University is given below:

Sushant School of Art & Architecture ("SSAA"):-Conceived with the objective of combining traditional Indian aesthetics and art and culture the school emphasizes on developing human sensibilities. SSAA not only fulfils this objective but also goes beyond and sets its own paradigm for others to emulate. SSAA has completed 30 years of its existence and it has been recognised as one of the top schools of architecture in the Country.

SSAA has associations with many international universities and institutions such as University of Westminster, Bartlett College of Architecture and AA School London. These international relationships ensure that SSAA is always in dialogue with the world community.

Sushant School of Design: Its curriculum is planned and progressed keeping in mind the individual's potential and abilities for pursuing the courses of interior designing, fashion and textiles designing, product designing, and visual communication. The School has academic collaboration with Art University of Bournemouth (AUB), UK.

School of Engineering and Technology: It is focussing on renewable energy and advanced technologies like Artificial Intelligence and Machine Learning, Cyber Security and Robotics Process Automation and Design and Development. It offers Bachelor's and Master's degrees in Computer Science Engineering, Civil Engineering, Electrical Engineering, Electronics and Communication Engineering and has collaboration with University of West of England, Bristol, UK. The School has collaborated with Lucideus Technologies to offer B-Tech in Cyber Security, Xebia to offer a specialization in DevOps and has established a Center of Excellence in IoT with IoT-NCR.

Sushant School of Business: The school offers futuristic programmes at Undergraduate and Post-Graduate levels and include MBA, BBA (H) and B.Com (H). In collaboration with the renowned University of Warwick, UK, the School emphasizes on practical learning and emphasizes on Entrepreneurship Development. The School offers all the functional specializations as part of BBA and MBA programmes.

School of Hospitality Management: It has been setup in partnership with World's No. One Hospitality School VATEL from France. The school is offering courses in Hotel Management & Catering Technology.

School of Law: The University School of Law offers two 5-year LLB (H) programmes namely BA-LLB (H) and BBA-LLB (H), 3-year LLB (H) and LLM programmes. The school has highly qualified faculty members and has set up a unique Legal Aid Clinic with the Woman Police Station in Gurugram.

Sushant School of Planning & Development: To offer programmes in Planning, Development, Policy and Governance, the University carved out School of Planning and Development out of its School of Art and Architecture. It offers Bachelor's and Master's Degree programmes and has collaborated with Queens University of Belfast, UK.

Sushant School of Health Sciences ("SSHS"): The School offers allied health science programmes in niche areas of Cardio-vascular Technology, Optometry, Imaging Technology, Dialysis Technology, Lab Technology at both Undergraduate and Post Graduate levels. The School has some of its laboratories established in collaboration with OXSight, Menicon, Manthan Eye Care Health Centre and has set up a ICU simulator in collaboration with YUVA Healthcare Institute.

Ansal University, in line with its vision and mission has established i4 Centre at Ansal University in collaboration with Sam Circle USA to promote research, entrepreneurship development and innovation exchange. Sam Circle will work through its associate India International Innovation Institute (i4) in India.

B. RESEARCH & RESOURCES CONSERVATION

Your Company recognizes the relationship of business sustainability with resources management and is committed to supervise and conserve the amount of water and electricity used across its project sites at the time of construction. It has installed Solar Power Plants at some of its location with view of generating clean energy for internal consumptions.

Scientific Research Program – In this era of technological advancement throughout the World, there is need for development of new technologies. Therefore, your Company has undertaken a scientific research program to bring out innovations in the field of Solar Energy Projects.

In India there is a wide gap between the demand for electricity and its availability, leading to load shedding in many areas particularly in rural areas. To plug the gaps, small auxiliary power plants are being set up by the governments which are based on gas and oil to make them cost efficient. The solar thermal systems can provide very efficient and cost-effective alternatives for power demands. The project of your Company is expected to yield benefits for the entire society clubbed with availability of sustainable and clean energy with reasonable costs.

In order to create awareness amongst employees towards environment and resources conservation, your Company organises various camps and has been anchoring green initiatives on a regular basis. The projects of your Company have integrated environment protection, upgradation, conservation, water harvesting, etc. and plantation of trees etc. as a part of the sustainable development.

C. DAY CARE CRECHE FACILITIES AT PROJECT SITES

Your Company, through an NGO- 'Mobile Crèches', strives to ensure a healthy and secure childhood for children through quality day care programs aimed at holistic development. This further creates favorable conditions for Women to work at the Company's project sites by providing them the necessary day care support for their children and providing opportunities for basic schooling skills. Day care programs run for eight hours, six days a week for children as young as newborns to twelve year olds, with trained, experienced and caring staff.

D. COMMUNITY DEVELOPMENT INITIATIVES

Your Company strongly believes in contributing to and investing in communities in and around its project sites. Under this endeavour, several initiatives have made a lasting impact on the economic, environmental and social conditions of local people. Some such initiatives are:

- Tree plantations

- ✱ Adoption of villages connected to project sites of the Company
- ✱ Construction of roads, sanitation facilities and temples
- ✱ Provision of electricity
- ✱ Provision of employment
- ✱ Sponsorship of Vocational Training Programmes
- ✱ Blood Donation Camps
- ✱ Provision of health facilities to poor people

E. HEALTHCARE

- ✱ **Diya India Foundation:-** This NGO is engaged for betterment of weaker sections of society. Your Company, through this trust, has been supporting primary school education to the underprivileged children from the slum clusters. Today the foundation has two school buildings - Chetan Vidya Mandir and Chetan Playway School. It is also being planned to conduct regular basic healthcare facilities with assistance in medicines to those in need in villages that have no access to the hospital facility.
- ✱ **Village Kahma in Punjab:-** The welfare and social upliftment of this village and the surrounding areas has been undertaken through Kahma Welfare Committee, a non- profitable organization set up for this purpose. This initiative has been in progress for decades. A hospital in Kahma-Hansraj Government Hospital - in the name of Late Sh. Hans Raj – grandfather of Shri Sushil Ansal, has been set up. The Welfare Committee has been working well in providing medical support to the villagers of Kahma in Punjab and adjoining villages with the support from your Company. Specialized eye/ health camps are organized every year and many are getting benefitted through camp facility.

F. HOUSING FOR ECONOMICALLY WEAKER SECTIONS (“EWS”) OF THE SOCIETY

Many plots/flats are reserved for Economically Weaker Sections of the society, in townships of your Company, which are in the process of development. The plots/flats were allotted through open public lottery system at highly subsidised rates with easy interest free instalments. The affordable homes are being developed in the projects at Uttar Pradesh and Rajasthan and it is also proposed to further add to above tally of dwelling units in the affordable housing category in the next few years.

G. SENIOR CITIZEN HOME

A plot of 1000 sq. m. had been donated long ago to establish a Senior Citizen's Home in Palam Vihar, Gurgaon. Free technical and engineering support was provided to build this home called Chiranjiv Karam Bhoomi. Several senior citizens are staying in this home which is being run by Divya Chaya Trust comprising Dr. (Mrs.) Kusum Ansal, wife of Shri Sushil Ansal and other members of the Trust.

H. PROMOTION OF LITERATURE

Kusumanjali Foundation, another social and literary initiative of your Company, a non-profit making company is promoting literary works in Hindi and other regional languages. Kusumanjali Foundation has been established by Dr. (Mrs.) Kusum Ansal, the well-known writer and supported by your Company.

A literary charitable organisation known as SAMVAD was successfully launched many years ago. It provides an opportunity for creative writers where their literary works are discussed and analysed. Your Company's social and charitable initiatives have been giving support for more than two decades. A collection of the selected works of the members of the SAMVAD has been compiled into a book for dissemination to public and creative fraternity.

AUDIT COMMITTEE

The composition of the Audit committee is covered under the Corporate Governance Report which forms the part of this Annual Report. All the recommendations given by the Audit Committee were accepted by the Board.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial control with reference to financial statements. The Board of Directors have noted/approved the policies and procedures adopted by the Company for ensuring an orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of

frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

SUBSIDIARY COMPANIES AND JOINT VENTURE COMPANIES

During the Financial Year 2018-19, no company has become or ceased to be a Subsidiary or Joint Venture of the Company.

During the Financial Year 2018-19, your Company has 84 (Eighty Four) Subsidiary companies and 02 (Two) Joint Venture companies.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiary and joint venture Companies in Form AOC-1 is provided at the end of the Consolidated Financial Statement and hence not repeated in this Report.

For the highlights / performance of each of the Subsidiaries and Joint Venture companies, and their contribution to the overall performance of the Company during the period under report, the members are requested to refer to the Consolidated Financial Statement of the Company along with the Statement in Form AOC-1 (as mentioned aforesaid), forming part of this Annual Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, separate audited financial statement (Standalone and Consolidated, wherever applicable) in respect of each of the Subsidiaries and Joint Venture Companies shall be kept open for inspection at the Registered Office of your Company during working hours (10.00 A.M to 05.00 P.M.) for a period of 21 days before the date of the Annual General Meeting of the Company. It shall also make available these documents upon request by any member of the Company. The separate audited financial statement in respect of each of the subsidiaries and joint venture companies, is available on the website of your Company at (www.ansalapi.com)

A Policy on Material Subsidiary Companies has been formulated (duly amended) and the same is available on the website of the Company i.e. <http://www.ansalapi.com/pdf/Policy-for-MaterialSubsidiaryCompanies2017.pdf>

BOARD MEETINGS

During the Financial Year under review, 05 (Five) meetings of the Board of Directors were duly held on 30th May, 2018, 13th August, 2018, 10th November, 2018 (Meeting was adjourned to 14th November, 2018), 12th January, 2019 and 13th February, 2019.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Change in Directorship

Resignation:

During the Financial Year under review, Dr. Ramesh Chandra Vaish (DIN: 01068196), Shri Prithvi Raj Khanna (DIN: 00048800), Shri Dharmendar Nath Davar (DIN: 00002008) and Smt. Archana Capoor (DIN: 01204170), Non Executive and Independent Directors of the Company had resigned from the position of Directorship of the Company w.e.f. the 13th September, 2018, 03rd October, 2018, 03rd November, 2018 and 15th November, 2018, respectively. Shri Bihari Lal Khurana (DIN: 00671592), Non-Executive and Independent Director was appointed on the Board w.e.f. 10th November, 2018, and served for a short tenure till the 08th December, 2018 which was the effective date of his resignation. All the aforementioned Director's resignations are before the expiry of their tenure due to reasons mentioned herein below. The Board of Directors had placed on record its appreciation for the valuable services rendered by the aforementioned Directors during their tenure on the Board of the Company.

Name of Director	Designation	Reasons for Resignation before the expiry of term
Dr. Ramesh Chandra Vaish	Non Executive Independent Director	Personal reasons, age factor, health reasons and physical in-capacitance
Shri Prithvi Raj Khanna	Non Executive Independent Director	Personal reasons and age factor
Shri Dharmendar Nath Davar	Non Executive Independent Director	Physically incapacitated to carry out duties
Smt. Archana Capoor	Non Executive Independent Director	Technical issue
Shri Bihari Lal Khurana	Non Executive Independent Director	Personal reasons and age factor

After the close of the Financial Year 2018-19, Shri Anil Kumar (DIN: 00002126), erstwhile Joint Managing Director & CEO of the Company has resigned from the Board of Directors w.e.f. the close of working hours on the 20th April, 2019 due to health reasons and other family circumstances.

Appointment/ Re-appointment:

To meet the requirement of optimum combination of Executive and Non-Executive Directors on the Board of Directors, Smt. Jagath Chandra and Shri Arvind Kumar Gupta, Non Executive and Independent Directors were inducted as Additional Directors w.e.f. 10th November, 2018 and 12th January, 2019, respectively.

After the close of the financial year 2018-19, Shri Yogesh Gauba and Shri Malay Chatterjee, have been appointed as Whole-Time Director and Chief Executive Officer (CEO) and Non Executive Independent Director, respectively, w.e.f. the 27th May, 2019. Prior to the said appointment, Shri. Yogesh Gauba is already a Director in Ansal API Infrastructure Limited, a wholly owned subsidiary of the Company, and in which he is also providing consultancy services.

After the closure of the Financial Year 2018-19, Dr. Lalit Bhasin, Non Executive Independent Director of the Company whose term is due to expire on the 28th September, 2019 has been re-appointed by the Board of Directors for a second term, subject to the approval of the members.

The matters of appointment/ re-appointment along with other details of Smt. Jagath Chandra, Shri Arvind Kumar Gupta, Shri Malay Chatterjee, and Dr. Lalit Bhasin, along with other details, are included in the notice of this 52nd Annual General Meeting.

Change in Company Secretary and Compliance Officer

During the Financial Year under review, Shri Abdul Sami had resigned from the position of Company Secretary w.e.f the 13th August, 2018. However, he has been appointed again and holds the position of General Manager (Corporate Affairs) & Company Secretary w.e.f. the 10th November, 2018, in place of erstwhile Company Secretary, Shri Deepak Jain (appointed as Company Secretary w.e.f the 25th September, 2018), who left the services of the Company from the closure of working hours on the 27th October, 2018.

Declaration by Independent Directors

The Company has received the requisite/ necessary declarations from the aforesaid Independent Directors, under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and the Listing Regulations and are not debarred from holding the office of directors pursuant to any SEBI's Order or any other authority. Moreover, they are also not disqualified to become the directors under the Act and Rules.

Retiring by Rotation and Re-appointment of Director

In terms of Section 152 of Companies Act, 2013 ("Act") not less than 2/3rd of the total number of Directors of a public Company shall be persons whose period of office as Directors is liable to determination by retirement by rotation and out of such number of directors, 1/3rd nos. of directors shall retire from office at every Annual General Meeting. The Independent Directors are to be excluded from the calculations of rotational and non-rotational directors.

In view of the provisions of the Articles of Association of the Company, Companies Act, 2013 and Rules framed thereunder and in compliance thereto, out of total 07 (Seven) Directors of the Company, 03 (Three) Executive Directors shall be the persons whose period of office is liable to determination by retirement by rotation, out of which Shri Yogesh Gauba is an additional director, and the balance 04 (Four) directors are Independent Directors who are non-rotational.

In terms of the said provisions of the Companies Act, 2013 and its Rules and the Articles of Association of the Company, Shri Sushil Ansal, Chairman and Whole-Time Director and Shri Pranav Ansal, Vice-Chairman and Whole-Time Director of the Company, is due to retire by rotation at the ensuing AGM. Being eligible for re-appointment they offer themselves for re-appointment. The matter of re-appointing them is included in the Notice of this 52nd Annual General Meeting.

Brief profile of the directors proposed to be appointed/re-appointed is annexed to the Notice of this 52nd Annual General Meeting.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In compliance with the provisions of the Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), Nomination and Remuneration Committee at their meeting held on 12th August, 2014 had laid down the criteria for performance evaluation of the Board, its Committees and Directors which was also approved by the Board of Directors. The said criteria have been amended and approved by the Board of Directors at their meeting held on 12th August, 2017.

Accordingly, the Annual Performance Evaluation of the Board, its Committees and each Director was carried for the Financial Year 2018-19.

Structured questionnaires were prepared, covering various aspects of the functioning of the Board, its Committees and Individual Directors, which inter-alia included diversity of experience, appropriate composition, monitoring of compliances with respect to laws & regulations, demonstration of worthiness, proactiveness in addressing issues, consideration of Internal Audit Report, Management Responses, attendance at the meetings etc.

The members of Board have carried out the evaluation of the Board as a whole, its Committees and of their peer Board members.

The Independent Directors without the presence of Executive Directors (i.e. Non Independent Directors) and any member of Company management, at their meeting held on the 13th February, 2019 had reviewed/assessed/ discussed, inter-alia, (1) the performance of Non Independent Directors (Executive Directors viz. Chairman, Vice Chairman and Joint Managing Director and CEO) and the Board as a whole, (2) the performance of the Chairman after taking into consideration the views of Executive and Non Executive Directors, and (3) the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Nomination and Remuneration Committee at its meeting held on the 13th February, 2019 has carried out evaluation of every Director's performance and Board as a whole.

The criteria for Performance Evaluation of Board & Independent Directors (duly reviewed), is also available on the website of the Company i.e. <http://www.ansalapi.com/pdf/Model-Criteria-for-Performance-Evaluation-of-Board&Its-Committee&Directors.pdf>

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration including criteria for determining qualification, positive attributes, independence of Directors and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013, (duly reviewed), is also available on the website of the Company i.e. <http://www.ansalapi.com/pdf/Policy-on-RemunerationofDirectors,Key-Managrial-Personnel&Other-Employees2017.pdf>

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year 2018-19 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on Materiality of Related Party Transactions. The transactions with Related Parties as per requirement of Indian Accounting Standard -24 are disclosed in Note No. 66(b) of Balance Sheet forming part of the Annual Report. The details of the Related Party transactions and information are placed before the Audit Committee and the Board of Directors, from time to time, in compliance with the Listing Regulations and Sections 177 and 188 of the Companies Act, 2013 and its Rules.

A Policy on Related Party Transactions, "as amended", specifying the manner and criteria of entering into said transactions has been formulated and the same is available on the website of the Company <http://www.ansalapi.com/pdf/Policy-on-Related-Party-Transactions2017.pdf>

RISK MANAGEMENT

The Board has approved the Enterprise Risk Management Policy for Risk Assessment and its Minimization on the 16th May, 2015 which has been amended, and the same is available on the Company's website i.e. <http://www.ansalapi.com/pdf/Risk-Management-Policy-2017.pdf>

The Audit Committee/ Board of Directors review the efficacy of the Enterprise Risk Management process, the key risks associated with the business of your Company and the measures in place to mitigate the same. No risk has been identified in the Company which may threaten its existence.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Board of Directors have approved the Vigil Mechanism/ Whistle Blower Policy at their meeting held on the 12th August, 2014. The said Policy has been amended and approved by the Board of Directors at their meeting held on the 12th August, 2017.

In exceptional cases, where a whistle blower, due to the gravity and seriousness of the concern or grievance or due to his/her being not satisfied with the outcome of the investigation and the decision, he/she can have personal and direct access to the Chairperson of the Audit Committee.

The status of the complaints under the Vigil Mechanism, if any, is placed before the Audit Committee on a quarterly basis.

During the year under review, no complaint was received by the Company under Vigil Mechanism/ Whistle Blower Policy.

The Policy on Vigil mechanism/ Whistle blower, (duly reviewed), is available on the Company's website i.e <http://www.ansalapi.com/pdf/Vigil-Mechanism-Whistle-Blower-Policy2017.pdf>

AUDITORS AND AUDITORS' REPORT

STATUORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s S. S. Kothari Mehta & Company, Chartered Accountants, Firm Registration No. 000756N, having their office at 146-149 Tribhuvan Complex, Ishwar Nagar, Mathura Road, New Delhi-110065, were appointed as the Statutory Auditors of the Company by the members/shareholders at the Forty Eighth (48th) Annual General Meeting of the Company held on 30th September, 2015 for a period of five years i.e. up to Fifty Third (53rd) Annual General Meeting of the Company to be held in the year 2020. The said appointment is subject to ratification by the members/shareholders at every Annual General Meeting. However, in terms of the Companies (Amendment Act), 2017 w.e.f the 07th May, 2018, the said ratification is not required.

No fraud has been reported by the Statutory Auditor of the Company in the course of the performance of his duties as Auditor in terms of the provisions of Section 143(12) of the Companies Act, 2013 and its Rules.

Report

The Notes to Accounts (Standalone), forming part of Balance Sheet as at the 31st March, 2019 and Profit & Loss Account for the year ended on that date, referred to in the Auditors' Report, are self explanatory. However, in terms of clause (f) of subsection (3) of Section 134 of the Companies Act, 2013, the Management's response/ explanations to certain Emphasis of Matters ("EOM's") /qualifications appearing in the Auditors Report on Accounts for the Financial Year ended on the 31st March, 2019 are as under:

EOM's

- i). During the period under review the Company has not claimed any exemption under Section 80 IA of the Income Tax Act, 1961. Exemption amounting to Rs. 34.48 Cr has been claimed up to the year ended 31st March, 2011 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. The Competent Authority has not approved application of the Company. The Company has filed the Review Petition against the direction of Authority to reconsider its application. The Company has taken the opinion that the Review Petition, as filed, satisfies all the conditions specified under Industrial Park Scheme, 2008 being replaced under Industrial Park (Amendment) Scheme, 2010, hence, eligible for notification under section 80 IA (4) (iii) of the Act.
- ii). The matter regarding repayment of Public Deposits and Interest thereon is pending before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board (CLB) and the next date fixed for hearing will be the 15-07-2019. However, the Company has reduced outstanding principal amount of fixed deposit by Rs.11.80 Cr (from Rs. 111.36 Cr to Rs. 99.56 Cr) and interest of Rs. 6.96 Cr. during the current financial year in compliance with the directions by the Hon'ble National Company Law Tribunal. The following banks have issued SARFAESI Notices to the Company.
- iii). Bank-wise details are as under:-
 - a) In case of Bank of Maharashtra, the Company opted for one time settlement (OTS), which has been approved. Pursuant to approval, the Company has to pay total amount of Rs. 35.70 Cr. The Company has entered into an agreement with a buyer for the sale of a part of the Green Escape project for which the Company has received LOI under Deen Dayal Jan Awas Yojna (DDJAY) Scheme. The Company proposes to pay the full amount to the Bank. Bank has also filed a case in DRT against the Company in this regards.
 - b) Indian Bank classified a loan account of Ansal Hi-Tech Townships Limited, a subsidiary of the Company,

as Non Performing Assets and filed a case in NCLT. Subsequently, Bank has withdrawn the NCLT case after receiving a sum of Rs. 6.01 Cr. paid by the Company. Further, company has submitted a proposal for restructuring of the loan amount which is under consideration in the Head Office.

- c) Allahabad Bank has in principle agreed to the Company's proposal for restructuring of loan of Rs.106.60 Crores. Since February, 2019, the Company has paid a sum of Rs. 4.04 Cr. to the Bank and requested the Bank for restructuring the repayment terms of the Loan. Bank is getting a TEV report for the Project and thereafter will send it to their Head Office. Bank has also filed a case in DRT against the Company in this regards.
 - d) The Company availed a loan from Bank of India for Bliss Delight Project, Lucknow, which has become NPA. The Principal Amount due is of Rs.7 Cr as on 31st March 2019. The Company has submitted restructuring proposal for payment of their dues and the same is under active consideration by the Bank.
- iv). A show cause notice was received from UP-RERA on the basis of report of Currie & Brown, who conducted forensic audit of Lucknow Projects at the direction of UP-RERA, regarding reported diversion of fund of Rs. 606 Cr from 91 RERA Registered projects since their inception i.e. during a period about 10 years. The Company has submitted a detailed reply / clarification to RERA Authority and Stock Exchanges denying alleged diversion of funds on the basis of detailed workings given to UP-RERA.
- v). The Company has received notices from UP-RERA Authority for de-registering six projects out of 91 projects registered in Sushant Golf City, Lucknow. These notices are on the ground of a) not adhering of 70:30 sharing of Customer Collections, b) not providing the correct and complete information on the Website of UP-RERA in respect to these projects, c) not providing quarterly information to RERA Authorities. The Company has submitted a detailed reply and has undertaken to provide and upload all relevant factual information on quarterly basis as per RERA guidelines.

Qualifications

1. The Company is holding 36,190 nos. Equity Shares and 23,49,63,810 nos. Compulsorily Convertible Preference Shares (unquoted) in Ansal Urban Condominium Private Limited totaling to Rs. 47.92 Cr. As per fair valuation, per share value comes to Rs. 1.11 against Rs. 2/-, resulting diminution in the value of investment of Rs. 21.84 Cr. This has been shown under Exceptional Item in the Results.
2. The Company has accounted for impairment provision in respect of lower realization of inventory and reduction in saleable area amounting to Rs. 29.89 Cr. in one of the Projects. The figures of the corresponding previous year / period have been regrouped, rearranged and reclassified, wherever necessary.

COST AUDITOR

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of the Directors of your Company at its meeting held on 13th August, 2018 had appointed M/s J.D & Associates, Cost Accountants, Firm Registration No. 101443, as the Cost Auditor of the Company for a term of 01(One) year, to conduct the audit of Cost records of the Company for the Financial Year 2018-2019. The Cost Audit Report does not contain any qualification, observation or adverse remarks or disclaimer.

SECRETARIAL AUDITOR

In terms of the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of the Directors of your Company at its meeting held on 13th August, 2018 had appointed M/s. APAC and Associates, Company Secretaries in Practice, CP No. 7077, for a term of 01(One) year to conduct the audit of Secretarial and related records of the Company for the Financial Year 2018-2019.

The Secretarial Audit Report for the Financial Year ended the 31st March, 2019 is annexed herewith marked as Annexure - B to this Report. The Secretarial Audit Report does not contain any qualification, or adverse remarks or disclaimer. However, the Company's comments are also included in the Report in relation to their observation.

LISTING INFORMATION

Equity shares of your Company are listed on the National Stock Exchange of India Ltd. ("NSE") and BSE Ltd. ("BSE"). Listing fee has been duly paid to NSE and BSE for the Financial Year 2019-20.

DISCLOSURES

- Conservation of energy and technology absorption

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under Clause (m) of sub-section (3) of the Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to your Company.

- Foreign Exchange Earnings and outgo

Information about the foreign exchange earnings and outgo, as required to be given under Clause (m) of sub-section (3) of the Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given as follows:

(Rs. in Lakhs)

Sl. No.	Particulars	For the Financial Year ended on 31.03.2019	For the Financial Year ended on 31.03.2018
(i)	<u>Expenditure in Foreign Currency</u>		
	Travelling expenses	-	4.39
	Imported Materials	-	-
	Purchase of Material	-	-
	Total	Nil	4.39
(ii)	<u>Earnings in Foreign Currency</u>		
	Sale of Flats/Plots/Farms etc.	Nil	Nil

PARTICULARS OF EMPLOYEES

In terms of the provision of Section 197(12) of the Companies Act, 2013 (the “Act”) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, disclosures pertaining to remuneration and other details as required are provided in **Annexure - C** to Directors’ Report.

In accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names of the top ten employees in terms of remuneration drawn and the name employees/ directors who were in receipt of remuneration of Rs. 1.02 Crores or more per annum, if employed for whole of the year or, Rs. 8.5 lakhs or more per month if employed for a part of the year are provided in the **Annexure -D** to Directors’ Report.

CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is a system of rules, guidelines, practices and processes which not only enables it to operate in a manner that meets the ethical legal and business expectations, but also helps it to maximise stakeholders’ value on a sustainable basis.

A report on Corporate Governance together with a certificate received from Mrs. Tanvi Arora, Company Secretary in Practice confirming the compliance with the provisions of Corporate Governance as stipulated in Listing Regulations, as amended, forms the part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report is given separately and forms the part of this Annual Report.

SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (“ICC”) has been set up to redress complaints received regarding sexual harassment. All employees of the Company (permanent, contractual, temporary and trainees) are covered in this Policy.

Following is the summary of sexual harassment complaints received and disposed off during the calendar year:-

No. of complaints received during the financial year 2018-19	:	Nil
No. of complaints disposed of during the financial year 2018-19	:	Nil
No. of complaints pending as on 31 st March, 2019	:	Nil

EXTRACT OF ANNUAL REPORT

Extract of Annual Report of the Company are provided in the **Annexure -E** to Directors' Report.

VARIOUS POLICIES/ CRITERIA/ PROGRAMS etc.

In compliance with Companies Act, 2013 and Rules made there under, Listing Regulations and other applicable laws, the Board of Directors of your Company and its Committee/s have duly reviewed and amended the following Policies/ Criteria/ Programs, and, the same are available on the website of the Company i.e. <http://www.ansalapi.com/investors.php>

1. Policy for Determination of Materiality of Events/Information.
2. Policy on Preservation of Documents.
3. Corporate Social Responsibility Policy.
4. Board Diversity Policy.
5. Policy on Related Party Transactions.
6. Policy on Remuneration of Directors, Key Managerial Personnel & Other Employees.
7. Criteria of making payment to Non Executive Directors of the Company.
8. Policy for Material Subsidiary Companies.
9. Criteria for Performance Evaluation of Board & Independent Directors.
10. Code of Conduct for Directors (Including Independent Directors) and Senior Management.
11. Vigil Mechanism/ Whistle Blower Policy.
12. Familiarization Program for Independent Directors.
13. Code of Fair Disclosure and Conduct of Ansal Properties & Infrastructure Ltd in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015.
14. Enterprise Risk Management.
15. Policy on Archival of Events and Information.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

This is not applicable on the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of sub- section 3(c) Section 134 of the Companies Act, 2013 ("Act") and based on the information provided by the Management, Directors hereby state that:

- i) in the preparation of the Annual Accounts for the financial year ended 31st March, 2019, the applicable Indian Accounting Standards have been followed and no material departures have been made from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on the 31st March, 2019 and of the profit & loss incurred by the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a 'going concern' basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws including applicable Secretarial Standards (SS -1 and SS-2) and that such systems are adequate and operating effectively.

ACKNOWLEDGMENT

Your Directors would like to express their sense of gratitude to-

- all the regulatory authorities including SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies and the Depositories.
- all the Bankers and Financial Institutions, the Central and State Governments as well as their respective Departments and Development Authorities in India and abroad connected with the business of the Company for their co-operation and continued support.
- the shareholders, depositors, suppliers, contractors and customers for the trust and confidence reposed by them in the Company.

Your Directors also appreciate the devoted teamwork and professionalism of the employees of the Company and its subsidiaries and the Group, at all levels. The employees continue to remain the Company's most valuable resources and their sustained hard work has enabled your Company to successfully meet the challenges during the year under review and that lie ahead.

Regd. Office:

115, Ansal Bhawan,
16, Kasturba Gandhi Marg, New Delhi-110001
CIN L45101DL1967PLC004759

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

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

Date : 13th August, 2019

Place : New Delhi

ANNEXURE TO DIRECTORS' REPORT

Annexure -A

Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to Section 135 of the Companies Act, 2013 and its Rules)

1. A Brief Outline of Company's CSR Policy is mentioned in the Directors Report.
2. The Composition of CSR Committee is as follows:

Name of the Directors & Position	
Shri Sushil Ansal	Chairman
Dr. Lalit Bhasin	Member
Smt. Jagath Chandra	Member
Shri Yogesh Gauba	Member (Inducted into the CSR Committee after the closure of the financial year 2018-19, i.e. w.e.f. the 27 th May, 2019).

3. Average Net Profit of the Company for last three Financial Years is Rs. (501.54) lakhs
4. Prescribed CSR Expenditure is Rs. (10.03) lakhs (2% of average net profit as in item 3 above)
5. Details of CSR spending during the Financial Year :
 - (a) Total amount to be spent for the Financial Year : Rs. (10.03) lakhs.
 - (b) Amount unspent, if any - N.A.
 - (c) Manner in which the amount spent during the Financial Year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where project or programs was undertaken	Amount outlay (budget) Project or Program wise	Amount spent on project or programs subheads (1) Expenditure on Projects and Programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount Spent Direct or through implementing agency
Not Applicable as average Net Profit for last three Financial Years and prescribed CSR Expenditure to be incurred for the Financial Year 2018-19 are negative.							

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

Sd/-
Yogesh Gauba
(Member, CSR Committee)
DIN: 02604798

Sd/-
Sushil Ansal
(Chairman, CSR Committee)
DIN: 00002007

ANNEXURE TO DIRECTORS' REPORT**Annexure B****Form No. MR-3
Secretarial Audit Report****For the Financial Year ended the 31st March, 2019**

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

To,
The Members,
Ansal Properties and Infrastructure Limited
115, Ansal Bhawan,
16, K .G. Marg,
New Delhi- 110001

We were appointed by the Board of Directors of Ansal Properties and Infrastructure Limited (hereinafter called "the Company") at the Board Meeting held on 13th August, 2018 to conduct the Secretarial Audit for the Financial Year 2018-19.

A. Management's Responsibility on Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

B. Auditor's Responsibility

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

C. Opinion

- 1) We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
- 2) Based on our verification of the books, papers, Minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial period ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
 - I. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
 - II. The Secretarial Standards issued by the Institute of Company Secretaries of India;
 - III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - V. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009; – **Not applicable** as the Company has not issued any security during the financial year under review.
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in relation to Employee Stock Option Scheme; – **Not applicable** as the Company has not issued any ESOP during the financial year under review.
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; – **Not applicable** as

the Company has not issued any debt securities during the financial year under review.

- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; – **Not applicable** as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; – **Not applicable** as the Company has not delisted its equity shares from any stock exchange during the financial year under review.
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; – **Not applicable** as the Company has not buy back its equity shares during the financial year under review.
- 3) During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned **above except as specified below**:
- i) The Company has not intimated to the Registrar of Companies (ROC) w.r.t. appointment and resignation of Mr. Deepak Jain, Compliance officer cum Company Secretary of the Company (appointed on September 25, 2018 & resigned on October 27, 2018) and Mr. Bihari Lal Khurana, Independent Director of the Company (appointed on November 10, 2018 & resigned on December 08, 2018) respectively. It has been informed by the Company that both of them resigned within a very short period of time before filing of e-form of their appointment in the Company. Hence, Company has not complied with the applicable provisions related to filing of appointment & resignation related e-form.
 - ii) There was printing mistake in Annual Report of the Company circulated to the shareholders for the financial year 2017-18. However, corrected Annual report has been filed with Ministry of Corporate Affairs.
 - iii) Observations identified during the last year audit and being continued during the period under review, are mentioned in notes at the end of this report.
- 4) We have relied on the representation obtained from the management of the Company and based on the report received, there has been due compliance with the following laws applicable specifically to the Company:
- i) Housing Board Act, 1965;
 - ii) Transfer of Property Act, 1882;
 - iii) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996; and
 - iv) Real Estate (Regulation and Development) Act, 2016 including rules & regulations made thereunder
- 5) We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

D. Based on Information received & records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings which was sent at least seven days in advance. The agenda and detailed notes on agenda were also sent before the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decisions are carried through, while the dissenting directors' views are captured and recorded as part of the minutes, if any.
4. The Company has proper Board Processes.

However, there is further scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For APAC & Associates LLP
Company Secretaries**

**Sd/-
Chetan Gupta
Partner
FCS No.:6496
CP No.: 7077**

**Place: Delhi
Date: 13th August, 2019**

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

NOTES [Please refer para 3 (iii)]

There were some observations relating to the last year, i.e. financial year 2017-18, which are being continued during the period under review.

1. The Company has availed vehicle loans secured by way of hypothecation of vehicles from ICICI Bank Limited and Mahindra & Mahindra amounting to Rs. 102.17 lakh and Rs. 6.18 lakh respectively. The Company has not done any filing with RoC for creation of charges under Section 77 of the Companies Act, 2013. It has been informed by Company, no e-forms have been filed as yet, as the Company is not getting required documents from the Banks.
2. The matter regarding repayment of Public Deposits & Interest thereon is under consideration before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board (CLB).
3. The books of accounts, records and other statutory documents were inspected under section 206(5) of the Companies Act, 2013 under the instruction of the Ministry of Corporate Affairs (MCA). Show cause notices were issued by MCA for violation of provisions of the Companies Act, 1956 prior to financial year 2017-18. The Company had duly replied to the observation raised by the concerned authority and had already filed 12 compounding applications, out of which in 4 matters (mentioned as sr. no. 4, 6, 11 and 12 in Annexure B) it has been confirmed that Company is in the process of complying the penalty related compliances. The details of representation by the Company is mentioned in "**Annexure B**" to this report.

Annexure A

To,
The Members,
Ansal Properties and Infrastructure Limited
115, Ansal Bhawan,
16, K. G. Marg,
New Delhi- 110001

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For APAC & Associates LLP**Company Secretaries**

Sd/-
Chetan Gupta
Partner
FCS No. 6496
CP No.: 7077

Date: 13th August, 2019

Place: Delhi

Annexure -B

S. No.	Provision	Particulars of offence(s)
1	Section 295 of Companies Act, 1956	<p>Company did not avail Central Government approval for providing loans to following companies during the financial year ending 31-Mar-2012, 31-Mar-2013 and 31-Mar-2014:</p> <ul style="list-style-type: none"> • Ansal IT City & Parks Limited • Ansal API Infrastructure Limited • Ansal Land Mark Townships Private Limited • Westbury Hotels Private Limited <p>The loan provided by the Company to its subsidiary companies viz Ansal IT City & Parks Limited and Ansal API Infrastructure Limited fell under exempted category, therefore the approval of Central Government was not required.</p> <p>Company's Response: As stated by the Company, despite being no non-compliance of the foresaid provisions, the Company filed a compounding application u/s 441 of the Companies Act, 2013 which is still pending with ROC in Form GNL-1 vide SRN G84263292 dated 20-Apr-2018 for violation of section 295 in providing loan to Ansal Land Mark Townships Private Limited and The Palms Golf Club & Resort Private Limited (earlier known as Westbury Hotels Private Limited).</p>
2	Sections 297 of Companies Act, 1956	<p>The Company had not taken Central Government approval as per Sec. 297 for transactions with companies in which directors are interested. Therefore, company and officers are liable for actions.</p> <p>Company's Response: As stated by the Company, despite being no non-compliance of the aforesaid provisions, the Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G87807376 dated 23-May-2018.</p>
3	Section 224(8) of Companies Act, 1956	<p>The remuneration of Auditors was not decided in the Annual General Meetings of the Company held on 27-Sep-2013 and 29-Sep-2014.</p> <p>Company's Response: As stated by the Company, despite being no non-compliance of the aforesaid provisions, the Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G84262799 dated 20-Apr-2018.</p>
4	Section 211 of Companies Act, 1956	<p>The P & L A/C during the period 31-Mar-2013 and 31-Mar-2014 did not disclose investment earned separately as long term or short term investment as per the requirements of Sec. 211(2) r/w Part II of Schedule VI.</p> <p>In the B/S as at 31-Mar-2013 and 31-Mar-2014, legal and professional charges have not been classified separately as per Part II of Schedule VI. ROC – Violation of Sec. 211 r/w Schedule VI.</p> <p>Company's Response: As stated by the Company, despite being no non-compliance of the aforesaid provisions, the Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G78980604 dated 10-Mar-2018.</p>
5	Section 211 of Companies Act, 1956	<p>In the B/S as at 31-Mar-2013 the deferred tax liabilities and TDS have not been disclosed as per the Schedule VI.</p> <p>Company's Response: As stated by the Company, despite being no non-compliance of the aforesaid provisions, the Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G89619142 dated 15-Jun-2018.</p>
6	Section 217(2AA) of Companies Act, 1956/ Section 211(3A) (3B) (3C) of Companies Act, 1956/	<p>Default in disclosure Directors Responsibility Statement regarding compliance with the applicable Accounting Standards for the financial year 2011-2012 to 2013-2014.</p> <p>Non-compliance of Accounting Standards.</p>

S. No.	Provision	Particulars of offence(s)
	Section 134(5) of Companies Act, 2013	<p>Default of disclosure in Directors Responsibility Statement regarding compliance with the applicable Accounting Standards for the financial year 2014-2015 and 2015-2016.</p> <p>Company's Response: As stated by the Company, despite being no non-Compliance of the aforesaid provisions, the Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G87604393 dated 21-May-2018.</p>
7	Section 125 of Companies Act, 1956/ 77 of Companies Act, 2013	<p>Charge not created against hypothecation of vehicles as per B/S at 31-Mar-2013 and 31-Mar-2014.</p> <p>Charge not created against hypothecation of vehicles as per B/S at 31-Mar-2015 and 31-Mar-2016.</p> <p>Company's Response:The Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G89618540 dated 15-Jun-2018.</p>
8	Section 372A of Companies Act, 1956	<p>Investment register furnished by the company was incomplete.</p> <p>Company's Response: The Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G89620090 dated 15-Jun-2018.</p>
9	Section 266F of Companies Act, 1956	<p>Company and its officers failed to provide the DIN particulars in the annual accounts for the f/y 31-Mar-2010 & 31-Mar-2011 and corresponding annual returns.</p> <p>Company's Response: The Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G78982139 dated 10-Mar-2018.</p>
10	Section 176(2) of Companies Act, 1956	<p>Details relating to proxies have not been given in reasonable prominence.</p> <p>Company's Response: The Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G84263144 dated 20-Apr-2018.</p>
11	Section 209(1)(c) of Companies Act, 1956 /128 of Companies Act, 2013	<p>The Company did not furnished stock register as required under section 209(1) (c) / 128.</p> <p>Company's Response: The Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G79086625 dated 12-Mar-2018.</p>
12	Section 209(3) (b) of Companies Act, 1956	<p>Company failed to disclose diminution in the value of investments, hence the accounts of the company have not been maintained on accrual basis.</p> <p>Company's Response: As stated by the Company, despite being no non-compliance of the aforesaid provisions, the Company has filed application for compounding which is still pending with ROC in Form GNL-1 vide SRN G78981206 dated 10-Mar-2018.</p>

ANNEXURE TO DIRECTORS' REPORT
Annexure – C
Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year 2018-19 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2018-19.

Sr. No.	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase/decrease in remuneration (in %)
1.	Shri Sushil Ansal	Chairman and Whole-Time Director	0 : 1	0%
2.	Shri Pranav Ansal	Vice-Chairman and Whole-Time Director	0 : 1	0%
3.	Shri Anil Kumar (Resigned w.e.f. the 20 th April, 2019)	Joint Managing Director and CEO	0 : 1	0%
4.	Dr. Lalit Bhasin *	Independent Director	0.9 : 1	22%
5.	Smt. Jagath Chandra* (Appointed on the 10 th November, 2018)	Independent Director	0.4:1	100%
6.	Shri Arvind Kumar Gupta* (Appointed on the 12 th January, 2019)	Independent Director	0.2:1	100%
7.	Shri Yogesh Gauba (Appointed on the 27 th May, 2019)	Whole-Time Director & CEO	Not Applicable	Not Applicable
8.	Shri Malay Chatterjee * (Appointed on the 27 th May, 2019)	Independent Director	Not Applicable	Not Applicable
9.	Dr. Ramesh Chandra Vaish * (Resigned w.e.f. the 13 th September, 2018)	Independent Director	0.2:1	-81%
10.	Shri Prithvi Raj Khanna * (Resigned w.e.f. the 03 rd October, 2018)	Independent Director	0.5:1	-45%
11.	Shri Dharmendar Nath Davar (Resigned w.e.f. the 03 rd November, 2018)	*Independent Director	0.2:1	-82%
12.	Smt. Archana Capoor* (Resigned w.e.f. the 15 th November, 2018)	Independent Director	0.1:1	-72%
13.	Shri Bihari Lal Khurana (Appointed on the 10 th November, 2018 and resigned w.e.f. the 08 th December, 2018)	Independent Director	0.2:1	100%

Sr. No.	Name of Director /KMP	Designation	Ratio of Remuneration of each Director to median Remuneration of Employees	Percentage increase/ decrease in Remuneration (in %)
14.	Shri Sunil Gupta	Vice President (Finance and Accounts) and CFO	Not Applicable	9.6%
15.	Shri Abdul Sami (Resigned w.e.f the 13th August, 2018 and appointed again on the 10 th November, 2018)	General Manager (Corporate Affairs) and Company Secretary	Not Applicable	42.6%
16.	Shri Amit Khatri (Resigned w.e.f. 13 th August, 2018)	Deputy CFO	Not Applicable	5.4%
17.	Shri Deepak Jain (Appointed on the 25 th September, 2018 and resigned w.e.f. the 27 th October, 2018)	Company Secretary	Not Applicable	100%

Notes:
*** Sitting Fees**

- I. There was an increase of 10.59 % in the median remuneration of employees in the Financial Year 2018-19;
- II. The Company has 377 permanent employees on its rolls as on the 31st March, 2019;
- III. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was approx 6%, and there is no increase in the managerial remuneration.
- IV. It is hereby affirmed that the remuneration paid during the financial year is as per the Remuneration Policy of the Company.

Regd. Office:

115, Ansal Bhawan,
16, Kasturba Gandhi Marg, New Delhi-110001
CIN L45101DL1967PLC004759

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

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

 Date : 13th August, 2019

Place : New Delhi

ANNEXURE TO DIRECTORS' REPORT
ANNEXURE - D

Particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the period ended the 31st March, 2019.

Name of Employees /Directors	Designation of Employee/ Nature of Employment	Age (Years)	Gross Remuneration received (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Previous Employment	Period during which post held in last Employment.
TOP TEN EMPLOYEES								
Shri Yogesh Gauba	President (Projects) (till the 26-May-19); Whole-Time Director & CEO w.e.f. 27-May-19	47	39,32,004	B.Tech (Civil), MBA	11	02-06-2008	Omaxe Limited	13 years
Shri Dharendra Kumar Giri	Chief Operating Officer (Lucknow)	45	37,73,500	PGDM,FCS, LLB	21	01-12-2017	Habitat Builders Pvt. Ltd	4 years
Shri Harish Gulla	Deputy President (Business Development)	52	36,11,196	B.Com, PGDM in MKTG. / SALES	28	15-10-2004	MGF Developments as Addl. G.M. (Mktg.)	3 Years
Shri Mangi Lal Soni	Sr. Consultant (Taxation)	74	35,22,957	B.Com	55	15-12-1969	Eastern Navigation Pvt. Ltd.- as Accountant	5 years and 6 months
Shri Sanjay Kumar	Addl. Vice President (Projects)	48	31,58,738	B.Sc, B.E. (Civil)	22	10-02-2018	High Rise Buildtech Pvt. Ltd.	4 years
Shri Girish Kandpal	Sr. Vice President (Taxation)	63	31,56,703	M.Com	41	17-07-1979	N.A.	N.A.
Shri Ashok Kumar Dang	Sr. Vice President (Finance)	66	30,52,800	MBA	45	01-02-2016	Parsvnath Developers Ltd.	11 years
Shri Anil Kumar Tyagi	Asst. Vice President (Architecture)	50	29,79,779	B. ARCH.	18	06-02-2008	N.L. Goyal & Associates as Jr. Architect	1 year and 6 months
Shri Manjinder Pal Singh Narang	Chief Strategy officer	64	29,52,000	B.Com, C.A.	39	30-10-2017	JCT Electronics Ltd.	2 years 9 months
Shri Himanshu Pant	Sr. Vice President (NH-1 & Punjab)	41	28,52,773	PGDBM	19	14-10-2014	Silverglades, Gurgaon	3 years and 6 months

NOTES:

- Gross remuneration includes Basic Salary, House/HRA, Employer's contribution to Provident Fund and Family Pension Fund, L.T.A., club fees, electricity, gas, water & furnishing expenses, personal accident insurance and commission, wherever applicable, also includes monetary value of perquisites (like, Use of Motor car with Chauffeur, Provision of sweeper/gardener/watchman, etc) on the basis of the Income Tax Act and Rules. Also entitled to gratuity.
- There is no employee who holds by himself or along with his spouse and dependent children, not less than 02% Equity shares of the Company and has been in receipt of remuneration in excess of that drawn by the Whole-Time Director and/or Managing Director/s and/or Joint Managing Director.

- c) None of the employees are relative of any director. There is no Manager in terms of the Section 2(53) of the Companies Act, 2013.
- d) Except Shri Mangi Lal Soni, terms of employment of all the aforesaid employees are permanent in nature.

Regd. Office:

115, Ansal Bhawan,
16, Kasturba Gandhi Marg, New Delhi-110001
CIN L45101DL1967PLC004759

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

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

Date : 13th August, 2019

Place : New Delhi

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE – E

Form No. MGT-9

Extract of Annual Return

As on the Financial Year ended on the 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L45101DL1967PLC004759
ii.	Registration Date	30/06/1967
iii.	Name of the Company	Ansal Properties & Infrastructure Limited
iv.	Category/Sub-Category of the Company	Public Company/Limited by Shares
v.	Address of the Registered office and contact details	115, Ansal Bhawan, 16, K. G. Marg New Delhi-110001 Tel:+91-11-23353550 Fax:+91-11-66302871
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Private Limited Noble Heights, 01 st Floor, Plot No. NH- 2 C-1, Block, L.S.C. Near Savitri Market, Janakpuri, New Delhi -110058 Tel:+91-11-41410592-94

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of Main Products/ Services	NIC Code of the Product/ Service	% to Total Turnover of the Company
1	Real Estate Promotion and Development	681-Real Estate activities with own or lease properties.	98 %

III. PARTICULARS OF HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES OF ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (APIL)
a) Details of Holding Company : There is no Holding Company.
b) Details of Subsidiary Companies :

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
1	Delhi Towers Ltd.	1202, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi- 110001	U45101DL1972PLC006109	100%	2(87)(ii)
2	Ansal Condominium Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45200DL2006PLC155235	100%	2(87)(ii)
3	Ansal IT City & Parks Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U72200DL2005PLC134789	66.23%	2(87)(ii)
4	Star Facilities Management Ltd.	1110, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U22222DL2007PLC169640	100%	2(87)(ii)
5	Haridham Colonizers Ltd.	1202, Ansal Bhawan, 16, K. G. Marg, New Delhi-110001	U74899DL2006PLC145313	90%	2(87)(ii)
6	Ansal Hi-Tech Townships Limited	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45200DL2006PLC155229	100%	2(87)(ii)
7	Cohesive Constructions Ltd.	1202, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001	U70109DL2006PLC150902	100%	2(87)(ii)
8	Inderlok Buildwell Ltd.	--do--	U70109DL2006PLC154952	100%	2(87)(ii)
9	Cornea Properties Ltd.	--do--	U45200DL2006PLC156201	100%	2(87)(ii)
10	Retina Properties Ltd.	--do--	U70101DL2006PLC156228	100%	2(87)(ii)
11	Kapila Buildcon Ltd.	--do--	U45200DL2007PLC157527	100%	2(87)(ii)
12	Sidhivinayak Infracon Ltd.	--do--	U45200DL2007PLC157584	100%	2(87)(ii)
13	Kutumbkam Realtors Ltd.	--do--	U70109DL2007PLC158487	100%	2(87)(ii)
14	Superlative Realtors Ltd.	--do--	U17291DL2007PLC169800	100%	2(87)(ii)
15	Auspicious Infracon Ltd.	--do--	U70102DL2007PLC157650	100%	2(87)(ii)
16	Einstein Realtors Ltd.	--do--	U70102DL2007PLC157841	100%	2(87)(ii)
17	Parvardigaar Realtors Ltd.	--do--	U10300DL2007PLC169803	100%	2(87)(ii)
18	Harapa Real Estates Ltd.	--do--	U45200DL2007PLC157735	100%	2(87)(ii)
19	Chaste Realtors Ltd.	--do--	U45400DL2007PLC169799	100%	2(87)(ii)
20	Creative Infra Developers Ltd	--do--	U45400DL2007PLC165610	100%	2(87)(ii)
21	Decent Infratech Ltd.	--do--	U45400DL2007PLC165618	100%	2(87)(ii)
22	Taqdeer Realtors Ltd.	--do--	U17291DL2007PLC169801	100%	2(87)(ii)
23	Shohrat Realtors Ltd.	--do--	U51101DL2007PLC169795	100%	2(87)(ii)
24	Muqaddar Realtors Ltd.	--do--	U45400DL2007PLC169804	100%	2(87)(ii)
25	Aabad Real Estates Ltd.	--do--	U15122DL2007PLC169794	100%	2(87)(ii)
26	Pindari Properties Ltd.	--do--	U45400DL2007PLC165617	100%	2(87)(ii)
27	Paradise Realty Ltd.	--do--	U45200DL2008PLC179152	100%	2(87)(ii)

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
28	Plateau Realtors Ltd.	--do--	U45400DL2008PLC178978	100%	2(87)(ii)
29	Celestial Realtors Ltd.	--do--	U45400DL2007PLC170519	100%	2(87)(ii)
30	Divinity Real Estates Ltd.	--do--	U45400DL2008PLC180220	100%	2(87)(ii)
31	Lunar Realtors Ltd.	--do--	U45400DL2008PLC180081	100%	2(87)(ii)
32	Diligent Realtors Ltd.	--do--	U74120DL2008PLC180092	100%	2(87)(ii)
33	Emphatic Realtors Ltd.	--do--	U45400DL2008PLC180080	100%	2(87)(ii)
34	Bendictory Realtors Ltd.	--do--	U70102DL2008PLC180057	100%	2(87)(ii)
35	Marwar Infrastructure Ltd.	--do--	U45200DL2006PLC155356	100%	2(87)(ii)
36	Thames Real Estates Ltd.	--do--	U45200DL2008PLC181250	100%	2(87)(ii)
37	Sarvodaya Infratech Ltd.	--do--	U72200DL2008PLC181330	100%	2(87)(ii)
38	Pivotal Realtors Ltd.	--do--	U45200DL2008PLC181342	100%	2(87)(ii)
39	Kshitiz Realtech Ltd.	--do--	U70102DL2008PLC181329	100%	2(87)(ii)
40	Caspian Infrastructure Ltd.	--do--	U45200DL2008PLC181271	100%	2(87)(ii)
41	Anchor Infraprojects Ltd.	--do--	U45200DL2008PLC180836	100%	2(87)(ii)
42	Phalak Infracon Ltd.	--do--	U70100DL2010PLC208195	100%	2(87)(ii)
43	Rudrapriya Realtors Ltd.	--do--	U45200DL2007PLC157591	100%	2(87)(ii)
44	Medi Tree Infrastructure Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45200DL2008PLC174850	100%	2(87)(ii)
45	Twinkle Infraprojects Limited	1202, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001	U70102DL2011PLC214560	100%	2(87)(ii)
46	Sparkle Realtech Private Limited	--do--	U70102DL2011PTC214561	100%	2(87)(ii)
47	Awadh Realtors Limited	--do--	U70109DL2012PLC231981	100%	2(87)(ii)
48	Affluent Realtors Private Limited	--do--	U70200DL2012PTC231996	100%	2(87)(ii)
49	Quest Realtors Private Limited	--do--	U45200DL2008PTC180107	100%	2(87)(ii)
50	Euphoric Properties Pvt. Ltd.	--do--	U70109DL2007PTC169337	100%	2(87)(ii)
51	Ablaze Buildcon Pvt. Ltd.	--do--	U70200DL2011PTC212500	100%	2(87)(ii)
52	Ansal Townships Infrastructure Ltd.	115, Ansal Bhawan, 16, K.G. Marg, New Delhi-110001	U70102DL2007PLC158377	69.37%	2(87)(ii)
53	Sukhdham Colonisers Ltd.	1202, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi- 110001	U74899DL2006PLC145314	69.37%	2(87)(ii)
54	Dreams Infracon Ltd.	--do--	U45200DL2007PLC157839	69.37%	2(87)(ii)
55	Effulgent Realtors Ltd.	--do--	U45200DL2006PLC156231	69.37%	2(87)(ii)
56	Mangal Murthi Realtors Ltd.	--do--	U45209DL2007PLC157556	69.37%	2(87)(ii)
57	Ansal API Infrastructure Limited	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45200DL2008PLC179003	100%	2(87)(ii)

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
58	Ansal Colours Engineering SEZ Limited	1202, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delh-110001	U02001DL1997PLC087085	86%	2(87)(ii)
59	Ansal SEZ Projects Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U70102DL2007PLC158578	90%	2(87)(ii)
60	Charismatic Infratech Private Limited	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U70109DL2012PTC 233768	100%	2(87)(ii)
61	ARZ Properties Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45200DL2012PLC246260	100%	2(87)(ii)
62	Tamanna Realtech Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45400DL2013PLC247020	100%	2(87)(ii)
63	Singolo Constructions Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45201DL2012PLC246693	100%	2(87)(ii)
64	Unison Propmart Ltd.	115, Ansal Bhawan, 16 KG Marg, New Delhi-110001	U45200DL2013PLC247197	100%	2(87)(ii)
65	Lovely Building Solutions Private Limited	1202, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi- 110001	U70100DL2013PTC247797	100%	2(87)(ii)
66	Komal Building Solutions Private Limited	1202, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001	U70200DL2013PTC247519	100%	2(87)(ii)
67	HG Infrabuild Private Limited	1202, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001	U70102DL2011PTC225088	100%	2(87)(ii)
68	Ansal Seagull SEZ Developers Limited	115, Ansal Bhawan, 16, K.G. MARG, New Delhi-110001	U45200DL2006PLC154165	93%	2(87)(ii)
69	Ansal Landmark Townships Private Limited	115, Ansal Bhawan, 16, K.G. MARG, New Delhi-110001	U45201DL2004PTC129188	53.33 %	2(87)(ii)
70	Ansal Urban Condominiums Private Limited (AUCPL)	115, Ansal Bhawan, 16, K.G. MARG, New Delhi -110001	U51909DL2008PTC183513	53.33 %	2(87)(ii)
71	Caliber Properties Private	1202, Ansal Bhawan, Limited 16, Kasturba Gandhi Marg, New Delhi- 110001	U45400DL2007PTC169334	50.01%	2(87)(ii)
72	Ansal Phalak Infrastructure Private Limited	115, Ansal Bhawan, 16, K.G. MARG, New Delhi -110001	U70100DL2010PTC208167	61.50 %	2(87)(ii)
73	Mannat Infrastructure Private Limited	1202, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi- 110001	U70109DL2011PTC221942	61.50 %	2(87)(ii)

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
74	Niketan Real Estates Private Limited	1202, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi- 110001	U70200DL2011PTC221940	61.50 %	2(87)(ii)
75	Ansal Landmark (Karnal) Townships Private Limited	11 th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U70100DL2011PTC217081	53.33%	2(87)(ii)
76	Lilac Real Estate Developers Private Limited	11 th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129589	53.33%	2(87)(ii)
77	Aerie Properties Private Limited	11 th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129187	53.33%	2(87)(ii)
78	Arena Constructions Private Limited	11 th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2005PTC133224	53.33%	2(87)(ii)
79	Arezzo Developers Private Limited	11 th Floor, Narain Manzil 23, Barakhamba Road New Delhi – 110001	U45201DL2004PTC129588	53.33%	2(87)(ii)
80	Vridhi Properties Private Limited	11 th Floor, Narain Manzil 23, Barakhamba Road New Delhi – 110001	U45201DL2005PTC136349	53.33%	2(87)(ii)
81	Vriti Construction Private Limited	11 th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2005PTC136348	53.33%	2(87)(ii)
82	Sphere Properties Private Limited	11 th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129395	53.33%	2(87)(ii)
83	Sia Properties Private Limited	11 th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2005PTC136588	53.33%	2(87)(ii)
84	Sarvsanjhi Construction Private Limited	11 th Floor, Narain Manzil 23, Barakhamba Road New Delhi - 110001	U45201DL2004PTC129394	53.33%	2(87)(ii)

c) There is no Associate Company.

d) Details of Joint Venture Companies:

Sr. No.	Name of the Company	Regd. Off. Address	Corporate Identity Number	% of holding by APIL	Applicable Section/s
1	Green Max Estate Pvt. Ltd.	C-8/1A Vasant Vihar, New Delhi- 110057	U45201DL2001PTC111917	50%	2(6)
2	Ansal Lotus Melange Projects Private Limited	4648/21, Room No. 302 Shadumal Building, Daryaganj, New Delhi - 110002	U45201DL2005PTC135601	50%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2018)			No. of Shares held at the end of the year (31-03-2019)			% Change during the year	
	Demat	Physical	Total Shares	Demat	Physical	Total Shares		% of Total
A. Promoter								
1) Indian								
a) Individual/ HUF	50841099	-	50841099	50841099	-	50841099	32.2996	
b) Central Govt	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	
d) Bodies Corp	25622134	-	25622134	25927385	-	25927385	16.4718	
e) Banks / FI	-	-	-	-	-	-	-	
f) Any Other	-	-	-	-	-	-	-	
Sub-total (A)(1):-	76463233	-	76463233	76768484	-	76768484	48.7714	
2) Foreign								
g) NRIs-Individuals	-	-	-	-	-	-	-	
h) Other-Individuals	-	-	-	-	-	-	-	
i) Bodies Corp.	-	-	-	-	-	-	-	
j) Banks / FI	-	-	-	-	-	-	-	
k) Any Other	-	-	-	-	-	-	-	
Sub-total (A)(2):-	0	0	0	0	0	0	0.0000	
Total Public Shareholding (A)=(A)(1)+ (A)(2)	76463233	-	76463233	76768484	-	76768484	48.7714	
B. Public Shareholding								
1) Institutions								
Mutual Funds	1200	1400	2600	1200	1400	2600	0.0017	
Banks / FI	2042993	1800	2044793	2023951	1800	2025751	1.2870	
Central Govt	139864	-	139864	-	-	-	-0.0889	
State Govt(s)	-	-	-	-	-	-	-0.0000	
Venture Capital Funds	-	-	-	-	-	-	-0.0000	
Insurance Companies	2292677	-	2292677	2292677	-	2292677	1.4565	
FII	2369911	5400	2375311	3380266	-	3380266	2.1475	
Foreign Venture Capital Funds	-	-	-	-	-	-	-0.0000	
Others (specify)	-	-	-	-	-	-	-0.0000	
Sub-total(B)(1):-	6846645	8600	6855245	7698094	3200	7701294	4.8927	

Category of Shareholders	No. of Shares held at the beginning of the year (01-04-2018)			No. of Shares held at the end of the year (31-03-2019)			% Change during the year
	Demat	Physical	Total Shares	Demat	Physical	Total Shares	
2) Non Institutions							
a) Bodies Corp.							
(i) Indian	25817924	17350	25835274	21999206	10350	22009556	13.9828
(ii) Overseas	-	-	-	-	-	-	0.000
b) Individuals							
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	16390106	1220998	17611104	17079180	635113	17714293	11.2540
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	26787830	-	26787830	28716795	-	28716795	18.2439
c) Others(Specify)							
1. Trust	100	-	100	110	5400	2210	0.0035
2. Non Resident Indians	1213907	55	1213962	1139318	55	1139373	0.7239
3. Overseas Corporate Bodies	11	-	11	11	-	11	0.0000
4. Clearing Members	849349	-	849349	464119	-	464119	0.2949
5. Hindu Undivided Family	1788768	-	1788768	2022543	-	222543	1.2849
6. Foreign Corporate Bodies	-	-	-	-	-	-	-
7. NBFCs Registered with RBI	-	-	-	38692	-	38692	0.0246
8. IEPF	-	-	-	824206	-	824206	0.5236
Sub-total(B)(2):-	72847995	1238403	74086398	72284180	650918	72935098	46.3360
Total Public Shareholding (B)=(B)(1)+ (B)(2)	79694640	1247003	80941643	79982274	654118	80636392	51.2286
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-
Grand Total (A+B+C)	156157873	1247003	157404876	156750758	654118	157404876	100.00

ii. Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year 01 st April, 2018			Shareholding at the end of the year 31 st March, 2019			% change in Shareholding during the year
		No. of Shares	% of Total of the Shares Company	% of Shares Pledged / Encumbered to Total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
1	Shri Sushil Ansal	14340225	9.1104	9.1104	22982448	14.6008	9.1104	5.4904
2	Shri Pranav Ansal	7971850	5.0645	0.7965	7971850	5.0645	0.7965	0.0000
3	Km. Anushka Ansal	1731000	1.0997	0.4009	1731000	1.0997	0.4009	0.0000
4	Smt. Kusum Ansal	8642223	5.4904	5.4904	0	0.0000	0.0000	-5.4904
5	Apna Ghar Properties Pvt. Ltd.	8340764	5.2989	2.7925	8340764	5.2989	5.2987	0.0000
6	Chiranjiv Investment Pvt. Ltd.	7500000	4.7648	4.7648	7706394	4.8959	4.7648	0.1311
7	Pranav Ansal & Son (HUF)	7110101	4.5171	1.1500	7110101	4.5171	4.5171	0.0000
8	Amba Bhawani Properties Pvt. Ltd.	5200000	3.3036	1.3977	5309357	3.3731	3.3036	0.0695
9	Smt. Sheetal Ansal	5882800	3.7374	3.7374	5882800	3.7374	3.7374	0.0000
10	Sushil Ansal & Son (HUF)	3573000	2.2699	0.8405	3573000	2.2699	0.8405	0.0000
11	Prime Maxi Promotion Services Private Ltd	1997800	1.2692	1.0165	1997800	1.2692	1.2692	0.0000
12	Sithir Housing & Construction (P) Ltd.	1693200	1.0757	1.0757	1693200	1.0757	1.0757	0.0000
13	Shri Ayush Ansal	1589900	1.0101	0.4963	1589900	1.0101	0.9836	0.0000
14	New Line Properties & Consultants (P) Ltd.	757570	0.4813	0.4813	757570	0.4813	0.4813	0.0000
15	Delhi Towers And Estates Pvt.Ltd.	92300	0.0586	0.0586	92300	0.0586	0.0586	0.0000
16	Orchid Realtech Private Limited	30000	0.0191	0.0191	30000	0.0191	0.0191	0.0000
17	Sky Scraper Infraprojects Pvt. Ltd.	10500	0.0067	0.0000	0	0.0000	0.0000	-0.0067
	Total	76463233	48.5774	33.6286	76768484	48.7714	40.9139	0.1940

Note:

1. The total no. of Equity Shares of the Company (Face Value Rs. 5.00/- per Equity Share) at the end of the year is 15,74,04,876 Shares.
2. Wherever required, the details of holding has been clubbed based on PAN.
3. % of Total Shares of the Company is based on the Paid-Up Capital of the Company at the end of the Year.

iii. Changes in Promoters' Shareholding

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year as on the 01 st April, 2018		Transactions during the year		Cumulative Share holding at the end of the year (31 st March 2019)	
		No. of Shares held	% of Total Shares of the Company	Date of transaction	No. of Shares Increase / (Decrease)	No. of Shares held	% of Total Shares of the Company
1	SHRI SUSHIL ANSAL	14340225	9.1104			14340225	9.1104
	Transfer			06 Jul 2018	(708005)	13632220	8.6606
	Transfer			20 Jul 2018	708005	14340225	9.1104
	Transfer			02 Nov 2018	8642223	22982448	14.6008
	AT THE END OF THE YEAR					22982448	14.6008
2	CHIRANJIV INVESTMENT PVT. LTD.	7500000	4.7648			7500000	4.7648
	Transfer			06 Apr 2018	206394	7706394	4.8959
	Transfer			06 Jul 2018	(206394)	7500000	4.7648
	Transfer			20 Jul 2018	206394	7706394	4.8959
	AT THE END OF THE YEAR					7706394	4.8959
3	AMBA BHAWANI PROPERTIES PVT. LTD.	5200000	3.3036			5200000	3.3036
	Transfer			27 Apr 2018	98857	5298857	3.3664
	Transfer			08 Jun 2018	10500	5309357	3.3731
	Transfer			06 Jul 2018	(109357)	5200000	3.3036
	Transfer			20 Jul 2018	109357	5309357	3.3731
	AT THE END OF THE YEAR					5309357	3.3731
4	SMT. KUSUM ANSAL	8642223	5.4904			8642223	5.4904
	Transfer			26 Oct 2018	(8642223)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
5	SKY SCRAPER INFRAPROJECTS PVT. LTD.	10500	0.0067			10500	0.0067
	Transfer			01 Jun 2018	(10500)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name & Type of Transaction	Shareholding as on the 01 st April, 2018		Transactions during the year		Cumulative Shareholding at the end of the Year 31 st March, 2019	
		No. of Shares held	% of Total Shares of the Company	Date of transaction*	No. of Shares Increase / (Decrease)**	No. of Shares held	% of Total Shares of the Company
1	AADI FINANCIAL ADVISORS LLP	7063062	4.4872			7063062	4.4872
	AT THE END OF THE YEAR					7063062	4.4872
2	POLUS GLOBAL FUND	2369911	1.5056			2369911	1.5056
	Transfer			22 Jun 2018	239726	2609637	1.6579
	Transfer			30 Jun 2018	359894	2969531	1.8866
	Transfer			06 Jul 2018	201137	3170668	2.0143
	Transfer			13 Jul 2018	37420	3208088	2.0381
	Transfer			20 Jul 2018	172178	3380266	2.1475
	AT THE END OF THE YEAR					3380266	2.1475
3	SATISH KUMAR	2369376	1.5053			2369376	1.5053
	Transfer			01 Jun 2018	256665	2626041	1.6683
	AT THE END OF THE YEAR					2626041	1.6683
4	LIFE INSURANCE CORPORATION OF INDIA	2292677	1.4565			2292677	1.4565
	AT THE END OF THE YEAR					2292677	1.4565
5	ANTIQUE SECURITIES PVT. LIMITED	2000000	1.2706			2000000	1.2706
	Transfer			06 Jul 2018	(2000000)	0	0.0000
	Transfer			20 Jul 2018	2000000	2000000	1.2706
	AT THE END OF THE YEAR					2000000	1.2706
6	AQUA PROOF WALL PLAST PRIVATE LIMITED	1033621	0.6567			1033621	0.6567
	Transfer			06 Apr 2018	761379	1795000	1.1404
	Transfer			06 Jul 2018	(1795000)	0	0.0000
	Transfer			20 Jul 2018	1795000	1795000	1.1404
	AT THE END OF THE YEAR					1795000	1.1404
7	PRIYA SINGH AGGARWAL	0	0.0000			0	0.0000
	Transfer			06 Apr 2018	1450000	1450000	0.9212
	Transfer			11 May 2018	(1450000)	0	0.0000
	Transfer			01 Jun 2018	1450000	1450000	0.9212
	Transfer			08 Jun 2018	(1450000)	0	0.0000
	Transfer			06 Jul 2018	1500000	1500000	0.9530
	AT THE END OF THE YEAR					1500000	0.9530
8	RUNNER MARKETING PRIVATE LIMITED	0	0.0000			0	0.0000
	Transfer			06 Apr 2018	1500000	1500000	0.9530
	Transfer			11 May 2018	(1500000)	0	0.0000
	Transfer			06 Jul 2018	1500000	1500000	0.9530
	Transfer			26 Oct 2018	(200000)	1300000	0.8259

Sl. No.	Name & Type of Transaction	Shareholding as on the 01 st April, 2018		Transactions during the year		Cumulative Share holding at the end of the year 31 st March 2019	
		No. of Shares held	% of Total Shares of the Company	Date of transaction*	No. of Shares Increase / (Decrease)**	No. of Shares held	% of Total Shares of the Company
	Transfer			02 Nov 2018	200000	1500000	0.9530
	AT THE END OF THE YEAR					1500000	0.9530
9	SURINDER KAUR	205000	0.1302			205000	0.1302
	Transfer			15 Jun 2018	735000	940000	0.5972
	Transfer			17 Aug 2018	(15985)	924015	0.5870
	Transfer			28 Dec 2018	827282	1751297	1.1126
	Transfer			11 Jan 2019	(75000)	1676297	1.0650
	Transfer			18 Jan 2019	(60000)	1616297	1.0268
	Transfer			25 Jan 2019	(50000)	1566297	0.9951
	Transfer			08 Feb 2019	(48000)	1518297	0.9646
	Transfer			01 Mar 2019	(20000)	1498297	0.9519
	Transfer			22 Mar 2019	(74262)	1424035	0.9047
	AT THE END OF THE YEAR					1424035	0.9047
10	EVERFRESH ENTERPRISES LLP	1256300	0.7981			1256300	0.7981
	AT THE END OF THE YEAR					1256300	0.7981
11	INDRAKUMAR MOTILAL MUTHA	1164810	0.7400			1164810	0.7400
	Transfer			06 Jul 2018	(1164810)	0	0.000
	Transfer			13 Jul 2018	1164810	1164810	0.7400
	AT THE END OF THE YEAR					1164810	0.7400
12	ARUN NAHAR	1150000	0.7306			1150000	0.7306
	AT THE END OF THE YEAR					1150000	0.7306
13	SURAJ BHANSALI	1136098	0.7218			1136098	0.7218
	AT THE END OF THE YEAR					1136098	0.7218
14	NIRMAL BANG FINANCIAL SERVICES PRIVATE LIMITED	4425383	2.8115			4425383	2.8115
	Transfer			06 Apr 2018	(4375383)	50000	0.0318
	Transfer			13 Apr 2018	325000	375000	0.2382
	Transfer			27 Apr 2018	(16000)	359000	0.2281
	Transfer			04 May 2018	(308996)	50004	0.0318
	Transfer			11 May 2018	3180590	3230594	2.0524
	Transfer			18 May 2018	(5000)	3225594	2.0492
	Transfer			25 May 2018	(26785)	3198809	2.0322
	Transfer			01 Jun 2018	(1648809)	1550000	0.9847
	Transfer			08 Jun 2018	1451000	3001000	1.9065
	Transfer			22 Jun 2018	858647	3859647	2.4521
	Transfer			30 Jun 2018	11499	3871146	2.4594
	Transfer			06 Jul 2018	(3871146)	0	0.0000
	Transfer			26 Oct 2018	200000	200000	0.1271
	Transfer			02 Nov 2018	(200000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

* The dates mentioned above are the dates of receipt of statement of Beneficial Position from Depositories on weekly basis.

** Increase/Decrease in Shareholding of aforesaid shareholders is because of Purchase/ Sale of Shares.

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No	Name of the Directors / Key Managerial Personnel	Shareholding at the beginning of the year (01 st April, 2018)		Share Purchase/ (Sold)		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	Date	No. of Shares	No of shares	% of Total Shares of the Company
1.	Shri Sushil Ansal, Chairman and Whole Time Director	14340225	9.1104	–	–	14340225	9.1104
				06 July 2018 (by way of Sale)	(708005)	13632220	8.6606
				20 Nov 2018 (by way of gift)	708005	14340225	9.1104
				02 Nov 2018 (by way of gift)	8642223	22982448	14.6008
		At the end of the year				22982448	14.6008
2.	Shri Pranav Ansal, Vice-Chairman and Whole Time Director	7971850	5.0646	–	–	7971850	5.0645
3.	Shri D. N. Davar, Independent Director (Resigned w.e.f. 03 rd November 2018)	1000	–	–	–	1000	–

V. INDEBTEDNESS

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

(Rs. in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the year				
i) Principal Amount	49,933.24	6,602.94	11,135.60	67,671.78
ii) Interest due but not paid	3,680.93	322.32	-	4,003.26
iii) Interest accrued but not due	307.45	51.43	-	358.88
Total (i+ii+iii)	53,921.62	6,976.69	11,135.60	72,033.91
Change in Indebtedness during the financial year				
- Addition	672.58	2,787.01	-	3,459.59
- Reduction	(8,315.46)	(5,420.59)	(1,179.91)	(14,915.96)
Net Change	(7,642.88)	(2,633.58)	(1,179.91)	(11,456.37)
Indebtedness at the end of the financial year				
i) Principal Amount	42,290.36	3,969.36	9,955.69	56,215.41
ii) Interest due but not paid	6,784.22	105.83	574.52	7,464.57
iii) Interest accrued but not due	702.54	39.26	-	741.80
Total (i+ii+iii)	49,777.12	4,114.45	10,530.21	64,421.78

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Shri Sushil Ansal	Shri Pranav Ansal	Shri Anil Kumar (Resigned w.e.f. the 20 th April, 2019)	Shri Yogesh Gauba (Appointed on the 27 th May, 2019)	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	NIL	NIL	NIL	N.A.	NIL
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	NIL	NIL	NIL	N.A.	NIL
	(c) Profits in lieu of salary under Section 17(3) of the Income-Tax Act, 1961	NIL	NIL	NIL	N.A.	NIL
	Stock Option	NIL	NIL	NIL	N.A.	NIL
	Sweat Equity	NIL	NIL	NIL	N.A.	NIL
	Commission					
	- as % of profit	NIL	NIL	NIL	N.A.	NIL
	- others, specify					
	Others, please specify	NIL	NIL	NIL	N.A.	NIL
	Total (A)	NIL	NIL	NIL	N.A.	NIL
	Ceiling as per the Act for all Executive Directors	Rs. Nil (10% of the Net Profit of the Company)				

(Amount in Rs.)

B. Remuneration to Other Directors

Particulars of Remuneration	Name of Directors										Total Amount
	Dr. Lalit Bhasin	Smt. Jagath Chandra (Appointed w.e.f. the 10 th Nov, 2018)	Shri. Arvind Kumar (Appointed w.e.f. the 12 th Jan, 2019)	Shri Malay Chatterjee (Appointed w.e.f. the 27 th May, 2019)	Dr. Ramesh Chandra Vaish (Resigned w.e.f. the 13 th Sep, 2018)	Shri Prithvi Raj Khanna (Resigned w.e.f. the 03 rd Nov, 2018)	Shri Dhamend Nath Devar (Resigned w.e.f. the 15 th Nov, 2018)	Smt. Archana Capoor (Resigned w.e.f. the 10 th Nov, 2018)	Shri Bihari Lal Khurana (Appointed on the 10 th Nov, 2018 and resigned w.e.f. the 08 th Dec, 2018)		
Fee for attending board, committee meetings	330000	150000	80000	N.A.	90000	180000	90000	50000	80000		1050000
•Commission	-	-	-	-	-	-	-	-	-	-	-
•Others, please specify	-	-	-	-	-	-	-	-	-	-	-
Total(1)	330000	150000	80000	-	90000	180000	90000	50000	80000	1050000	
<u>Other Non-Executive Directors</u>											
•Fee for attending board, committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
•Commission	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
•Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total(2)	-	-	-	-	-	-	-	-	-	-	-
Total(B)=(1+2)	330000	150000	80000	-	90000	180000	90000	50000	80000	1050000	
Overall Ceiling as per the Act for Non- Executive Directors	Rs. NIL (1% of the Net Profit of the Company)										
Total Managerial Remuneration*	NIL										
Overall Ceiling as per the Act for Non- Executive Directors	Rs. NIL (1% of the Net Profit of the Company)										

* Excluding Sitting Fees

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CFO (Shri Sunil Gupta)	Company Secretary (Shri Abdul Sami), {Resigned w.e.f. the 13 th August, 2018 and appointed on the 10 th November, 2018}	Company Secretary (Shri Deepak Jain) {Appointed on the 25 th September, 2018 and resigned w.e.f. the 27 th October, 2018}	
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) of the Income-Tax Act, 1961	2835536 - - -	1895407 - - -	532298 - - -	5263241 - - -
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
6.	Total	28,35,536	18,95,407	5,32,298	52,63,241

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/punishment for breach of any Section of the Companies Act, 2013 against the Company or its Directors or other officers in default, if any, during the year. The Company has earlier filed twelve compounding applications in relation to various non-compliances under the Companies Act, 1956 and the Companies Act, 2013, the details of which are given in Annexure of the Sectorial Audit Report.

Regd. Office:

115, Ansal Bhawan,

16, Kasturba Gandhi Marg, New Delhi-110001

CIN L45101DL1967PLC004759

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

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

 Date : 13th August, 2019

Place : New Delhi

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance creates a need to embrace a corporate culture of transparency, accountability, ethical environment, legality, and proper disclosures. Your Company passionately believes in such corporate culture which also helps it to maximize stakeholders' value on a sustainable footing. It is also the professed belief of the Company that through good corporate governance it would be able to protect, augment and meet the trust and expectations of the shareholders, customers, employees, suppliers, government agencies and the society.

Although corporate governance has been legally mandated in various aspects it is always the endeavor that the Company should go beyond adherence to the regulatory framework, and, adopt and observe the best and honest corporate practices.

Your Company continues to conform to the processes and practices in accordance with the Corporate Governance practices as specified by the Securities and Exchange Board of India (SEBI).

Your Board of Directors wholeheartedly supports and endorses Corporate Governance practices adopted by your Company in accordance with the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (in short "Listing Regulations") and beyond.

BOARD OF DIRECTORS

The Company has as an active, informed, and independent Board, which is a pre-requisite for strong and effective Corporate Governance.

The Board plays an essential part in supervising how the management safeguards the interest of all the stakeholders. The Board critically evaluates the strategic direction of the Company and exercises, proper control to ensure that the business of the Company is conducted in the best interests of all stakeholders including the shareholders and society at large. One of the main functions of the Board is that of the trusteeship to protect and enhance the shareholders and enterprise values.

A) The composition of the Board

Your Company has a balanced and diverse Board which includes Executive Directors and Non- Executive Independent Directors (including one Non-Executive Independent Woman Director). The Executive Directors on the Board are highly experienced professionals in their respective areas; and give directions to the management on operational issues, adopt systems and best practices in management. The Non-Executive Independent Directors also play a significant role in improving the Board's efficacy with their independent judgment on issues of strategy, performance, resources, standards of conduct etc., through giving valuable inputs.

In the opinion of the Board, all independent directors fulfill the conditions specified in the Companies Act, 2013 (in short "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and Listing Regulations for appointment as Independent Director/s and they are independent of the Management.

Except Shri Sushil Ansal and Shri Pranav Ansal who are related to each other as father and son, none of the other Directors are related to each other. The Company has issued/ shall issue the formal letter of appointment to the Independent Directors as prescribed under the provisions of the Companies Act, 2013 and the terms and conditions of their appointment have been uploaded on the website of the Company (<http://www.ansalapi.com/pdf/Terms-and-Conditions-Independent-Directors.pdf>). The Company has received declarations from all the Independent Directors for the Financial Year 2019-20 confirming that they meet the criteria of independence as specified under Section 149 of the Companies Act, 2013 and they are neither debarred from holding the office pursuant to SEBI's Order or any other authority nor disqualified to act as Independent Directors. All the Directors are above 21 years of age.

As on the 31st March, 2019, the Board of your Company consists of 06 (Six) Directors comprising 03 (Three) Executive Directors (constituting of 50% of the Board strength) and 03 (Three) Non-Executive Independent Directors including one Woman Director (constituting of 50% of the Board strength) and complies with the requirements of Companies Act, 2013 and the Listing Regulations. The composition of the Board is as follows:-

Sl. No.	Name of Director / Category (Promoter / Executive/ Non Executive and Independent Director*)	Name of Listed entity in which Board members are Director and category of Directorship	No. of			No. of Equity shares held in the Company as on the 31 st March, 2019#
			Other Director -ships **	Other Committee Memberships@		
				As Member	As Member & Chairman	
1.	Shri Sushil Ansal (Chairman and Whole Time Director, Executive (Promoter))	-	-	-	-	2,29,82,448
2.	Shri Pranav Ansal (Vice Chairman and Whole Time Director, Executive (Promoter))	-	-	-	-	79,71,850
3.	Shri Anil Kumar (Joint Managing Director and CEO, (Executive) Resigned w.e.f. the 20 th April, 2019.	-	-	-	-	-
4.	Dr. Lalit Bhasin (Non-Executive and Independent Director)	1 Godfrey Phillips India Limited- Independent Director 2 Asian Hotels (North) Limited- Independent Director 3 Asian Hotels (West) Limited- Independent Director	07	06	04	-
5.	Smt Jagath Chandra (Non-Executive and Independent Woman Director)	1. Uttam Value Steels Limited- Independent Director 2. Uttam Galva Steels Limited- Independent Director	04	05	01	-
6.	Shri Arvind Kumar Gupta (Non-Executive Independent Director)	1. Uttam Value Steels Limited- Independent Director 2. Uttam Galva Steels Limited - Independent Directors	03	-	-	-

Shri Yogesh Gauba was appointed on the Board of Directors as Whole-Time Director & CEO, and Shri Malay Chatterjee was appointed as Non-Executive Independent Director with effect from the 27th May, 2019.

* Independent Director means Director in terms of the provisions of Section 149 of the Companies Act, 2013, its Rules and the provisions of the Regulation 17 of the Listing Regulations.

** Excludes Directorships in private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

@ Represents Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee of other listed and unlisted public Indian companies as per the provisions of Regulation 26 of the Listing Regulations.

Excluding shares held by the Directors as Karta of their respective Hindu Undivided Family (HUF).

B) Profile of the Directors

Shri Sushil Ansal (DIN:00002007):- Shri Sushil Ansal, is the driving force behind the Ansal API Group. He has been the Chairman of Overseas Construction Council of India. He is Past President of PHD Chamber of Commerce and Industry and has been the Chairman of National Housing Committee of Federation of Indian Chambers of Commerce and Industry. He has been actively associated with several other Chambers including as an active spokesperson of trade and industry. He is also engaged in various charitable and social up-liftment projects through their various Trusts of which he is the Chairman. He introduced the shopping mall culture in North India by building “Ansal Plaza” in the year 1998, followed by a chain of malls. For his outstanding contribution in the construction and Real Estate Industry in India and abroad, he has been honored on many occasions.



Shri Pranav Ansal (DIN: 00017804):- Shri Pranav Ansal, is a prominent industrialist who is expanding the great legacy of the Ansal API Group. He is a graduate from Hans Raj College (Delhi University) and initially joined the Company as a Management Trainee. He is the driving force behind Ansal Plaza, Delhi which sparked off the Mall revolution in the Country. He has taken upon the mantle of expanding the Group’s business to new horizons and is responsible for extending the Ansal API brand name to new geographies in the areas of township development and innovative commercial set ups with international standards.



Shri Yogesh Gauba (DIN: 02604798):- Shri Yogesh Gauba, a distinguished professional and an eminent Engineer holding degrees in B.E. (Civil) and PGDIM. He has rich and varied experience of over 24 years in project planning, civil engineering, project management, contract management, and real estate development. He has been associated with the Company since June, 2008, and has played an integral role in planning, monitoring, control and execution of its numerous projects. During his career he has been associated at management level with various other companies.



Dr. Lalit Bhasin (DIN: 00001607):- Dr. Lalit Bhasin, is an illustrious lawyer with over four decades of law practice. He holds the degree of B.A. (Hons.), L.L.B. He has held / holds several important posts as Chairman, Film Certification Appellate Tribunal; President, Inter Pacific Bar Association; Vice- President, Bar Association of India; President, The Society of Indian Law Firms; President, India Society for Afro Asian Studies; Chairman, Services Export Promotion Council; Honorary Life Member of International Bar Association; Member of the Central Council of The Institute of Company Secretaries of India; Member of High level group constituted by the GOI; Ministry of Company Affairs for setting up Indian Institute of Corporate Affairs (IICA); Executive President, The India Law Foundation; and as Treasurer of Institute of Marketing & Management. He has received several awards including the Indira Gandhi National Unity Award, Award for Excellence in Professionalism by Institute of Marketing Management, Indira Gandhi Priyadarshani Award, Award of Distinction by International Bar Association etc. He has authored several books on diverse subjects. He has been nominated on the Advisory Committee of the Central Government for advising on matters arising out of the administration of the Companies Act. He has been appointed as a Member of Committee of Experts for review of Cinematograph Act, 1952 by the Ministry of Information and Broadcast, Government of India. He has been conferred the Degree of Doctor of Laws (L.L.D) Honoris Causa with full honors and rights and privileges by the University of Rajasthan.



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



Shri Arvind Kumar Gupta (DIN: 03203379):- Shri Arvind Kumar Gupta, is an eminent lawyer having vast experience of more than two decades in matters relating to Corporate Litigation and Insolvency and Bankruptcy Laws. He holds degrees in B.Com (Hons.) and L.L.B. He started his journey with prominent litigation firm, Karanjawala & Co. and is presently Vice-President of National Company Law Tribunal and National Company Law Appellate Tribunal Bar Association. He also acts as an advisor to numerous renowned Indian companies on issues arising out of the Insolvency and Bankruptcy Code, 2016.



Shri Malay Chatterjee (DIN: 00380683):- Shri Malay Chatterjee, is a notable professional having over 32 years' experience working with and managing various public sector enterprises across several states in India. He holds degrees in B.E.(Civil), L.L.B. and M.Sc.(Disaster Mitigation). He has vast experience in managing large scale public sector units, project implementation from concept to completion, financial management, sustainable urban and rural housing & infrastructure; and has rich experience in executive, strategic and operational planning, project execution, program design, government affairs and regulations etc. During his career he served as Chairman cum Managing Director of several companies under the Government of India.



BOARD MEETINGS

a) Scheduling and selection of agenda items for Board Meetings

The Board of your Company comprises of qualified as well as immensely experienced professionals. Roles and responsibility (ies) of the Executive Directors and Non- Executive Independent Directors of the Company have been growing in the context of rapidly expanding and increasing complexity of business.

Executive Directors are engaged in the day to day affairs of the Company. Non- Executive Directors, i.e. Independent Directors along with Executive Directors, in addition to attending meetings of the Board and its Committees devote time and make efforts to devising, designing and finalization of Company's policies and plan for successful implementation of project/s and other business activities, from time to time. The Independent Directors, although not involved in day to day activities of the Company, bring to the Company a wide spectrum of inputs and advice keeping in view their background of vast knowledge and expertise both in their fields and Boardroom and governance practices.

The Board meets at least once in a quarter to review the quarterly/half yearly/ annual financial results and other operations of the Company. Additional meetings are also held whenever necessary; to address the specific needs of the Company.

The Board agenda and the detailed explanatory notes are prepared by the Company Secretary in consultation with Executive Directors of the Company (i.e. Chairman, Vice-Chairman, and Joint Managing Director/Whole-Time Director and CEO). All the key issues included in the agenda for consideration of the Board are backed by comprehensive notes and relevant supporting documents / papers containing all the vital information to enable the Board to have focused discussion, and, to take informed decisions. Inclusion of urgent additional items to the agenda is done with the permission of the Chair and other Board Members.

Board Meetings are scheduled well in advance. Dates of the Board meetings are usually informed to all Directors and Auditors and other concerned officer/s about a month in advance and thereafter detailed agenda papers are circulated at least seven days before the meeting. The senior management personnel are invited at the Board / Committee meetings to apprise and update the Board members on the item being discussed at the meetings. The Statutory and Internal Auditors are also present in the meetings whenever the matters of financial results, internal audits and related issues are discussed. Adequate attendance is ensured, and the quorum is always present throughout every meeting. Independent Directors attend in sufficient numbers.

Action Taken Reports in respect of the decisions arising out of the earlier meetings are placed at the succeeding meetings of the Board/Committee. The draft minutes of each Board/Committee meetings are circulated to all Directors for their comments within 15 days of the meeting. The Company Secretary, after incorporating comments, received if any, from the Directors, records the minutes of each Board/Committee meeting within 30 days from conclusion of the meeting. The important decisions taken at the Board/Committee meetings are communicated to the concerned departments promptly.

These practices are in adherence to applicable laws including the Companies Act, 2013 and its Rules, Secretarial Standard

on Meetings of the Board of Directors (SS-1) and the Listing Regulations, and, are aimed at maximization of good corporate governance.

b) Review of compliance by the Board

The Board periodically reviews Compliance Certificate/ Report given by the departmental heads of all laws applicable to the Company and takes steps to rectify non-compliances, if any. The Board also regularly monitors the compliance of the Code of Conduct for the Board Members and Senior Management and other norms of the Corporate Governance.

c) Attendance of Directors at the Board Meetings in Financial Year 2018-19 and previous Annual General Meeting (“AGM”)

During the Financial Year 2018-19, 05 (Five) meetings of the Board of Directors were held. Your Company ensures that the gap between two consecutive Board Meetings is not more than 120 (One Hundred and Twenty) days and at least 04 (Four) Meetings are held in every calendar year. The provisions of Companies Act, 2013 and its Rules, Secretarial Standard-1 applicable on Meetings of Board of Directors and the requirements of the Listing Regulations are duly complied, on regular basis.

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

Date of Board Meetings	Name of Director/s											% of Attendance
	Shri Sushil Ansal	Shri Pranav Ansal	Shri Anil Kumar	Shri D. N. Davar	Dr. R. C. Vaish	Dr. Lalit Bhasin	Shri P. R. Khanna	Smt. Archana Capoor	Smt. Jagath Chandra	Shri Bihari Lal Khurana	Shri Arvind Kumar Gupta	
30.05.2018	Yes	Yes	Yes	Yes	Yes	Yes	Yes	LOA	N.A.*	N.A.*	N.A.*	87.50%
13.08.2018	Yes	Yes	Yes	LOA	LOA	Yes	Yes	Yes	N.A.*	N.A.*	N.A.*	75%
10.11.2018 (Meeting adjourned to 14.11.2018)	Yes	Yes	Yes	Resi-gned w.e.f. 03.11. 2018	Resi-gned w.e.f. 13.09. 2018	Yes	Resi-gned w.e.f. 03.10. 2018	Yes	Yes	Yes	N.A.*	100%
14.11.2018	LOA	Yes	Yes	-	-	Yes	-	LOA	LOA	Yes	N.A.*	57.14%
12.01.2019	Yes	LOA	Yes	-	-	Yes	-	Resi-gned w.e.f. 15.11. 2018	Yes	Resi-gned w.e.f. 08. 12.2018	Yes	83.33%
13.02.2019	Yes	Yes	Yes	-	-	Yes	-	-	Yes	-	Yes	100%
Attendance at the last AGM held on 29th September, . 2018	Yes	Yes	Yes	Yes	-	Yes	Yes	Absent	-	-	-	85.71%

Detailed reasons for resignation of Independent Directors who have resigned before their tenure have been provided in the Directors' Report of the Company.

LOA - Leave of Absence granted to Directors at their request for not attending the meeting/s.

* Appointed on the Board of Directors effective the date of the relevant Board Meeting.

d) Availability of information to Board

The Board has complete access to all the Company related information. All the relevant information as enumerated in Part A of Schedule II of the Listing Regulations is placed before the Board from time to time. Information / data/ documents provided to the Board include, among others:

- Annual operating plans and budgets and any updates.
- Quarterly results for the company and its operating divisions or business segments.
- Detailed Agenda papers with full explanation for material and other items.
- Minutes of meetings of Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration

Committee and other Committees of the Board.

- Board Meeting minutes of Subsidiaries.
- Information on recruitment and remuneration of senior officers below the Board level, including appointment and removal of Chief Financial Officer and Company Secretary, if any.
- Details of any joint venture or collaboration agreement, if any.
- Sale of material nature, of investments, subsidiaries, assets, which is not in ordinary course of business.
- Any material default in financial obligations to and by the Company.
- Non-compliance, if any, of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Materially important litigations, show causes, demands, prosecutions and penalty notices.
- Other information/disclosure of the Company, as and when required.

e) Meetings of Independent Directors

In terms of provisions of the Companies Act, 2013 and its Rules, and Regulation 25 of the Listing Regulations, 02 (Two) separate meetings of the Independent Directors was held, among other, to discuss matters concerning the Company, including to:

- i. review the performance of Non-Independent Directors and the Board as a whole;
- ii. review the performance of the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors;
- iii. assess the quality, quantity, and timeliness of flow of information between the Company’s management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The attendance at the separate meetings of Independent Directors are as follows:-

Date of the Meeting/s	Name of the Directors (Non-Executive and Independent Director) & Position			% of the Attendance
	Dr.Lalit Bhasin	Smt. Jagath Chandra	Shri Arvind Kumar Gupta	
12.01.2019	Yes	Yes	N.A.*	100%
13.02.2019	Yes	Yes	Yes	100%

* Shri Arvind Kumar Gupta appointed on the Board w.e.f. 12.01.2019 after the meeting of Independent Directors.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Keeping in view the objective to provide Independent Directors insights into the Company, enabling them to understand business emerging intricacies even further and to contribute significantly to its growth, the Company has familiarised the Independent Directors through various programs in terms of the requirements of the Listing Regulations and the Companies Act, 2013 read with the applicable Rules. The said program (duly reviewed) is also available on the website of the Company i.e. <http://www.ansalapi.com/pdf/FamiliarisationProgramAttendance-2018-19.pdf>

Details of the said programs imparted to the Independent Director during the Financial Year 2018-19 are as follows:-

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS DURING FY 2018-19

Pursuant to the requirements of the SEBI (Listing Obligations & Disclosures Requirements), Regulations 2015, as amended, (“ Listing Regulations”) and Schedule IV of the Companies Act, 2013 read with the applicable Rules, the following Familiarisation Programmes were held for the Independent Directors of the Company during the Financial Year 2018-19 to give them insights into the latest aspects of the operational milieu to enable them to understand the Company’s business even more exhaustively and contribute significantly to the growth of the Company.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS - ATTENDANCE (FY 2018-19)

S. No	Name of the Independent Directors	Programme-1 (30.05.2018)		Programme-2 (13.08.2018)		Programme-3 (10.11.2018)		Programme-4 (13.02.2019)			Cumulative Attendance	Cumulative time spent by Directors (in hours)
		Attendance	Duration Total Duration (in hours)	Attendance	Duration Total Duration (in hours)	Attendance	Duration Total Duration (in hours)	Attendance	Duration Total Duration (in hours)	No. of hours spent by Director		
1	Shri D.N. Davar	Present	1	Absent	0	Resigned w.e.f. 03.11.2018	-	-	Resigned w.e.f. 03.11.2018	-	1	1
2	Dr. R.C. Vaish	Present	1	Absent	0	Resigned w.e.f. 13.9.2018	-	-	Resigned w.e.f. 13.09.2018	-	1	1
3	Dr. Lalit Bhasin	Present	1	Present	1.5	Present	1	1	Present	1	1	4.5
4	Shri P.R. Khanna	Present	1	Present	1.5	Resigned w.e.f. 03.10.2018	-	-	Resigned w.e.f. 03.10.2018	-	2.5	2.5
5	Smt. Archana Kapoor	Absent	0	Present	1.5	Present	1	1	Resigned w.e.f. 15.11.2018	-	2.5	2.5
6	Smt. Jagath Chandra	Appointed w.e.f. 10.11.2018	-	-	-	Present	1	1	Present	1	2	2
7	Shri Bihari Lal Khurana	Appointed w.e.f. 10.11.2018	-	-	-	Present	1	1	Resigned w.e.f. 08.12.2018	-	1	1
8	Shri Anvind Kumar Gupta	Appointed w.e.f. 12.01.2019	-	-	-	-	-	-	Present	1	1	1

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

In terms of the requirements of the Regulation 17(10) of Listing Regulations and the Companies Act, 2013 read with the applicable Rules, the Nomination and Remuneration Committee at their meeting held on the 12th August, 2014 has laid down the Criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) and the same was also approved by the Board of Directors at their meeting held on the same date. Further the said criteria were later amended and such criteria were then noted by the Committee and approved by the Board on the 12th August, 2017.

The Members of Board have carried out the evaluation of the Board as a whole, its Committees and of their peer Board Members.

The Nomination and Remuneration Committee at its meeting held on the 13th February, 2019 has carried out evaluation of every Director's performance and Board as a whole.

The criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) is also available on the website of the Company i.e. <http://www.ansalpi.com/pdf/Model-Criteria-for-Performance-Evaluation-of-Board&Its-Committee&Directors.pdf>

BOARD SKILL MATRIX

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Industry Knowledge	Understanding of business of Real Estate Sector, including but not restricted to Government Hi-Tech Policy for Township Development.
Business Leadership	Understanding business dynamic across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Strategic thinking and choices, experience in guiding and leading management teams to make decisions in uncertain environments.
Financial Expertise	Ability to understand financial policies, accounting statements and disclosure practices.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and Management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

VARIOUS COMMITTEES OF DIRECTORS

The Board Committees play a vital role in the improving / enhancing the Board effectiveness in the areas where focused and extensive discussion are needed. The Board of Directors of your Company has taken adequate steps to form various Committees at the Directors level to focus attention on crucial matters and deal with a variety of specialized issues with proper delegations.

Currently, the Board has six committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Share Transfer Committee, Directors Committee and Corporate Social Responsibility Committee.

The Board is responsible for constituting and co-opting the members of the Committees and deciding the terms of reference. The Composition of the said Committees as on the 31st March, 2019 are as follows:

Name of the Directors	Committee composition as on the 31 st March, 2019					
	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Directors Committee	Corporate Social Responsibility Committee	Share Transfer Committee
Shri Sushil Ansal	-	-	-	C	C	C
Shri Pranav Ansal	-	-	-	M	-	-
Shri Anil Kumar*	-	-	M	M	-	M
Dr. Lalit Bhasin	C	C	C	-	M	-
Smt. Jagath Chandra	M	M	M	-	M	-
Shri Arvind Kumar Gupta	M	M	-	M	-	-
Shri Yogesh Gauba @	-	-	-	-	-	-
Shri Malay Chatterje @	-	-	-	-	-	-

* Resigned from the Board of Directors and all Committee positions of the Company w.e.f. 20th April, 2019

@ Shri Yogesh Gauba and Shri Malay Chatterjee were inducted on to the Board of Directors and held Committee positions with effect from 27th May, 2019.

C = Chairman of the Committee; M = Member of the Committee

Shri Abdul Sami, General Manager (Corporate Affairs) and Company Secretary is also a member of the Share Transfer Committee.

The role and the functions of the aforesaid Committees of the Board are described hereunder:

(a) The Audit Committee

The Audit Committee comprises Non Executive and Independent Directors in consonance with the requirements of Section 177 of the Companies Act, 2013 ("Act"), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The Audit Committee oversees the accounting, auditing, and overall financial reporting process of the Company. It acts as a link between the Management, the Statutory Auditors, Internal Auditors, and the Board of Directors to oversee the financial reporting process of the Company.

Terms of reference

The broad terms of reference of the Audit Committee as per the provisions of the Companies Act, 2013 and Listing Regulations, amongst others, are as under:-

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered, if any, by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Prior approval of all related party transactions;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Examination of the financial statement and the auditors' report thereon;
- Corporate Governance Report, Management Discussion and Analysis of Business.
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- The audit committee shall review the information required as per Listing Regulations.

Composition, Meeting and Attendance

Dates of the meetings are fixed about a month in advance and informed to all concerned, including Statutory Auditors, and the agenda is circulated to the members of the Committee/ Directors at least seven days before the meeting. During the Financial Year 2018-19, 05 (Five) meetings of the Audit Committee were held in due compliance with the Listing Regulations and other relevant laws and adequate quorum was present throughout at every meeting.

The composition of the Committee and attendance of each member at the meeting are as follows:

Date of Meeting/s	Name of Director/s (Non-Executive Independent Director) & Position							% of the Attendance
	Shri D. N Davar, Chairman	Dr. R. C Vaish, Vice Chairman	Shri P. R. Khanna, Member	Dr. Lalit Bhasin, (Member w.e.f. 13.08.2018 and Chairman w.e.f. 10.11.2018)	Smt. Jagath Chandra, Member	Shri Bihari Lal Khurana, Member	Shri Arvind Kumar Gupta, Member	
30.05.2018	Yes	Yes	Yes	N.A.*	N.A.*	N.A.*	N.A.*	100%
13.08.2018	LOA	LOA	Yes	Yes	N.A.*	N.A.*	N.A.*	50%
10.11.2018 (Meeting adjourned to 14.11.2018)	Resigned w.e.f. 03.11.2013	Resigned w.e.f. 13.09.2018	Resigned w.e.f. 03.10.2018	Yes	Yes	Yes	N.A.*	100%
14.11.2018				Yes	LOA	Yes	N.A.*	66.67%
13.02.2019				Yes	Yes	Resigned w.e.f. 08.12.2018	Yes	100%
26.03.2019				Yes	Yes		LOA	66.67%

LOA - Leave of absence granted to the members at their request for not attending the meeting/s.

*The following Directors were appointed on the Audit Committee w.e.f. the following dates:

- i) Smt. Jagath Chandra-10th November, 2018
- ii) Shri Bihari Lal Khurana- 10th November, 2018
- iii) Shri Arvind Kumar Gupta- 12th January, 2019

Shri Abdul Sami, General Manager (Corporate Affairs) and Company Secretary of the Company, acts as the Secretary to the Audit Committee.

The Audit Committee meetings were chaired by Shri D. N. Davar, Chairman of the Committee, who is a retired Chairman of IFCI and distinguished professional with innate expertise in corporate management, and after his resignation Dr. Lalit Basin, who is an illustrious lawyer with over four decades of law practice.

The Minutes of the Audit Committee meeting/s are placed before the Board meeting for noting and wherever required, for further deliberations. The Chairman of the Committee apprises the Board of the recommendations made by the Committee.

The Audit Committee invites such executives, as it considers appropriate to be present at its meetings. The Chairman, Vice-Chairman, Joint Managing Director/Whole Time Director & CEO, Chief Financial Officer/ the concerned executive, Chief Internal Audit Coordinator, if any, Statutory Auditors/ Secretarial Auditor and Internal Auditors are present / generally invited to the Audit Committee meetings.

The Audit Committee has the authority to investigate into any matter in relation to the items specified in Section 177 (4) of the Companies Act, 2013 or referred to it by the Board and for this purpose it has the power to obtain professional advice from external sources and has full access to information contained in the records of the Company.

Any recommendation given by the Audit Committee on any matter relating to financial management including the Audit Report, is binding on the Board. If any recommendation is not accepted by the Board, which is mandatorily required, it shall record the reasons thereof and communicate such reasons to the members of the Company.

Shri D. N. Davar, erstwhile Chairman of the Audit Committee attended the Annual General Meeting of the Company held on the 29th September, 2018 to answer the Shareholder's queries.

(b) The Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprising Non- Executive and Independent Directors was constituted by the Board at its meeting held on the 14th May, 2014 (lastly reconstituted on 27th May, 2019) in consonance with the requirements of Section 178 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 19 of the Listing Regulations.

The Committee has been entrusted with the role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees.

Shri D. N. Davar, erstwhile Chairman of the Nomination and Remuneration Committee attended the Annual General Meeting of the Company held on the 29th September, 2018 to answer the Shareholder's queries.

Terms of reference

The Broad terms of reference of this Committee duly reviewed, are as follows: -

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, keys managerial personnel and other employees;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice;
- Formulation of criteria and carry out evaluation of performance of Independent directors and the Board of Directors;
- Decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;
- Devising a policy on Board diversity;
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Managing Director, Joint Managing Directors & Whole Time Director and other Key Managerial Personnel on an annual basis as well on their re-appointment, wherever applicable;
- Recommend to the Board, the Sitting Fee (including any change) payable to the Non-Executive and Independent Directors for attending the meetings of the Board / Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive & Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- The Company shall disclose the Remuneration Policy and the evaluation criteria in its Annual Report.

Composition, Meeting and Attendance

Dates of the meeting/s are fixed in advance and agenda is circulated to the Members of the Committee /Directors well in advance. The Minutes of this Committee meeting/s are placed before the Board at the immediately following Board Meeting and the Chairman of the Committee apprises the Board of the recommendations/ decisions made by the Committee in terms of the SS-1.

During the Financial Year 2018-19,05 (Five) meetings of the Committee were held and adequate quorum was present throughout at every meeting. The composition of the Committee and attendance of each member at the meeting/s are as follows:

Date of Meeting/s	Name of Director/s (Non-Executive Independent Director & Position)							% of the Attendance
	Shri D. N Davar, Chairman	Dr. R. C Vaish, Vice Chairman	Shri P. R. Khanna, Member	Dr. Lalit Bhasin, Member w.e.f. 13.08.2018 and Chairman w.e.f. 10.11.2018	Smt. Jagath Chandra, Member	Shri Bihari Lal Khurana, Member	Shri Arvind Kumar Gupta, Member	
30.05.2018	Yes	Yes	Yes	Yes	N.A.*	N.A.*	N.A.*	100%
13.08.2018	LOA	LOA	Yes	Yes	N.A.*	N.A.*	N.A.*	50%
10.11.2018	Resigned w.e.f.	Resigned w.e.f.	Resigned w.e.f.	Yes	Yes	Yes	N.A.*	100%
12.01.2019	03.11.2018	13.09.2018	03.10.2018	Yes	Yes	Resigned w.e.f.	LOA	66.67%
13.02.2019				Yes	Yes	08.12.2018	Yes	100%

LOA- Leave of absence granted to the members at their request for not attending the meeting/s.

*The following Directors were appointed on the Nomination and Remuneration Committee w.e.f. the following dates:

- i) Smt. Jagath Chandra- 10th November, 2018
- ii) Shri Bihari Lal Khurana- 10th November, 2018
- iii) Shri Arvind Kumar Gupta- 12th January, 2019

Remuneration Policy:-

The Company has also formulated a policy on the Remuneration of Directors, Key Managerial Persons (KMPs) and other employees. The key features of the policy are as follows:-

- The Company shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- It should be ensured that no director/KMP/ other employee are involved in deciding his or her own remuneration.
- The market rates/ quantum and structures of remuneration as applicable to the comparable organizations in the similar business spheres should be given due consideration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks.
- Performance benchmarks are laid down.
- Increase in remuneration should provide rewards for improved performance.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long- term performance objectives appropriate to the Company's working and goals.
- Following criteria are also to be considered:-
 - Responsibilities and duties ;
 - Time & efforts devoted;
 - Value addition;
 - Profitability of the Company & growth of its business;
 - Analyzing each and every position and skills for fixing the remuneration yardstick ;
 - Standards for certain functions/Departments like Sanctions, Land, & Business Development, where there is a huge scarcity of qualified resources.
 - Ensuring tax efficient remuneration structures.
 - Ensuring that remuneration structure is simple and that the Cost to the Company (CTC) is not shown inflated and, in comparison, the effective take home remuneration is not low.
 - Any other criteria as may be applicable.
 - Consistent treatment of remuneration parameters across the organization.
 - Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
 - Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.

This policy, duly reviewed thereafter, is also uploaded on the company's website i.e. <http://www.ansalapi.com/pdf/-Policy-on-Remuneration-Directors-Key-Managerial-Personnel&Other--Employees2017.pdf>

Remuneration Details

(i) Details of payment made to the Non-Executive & Independent Director(s)

The Non-Executive & Independent Directors have not drawn any remuneration from the Company other than sitting fees during the Financial Year 2018-19. There is/has been no material pecuniary relationship/ transaction between the Non-Executive & Independent Directors and your Company. The Sitting fees was paid @ Rs. 30,000/- per meeting for the Board / Audit / and all other Committee/s (other than Corporate Social Responsibility Committee and Share Transfer Committee),

which is now reduced to Rs. 20,000/- per meeting for the Board of Directors and 10,000/- per meeting for other Committees w.e.f the 10th November, 2018. Reimbursement of the conveyance expenses @ Rs. 5000/- per meeting is also given to the said directors for attending the Board/ Committee meeting(s), which is also reduced to Rs. 2000/- per meeting of Board/ other Committee meetings. These reductions have been done by way of cost cuttings arising out of the slowdown and prevailing uncertainties in the business environment.

Details of the sitting fee (inclusive of TDS amount) paid to the Non-Executive & Independent Directors during the Financial Year 2018-19 are as follows:-

(Amount in Rs.)

Meeting/s	Name of Non-Executive Independent Directors								Amount of Sitting Fees
	Shri. D. N. Davar	Dr. R. C. Vaish	Dr. Lalit Bhasin	Shri. P. R. Khanna	Shri. Bihari Lal Khurana	Smt. Archana Capoor	Smt. Jagath Chandra	Shri. Arvind Kumar Gupta	
Board Meeting	30,000	30,000	1,40,000	60,000	40,000	50,000	60,000	40,000	4,50,000
Audit Committee	30,000	30,000	70,000	60,000	20,000	N.A.	30,000	10,000	2,50,000
Nomination and Remuneration Committee	30,000	30,000	90,000	60,000	10,000	N.A.	30,000	10,000	2,60,000
Stakeholder Relationship Committee	Resigned w.e.f 03.11.2018	N.A.	10,000	Resigned w.e.f 03.11.2018	N.A.	Resigned w.e.f 15.11.2018	10,000	N.A.	20,000
Directors Committee	Resigned w.e.f 03.11.2018	Resigned w.e.f 13.09.2018	N.A.	N.A.	10,000	N.A.	N.A.	10,000	20,000
Meeting of Independent Directors	Resigned w.e.f 03.11.2018	Resigned w.e.f 13.09.2018	20,000	Resigned w.e.f 03.10.2018	Resigned w.e.f 08.12.2018	Resigned w.e.f 15.11.2018	20,000	10,000	50,000
Corporate Social Responsibility	NIL								0
Share Transfer Committee	NIL								0
Total	90,000	90,000	3,30,000	1,80,000	80,000	50,000	1,50,000	80,000	10,50,000

N.A. – Not applicable being director is not the member of the Committee.

In addition to the Sitting Fee, the Non-Executive Directors are also entitled for the Commission in terms of the authority granted/confirmed by the shareholders at their Annual General Meeting held on the 29th September 2014, and, the shareholders have also authorized the Board to decide the manner of distribution/payment of Commission among all the Non-Executive Directors.

However, no commission was paid to them, as the Company has incurred losses during the financial year 2018-19.

The criteria for making payment of commission to Non-Executive Directors is available on the Company's website viz. http://www.ansalapi.com/pdf/Criteria_of_making_payment-to-Non-Executive-DirectorsoftheCompany.pdf

- (ii) **Details of remuneration (fixed component) and Commission (variable component) paid (excluding remuneration refunded) to the Executive Director(s) during the Financial Year 2018-19 are as follows:**

(Amount in Rs.)

Name of the Director(s)	Salary	HRA	Perquisites	Commission	Total
Shri Sushil Ansal, Chairman & Whole Time Director	NIL	NIL	NIL	NIL	NIL
Shri Pranav Ansal, Vice Chairman and Whole Time Director	NIL	NIL	NIL	NIL	NIL
Shri Anil Kumar, Joint Managing Director & CEO	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL

In view of the slowdown and prevailing uncertainties and loss incurred by your Company for the Financial Year ended on 31st March, 2019 and as per requests of the Board of Directors of the Company at their meeting held on the 30th May, 2019 and the 13th February, 2019, Shri Sushil Ansal, Shri Pranav Ansal and Shri Anil Kumar, in accordance with the provisions of the Companies Act, 2013 and other laws, as applicable, had, voluntarily and unconditionally renounced/foregone/refunded their right or claim to receive/received the entire entitlement of their salary for the Financial year 2018-19.

Shri Anil Kumar has provided the consultancy services to the wholly owned subsidiary of your Company, Star Facilities Management Limited (SFML) and has received Rs.66,60,000 (Rupees Sixty Six lakhs and Sixty Thousand Only) plus applicable tax and out of pocket expenses as consultancy fees from SFML in the financial year 2018-19, as against, Rs.1,33,25,000 (Rupees One Crore Thirty Three Lakhs Twenty Five Thousand Only) plus applicable tax and other out of pocket expenses as consultancy fees received from Wholly owned subsidiary/other related companies of your Company in the financial year 2017-18.

Other Statutory Disclosure:

- The Company does not have any Employee Stock Option Scheme.
- Services of the Executive Directors may be terminated by the either party, by giving the other party one month notice or the Company paying one month salary in lieu thereof. There is no provision for the payment of severance fees in the terms of appointment / appointment letter.

(c) The Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprising Non-Executive Independent Directors was constituted by the Board of Directors on the 14th May, 2014 (lastly reconstituted on the 27th May, 2018), to consider and resolve/redress the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates and other related issues, in consonance with the requirements of Section 178 of the Companies Act, 2013 ("Act"), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 20 of the Listing Regulations.

Shri P.R Khanna, erstwhile Chairman of the Committee attended the Annual General Meeting of the Company held on the 29th September, 2018 to answer the Shareholder's queries.

Composition, Meeting and Attendance

The meeting of the Committee was held on the 13th February 2019 to take note of the overall status of the complaints received and redressed for the period from the 01st January 2018 to 31st December 2018. The requisite quorum was present throughout at the meeting. The composition of the Committee and the attendance of member/s are as follows:

Date of Meeting	Name of the Directors/ Members & Position						% of Attendance
	Dr. Lalit Bhasin, Chairman	Smt. Jagath Chandra, Member	Shri Anil Kumar, Member	Shri. P. R. Khanna, Chairman	Shri. D . N . Davar, Member	Smt. Archana Capoor, Member	
13.02.2019	Yes (appointed w.e.f. 10.11.2018)	Yes	Yes	Resigned w.e.f. 03.10. 2018	Resigned w.e.f. 03.11. 2018	Resigned w.e.f. 15.11. 2018	100%

Investors Grievances Redressal Status

The Company addresses all the complaints/grievances of the shareholders/ investors expeditiously and the replies are sent/ issues are resolved promptly, whether such complaints/ grievances are directly received by your Company and/or received by its Registrar, and, it is a continuing process. The Committee takes an overall view and gives guidance in the matter.

Shri Abdul Sami, General Manager (Corporate Affairs) and Company Secretary is the Compliance Officer of the Company and he regularly monitors the matter for providing best investor services.

During the Financial Year 2018-19, status of the complaints/grievances received, redressed and pending are as follows:-

Sl. No.	Nature of complaint	No. of complaints received	No. of complaints resolved	No. of complaints pending
1.	Non- receipt of shares certificates after Bonus / Split #	0	0	0
2.	Non- receipt of shares certificates after transfer / transmission / rejection of shares	03	03	0
3.	Issue of duplicate share certificates	0	0	0
4.	Others (non- receipt of Annual Report / Dividend etc.)	01	01	0
	Total	04	04	0

the Company had sub divided its shares from Rs. 10/- to Rs. 5/- per share in the month of May, 2006, and, issued & allotted the Bonus Shares in month of May, 2007.

As per the requirement of Regulation 13 of the Listing Regulations, a statement/s giving the numbers of investors complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of quarter are placed before the Board of Directors on quarterly basis and are also sent to the Stock exchanges, on a quarterly basis.

(d) The Directors Committee

For operational convenience and to expedite the day to day functioning by way of exercise of delegated powers of the Board within legally permissible parameters, the Board had constituted Directors' Committee on the 30th March, 1996 and it was lastly reconstituted on the 27th May, 2019. The Committee meets, as and when necessary, to take required decisions and to provide guidance, and monitors the operating management as and when required.

Composition, Meeting and Attendance

During the Financial Year 2018-19, 03 (Three) meetings of the Committee were held. The requisite quorum was present throughout at all the meetings. The composition of the Committee and attendance of each member at the meeting/s held during the Financial Year 2018-19 are as follows:-

Date of Meeting	Name of the Directors/ Members & Position							% of the Attendance
	Shri. Sushil Ansal, Chairman	Shri. Pranav Ansal, Member	Shri. Anil Kumar, Member	Shri. D. N. Davar, Member	Dr. R.C. Vaish, Member	Shri. Bihari Lal Khurana, Member	Shri. Arvind Kumar Gupta, Member	
13.08.2018	Yes	Yes	Yes	LOA	LOA	N.A.*	N.A.*	60%
10.11.2018	Yes	Yes	Yes	Resigned w.e.f. 03.11.2018	Resigned w.e.f. 13.09.2018	Yes	N.A.*	100%
13.02.2019	Yes	Yes	Yes			Resigned w.e.f. 08.12.2018	Yes	100%

*The following Directors were appointed on the Directors Committee with effect from the following dates:

i) Shri Bihari Lal Khurana- 10th November, 2018

ii) Shri Arvind Kumar Gupta- 12th January, 2019

The Minutes of the Directors Committee meeting/s are placed before Board at the immediately following Board Meeting and the various decisions taken by the Committee are taken on record by the Board.

e) The Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee constituted by the Board on the 07th February 2014 is in consonance with the requirements of the Section 135 of the Companies Act, 2013 and its Rules and it was lastly reconstituted on the 27th May, 2019.

The Board terms of reference to this Committee are as follows:-

- I. To formulate and recommend to the Board, a Corporate Social Responsibility {CSR} Policy which shall indicate the activities to be undertaken by the Company in terms of Schedule VII of the said Act such as Promotion of Education, Charitable, Philanthropic activities and promotion of Backward classes etc.;
- II. to recommend the amount of expenditure to be incurred on the activities referred to in clause (I); and
- III. to monitor the Corporate Social Responsibility Policy of the Company from time to time.

Composition, Meeting and Attendance

During the Financial Year 2018-19, 01 (One) meeting of the Committee was held. The composition of the Committee and the attendance of member/s at this meeting are as follows:

Date of Meeting	Name of the Directors / Members & Position					% of the Attendance
	Shri. Sushil Ansal, Chairman	Dr. Lalit Bhasin, Member	Smt. Jagath Chandra, Member	Dr. R.C. Vaish, Member	Shri. P.R. Khanna, Member	
13.02.2019	Yes	Yes	Yes	Resigned w.e.f. 13.09.2018	Resigned w.e.f. 03.10.2018	100%

The Board of Directors at their meeting held on the 12th August, 2017 have amended the Corporate Social Responsibility Policy (duly reviewed) approved by them at their meeting held on the 16th May, 2015. The Policy as amended is available on the Company's website i.e. <http://www.ansalapi.com/pdf/Corporate-Social-Responsibility-Policy2017.pdf>

Due to the loss in the Financial Year 2018-19, the Company is not required to spend any amount towards the CSR.

(f) The Share Transfer Committee

The Share Transfer Committee is already in existence to approve transfer /transmission / transposition /replacement of mutilated share certificates/ subdividing & consolidation / dematerialization & rematerialization of Equity shares of the Company. The Committee was lastly reconstituted by the Board on the 27th May, 2019.

Composition, Meeting and Attendance

The Share Transfer Committee meets approximately once in a fortnight. During the Year under review i.e. 2018-19, 15 (Fifteen) Share Transfer Committee meetings were held. The composition of the Committee and, the attendance of each member at the meeting/s are as follows:-

Sl. No.	Date of Meeting/s	Name of the Directors /Members & Position				% of the Attendance
		Shri. Sushil Ansal, Chairman	Shri. Anil Kumar, Member	Shri. Abdul Sami, Member	Shri. Deepak Jain, Member	
1	12.04.2018	Yes	Yes	Yes	N.A.	100%
2	23.05.2018	Yes	Yes	Yes	N.A.	100%
3	11.06.2018	Yes	Yes	Yes	N.A.	100%
4	22.06.2018	Yes	Yes	Yes	N.A.	100%
5	16.07.2018	Yes	Yes	Yes	N.A.	100%
6	06.08.2018	Yes	Yes	Yes	N.A.	100%
7	28.08.2018	Yes	Yes	Resignation w.e.f. 13.08.2018	LOA	66.67%
8	13.10.2018	Yes	Yes	Resignation w.e.f. 13.08.2018	LOA	66.67%
9	20.11.2018	Yes	Yes	Yes (Appointed w.e.f. 10.11.2018)	Resignation w.e.f. 27.10.2018	100%
10	05.12.2018	Yes	Yes	Yes		100%
11	26.12.2018	Yes	Yes	Yes		100%
12	04.01.2019	Yes	Yes	Yes		100%
13	11.02.2019	LOA	Yes	Yes		66.67%
14	22.03.2019	Yes	LOA	Yes		66.67%
15	30.03.2019	Yes	Yes	Yes		100%

LOA- Leave of absence granted to the members at their request for not attending the meeting/s.

The decisions of the Share Transfer Committee are noted by the Board, subsequently, on a regular basis.

GENERAL BODY MEETINGS

(a) Last three Annual General Meeting/s

Details of the Annual General Meetings (AGM) of the Company held during the last three financial years are as follows:

For the Financial Year	Venue	Day and Date	Time
2017-18	Sri Sathya Sai International Centre, Pragati Vihar, Bhism Pitamah Marg, Lodhi Road, New Delhi-110003.	Saturday, 29 th September, 2018	11.00 A.M.
2016-17	Sri Sathya Sai International Centre, Pragati Vihar, Bhism Pitamah Marg, Lodhi Road, New Delhi-110003	Saturday, 23 rd September, 2017	11.00 A.M.
2015-16	Sri Sathya Sai International Centre, Pragati Vihar, Bhism Pitamah Marg, Lodhi Road, New Delhi-110003	Friday, the 30 th September, 2016	11.00 A.M.

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

Financial Year	Date of AGM	Particulars of Special Resolutions passed
2017-18	29 th September, 2018	<ul style="list-style-type: none"> ● Approval for continuing the directorship of Shri Dharmendar Nath Davar(DIN: 00002008) as an Independent Director for the remaining part of his term, i.e. from 29th September, 2018 to 28th September, 2019. ● Approval for continuing the directorship of Shri Prithvi Raj Khanna (DIN: 00048800) as an Independent Director for the remaining part of his term, i.e. from 29th September, 2018 to 28th September, 2019. ● Approval for continuing the directorship of Shri Ramesh Chandra Vaish (DIN:01068196) as an Independent Director for the remaining part of his term, i.e. from 29th September, 2018 to 28th September, 2019. ● Approval for continuing the directorship of Dr. Lalit Bhasin (DIN: 00001607) as an Independent Director for the remaining part of his term, i.e. from 29th September, 2018 to 28th September, 2019. ● Approved power to the Board of Directors (including any Committee thereof) to mortgage, and create charge on the properties of the Company.
2016-17	23 rd September, 2017	<ul style="list-style-type: none"> ● Re-appointment of Smt. Archana Capoor (DIN:01204170) as Non- Executive and Independent Woman Director on the Board of the Company for a period of 03 (three) years commencing from the 11th February, 2017. ● Approved the terms of the Loan Agreement of Rs. 100 crores executed between the Company and IL&FS Financial Services Limited with an option of its conversion into Equity shares of the Company.
2015-16	30 th September, 2016	<ul style="list-style-type: none"> ● Approved the terms of the Loan Agreement of Rs. 50 crores executed between Company and IL&FS Financial Services Limited with an option of its conversion into Equity Shares of the Company.

All the other ordinary resolutions as set out in the respective AGM notices were duly passed by the Members. No Extraordinary General meeting was held during the Financial Year 2018-19.

(b) Resolutions passed through Postal Ballot Process

During the Financial Year 2018-19, no resolution has been passed by way of voting through Postal Ballot Process as per the procedure prescribed under the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

No Special Resolution is proposed to be conducted through Postal Ballot till this Annual General Meeting to be held on the 28th September, 2019.

MEANS OF COMMUNICATION

a) Financial Results:

The quarterly/half-yearly unaudited - financial results subjected to limited review, and the annual audited financial results (in short Financial Results) have been uploaded on Company’s website i.e. <http://www.ansalapi.com/investors.php> under the Financial Results tab available under Statutory Information on a regular basis.

During the Financial Year 2018-19 no presentation was made to the institutional investors or to the analyst after declaration of Financial Results. As per the requirements of Regulations 33 & 47 of the Listing Regulations, the Financial Results/ are published in leading national newspapers as detailed here-in-below, on a regular basis:

Quarter	Name of the Newspaper	Date of Publication
1 st Quarter ended the 30 th June, 2018	The Financial Express (English) Jansatta (Hindi)	15 th August, 2018 15 th August, 2018
2 nd Quarter/half year ended the 30 th September, 2018	The Financial Express (English) Jansatta (Hindi)	15 th November, 2018 16 th November, 2018
3 rd Quarter / Nine months period ended the 31 st December, 2018	The Financial Express (English) Jansatta (Hindi)	15 th February, 2019 15 th February, 2019
Year ended the 31 st March, 2019 (Audited)	The Financial Express (English) Jansatta (Hindi)	01 st June, 2019 01 st June, 2019

b) Other Information /Website

Various notices/other information mandated to be published as per the provisions of the Companies Act, 2013 and Listing Regulations etc., are published in the leading newspapers, from time to time.

Various Press Releases of the Company, if any, relating to various projects and business are sent in advance to the Stock Exchanges which are uploaded by them on their websites.

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

All the information which is required to be uploaded as per the provisions of the Regulation 46 of the Listing Regulations or under the Companies Act, 2013 and Rules made there under are uploaded / updated on the Company's website at regular intervals.

The investor/others can have e-mail communication with the Company at e-mail id (shareholderservice@ansalapi.com) They may also directly write to the Company at its Registered Office at 115, Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi - 110001.

c) Management Discussion and Analysis Report

The Managements' Discussion and Analysis Report is placed in the separate section of the Annual report.

d) Members (Shareholders)

The Company had 32787 members as on the 31st March, 2019; the number is continuously changing as the shares are widely traded on the stock exchanges. The main channel of communication to the members is through the Annual Report. Besides the audited accounts for the financial year and consolidated accounts thereto, the said Report, inter alia, includes the Directors' Report, containing the reports on Corporate Governance and Managements' Discussion and Analysis and that of the Statutory Auditors. The Chairman's Speech at the Annual General Meeting {AGM} also gives a wealth of information to the members.

The AGM is the principal forum for interaction by the Board of Directors and the Management with shareholders. Here, the Directors answer specific queries, whenever, raised by members. The Board acknowledges its responsibility towards its members and therefore encourages open and active dialogue with them.

Your Company has been supporting and complying to the extent possible with the Ministry of Corporate Affairs, Government . of India's "Green Initiative in the Corporate Governance" permitting service of all notices/ documents including Annual Report to members / shareholders, through electronic mode instead of physical mode.

GENERAL SHAREHOLDERS INFORMATION

a) Company Registration Details

Your Company was incorporated on the 30th June, 1967 and is registered in the State of Delhi. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45101DL1967PLC004759.

b) Forthcoming Annual General Meeting

Financial Year	01 st April, 2018 to 31 st March 2019
Day, Date and Time	Saturday, the 28 th September, 2019 at 11.00 A.M.
Venue	Sri Sathya Sai International Centre, Pragati Vihar, Bhisim Pitamah Marg, Lodhi Road, New Delhi-110 003

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

Details in respect of the Directors retiring by rotation and eligible for re-appointment are mentioned in the Notice of 52nd Annual General Meeting.

d) Financial Calendar

Calendar of the events for the Financial Year 2019-20 (01st April, 2019 to 31st March, 2020), excluding Extra Ordinary General Meeting and Postal Ballot, if any, that may be required to be held:-

Results for the Quarter and the Financial Year ended the 31 st March, 2019.	Approved by the Board on the 30 th May, 2019.
First Quarter Results – the 30 th June, 2019	Approved by the Board on the 13 th August, 2019
Annual General Meeting	Will be held on Saturday, the 28 th September, 2019
Second Quarter/Half Yearly Results – the 30 th September, 2019	Will be considered by the Board during the 1 st /2 nd week of November, 2019 (indicative)
Third Quarter/ Nine Months Results - the 31 st December, 2019	Will be considered by the Board during the 1 st /2 nd week of February, 2020 (indicative)

e) Dividend

The Board of Directors of your Company decided not to recommend any dividend for the financial year 2018-19 at its meeting held on the 30th May, 2019, wherein the Annual Accounts for the year ended on that date were reviewed by the Audit Committee and approved by the Board.

f) Annual Book Closure

Your Company's Register of Beneficial Owners, Register of Members and Share Transfer Books shall remain closed for the purpose of Annual Book Closure from Monday, the 23rd September, 2019 to Saturday, the 28th September, 2019 (both days inclusive).

g) Listing on the Stock Exchanges

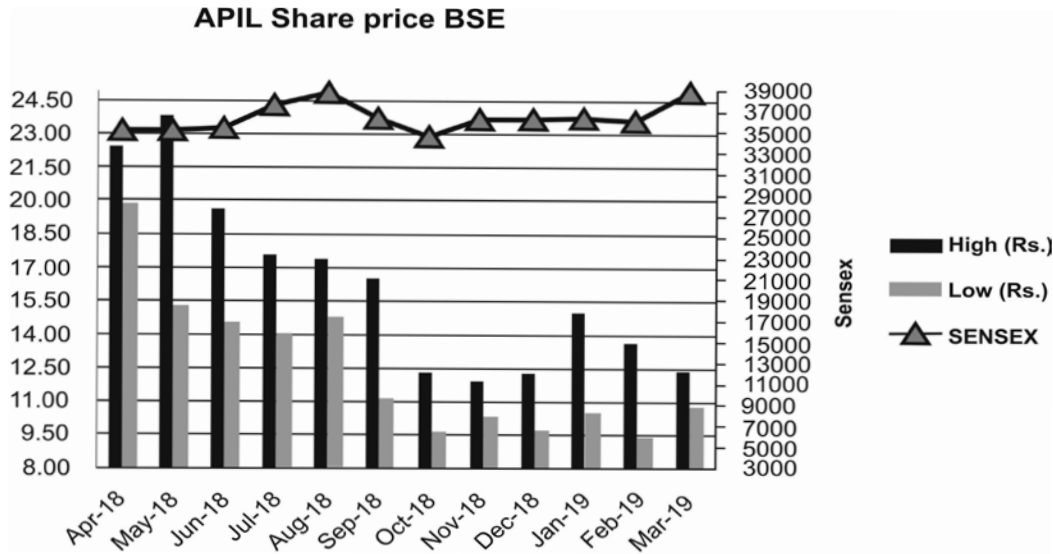
The Company's Equity Shares are listed on the following Stock Exchanges	Address of the Stock Exchanges
Mumbai (BSE & NSE)*	i) BSE Ltd. (BSE) 25, P J Towers, Dalal Street, Mumbai – 400 001 ii) National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra – Kurla Complex, Bandra (East) Mumbai – 400 051
Stock Code/ Symbol for Equity Shares	500013 - BSE ANSALAPI - NSE
ISIN No. of the Company's Equity Shares in the Demat Form	INE-436A01026
Depositories Connectivity	i) National Securities Depository Limited (NSDL) ii) Central Depository Service (India) Limited (CDSL)

*Listing fee has been duly paid to all the Stock Exchanges for the Financial Year 2019-20

h) Market Price Data

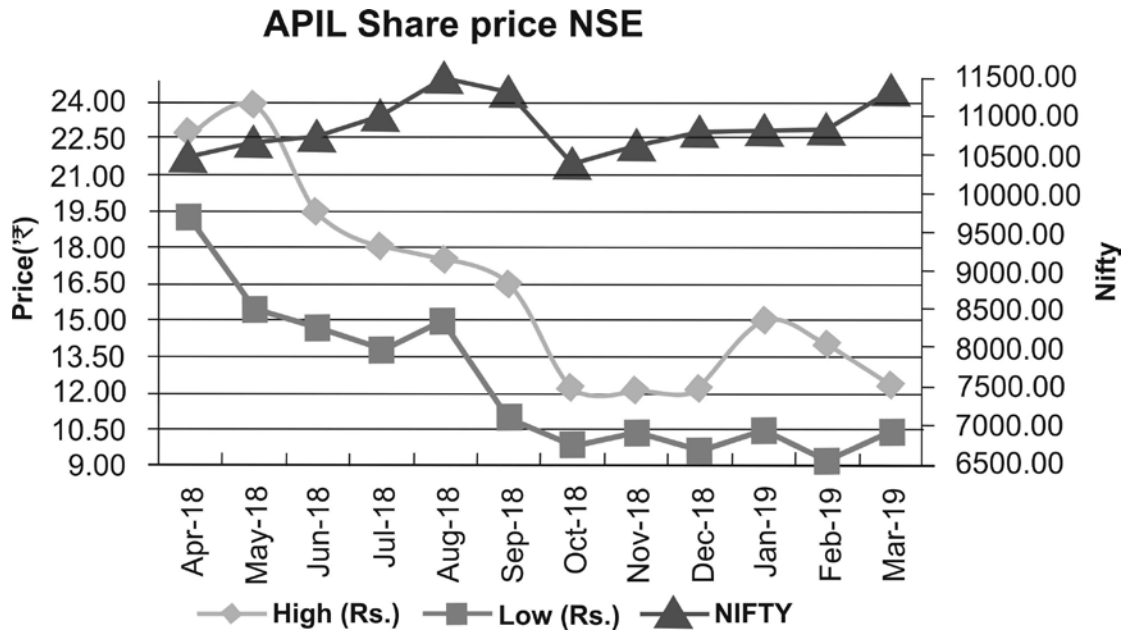
- (i) The Market Price data and volume of the Company's (APIL) shares traded in BSE Ltd. and BSE Sensex during the Financial Year 2018-19 were as follows:

Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	BSE SENSEX (Close)
April-2018	20	22.5	19.95	22.15	707074	35160.36
May-2018	23	23.9	15.35	16.95	676022	35322.38
June-2018	17.3	19.65	14.6	17.55	678969	35423.48
July-2018	17.25	17.6	14.05	16.6	562344	37606.58
August-2018	16.2	17.4	14.8	15.65	495487	38645.07
September-2018	15.4	16.5	11.15	11.25	643677	36227.14
October-2018	11.2	12.3	9.65	11	314309	34442.05
November-2018	11.11	11.99	10.35	10.46	138525	36194.3
December-2018	10.55	12.31	9.74	11.72	136404	36068.33
January-2019	11.9	14.95	10.5	12.03	1314282	36256.69
February-2019	12.05	13.6	9.4	11.06	777859	35867.44
March-2019	11.25	12.35	10.75	11.22	1251864	38672.91



(ii) The Market Price data and volume of the Company's (APIL) shares traded in National Stock Exchange and Nifty Index during the Financial Year 2018-19 were as follows:-

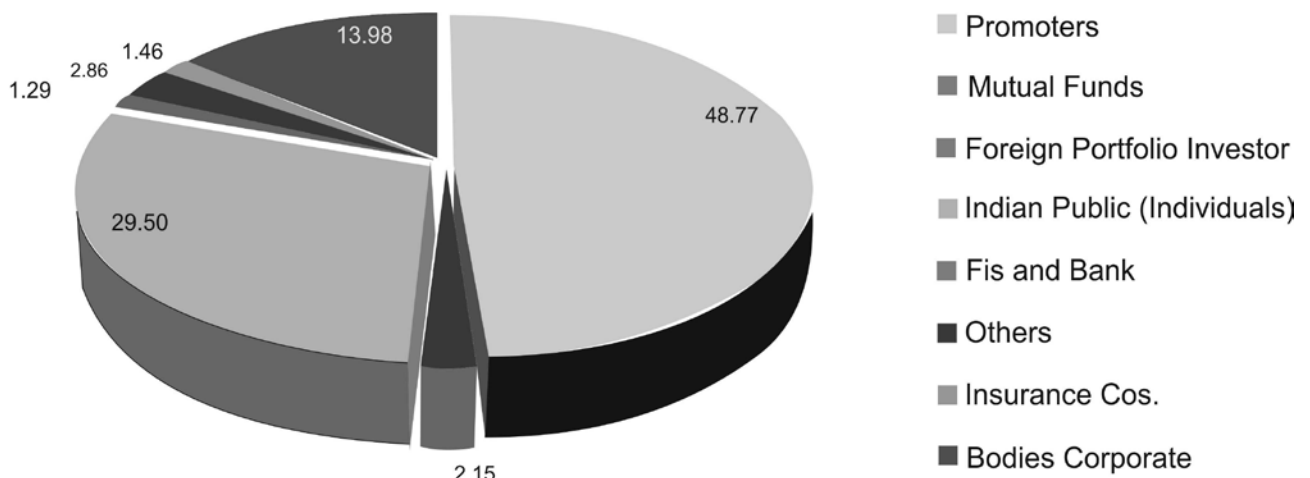
Month/Year	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	Nifty (Average)
April 2018	19.60	22.70	19.25	22.10	3136002	10472.93
May 2018	22.15	23.85	15.40	17.00	2992549	10664.45
June 2018	17.20	19.50	14.70	17.55	2846714	10742.97
July 2018	17.70	18.00	13.75	16.50	1613633	10991.16
August 2018	16.55	17.45	14.95	15.65	2037474	11498.44
September 2018	15.65	16.50	11.00	11.40	2619827	11297.06
October 2018	11.05	12.20	9.85	10.95	1291945	10383.81
November 2018	11.50	12.10	10.30	10.45	551422	10621.79
December 2018	10.45	12.20	9.60	11.65	940024	10778.44
January 2019	12.05	14.95	10.45	12.00	7829033	10809.46
February 2019	12.00	13.90	9.20	11.00	5544862	10833.84
March 2019	11.15	12.35	10.40	11.30	3278370	11317.24


i) Category of Shareholders as on the 31st March, 2019

Sl. No.	Category	No. of Equity Shares held	% Shareholding
A.	Shareholding of Promoter and Promoter Group		
1	Indian Promoters:		
	Individual / HUF	50841099	32.2996
	Bodies Corporate	25927385	16.4718
2	Foreign Promoters	0	0
	Total Promoters Shareholding	76768484	48.7714
B	Public Shareholding		
1	Institution		
(a)	Mutual Funds/UTI	2600	0.0017
(b)	Financials Institutions/Banks	2025751	1.287
(c)	Central Government/State Government(s)	0	0.0000
(d)	Venture Capital Funds	0	0.0000
(e)	Insurance Companies	2292677	1.4565
(f)	Foreign Institutional Investors	0	0.0000
(g)	Foreign Venture Capital Investors	0	0.0000
(h)	Foreign Portfolio Investors	3380266	2.1475
(i)	Any other	0	0.0000
	Sub Total B(1)	7701294	4.8927
2	Central Govt./State Govt./President of India	0	0.0000
	Sub Total B(2)	0	0.0000
3	Non-Institutions		

(a)	Bodies Corporate	22009556	13.9828
(b)	Individuals-		
	i) Individual shareholders holding nominal share capital upto Rs.1 lakh	17714293	11.2540
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	28716795	18.2439
(c)	Others -		
1.	IEPF	824206	0.5236
2.	Trust	5510	0.0035
3.	Foreign Corporate Bodies	0	0.0000
4.	Non Resident Indians (Non Repatriable)	343124	0.2180
5.	Non Resident Indians (Repatriable)	796249	0.5059
6.	Overseas Corporate Bodies	11	0.0000
7.	Clearing Members	464119	0.2949
8.	Hindu Undivided Families	2022543	1.2849
9.	NBFCs registered with RBI	38692	0.0246
	Sub Total B(3)	72935098	46.336
	Total Public Shareholding B(1)+B(2)+B(3)	80636392	51.2286
	Total :-	15,74,04,876	100.0000

Shareholding pattern as on 31st March, 2019

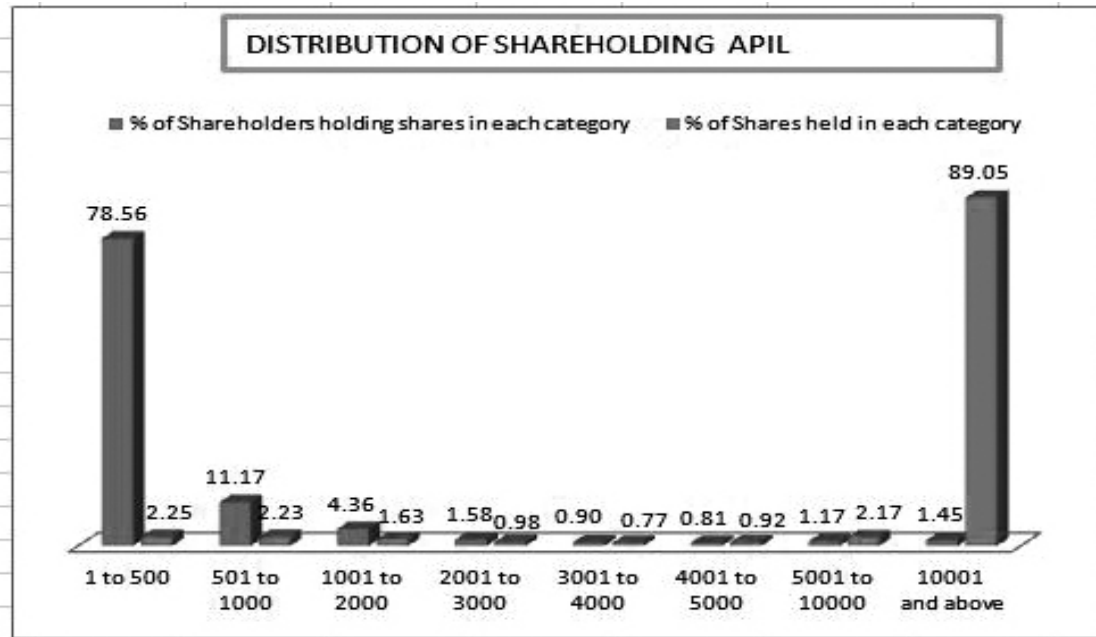


j) Details of Top ten shareholders (other than Promoters) holding as on the 31st March, 2019:

Sl. No.	Category	Name of the Shareholder	Number of Equity Shares	% of Total Shares
1	Other Bodies Corporate	Aadi Financial Advisors LLP	7063062	4.4872
2	Foreign Portfolio Investors (Corporate)	Polus Global Fund	3380266	2.1475
3	Public	Satish Kumar	2626041	1.6683
4	Life Insurance Corporation of India	Life Insurance Corporation of India	2292677	1.4565
5	Other Bodies Corporate	Antique Securities Pvt. Ltd.	2000000	1.2706
6	Other Bodies Corporate	Aqua Proof Wall Plast Private Limited	1795000	1.1404
7	Public	Priya Singh Aggarwal	1500000	0.953
8	Other Bodies Corporate	Runner Marketing Private Limited	1500000	0.953
9	Public	Surinder Kaur	1424035	0.9047
10	Other Bodies Corporate	Everfresh Enterprises LLP	1256300	0.7981

k) Distribution of Shareholding as on the 31st March, 2019:

Sl. No.	Number of Shares (Share Range)	Shareholders holding Shares in each category		No. of Shares held in each category	
		No.	%	No.	%
1	1 to 500	29458	78.56	3543476	2.25
2	501 to 1000	4190	11.17	3509702	2.23
3	1001 to 2000	1633	4.36	2566676	1.63
4	2001 to 3000	593	1.58	1537143	0.98
5	3001 to 4000	336	0.90	1214016	0.77
6	4001 to 5000	303	0.81	1446315	0.92
7	5001 to 10000	440	1.17	3416910	2.17
8	10001 and above	544	1.45	140170638	89.05
	Total	37497	100.00	157404876	100.00



i) Share Transfer Process

The Company’s Shares are compulsorily traded in the Stock Exchanges in dematerialized form.

M/s Link Intime India Private Limited (formerly known as Intime Spectrum Registry Ltd.), having its office at Noble Heights, 01st Floor, Plot no. NH-2, C-1, Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058 is the Registrar & Share Transfer Agent (RTA) for all the work related to Share Registry, both in terms of physical and electronic.

Applications / requests along with the relevant documents, for registration of transfer of shares in physical form, are received at RTA’s office and/ or at the Registered Office of the Company, and after being found in order in all respects, are recommended for approval of registration of transfer to the “Share Transfer Committee” of your Company. The Committee meets generally about once in a fortnight and transfer process is usually completed within prescribed time.

In terms of the amendment in the Regulation 40 of the Listing Regulations pursuant to the SEBI’s circular dated the 08th June, 2018, transfer of securities shall be carried out in dematerialized form only after the 31st March, 2019.

Your Company is adhering to all the guidelines/regulations issued by SEBI/Stock Exchanges in relation to or in connection with transfer/transmission, dematerialization/ rematerialization of shares and has adopted administrative set up which is always investor friendly.

m) Dematerialization of Shares

The trading in the Equity shares of the Company is in dematerialized form. The position of dematerialized shares as well as physical shares as on the 31st March, 2019 is as under:-

Particulars	No. of Shares	% of Total Shares
Shares in Physical mode	654118	0.42
Shares in Demat mode (Both in CDSL & NSDL)	156750758	99.58
Total	15,74,04,876	100.00

- n) There is no Global Depository Receipt / American Depository Receipt / warrants or any other convertible instruments pending for conversion, thus there would be no impact on Equity shares of the Company.
- o) The commodity price risk or foreign exchange risk and hedging activities – not applicable
- p) Plant Location: The Company has various projects in the Northern India States viz. Uttar Pradesh, Haryana, Rajasthan, Punjab and Delhi & NCR, thus various offices/sites are located and operated from there
- q) The Company has not obtained any credit rating during the Financial year 2018-19 for any debt instrument of the Company or any fixed deposit programme
- r) The commodity price risk and commodity hedging activities – not applicable
- s) The Company has not raised any funds through preferential allotment or Qualified Institution placement as specified under Regulation 32(7A) of Listing Regulations.
- t) Disclosure in relation to sexual harassment at work place is mentioned in the Directors Report.
- u) **Address for Correspondence/Information Registrar and Share Transfer Agent**
M/s. Link Intime India Pvt. Ltd.
Noble Heights, 01st Floor, Plot no.: NH-2
C-1, Block, L.S.C Near Savitri Market,
Janakpuri New Delhi-110058
Tel. No. : 91-11-41410592-94
- Company**
Company Secretary
Ansal Properties & Infrastructure Ltd.
115, Ansal Bhawan, 16, Kasturba Gandhi Marg
New Delhi-110001
Tel. No.: 23353550, 66302269-77
Corporate Website: www.ansalapi.com
E-mail : shareholderservice@ansalapi.com

OTHER DISCLOSURES

a) Disclosures on Related Party Transactions

No transactions which are materially significant and / or not in the ordinary course of business of the Company and / or which may have potential conflict with the interest of the Company at large have been entered into by the Company during the Financial Year 2018-19 with its Promoters, Directors, Management or their relatives or with any related party or vice versa. Disclosures of interest by Directors under relevant provisions of the Companies Act, 2013, its Rules and Listing Regulations, are done diligently from time to time. The transactions in terms of disclosures, if any, have been placed before the Audit Committee and the Board, and the compliances have been done, in this regard.

The transactions with Related Parties as per requirement of IND AS-24 are disclosed in Note No. 66(b) Balance Sheet forming part of the Annual Report. The details of the Related Party transactions and information are placed before the Audit Committee and after its approval; the same are placed before the Board of Directors from time to time in compliance with Regulation 23 of the Listing Regulations and Sections 177 and 188 of the Companies Act, 2013 and its Rules.

A Policy on Related Party Transactions, duly reviewed specifying the manner and criteria of entering into said transactions has been formulated and the same is available on the website of the Company i.e. <http://www.ansalapi.com/pdf/Policy-on-Related-Party-Transactions2017.pdf>

b) Details of Legal Compliance

No penalties or strictures have been imposed by SEBI or Stock Exchanges or any other statutory authorities on any matters relating to capital markets during the last three years on the Company.

c) Code of Conduct

In compliance with Regulation 17(4) of Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct (the Code). The Code applies to the Board Members and Senior Management (i.e. from the ranks of General Manager and above). The said Code, duly reviewed is also uploaded on the Company's Website viz. [http://www.ansalapi.com/pdf/Code-of-Conduct%20for_Directors\(Including_Independent-Directors\)andSenior-Management.pdf](http://www.ansalapi.com/pdf/Code-of-Conduct%20for_Directors(Including_Independent-Directors)andSenior-Management.pdf)

As required by Regulation 26(3) of the Listing Regulations, the Board Members and Senior Management Personnel have

given the declaration affirming compliance and adherence to the said Code of Conduct for the year ended the 31st March 2019. The declaration is given on an annual basis.

A declaration dated 27th May, 2019 regarding the compliance of the Code of Conduct by the Board Members and the Senior Management duly signed by Shri Yogesh Gauba, Whole Time Director and CEO has been attached to the Report on Corporate Governance.

d) Subsidiary Companies

All subsidiary companies of your Company are Board-managed, with their respective Board of Directors having the rights and obligations to manage the companies concerned in the best interest of their stakeholders.

During Financial Year 2018-19, four subsidiary companies viz. Ansal Phalak Infrastructure Private Limited, Ansal API Infrastructure Ltd., Ansal Townships Infrastructure Ltd and Ansal SEZ Projects Ltd were material non-listed Indian subsidiary company as per the criteria given in the Regulation 24 of the Listing Regulations.

A Policy on Material Subsidiary Companies has been formulated, duly reviewed thereafter, and the same is available on the website of the Company i.e. <http://www.ansalapi.com/pdf/Policy-for-MaterialSubsidiaryCompanies2017.pdf>

e) Details of total fees paid to Statutory Auditors

For the Financial Year 2018-19, total fees payable/paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor of the Company, M/s S. S. Kothari Mehta & Company, Chartered Accountants, Firm Registration No. 000756N, and all entities in the network firm/ network entity of which the Statutory Auditors are a part thereof for all services provided by them is approx Rs. 99.51 Lakhs.

f) Vigil Mechanism/ Whistle Blower Policy

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Board of Directors have approved the Vigil Mechanism/ Whistle Blower Policy at their meeting held on the 12th August 2014 and amended the same on the 12th August, 2017 for the Directors and employees to report concern over unethical behavior. The policy is widely circulated and till date no personnel have been denied access to the Chairman of the Audit Committee / otherwise.

Vigil mechanism/ Whistle blower policy of your Company, duly reviewed thereafter, is available on the Company's website i.e <http://www.ansalapi.com/pdf/Vigil-Mechanism-Whistle-Blower-Policy2017.pdf>

g) Details of compliance with mandatory requirements / adoption of non- mandatory requirements

- (i) **Mandatory Requirement:** The Company has duly complied with all the Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub regulation 2 of Regulation 46 of Listing Regulations.
- (ii) **Non - Mandatory Requirements:** Status of compliance with the non-mandatory requirements of Part E of Schedule II of Listing Regulations is given below:
 1. **The Board:** The Chairman of your Company holds the position of the Executive Chairman and hence this provision is not applicable.
 2. **Shareholders'/ Members' Rights:** The quarterly, half-yearly and annual financial results of the Company are published in newspapers and are also posted on the Company's website. Significant events are also posted on this website viz. www.ansalapi.com. The complete Annual Report is sent to every member of the Company and is also available on the website of the Company.
 3. **Modified Opinion/s in Audit Report:** The Statutory Auditors have expressed an unmodified opinion in Audit Report in respect of the Audited Standalone Financial Statements for the financial year ended the 31st March, 2019.
 4. **Reporting of Internal Auditor:** The Internal Auditor of the Company makes representation/s to the

Audit Committee of their report.

h) Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with Depositories (i.e. with the NSDL or CDSL) and in Physical Form, tallying with the admitted, issued / paid-up and listed capital. This audit is carried out every quarter and is submitted to the Stock Exchanges and also placed before the Board of Directors for their noting.

Regd. Office
115, Ansal Bhawan:
16, Kasturba Gandhi Marg,
New Delhi-110001
CIN L45101DL1967PLC004759

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

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

Date : 13th August 2019
Place : New Delhi

The Members
Ansal Properties & Infrastructure Ltd.,
New Delhi

Reg : Declaration for compliance of Code of Conduct in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Yogesh Gauba, Whole Time Director & CEO of the Company hereby confirm that all the Board Members and Senior Management have affirmed, individually, compliance with the Code of Conduct of the Company for the Financial Year ended the 31st March, 2019.

For Ansal Properties & Infrastructure Ltd

**Sd/-
(Yogesh Gauba)
Whole Time Director & CEO
DIN: 02604798**

Date : 27th May, 2019
Place : New Delhi

**Compliance Certificate on compliance of conditions of Corporate Governance
from the Practicing Company Secretary**

The Members
Ansal Properties & Infrastructure Ltd.
New Delhi

1. I have examined the compliance of conditions of Corporate Governance by ANSAL PROPERTIES & INFRASTRUCTURE LIMITED ("the Company") for the year ended the 31st March, 2019, as stipulated in relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Schedule V of the Listing Regulations for the period April 1, 2018 to March 31, 2019.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Tanvi Arora & Associates
Company Secretaries**

Date : 12th August, 2019
Place : New Delhi

**Sd/-
Proprietor
ACS No. 33109 ,CP No.20643**

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

(Pursuant to clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members

Ansal Properties & Infrastructure Ltd.,
New Delhi

I have examined the relevant documents made available to us by **Ansal Properties and Infrastructure Limited** ('the Company') bearing **CIN: L45101DL1967PLC004759** and having registered office at 115 Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi 110001 and such other verifications carried out by us as deemed necessary and to the extent possible, in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we certify that as on date of this Certificate, none of the Directors on the Board of the Company, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March, 2019.

**For Tanvi Arora & Associates
Company Secretaries**

Date : 12th August, 2019
Place : New Delhi

**Sd/-
Proprietor
ACS No. 33109 ,CP No.20643**

MANAGEMENT DISCUSSION AND ANALYSIS*

GLOBAL AND INDIAN ECONOMY- OVERVIEW

After robust growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. Emerging and developing economic growth is constrained by sluggish investment, and risks are tilted to the downside. These risks include rising trade barriers, renewed financial stress, and sharper-than-expected slowdowns in several major economies. Trade tensions increasingly took a toll on business confidence and, so, financial market sentiment worsened, with financial conditions tightening for vulnerable emerging markets in the spring of 2018 and then in advanced economies later in the year, weighing on global demand. Conditions have eased in 2019 as the US Federal Reserve signaled a more accommodative monetary policy stance and markets became more optimistic about a US-China trade deal.

Stronger economic growth is essential to reduce poverty and improving living standards. Current economic momentum remains weak, while heightened debt levels and subdued investment growth in developing economies are holding countries back from achieving their potential. It's urgent that countries make significant structural reforms that improve the business climate and attract investment. They also need to make debt management and transparency, a high priority so that new debt adds to growth and investment.

Growth among advanced economies as a group is anticipated to slow in 2019, especially in the Euro Area, due to weaker exports and investment. U.S.A growth is forecast to ease to 2.5% this year and decelerate to 1.7% in 2020. Euro Area growth is projected to hover around 1.4% in 2020-21, with softness in trade and domestic demand weighing on activity despite continued support from monetary policy.

GDP growth in India

India's economy grew slower than expected to a 20-quarter low in the January-March period, dragging overall growth to a five-year low in FY19.

Overall growth for FY19 slumped to a five-year low of 6.8% compared with 7% projected. India still remained the fastest-growing major economy in the world. Although slowdown in the fourth quarter was due to temporary factors like stress in nonbanking financial company (NBFC) sector affecting consumption finance.

Private final consumption expenditure in the year rose 8.1% and capital investment as measured by gross fixed capital formation expanded 10% from 9.3% in the previous fiscal. India's per-capita income increased 10% to Rs 10,534 per month in 2018-19 from Rs 9,580 in 2017-18 {The per-capita income is an indicator of the prosperity of a country.}

Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 and will contribute 13 per cent of the country's GDP by 2025. Apart from the housing sector, which is contributing significantly to the Country's GDP, Retail, hospitality and commercial real estate are also growing at rapid pace, providing the much-needed infrastructure for India's growing needs. Sectors such as IT and ITES, retail, consulting and e-commerce have registered high demand for office space in recent times. Commercial office space leasing in the top eight cities is expected to cross 100 million square feet during 2018-20.

INDIA'S REAL ESTATE SECTOR

The real estate sector is one of the most globally recognized sectors, it contributes the third highest share to the Indian economy and is also the third largest employer (after agriculture and manufacturing). Real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. With forward and backward linkages to over 250 sectors and ancillary industries, this sector employed over 52 million work-force till 2017, and as per projections it is slated to employ over 67 million work-force by 2022. It's growth is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term.

This financial year buyers gained more confidence in buying properties with the implementation of RERA either be it the residential sector or the commercial sector. The improved transparency and accountability have been a boon to both the buyers and the builders. In the era of RERA, the real estate sector saw a uniform growth in its sales and had a combined effect on the real estate market.

However, concerns remain with delays in implementation of certain projects by some developers due to prolonged downturn in the business and paucity of funds resulting in interventions of courts in many cases and a strong pitch for the government to lend a helping hand.

The Indian real estate market is expected to touch US\$ 1 trillion by 2030. The housing sector alone contributes 5-6 per cent

to the Country's Gross Domestic Product (GDP). In the Financial years from 2008-2020, the market size of this Sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

HOUSING

Housing is an important sector for the economy as it has inter-linkages with nearly more than 250 other industries. The development of housing sector has direct impact on employment generation, GDP growth and consumption pattern in the economy. As per Indian Constitution the matters about the housing and urban development have been assigned to the State Governments. However, the Union government is responsible for formulation and implementation of social housing schemes.

For the Indian residential sector, Financial Year 2018-19 was not a particularly good year due to pressures of increasing unsold inventory, delay in possession, high property prices, low demand, cautious buyer approach and a liquidity crunch. These have resulted in limited numbers of project launches in most of the cities despite of increase in the freebies being offered to sell the property, such as different innovative payment plans, discounts, and gifts with bookings etc.

At present your Company's projects are under various stages of implementation across residential, commercial, retail and others. It focuses on mixed use development, particularly in residential projects, and, has a leading position in the housing segment, particularly in key cities in northern India. Your Company continues to follow the strategy of developing integrated townships in key cities in North India.

TOWNSHIP DEVELOPMENT

The shifting necessities and standard of living of India's residential property buyers have given rise to the concept of townships development. Townships are now constituting a significant segment in the Indian real estate development industry. In the last couple of years this segment had grown speedily and given the rapid acceptance of the concept, most of the projects are being presented to prospective buyers as integrated townships. In India it has emerged into a growing trend. A trend that has played an essential role in opening the gates for the development of integrated townships across the Country that offers their residents the quality lifestyle tailored to suit every budget. These self sustained townships are essentially mini cities.

The developers are now creating projects to suit the need of this burgeoning class that is looking for affordable luxury. Tweaking their products to create smaller but well -planned housing units with recreational club swimming pool and sports facility within the project premises is a smart move to stay ahead of times. Many developers across India are now creating such projects as part of their strategic diversification model.

With these changes in consumer preferences it is but apparent that the townships with affordable housing options are the latest attractions in the Indian real estate development industry. The policies of the government for boosting affordable housing also play significant roles in this respect. Your Company is fully into development of Townships and it along with its subsidiaries, joint venture partners/associates etc. is developing and promoting several fully Hi- Tech, integrated and other townships, notably "Sushant Golf City" in Lucknow, the "Sushant Aquapolis" in Ghaziabad, "Esencia" in Gurugram, "Sushant Serene Residency" in Greater Noida etc.

OTHER SECTORS

Commercial

Your Company's commercial real estate business includes developing and constructing high rise office blocks and IT/ITES parks. Commercial space offerings are a mix of "built to suit" offices, customized facilities, and pure multi-tenanted facilities

Retail

Talking of commercial real estate, developers are heading towards newer model of development like co-working office spaces, mixed use development containing retail & office areas to integrated-residential and workspace building projects. Riding the strong demand from IT & Banking sector, Building Grade 'A' office spaces is on the agenda of most developers that are now increasing their commercial projects.

Your Company's retail business model includes both the leasing and sale of retail developments. It has developed many modern shopping malls and other retail spaces under the "Ansal Plaza" brand name such as Ansal Plaza in Palam Vihar, Greater Noida, Jalandhar, Ludhiana, Jodhpur, Ajmer, Gurugram, Sonapat and also in the process of developing number of shopping malls in Panipat, Lucknow, Meerut and Ghaziabad. These retail spaces are characterized by better design, high quality infrastructure as well as have leisure and entertainment amenities such as multiplexes, food courts and restaurants etc.

Hospitality

Built on the foundations of its image in real estate; your Company through its subsidiaries/associates has forayed into the hospitality segment elevating luxury standards to prominent levels. Presently the group has operational clubs in Ajmer, Jaipur & Lucknow.

Facilities Management

Facilities Management (FM) is an interdisciplinary business function that coordinates space, infrastructure, people and organization. It is about managing people and places like commercial complexes, malls, hospitals, residential developments etc. to achieve best value for money by balancing between needs of the users and the business to achieve ideal satisfaction and effectiveness.

The role of Facility Management in a Real Estate organization becomes more challenging and complementary to the core function of developing the real estate assets in a way so as to provide the best post sales services to the allottees/occupants, as well as establishing optimum level of maintenance of assets, thus to keep the asset value on an ever increasing curve .

Your Company provides/facilitates adequate facilities management for properties developed by it.

INDIAN REAL ESTATE: OPPORTUNITIES AND CHALLENGES/ THREATS/STRATEGIES

Opportunities

The financial year 2018-19 was of caution and of assimilating the changing regulations and financial crisis. The developers while facing challenges of piling inventories and keeping their under- construction projects on schedule have been trying to manage and mitigate their challenges and survive the rough times by strategically adapting to contemporary trends.

Despite the difficulties in the sector, the efforts of these business leaders are showing growth opportunities, paving the way for recovery of Indian real estate in 2019-20. Some of them are as follows:-

❖ Past year reforms

The quest of the Government for touching the dream figure of five trillion dollars can materialize with the sector's projected contribution to GDP going up from the present 7 percent to 13 percent in next ten years. The main reason is the investor and consumer confidence that is consistently growing with improved ranking in global real estate and stringent regulatory and fiscal reforms. GST on under-construction flats slashed to 5%, affordable housing to 1% and RERA laws enforced across the Country have been the booster shots for revival of Indian realty sector.

❖ Major Focus on Selling and Delivery:

In the year 2019, developers are expected to focus on selling and completing the existing projects within the deadline. Hence, the year 2019 will hopefully witness major sales and delivery in the residential market. RERA has given opportunities to developers to stay transparent and complete projects by the mentioned deadline.

❖ Impact of Current Market:

Due to current complex market and region-specific regulations developers are actively managing risk through both internal and external processes. The emphasis is on driving efficiencies in process execution, construction and post-handover.

Some major developments are as follows:-

- Pradhan Mantri Awas Yojana (PMAY, Urban and Grameen) has a goal of building 20 million affordable houses by FY ending 2022 for urban poor through financial assistance of Rs. 02 trillion.
- Student housing continues the upward trend as there has been a 67 per cent increase in the student population and a 29 per cent increase in the number of universities since 2010.
- Modernization of real estate in recent times too has positively impacted the consumer interaction and transparency in transactions. Technologies that facilitate property search, marketing, EMI services and property agreements, payments & bookings are some of the developments.

Government Initiatives

The importance given by the Government of India to housing over the years, is because it is a visible output where the development can be seen and it being a vital sector of the national economy, creating jobs and generating taxes and wages that positively influence the quality of life. Presently, affordable housing is basically targeting the economically weaker class and low-income groups and constitutes majority of the Indian housing industry, both in terms of value and volume. Besides, luxury housing is also expected to witness significant growth in the coming years since this market segment is comparatively small and possesses huge potential for further developments. To accord the housing sector, industry status, has been a long-standing demand. The Government's objective of providing Housing for All by 2022 looks achievable.

❖ **Additional tax benefit of Rs 1.5 lakhs for affordable home buyers**

In terms of taxes, the government has increased the tax deduction benefit against interest on home loans for affordable housing, with a value of up to Rs 45 lakhs. "Interest deduction up to Rs 3.5 lakhs for affordable housing, as against Rs 02 lakhs earlier, is available for loans taken till March 31, 2020. This is expected to drive sales and bring fence-sitters back into the market, within this financial year.

❖ **Resolving NBFCs' woes will help solve funding crisis in real estate**

Several measures were announced for the revival of non-banking financial companies (NBFCs) from the ongoing debt crisis and liquidity crunch. The government announced a one-time, six-month credit guarantee for the purchase of pooled assets, of highly rated NBFCs up to Rs 1 lakh crore. Experts believe that risk-averse banks needed this nudge from the government, to ensure the revival of lending activity and sustained flow of capital, for sustainable and well-performing NBFCs. The government has also allowed the FIIs and FPIs to invest in debt papers of NBFCs. This will give a boost to the much-needed liquidity of NBFCs.

❖ **More focus on affordable housing to achieve 'Housing for All by 2022'**

The government aims to achieve its target of 'Housing for All by 2022', through the Pradhan Mantri Awas Yojana (PMAY). It has sanctioned over 81 lakh houses under the PMAY-Urban scheme and an additional 1.95 crore houses have been proposed to be provided under the PMAY-Rural. The government has been consistent, with its efforts towards boosting affordable housing, in the form of granting infrastructure status to this segment in the previous budget and also by providing exemption of Rs 1.5 lakhs in income tax, on home loans under affordable housing in this budget. This is a big move, as it will benefit a broader segment of home buyers and increase demand.

❖ **Reducing corporate tax**

The government has allowed companies having a turnover up to Rs 400 crores, to pay a lower tax of 25%.

❖ **Enacting a Model Tenancy Law**

The current rental law is archaic and it hurts the interests of lessor as well as lessee. Several reforms have been proposed under the Model Tenancy Law, to replace the current rental law. This move is expected to boost rental housing and increase the interest of investors, who are looking for rental income. Rental housing is a critical factor for the 'Housing for All' objective. It is imperative to develop strong rental housing markets, which starts with creating a modern, uniform tenancy law, with corresponding tax incentives. The budget's focus on this segment, will encourage active engagement by developers and financial institutions, to consider this space as a profitable and investable asset class, as the laws and tax codes develop around it.

CHALLENGES/THREATS

The real estate market in India is currently in the midst of fairly challenging times. In the last few years, there have been a few noticeable macro shifts that have challenged the realty sector. The key challenges that the Indian real estate industry is facing today are, inter alia, as follows:-

❖ **Single Window Clearance:**

The major obstacle a real estate developer faces is the matter of obtaining various approvals and that usually takes 18 to 36 months. The delay happens when authorities take months to reply and respond. Single Window Clearance is the biggest challenge faced by the real estate developers. So, implementing this method will not only bring down the project delivery deadline delay but also the cost of the project implementation. By going online, it will boost the transparency and curb the scope of undue gratification.

❖ **Tax shifts and Demand shifts**

Apart from demonetization and RERA, there are other factors like higher GST (Goods and Services Tax), which are affecting the real estate sector. The bigger problem is a fundamental shift in demand patterns. During the heydays of the property boom, many real estate companies invested heavily in developing middle range and premium properties. When the cycle turned, most of these properties could not find buyers. Shortage of working capital has led to many builders defaulting on their delivery commitments to customers.

❖ Getting limit on Home Loan Interest:

The home loan interest tax is the major issue faced by the home buyers. The government needs to raise tax deduction limit up to 05 lakhs from the present 02 lakh per annum. So, this will certainly give a relaxation to home buyers in saving money on the their home loan.

❖ Rising Input Cost:

Real estate is a capital and labour intensive industry, thus a rise in the cost of labour creates issues in the development of the project. Furthermore, unfair practice of certain sections of distributors and cement industry by raising the price of supplies creates issues in the project completion.

Other Challenges are as follows:-

- Projects of the Company are subject to many approvals/licenses. Obtaining formal clearances and approvals from Government authorities is slow and time consuming and may cause delays/ interruption in project execution or even rework/ modifications as Single window clearance mechanism not in place.
- The prices of land and real estate in India has increased exponentially during last decade and caused overpricing of commercial and residential properties. Not too long ago, the real estate has been the most favorable destination for investments in India and far ahead than equity or gold. Notably, real estate agents or brokers buy or sell property frequently with their own investments and cause of surging prices in properties which do not reflect genuine public demand.
- Finance is the key for development of any industry. Due to undesirable image of Real Estate sector, banks are becoming reluctant to give loans and making regulation tougher to avoid the bad loans. Alternate sources of finance are very costly and ultimately impact total cost of the project.
- Indebtedness of Company and the covenants with institutional lenders and other contractual commitments imposed by the lenders could restrict for expansion which may hurt the business and results of operations and financial condition.
- The Company is reliant on its directors and senior management team and loss of key members or failure to attract skilled personnel may adversely affect the business.
- The Company may not be able to raise adequate funds at competitive rates to fuel its development plans. The growth of the Company needs further capital, which may not be available on terms acceptable to it.

THE ROAD AHEAD / POSITIVE APPROACH

India has enormous potential to attract large foreign investments into real estate. The growing flow of Foreign Direct Investment (FDI) into Indian real estate is encouraging increased transparency. Developers, to attract funding, have revamped their accounting and management systems to meet due diligence standards.

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing investors to invest in the Indian real estate market. It is expected to create an opportunity worth Rs 1.25 trillion (US\$ 19.65 billion) in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalization, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

Strategies

The Company's strategy for long-term growth is based on continuing to scale, strengthen its core business and grow in new areas of business. The key elements of your Company's business strategy are as follows:

- ❖ The Company is focusing on high growth markets in NCR as well as in other states of Northern India by expanding its existing townships to increase returns through economies of scale as well as entering into collaboration for new projects in order to conserve capital deployment in land aggregation and to achieve better realizations.
- ❖ Accelerating its cash flows by monetizing its assets from finished stock sales, to consider sale /exit from non-core assets /slow moving investments if fetching better value and to reduce the debt.
- ❖ The Company is focusing on the Northern India Territory for township development and has accelerated the development and sales efforts in all the townships that were launched in the past few quarters.
- ❖ The Company is giving priority in completing and delivering the projects of quality on time and building further saleable area(s) in these states by expanding the existing townships.
- ❖ The Company is improving its financial parameters through better performance and ensures prompt repayment of principal and interest amount, to attract more funds.
- ❖ The Company is reducing the interest cost burden by bringing in proper mixture of funding from Banks/ others.

In addition, your Company is constantly trying to look for more private equity participation and other funding sources to increase the execution process and further mitigate its risks.

PERFORMANCE

You are already aware that, your Company has significant presence in North Indian States i.e. Uttar Pradesh, Haryana, Rajasthan and Punjab.

Your Company along with its subsidiary/associate/joint venture companies have range of real estate business verticals such as Hi –Tech and Integrated Townships, Condominiums/ Group Housings, Malls/ Shopping Complexes, Hotels, and Clubs.

The Company intends to take advantage of India's increasing urbanization by investing in the development of townships on the peripheries of cities throughout northern India and searching for opportunities to expand existing townships by purchasing and developing or by acquiring under joint development arrangements adjacent land on the existing infrastructure.

Some of the projects in the process of various stages of development are as follows:-

● **Projects in the State of Uttar Pradesh**

Housing/Townships

Sushant Golf City (Hi-Tech City)-Lucknow, Sushant Megapolis (Hi-Tech City) Dadri - Adjoining Greater Noida, Sushant Taj City - Agra , Sushant Aquapolis-Ghaziabad, Sushant City - Meerut , Sushant Serene Residency– ETA –II, Greater Noida

Commercial

Shopping Square Sector D, Shopping Square Sector A -Lucknow, Ansal Shopping Arcade- Lucknow, Ansal Zenith Towers - Lucknow, Shopping Square 3A - Megapolis, Local Shopping Complex - Ghaziabad, Local Shopping Complex - Meerut.

Retail/ Industrial Park / Other

Ansal Plaza - Greater Noida, IT Park - Greater Noida (The Campus), Corporate Park – Sector 142, Noida,

● **Projects in the State of Haryana**

Housing/Townships

Esencia, Sector – 67, Gurugram, Versalia, Sector – 67A, Gurugram, The Fernhill- Gurugram, Sushant City- Kundli, Sunshine County- Kundli, Havanna Heights- Kundli, Europa Residency- Kundli, Sushant City- Panipat, Sushant City- Kurukshetra, Sushant City- Yamuna Nagar, Green Escape- Sonapat

Commercial

Spanish Court- Gurugram, Palam Corporate Plaza- Gurugram, Palam Triangle- Gurugram, Galaxy Court- Panipat , Roman Court- Kundli, Sushant Shopping Arcade (Sushant Lok Gurugram), Sushant Vyapar Kendra (Sushant Lok), Palam Vyapar Kendra -Palam Vihar Gurugram.

Retail/ Industrial Park / Other

Ansal Highway Plaza- Sonapat, Ansal Plaza-Palam Vihar, Gurugram, Pioneer Industrial Park - Pathredi, Ansal Plaza, Khelgaon

- **Projects in the State of Punjab**

Housing/Townships

Golf Links-I, Golf Links-II, Orchard County, Mohali, Palm Grove, Bhatinda

Commercial/Retail/ Industrial Park / Other

Ansal Plaza -Ludhiana, The Boulevard -Ludhiana, Ansal Plaza -Uptown Jalandhar, City Centre, Celebrity Suites(Studio Apartments Part of City Centre), Court Yard (Commercial Built Up Booths Part of Golf Links -I)

- **Projects in the State of Rajasthan**

Housing/Townships

Sushant City -Ajmer, Sushant City-I Jaipur, Sushant City-II Jaipur, Anand Lok -Jaipur, Anand Lok Extn. Jaipur, Sushant City -Jodhpur, Sushant Lok -Jodhpur, Anand Lok -Jodhpur, Sushant City -Bikaner, Sushant City -Bhilwara

Commercial

Sushant City – I Jaipur, Sushant Plaza (Orchid & Tulip), Sushant City Ajmer, Ansal Courtyard, Sushant Haat, Sushant Plaza, Sushant City Jodhpur, Sushant Haat

Retail/ Industrial Park / Other

Ansal Royal Plaza, Jodhpur

PROSPECTS & OUTLOOK

Over the years the Company's long -term strategy to focus on smaller cities or better known as Tier 2 cities, continues. In the past this strategy has proved to be beneficial considering both the Company's performance and priority in overall development. As already said, your Company is developing many Hi- Tech and Integrated Townships. Customer satisfaction being the most emphatic priority of your Company, all efforts are continued to be made to use the best of construction, architecture and allied inputs, both from highly reputed national and international Companies to provide quality products to customers at all the times. Sensing the need for the focus on quality and timely delivery, the Company has tied up with highly reputed construction contractors and other expert service providers.

Your Company is always looking forward to new opportunities. It continues to emphasize and build upon its well acknowledged brand image of "Ansal Plaza" and Sushant City". It has successfully launched various Townships and commercial Projects under the Brand Name of Sushant City and Ansal Plaza, respectively.

The said Projects and the following Townships are expected to yield high visibility, status and effectiveness to your Company:-

❖ SUSHANT GOLF CITY – one of Asia's largest Hi-Tech Townships- Lucknow

The development of your Company's premiere Hi-Tech Residential Township, Sushant Golf City in Lucknow, Uttar Pradesh sprawling across 6465 acres of land is in full swing. It is well known that this ultra- modern township offers wide range of residential/commercial properties with world class facilities. Located along the Amar Shaheed Path on one side & NH-56, Lucknow-Varanasi Highway on the other, located within a noticeably short drive from Lucknow International Airport; Sushant Golf City has already become a preferred destination to live in Lucknow. It has eco-friendly environment with various other world class amenities and gives rise to opportunities for employment, trade and commerce. It has about 400 acres of land dedicated only to greenery with a world class 18 hole Golf Course designed by Dr. Martin Hawtree, U.K and hence this mega Township makes life on the greens a reality. This golf course is now a preferred destination for PGA Tours. The Golf Habitat villas are state-of-the-art designer villas and have features which not only match with the international class but also redefine luxury in the true sense of the word. Overall, it's a perfect abode for modern living full of amenities.

Notably, possession has been offered for more than 3500 units in various categories of plots, built-ups and group housings and more than 1200 families have started residing in the township.

Your Company through its group/associates has already launched its established brand “The Palms Golf Club & Resorts” at Lucknow. Some reputed institutions and business centers have also started operating, for example, Ansal Institute of Technology and Management, G D Goenka Public School, S J International School, Jaipuria School, and Kunsapkollon School-A Swedish School in the Township. The retail giant, Walmart, bulk market place is also operational in the township.

“Medanta, The Medicity” has started construction of its 800-900 bedded, multi-super specialty hospital in your Company’s Complex which itself will not only upgrade the stature of Sushant Golf City but will provide quality health care to the other residents of Lucknow city.

Iskcon’s Spiritual Centre at your Company’s complex at Lucknow has become a famous spot that attracts devotees from far flung areas.

Sushant Golf City has been acknowledged by the people in Lucknow and in the State of Uttar Pradesh as “New Lucknow” as it gives quality housing, employment and opportunities to make profitable investments in the Real Estate sector.

Helipad services have been introduced to the township in the year 2016.

I.T hub in the close vicinity of Sushant Golf City, Lucknow, is being developed as Joint Venture between U.P Govt. and HCL, India’s fourth largest Information Technology services company, which is spread over 1600 acres which is integrated with Sushant Golf City. An Oncology Hospital has already started its OPD. The well-known brand “Amul” has a factory which has begun production.

Out of nine ambitious projects initiated under the Hi-Tech Township policy within the State of Uttar Pradesh, your Company is the unquestioned leader and today the Company’s Sushant Golf City at Lucknow is known as one of the best and largest township being developed by any real estate company.

❖ **ESENCIA - Green Township of Tomorrow in GURUGRAM**

Your Company is to achieve one more “first” with the ‘ESENCIA a’ Township Project. The aim is to build and sustain a “self-reliant community”. Every aspect of the Township is designed to conserve natural resources and has minimal adverse impact on the environment. The emphasis is on protection, use and recycling of natural resources.

ESENCIA offers well-designed homes with the best amenities. Strategically located at Sector 67/67A, Golf Course Extension Road, Gurugram, ESENCIA is spread over an area of approx. 142 acres. The Township has been registered as the pilot project for rating under GRIHA* (Green Rating for Integrated Habitat Assessment), in India. ADARSH (Association for Development and Research of Sustainable Habitats), an independent, registered society, constituted by the MNRE (Ministry of New and Renewable Energy) and TERI (The Energy & Resources Institute), is helping your Company in this endeavor.

ESENCIA has been conceived and designed to create a balance between modern and environmentally conscious living. This Township will offer many leisure and recreational activities like medical center, high school, primary and secondary schools, clubs, sports complex and convenience stores. The Township is fast approaching completion. It has eight fully developed parks with automatic sprinkler system, jogging tracks and landscaped surroundings. Flora in these parks will not only give a visual treat but will have indigenous species which will balance the eco-system.

❖ **Green Escape**

Green Escape is being developed by your Company on an area admeasuring 30 acres and strategically located at 8-lane Kundli-Manesar-Palwal expressway at Sonapat (Haryana). It is being created with a vision of an awe-inspiring city within city that will delight residents with its cosmopolitan, free-spirited atmosphere and unique, invigorating lifestyle. It offers an opportunity to escape from the humdrum and fierce harshness of the urban concrete jungle into the soft, flowing natural lushness of nature. This Project has world class facilities. It is in close vicinity of India’s largest Educational City- ‘Rajeev Gandhi Education City’

❖ **Golf Link I and II - Integrated Townships in Mohali**

Your Company is developing two integrated townships in Mohali, Punjab. First Township is Golf Links I, spread in 240 acres and situated in Sector 114, Mohali, where- in the Company has handed over possession of plots, independent floors, and commercial. Army Welfare Housing Organization which had purchased FSI from your Company is building Group Housing consisting of 1000 high rise units which are expected to be handed over shortly.

The second Township is ‘Golf Links II’, spread over 106 acres and situated in Sector 116 where the development work is

complete, and the Company is in the process of handing over possession of residential plots, and, it also expects to hand over possession of independent floors in due course. In the coming months, your Company proposes to launch Premium Group Housing project at the entrance to Golf Links I; this Project will be crowning jewel of the Sector and will make the area a destination point.

❖ Orchard County

This Project is being developed on an area admeasuring 11.87 acres and strategically located on the main city road (Kharar-Landran Road), Mohali. The Project is being made to luxurious specifications. It offers well designed homes with best amenities.

❖ Other Integrated Townships and Education

Your Company's other integrated townships are Sushant City, Ajmer, Sushant City, Jaipur, Sushant City, Jodhpur, Sushant City, Agra, Sushant City, Meerut and others. The facilities in these townships include health centres, shopping complexes, schools, parks, community centres, and underground parking systems.

Your Company's strategy is to focus on high growth markets in NCR as well as in other states of Northern India by expanding its existing townships to increase returns through economies of scale as well as entering into collaboration for new projects to conserve capital deployment in land aggregation and to achieve better realizations.

In the last few years, the education sector of India has seen a number of significant changes which resulted in substantial increase in the market share of the education sector. With availability of enhanced technology, it is essential to expand the Indian education sector in order to contribute to the economic growth of the Country. Education is also designed to be an important driver for the future, and, your Company, through its associates/ Trust, has already ushered in the field of education and has built eminent Institutes like Sushant School of Architecture and Sushant School of Design. The Institutes run under the Ansal brand name and have in recent times acquired the status of a University called "Ansal University" under the Haryana Private Universities Act, 2006. All these also have footprints in the Corporate Social Responsibility of your Company.

In line with its motto of improving the lifestyle standards of people and the quality of life through creating state-of-the-art realty and infrastructure facilities and projects, your Company is committed to take on increasingly challenging tasks in its area of operations with intensified focus and dedication, in the coming years.

OUTLOOK ON RISKS & CONCERNS

Your Company is aware that the first step in earning rewards in business is to mitigate the risk involved in business decisions. The management of risk and opportunities is its inherent responsibility. Throughout its long existence, your Company has taken effective steps to manage its business risks. Many of the risks include uncertainties or emerging risks, which are difficult to quantify or control. Nonetheless, it is important that these are identified so that the Company can have options to deal with them.

Enterprise Risk Management Framework has been successfully implemented within the Organization of your Company with an overall goal to measure the progress in risk mitigation through quantifiable means. The process is constantly reviewed for improvement.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal controls and systems serve multiple needs in any organisation. Well- designed Internal control systems lay down the framework for day-to-day operations, and provide guidelines for employees and, most importantly, provide a certain level of security against a variety of risks such as fraud and misappropriation.

The primary responsibility for the development and maintenance of internal control rests with an organization's management. Internal control evaluation involves everything management does to control the organization in the effort to achieve its objectives.

Your Company's control system and procedures are regularly reviewed for relevance and effectiveness and changed as per the need of business environment.

The Company has an efficacious Audit Committee consisting of Independent Directors, the details of which have been given in the Corporate Governance Report. Independent Chartered Accountant firm has been appointed as Internal Auditors and effectiveness of internal control mechanism is reviewed by Internal Auditors at regular intervals. The Audit Committee reviews audit reports submitted by the Internal Auditors on a regular basis.

Suggestions for improvement are considered by the Audit Committee and its decisions are followed by the Management through implementation of the corrective actions and improvements in business processes. The Committee also meets, from time to time, the Company's Statutory Auditors to ascertain, inter-alia, their views on the adequacy of internal control systems in the Company and also keeps the Board of Directors informed of its major observations on a regular basis.

During the year under review, 05 {Five} meetings of the Audit Committee were held to review, inter-alia, the internal audit reports along with management comments and the follow up actions taken thereon.

Operating Results of the Company

Overview

The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) in India. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions and reasonably present your Company's state of affairs, profits and cash flows for the year.

➤ **Net loss**

Net loss for the Financial Year 2018-19, on standalone basis is Rs (6,007.44) lakhs as against loss of Rs. (3,831.31) lakhs in the previous Financial Year 2017-18. This represents (9.26%) and (6.74%) of the total income for the Financial Year 2018-19 and 2017-18, respectively.

➤ **Earning Per Share (EPS)**

Basic Earnings Per Share (EPS), on a Standalone basis, of your Company has decreased by Rs. 1.37 during the Financial Year 2018-19 to Rs. (3.82) per share from Rs. (2.45) per share in the previous Financial Year 2017-18. The outstanding shares used in computing the basic EPS is 15,74,04,876 for the year ended on the 31st March, 2019.

Financial Performance {Standalone} (1st April, 2018 to 31st March, 2019)

Share Capital:

At present, there is only one class of Equity shares of Rs. 5/- each. The Authorised Share Capital of the Company is Rs 15000 lakhs divided into 2400 lakhs Equity shares of Rs. 5/- each and 30 lakhs Preference shares of Rs. 100/- each.

The Issued, Subscribed and Paid up Equity share Capital of your Company, as on the 31st March, 2019 stood at Rs. 7870.24 lakhs (i.e. 15,74,04,876 Equity shares of Rs. 5/- each, fully paid up).

Reserve & Surplus (R&S):

The total balance of R&S stood at Rs. 34,448.55 lakhs as on the 31st March, 2019 as compared to Rs. 1,57,974.85 lakhs as on the 31st March, 2018.

Loans:

During the Financial Year 2018-19, the Company has put its efforts not to increase the debt to meet the fund requirements for its expansion plans. Therefore, the loan has been decreased by Rs.11,456.37 lakhs i.e. from Rs.67,671.78 lakhs in the previous Financial year 2017-18, to Rs.56,215.40 lakhs in 2018-19.

Current Assets:

➤ **Inventories:**

During the Financial Year 2018-19, Inventory level has increased by Rs.1,52,901.38 lakhs i.e. from Rs.2,16,036.76 lakhs in 2017-18 to Rs.3,68,938.14 lakhs in 2018-19.

➤ **Debtors:**

Sundry Debtors stood at Rs. 22,520.05 lakhs as on the 31st March, 2019 as compared to Rs. 51,402.53 lakhs as on the 31st March, 2018. Accordingly, there is decrease of Rs.28,882.49 lakhs. These debts are considered good and realizable.

➤ **Loans & Advances :**

During the Financial year 2018-19, the loans and advances have been increased by Rs. 433.13 lakhs i.e. from Rs. 1,09,446.56 lakhs as on 31st March, 2018 to Rs.1,09,879.69 lakhs as on the 31st March, 2019.

➤ **Current Liabilities & Trade Payable:**

Current Liabilities for the Financial Year 2018-19 stood at Rs.5,22,200.79 lakhs as compared to Rs. 3,25,054.45 lakhs in the previous Financial year 2017-18.

➤ **Net Current Assets:**

During the Financial Year 2018-19, the net current assets of the Company have been decreased by Rs. 1,25,404.03 lakhs i.e. from Rs. 76,045.85 lakhs as on the 31st March, 2018 to Rs.(49,358.18) lakhs as on the 31st March, 2019.

➤ **Finance Cost:**

Interest amount paid by the Company on finances has been decreased from Rs. 15,110.12 lakhs in the year ended 31st March, 2018 to Rs.12,468.77 lakhs as on the 31st March, 2019.

➤ **Staff Expenses:**

During the Financial year 2018-19, the staff cost of the Company stood at Rs.1718.46 lakhs as compared to Rs 2287.72 lakhs in the previous Financial year 2017-18.

➤ **Depreciation:**

The Company has provided an amount of Rs.232.24 lakhs for depreciation for the Financial Year 2018-19 as compared to Rs. 331.97 lakhs in the previous Financial Year 2017-18.

HUMAN RESOURCES

Human Resources is just what it says: "Resources of humans" (in workplace). Its main objective is to meet the organizational needs of a company it represents, and the needs of the people hired by a company. In short, it is the hub of an organization serving as a liaison between all concerned. As the cultural up keeper of an organization it manages the following roles:-

- The process of recruiting and keeping suitable candidates for the organization.
- Identifying and meeting the training needs of existing staff.
- Ensuring employee welfare and employee relations are positive.
- Ensure the working environment is safe for employees.
- Raising awareness of current workplace legislation.

During the Financial year 2018-19, your Company has focused on consolidation, improvement and reorganisation to meet the existing challenges. While there was an emphasis on the cost side, talent acquisition initiatives were also carried out to fill up specific positions arising out of the business orientation. Initiatives undertaken earlier to improve the human resources effectiveness, continued.

The changes in the Board of Directors of the Company and key managerial personnel are detailed in the Directors Report.

Generally, Human Resource function is considered to be successful since cordial relations are continued to be maintained in respect of the internal as well as external environment for smooth running of the Organization, and, it is also playing on a sustainable basis a significant role in achieving sustainable competitive advantage and excellence in value creation through engaging and involving the organizational workforce. The strength at present stands about 330 employees on the rolls of the Company and about 558 at group level. They are working in a harmonious and affable atmosphere.

*** Cautionary Statement**

Statements in this Report on Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be termed as forward -looking statements within the meaning of applicable laws and regulations. Actual results /outcome may differ substantially or materially from those expressed or implied. Important developments that could affect your Company's operations include, apart from any force majeure situation, significant changes in political and economic environment in India or tax laws, litigation, labour relations, interest and other costs.

Regd. Office:

115, Ansal Bhawan,

16, Kasturba Gandhi Marg, New Delhi-110001

CIN L45101DL1967PLC004759

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

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

Date : 13th August, 2019

Place : New Delhi

Independent Auditors' Report

To the Members of
Ansal Properties & Infrastructure Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Ansal Properties & Infrastructure Limited ("the Company"), which comprise the balance sheet as at March 31 2019, the statement of profit and loss, including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "standalone 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, 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 audit opinion on the standalone financial statements.

Emphasis of Matter**Without qualifying:**

- a. We draw attention to note 41 of the accompanying standalone financial statements for the year ended March 31, 2019 which describes that the Company had claimed a cumulative exemption of Rs. 3,448 lakhs up to the period ended March 31, 2011, continuing up to the end of current period, under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current year, as there are no sales of industrial park units.
- b. We draw attention to note 63 of the accompanying standalone financial statements for the year ended March 31, 2019, pursuant to Orders of the Company Law Board (CLB) dated the December 30, 2014 and April 28, 2016, the Company was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal (NCLT) Order dated January 13, 2017 and in response to an application filed by the Company, as amended/extended from time to time, the Company was required to repay Rs. 200 lakhs per month as per revised schedule. As on March 31, 2019 an amount of Rs. 308 lakhs is overdue for payment. The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is July 15, 2019.
- c. We draw attention to note 51 of the accompanying standalone financial statements for the year ended March 31, 2019, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), the lender banks have issued notices the details of which are as follows:
 - i) One of the lender banks "Allahabad Bank" (the Lender) has classified the bank accounts of the Company as Non – Performing Assets (NPA) and has demanded the entire amount of Rs. 11,929 lakhs due towards the banks

- outstanding as on May 19, 2017 being the date of the order including interest and penal charges. Against such notice, the Company approached the Debts Recovery Tribunal (DRT). The Lender also appealed against the order of the DRT in Debt Recovery Appellate Tribunal (DRAT) and the matter is pending at DRAT for admission with notice to the Company. Simultaneously the Lender has also filed an application with DRT against the Company which is still pending. As explained to us, the Company is in discussion with the Lender to resolve this matter.
- ii) In addition to above Lender bank, three more lender banks have classified the bank accounts of the Company as Non – Performing Assets (NPA) and have demanded the entire amount of Rs.9,052lakhs due towards the banks outstanding as on September 12, 2018, October 08, 2018 and July 07, 2018 including interest and penal charges. As explained to us, the Company is not in agreement with the contention of these lender banks and is in discussions with these lender banks to resolve this matter.
- d. We draw attention to note 47 of the accompanying standalone financial statements for the year ended March 31, 2019 which describes the Company and the debenture holder of a subsidiary Company having overdue principal amount of Rs. 20,000 lakhs have filed cases on each other for their dues/ claims in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the debenture holder on behalf of the subsidiary. The debenture holder has moved an application with NCLT under Insolvency & Bankruptcy Code. As the matter is subjudice, we have relied upon the contention of the management.
- e. We draw attention to note 43 of the accompanying standalone financial statements for the year ended March 31, 2019 wherein the Company has received an Arbitration Award relating to litigation with Landmark Group wherein the Company is jointly and severally liable to pay an amount of Rs.16,086 lakhs. The Company has sought legal recourse. Details with regard to payment and legal issues are explained in the said note. The matter is subjudice.
- f. We draw attention to note 48 & 49 of the accompanying standalone financial statements for the year ended March 31, 2019, UP-RERA (the Authority) had appointed Currie & Brown India Private Limited, Gurgaon (CBIPL) as auditor for conducting forensic audit of 91 projects of the Company in Lucknow. CBIPL has submitted its report to the Authority which states diversion of funds by the Company to the tune of Rs. 606 crores, non - compliances relating to non – adherence to deposit of fixed percentage of amount received from customers in escrow account as per provision of Real Estate (Regulation & Development) Act, 2016 & non – submission of quarterly information/ submitting incorrect information at the time of registration of the projects etc. The Authority has issued four Show Cause Notices (SCN) in March 2019 and two SCNs on May 01, 2019 to the Company for de - registration of its six projects due to above mentioned observations in the forensic report submitted by CBIPL. The Authority had asked the Company to submit replies within 30 days from the receipt of the SCNs. The Company has submitted its replies to the four SCNs received in March 2019 denying any diversion of funds and non-adherence in depositing fixed percentage of amount received from customers in escrow account as per provision of Real Estate (Regulation & Development) Act, 2016. As regards, non – submission of quarterly information/ submitting incorrect information at the time of registration of the projects is concerned, the Company has agreed to provide the necessary information to the Authority. Reply to the two SCNs received on May 01, 2019 is pending. No further communication is received from the Authority. As the Authority is reviewing the documents/ replies to the SCNs submitted by the Company, we cannot comment on the impact, if any.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matters
<p>(a) Revenue recognition for real estate projects as per Ind AS 115 (as described in note 64 to the standalone financial statements)</p>	
<p>The Company has adopted Ind AS 115-Revenue from Contracts with Customers, which is mandatory for reporting periods beginning on or after April 1, 2018.</p> <p>The company has applied the modified retrospective approach to contracts that were not completed as at April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs. 117519 lakhs (net of tax).</p> <p>The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects, which is now being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>For contracts involving sale of real estate unit, the Company receives the consideration in accordance the term of the contract in proportion of the percentage of completion of such real estate projects and represents payment made by customer to secure performance obligation of the Company under the contract enforceable by customer. The assessment of such consideration received from customer involves significant judgement determining if the contracts with customer involves any financing element.</p> <p>Application of Ind AS 115 involves significant judgement in identifying performance obligations and determining when 'control' of the asset underlying the performance obligation is transferred to the customer and the transition method to be applied the same has been considered as key audit matter.</p>	<p>Our Audit procedures included:</p> <ul style="list-style-type: none"> • We have read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115; • We tested the computation of the adjustment to retained earnings balance as at April 1, 2018 in view of adoption of Ind AS 115 as per the modified retrospective method; • We obtained and understood revenue recognition process and performed test of controls over revenue recognition including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer; • We tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized; • We assessed the revenue-related disclosures included in Note 64 to the financial statements.
<p>Assessment of net realisable value (NRV) of inventories</p>	
<p>The Company's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at March 31, 2019, the carrying values of inventories amounts to Rs. 3,68,938.14 lakhs.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>Our audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> • We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories; • Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company; • Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company's updated budgets. • We have tested the NRV of the inventories to its carrying value in books on sample basis.

Key audit matters	How our audit addressed the key audit matters
Assessing impairment of Investments in subsidiaries and joint venture	
<p>The Company has significant investments in its joint ventures and associates. As at 31 March 2019, the carrying values of Group's investment in its subsidiaries and joint ventures entities amounts to Rs. 67,701.50 lakhs.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates.</p> <p>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> • We assessed the Group's valuation methodology applied in determining the recoverable amount of the investments; • We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments; • We considered the independence, competence and objectivity of the management specialist involved in determination of valuation; • We tested the fair value of the investment as mentioned in the valuation report to the carrying value in books; • Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc and assessed the reasonableness thereof; • Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.
Assessment of the going concern of the Company	
<p>The accumulated losses as on March 31, 2019 is Rs. 91445.24 lakhs (major part of accumulated losses was due to the Company adopting Ind AS – 115 "Revenue from Contracts with Customers" with effect from 01.04.2018 resulting in reversal of earlier profits Rs. 117519 lakhs in retained earnings as at 01.04.2018). As a result, accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face liquidity issues due to multiple repayment and statutory obligations. These events or conditions indicate that there are conditions existing that may have some impact on the Company's ability to continue as a going concern.</p> <p>In view of management facing liquidity issues the management has taken various initiatives to revive their liquidity position and in view of its confidence in achieving these initiatives the accounts have been prepared on the same accounting assumptions.</p>	<p>Our audit procedures to assess the going concern of the Company in view of the liquidity issues being faced by the Company included the following:</p> <ul style="list-style-type: none"> • Inquire of management as to its knowledge of events or conditions and related business risks beyond the period of assessment used by management that may cast doubt on the entity's ability to meet its financial commitments continue as a going concern. • Analysis and discussion of cash flow, profit, and other relevant forecasts with management. • Reading of minutes of the meetings of shareholders, board of directors, and other important committees for reference to financing difficulties. • Obtaining written representation from management concerning plans for future action whose outcome is expected to mitigate the situation.

We have determined that there are no other key audit matters to communicate in our report.

Information other than the standalone financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to make available to us after the date of this Auditor's Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone 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.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2019 and are therefore

the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 39 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S. S. KOTHARI MEHTA & COMPANY**

Chartered Accountants

ICAI Firm Registration No. 000756N

Sunil Wahal

Partner

M.No. - 087294

Place: New Delhi

Date: May 30, 2019

Annexure 1 to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated May 30, 2019.**Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.**

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a phased program of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. All the fixed assets identified during the year for verification have not been physically verified by the management. However, discrepancies noticed during physical verification have been recorded and accounted for in the books of account to the extent of verification carried out.
- (c) In our opinion, and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- ii. The management of the Company has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (b) Since there are no such loans, the comments regarding repayment of the principal amount & interest due thereon and overdue amounts are not required.
- iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act, to the extent applicable, in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- v. a. During the previous year, the Company has filed with Company Law Board (CLB) a scheme for extension of time for repayment of its fixed deposits. CLB had approved extension of time for repayment of fixed deposits with certain conditions vide order dated December 30, 2014 and April 28, 2016 under section 74(2) of the Act. As per National Company Law Tribunal Order dated January 13, 2017, April 5, 2018 and May 31, 2018, in response to an application filed by the Company, as amended/extended from time to time, the Company was required to repay Rs. 200 lakhs per month as per revised schedule. As on March 31, 2019 an amount of Rs. 308 Lakhs is overdue on account of what was payable as per schedule. Next date of hearing is July 25, 2019. Further, provisions of section 73 to 76 or any other relevant provisions of the Act, whichever is applicable have been complied by the Company (refer para 'b' of Emphasis of Matter para of the main independent auditors' report).
- b. Further, as per section 73(2) of the Act read with Order of National Company Law Tribunal (NCLT) dated 30 April 2014, the Company is required to deposit at least 6% of the amount of Public deposits maturing during the next following financial years before April 30, 2019 and be kept in a schedule bank in a separate bank account as liquid funds and shall not be utilized for any purpose other than repayment of Public Deposits. However, the Company has not deposited such amounts aggregating to Rs. 597 lakhs with the Schedule Bank.
- vi. The Central Government has prescribed for maintenance of Cost Accounting records pursuant to the requirements of sub-section (1) of section 148 of the Act with regard to the activities of the Company. The Company is in the process of making and maintaining those records. However, we are not required to carry out a detailed examination of the same.
- vii. a. According to the records of the Company examined by us and the information and explanations given to us, the Company is generally irregular in depositing its undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, duty of custom, value added tax, cess, goods and service tax and other material statutory dues, wherever applicable, with the appropriate authorities during the year. There are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2019 except Tax Deducted at Source of Rs. 265.85 Lakhs and Work contract tax of Rs. 52.47 Lakhs.
- b. According to the information and explanations given to us and as per the books and records examined by us, details of dues of income tax, sales tax, value added tax, service tax, goods and service tax (GST), duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending, are as under:

Name of the statute	Nature of dues	Amount in Rs. (Lakhs)	Assessment Year	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.74	2006-07	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	230.59	2007-08	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	179.77	2009-10	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	2421.21	2010-11	Commissioner of Income Tax (Appeals), new Delhi
Income Tax Act, 1961	Income Tax	507.40	2011-12	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	243.77	2012-13	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	165.77	2013-14	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	336.17	2014-15	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	1221.16	2015-16	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	1357.00	2016-17	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	16.71	2017-18	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	1240.00	1988-1989 to 2014-2015	Supreme Court
Sales Tax Act	UP Sales Tax	539.67	2012-13	Commercial Tax Tribunal Range-II, Ghaziabad
Sales Tax Act	UP Sales Tax	15.68	2013-14	Commercial Tax Tribunal Range-II, Ghaziabad
Sales Tax Act	UP Sales Tax	32.37	2014-15	Commercial Tax Tribunal Range-II, Ghaziabad
Sales Tax Act	Haryana Sales Tax	8.73	2003-04	Joint Excise & Taxation Commissioner Haryana Gurgaon
Sales Tax Act	Haryana Sales Tax	24.64	2010-11	For Demand Tax Sales Tax Tribunal Chandigarh (Haryana) & Interest Joint Excise and Taxation Commissioner Haryana Gurgaon
Sales Tax Act	Haryana Sales Tax	6.71	2014-15	Excise and Taxation Officer Gurgaon
Sales Tax Act	Haryana Sales Tax	702.71	2015-16	Excise and Taxation Officer Gurgaon
Sales Tax Act	Delhi Sales Tax	4.47	1999-2000	Joint Commissioner, Special Zone, Delhi
Wealth Tax Act, 1957	Wealth Tax	0.45	1992-1993	Asstt. Commissioner of Wealth Tax, New Delhi
Wealth Tax Act, 1957	Wealth Tax	0.50	1997-1998	Deputy Commissioner of Wealth Tax, New Delhi
Wealth Tax Act, 1957	Wealth Tax	0.96	2000-2001	Deputy Commissioner of Wealth Tax, New Delhi
Finance Act, 1994	Service tax demand on corporate guarantee commission	1008.64	2017	Principal Commissioner of Central Goods and Services Tax

- viii. On the basis of the audit procedures performed by us, the information & explanations furnished, and representations made by the management, the Company has made defaults in repayment of dues including interest to banks and financial institutions. The defaults which have remained outstanding at the year-end are given in the table below. There are no outstanding debentures at year end and the Company has not taken any loan from government.

a. Defaults in repayment of dues to bank and financial institutions existing as at March 31, 2019 are as under:

Particulars	Period of delay (As at March 31, 2019)					Total
	1 - 31 Days*	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Term loans from banks						
Against principal Amount						
Bank of Maharashtra – Lucknow	-	-	-	-	204.24	204.24
Bank of Maharashtra - Delhi	-	-	-	-	3568.54	3,568.54
Bank of India	-	-	100.00	100.00	200.00	400.00
Indian Bank	-	-	-	-	3,327.14	3,327.14
Allahabad Bank	-	-	-	-	10,664.07	10,664.07
Against Interest						
Bank of Maharashtra – Lucknow	2.78	2.51	2.78	9.60	114.09	131.76
Bank of Maharashtra - Delhi	47.89	44.02	49.53	147.20	1,414.45	1,703.09
Bank of India	9.93	8.97	9.93	29.47	25.97	84.27
Indian Bank	45.72	41.30	45.72	135.69	883.95	1152.38
Allahabad Bank	141.84	129.73	138.39	431.85	2,438.88	3,280.69

Particulars	Period of delay (As at March 31, 2019)					Total
	1 - 31 Days*	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Term Loans from Financial Institutions						
Against Principal Amount						
Housing Development Finance Corporation	28.02	12.83	-	-	-	40.85
DMI Finance Private Limited	147.59	-	-	-	-	147.59
Capital India Finance	-	-	-	-	-	-
IL&FS Financial Services Limited	-	1,000.00	-	1,000.00	1,550.00	3,550.00
Against Interest						
DMI Finance Private Limited	33.44	55.65	25.37	8.13	-	122.59
Capital India Finance Limited	-	-	-	-	-	-
Housing Development Finance Corporation	10.52	10.66	-	-	-	21.18
IL&FS Financial Services Limited	162.98	125.27	-	-	-	288.25

b. Defaults in repayment of dues to inter Company deposits existing as at March 31, 2019 are as under:

Particulars	Period of Delay (as at March 31, 2019)					Total
	1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Inter Company Deposits						
Dalmia Group Holdings	-	-	-	-	140.00	140.00
Charismatic Infratech Pvt. Ltd.	37.44	-	-	-	-	37.44
C. R. Foods India Pvt. Ltd.	-	-	-	-	90	90
Kailash Realtors Pvt. Ltd.	2.88	-	-	-	-	2.88
Against Interest						
Dalmia Group Holdings	2.50	2.26	2.50	7.41	77.97	92.64
Sainik Finance & Industries Ltd.	-	-	-	-	3.75	3.75
Kailash Realtors Pvt. Ltd.	9.45	-	-	-	-	9.45

- ix. In our opinion, and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer / further public offer. Further, the term loans raised during the year by the Company have been generally applied for the purpose for which the said loans were obtained and for overall project related activity in general.

- x. In our opinion, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. In our opinion, and according to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 177 and section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations given to us and on an overall examination of the books of account, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence not commented upon.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.S.KOTHARI MEHTA & COMPANY
Chartered Accountants
Firm's Registration No. 000756N

SUNIL WAHAL
Partner
Membership No. 087294

Place: New Delhi
Date: May 30, 2019

Annexure 2 to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated May 30, 2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of **Ansal Properties & Infrastructure Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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, 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 S.S. KOTHARI MEHTA & COMPANY

Chartered Accountants
Firm's Registration No. 000756N

SUNIL WAHAL
Partner

BALANCE SHEET AS AT MARCH 31, 2019

	NOTE	As at March 31, 2019 (Rs. in lakh)	As at March 31, 2018 (Rs. in lakh)
Assets			
Non - current assets			
Property, plant and equipment	3	1,345.30	2,328.23
Investment property	4	197.25	1,321.92
Other intangible assets	3A	14.62	15.61
Financial assets			
Investments	5	62,932.65	63,870.50
Loans	6	177.92	186.59
Others	7	2,658.61	5,090.49
Deferred tax assets (net)	8	2,763.17	2,894.72
Other non - current assets	9	36,413.62	40,235.89
Total non - current assets		1,06,503.14	1,15,943.95
Current assets			
Inventories	10	3,68,938.14	2,16,036.76
Financial assets			
Trade receivables	11	22,520.05	51,402.53
Cash and cash equivalents	12	1,610.83	1,292.35
Bank balances	13	-	6.22
Loans	14	3,893.28	4,391.82
Others	15	1,838.96	59,340.76
Current tax assets (net)	16	2,858.19	1,034.95
Other current assets	17	71,183.16	67,594.91
Total current assets		4,72,842.61	4,01,100.30
Total assets		5,79,345.75	5,17,044.25
Equity and liabilities			
Equity			
Equity share capital	18	7,870.24	7,870.24
Other equity	18A	34,448.55	1,57,974.85
Total equity		42,318.79	1,65,845.09
Liabilities			
Non - current liabilities			
Financial liabilities			
Borrowings	19	12,393.88	23,483.52
Other financial liabilities	20	545.07	555.75
Provisions	21	1,860.80	2,046.93
Other non-current liabilities	22	26.42	58.51
Total non - current liabilities		14,826.17	26,144.71
Current liabilities			
Financial liabilities			
Borrowings	23	3,396.20	4,076.85
Trade payables	24	-	0.26
(a) Total outstanding dues of Micro Enterprises & Small Enterprises		-	0.26
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		75,362.31	79,338.00
Other financial liabilities	25	53,649.65	49,101.77
Other current liabilities	26	3,89,212.64	1,92,002.44
Provisions	27	579.99	535.13
Total current liabilities		5,22,200.79	3,25,054.45
Total equity & liabilities		5,79,345.75	5,17,044.25

Significant accounting policies 2 & 2A

Accompany notes 1 to 76 form an integral part of these financial statements

As per our report of even date
For S S Kothari Mehta & Company

 Chartered Accountants
 Firm Registration No. 000756N

SUNIL WAHAL
Partner

Membership No. 087294

Date: May 30, 2019

Place : New Delhi

For and on behalf of the Board of Directors of
Ansal Properties and Infrastructure Limited
SUSHIL ANSAL
 Chairman
 DIN 00002007

ASHOK DANG
 President (Finance)
 PAN AAAPD0676K

PRANAV ANSAL
 Vice Chairman
 DIN 00017804

SUNIL GUPTA
 Vice President
 (Finance & Accounts) & CFO
 FCA 089421

YOGESH GAUBA
 Whole time director & CEO
 DIN 02604798

ABDUL SAMI
 Company Secretary
 FCS 7135

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

	NOTE	For the year ended March 31, 2019 (Rs. in lakh)	For the year ended March 31, 2018 (Rs. in lakh)
Income			
Revenue from operations	28	61,358.28	54,932.77
Other income	29	3,516.95	1,948.73
Total income		64,875.23	56,881.50
Expenses			
Cost of construction	30	41,605.78	43,926.75
(Increase)/decrease in stock in trade	31	(158.96)	(258.56)
Employee benefits expenses	32	1,718.46	2,287.72
Finance costs	33	12,497.18	10,170.97
Depreciation and amortization expenses	34	232.24	331.97
Other expenses	35	11,969.75	4,246.66
Total expenses		67,864.45	60,705.51
(Loss) before exceptional items and tax		(2,989.22)	(3,824.01)
Exceptional items	36	2,183.63	2,562.75
(Loss) before tax for the year		(5,172.85)	(6,386.76)
Tax expense			
Current tax		91.92	-
Deferred tax		125.42	(2,546.47)
Income tax pertaining to earlier years		628.65	16.94
Total tax expense		845.99	(2,529.53)
Net (Loss) for the year		(6,018.83)	(3,857.23)
Other comprehensive income			
- Items that will not be reclassified to profit or loss	37	17.52	39.84
- Income tax relating to items that will not be reclassified to profit or loss	37	(6.12)	(13.92)
Other comprehensive income for the year (net of tax)		11.40	25.92
Total comprehensive (loss) for the year		(6,007.44)	(3,831.31)
Earnings per share			
Basic & diluted in rupees	38	(3.82)	(2.45)

Significant accounting policies

2 & 2A

Accompany notes 1 to 76 form an integral part of these financial statements

**As per our report of even date
For S S Kothari Mehta & Company**

 Chartered Accountants
Firm Registration No. 000756N

**SUNIL WAHAL
Partner**

Membership No. 087294

 Date: May 30, 2019
Place : New Delhi

**For and on behalf of the Board of Directors of
Ansal Properties and Infrastructure Limited**
SUSHIL ANSAL
Chairman
DIN 00002007

ASHOK DANG
President (Finance)
PAN AAAPD0676K

PRANAV ANSAL
Vice Chairman
DIN 00017804

SUNIL GUPTA
Vice President
(Finance & Accounts) & CFO
FCA 089421

YOGESH GAUBA
Whole time director & CEO
DIN 02604798

ABDUL SAMI
Company Secretary
FCS 7135

CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

	For the year ended 31st March, 2019 Rs. in lakh	For the year ended 31st March, 2018 Rs. in lakh
Cash flow from operating activities:		
(Loss)/ Profit before tax	(5,172.85)	(6,386.76)
Depreciation & amortization	232.24	331.97
Interest & finance charges	12,468.77	15,110.12
Interest income	(791.10)	(925.84)
Amounts written back	(928.65)	(1,213.91)
Amounts written off	1,505.33	169.58
Provision for Impairment in the value of Investments	2,183.63	2,562.75
Loss on sale of property, plant & equipment	206.44	48.99
Profit on sale of property, plant & equipment	(2,319.42)	(370.59)
Operating profits before working capital changes	7,384.39	9,326.31
Adjusted for:		
Increase/(Decrease) in trade payables & others	(87,647.94)	(13,440.07)
(Increase)/Decrease in inventories	5,865.53	16,719.39
(Increase)/Decrease in trade and other receivables	87,018.43	3,003.31
(Increase)/Decrease in loans and advances & other assets	6,788.35	2,276.55
Cash generated from operations	19,408.76	17,885.49
Taxes paid	(2,543.81)	(130.54)
Net cash generated from operating activities	16,864.95	17,754.95
Cash flow from Investing activities:		
Interest received	791.10	925.84
Proceeds from sale of property plant & equipment	2,168.99	756.24
Amount paid for purchase of property plant & equipment	(4.66)	(199.78)
Proceeds from sale of investment property	1,825.00	-
Increase/(Decrease) in financial assets	-	936.84
Proceeds from sale of investments	-	-
Amount paid for purchase of debentures	(1,245.98)	-
Net cash generated from investing activities	3,534.45	2,419.14
Cash flow from financing activities:		
Interest & finance charges paid	(8,624.54)	(13,227.41)
Proceeds/(repayment) from short term borrowings	(680.65)	11.70
(Repayment)/proceeds from long term borrowings	(10,775.73)	(7,695.30)
Net cash used in financing activities	(20,080.92)	(20,911.01)

	For the year ended 31st March, 2019 Rs. in lakh	For the year ended 31st March, 2018 Rs. in lakh
Net (decrease)/increase in cash and cash equivalents	318.48	(736.92)
Cash and cash equivalents at the beginning of the year	1,292.35	2,029.27
Cash and cash equivalents at the end of the year	1,610.83	1,292.35
	As at 31st March, 2019 Rs. in lakh	As at 31st March, 2018 Rs. in lakh
Components of cash and cash equivalents		
Cash on hand	19.13	51.06
Cheques in hand	77.38	312.42
Balances with schedule banks in current accounts	1,514.32	928.87
Net cash and cash equivalents	1,610.83	1,292.35

**As per our report of even date
For S S Kothari Mehta & Company**
Chartered Accountants
Firm Registration No. 000756N

SUNIL WAHAL
Partner
Membership No. 087294

Date: May 30, 2019
Place : New Delhi

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

SUSHIL ANSAL
Chairman
DIN 00002007

ASHOK DANG
President (Finance)
PAN AAAPD0676K

PRANAV ANSAL
Vice Chairman
DIN 00017804

SUNIL GUPTA
Vice President
(Finance & Accounts) & CFO
FCA 089421

YOGESH GAUBA
Whole time director & CEO
DIN 02604798

ABDUL SAMI
Company Secretary
FCS 7135

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

	<u>Numbers</u>	<u>Rs. in lakh</u>
A Equity shares of Rs. 5 each issued, subscribed and fully paid		
As at April 01, 2017	15,74,04,800	7,870.24
Changes in equity share capital for the year ended March 31, 2018	-	-
As at March 31, 2018	15,74,04,800	7,870.24
Changes in equity share capital for the year ended March 31, 2019	-	-
As at March 31, 2019	15,74,04,800	7,870.24

B Other equity

Particulars	Reserves and surplus				Items of other comprehensive income		Total
	Capital reserve	Securities premium reserve	General reserve	Retained earning	Equity Instrument through other comprehensive income	Other items of other comprehensive income	
	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh
As at March 31, 2017	160.50	96,718.87	28,844.42	35,949.69	(24.32)	157.00	1,61,806.16
Net profit / (loss) for the year	-	-	-	(3,857.23)	-	25.92	(3,831.31)
As at March 31, 2018	160.50	96,718.87	28,844.42	32,092.46	(24.32)	182.92	1,57,974.85
Impact of IND AS 115	-	-	-	(1,17,518.87)	-	-	(1,17,518.87)
Revised Opening balance as at 1st April 2018 post IND AS 115	160.50	96,718.87	28,844.42	(85,426.41)	(24.32)	182.92	40,455.98
Net profit / (loss) for the year	-	-	-	(6,018.83)	-	11.40	(6,007.44)
As at March 31, 2019	160.50	96,718.87	28,844.42	(91,445.24)	(24.32)	194.32	34,448.54

As per our report of even date
For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration No. 000756N

SUNIL WAHAL
Partner
Membership No. 087294

Date: May 30, 2019
Place : New Delhi

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

SUSHIL ANSAL
Chairman
DIN 00002007

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PAN AAAPD0676K

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(Finance & Accounts) & CFO
FCA 089421

YOGESH GAUBA
Whole time director & CEO
DIN 02604798

ABDUL SAMI
Company Secretary
FCS 7135

1. Corporate overview

Ansal Properties and Infrastructure Limited ("APIL" or the "Company"), was incorporated in 1967. The Company's main business is real estate promotion and development in residential and commercial segment. The Company deals in residential, commercial and retail properties located in the areas of Delhi NCR, U.P, Haryana, Punjab, Rajasthan, etc. The Company is listed on the National Stock Exchange of India and Bombay Stock Exchange of India.

The registered office of the Company is situated at 115, Ansal Bhawan, 16 K.G. Marg, New Delhi, India.

These financial statements were approved and adopted by board of directors of the Company in their meeting held on May 30, 2019.

2. Basis of preparation and significant accounting policies

A. Basis of preparation

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). Therefore, the financial statements of the Company for the year ended March 31, 2019 has been prepared as per Ind AS.

The financial statements have been prepared on accrual basis on historical cost convention, except as stated otherwise.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

i. Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realisation of project into cash & cash equivalents and range from 3 to 5 years. Accordingly project related assets & liabilities have been classified into current & non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve month.

ii. Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the parent Company. All the financial information presented in Indian rupees has been rounded to the nearest one hundred thousand.

iii. Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgments

- a. Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on a assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
- b. Classification of leases - The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- c. Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.
- d. Provisions - At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

- e. Revenue from contracts with customers- The Company has applied judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

- a. Net realizable value of inventory - The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.
- b. Valuation of investment property - Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engages independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.
- c. Defined benefit obligation (DBO) - Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- d. Fair value measurements - Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.
- e. Valuation of investment in subsidiaries, joint ventures and associates - Investments in joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

B. Standards issued but not yet effective**1. Ind AS 116 Leases**

On March, 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from April, 01, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Company is currently evaluating the impact on account of implementation of Ind AS 116 and will adopt the standard from April 1, 2019.

2. Appendix C to Ind AS 12 Income Taxes Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- i. Whether an entity considers uncertain tax treatments separately
- ii. The assumptions an entity makes about the examination of tax treatments by taxation authorities
- iii. How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- iv. How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The interpretation is effective for annual reporting periods beginning on or after 1 April 2019, but certain transition reliefs are available. The Company will apply the interpretation from its effective date. Since the Company operates in a complex multinational tax environment, applying the Interpretation may affect its standalone financial statements. In addition, the Company may need to establish processes and procedures to obtain information that is necessary to apply the Interpretation on a timely basis

3. Amendments to Ind AS 19 Employee Benefits: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- i. Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
- ii. Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.

An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 April 2019. These amendments will apply only to any future plan amendments, curtailments or settlements of the Company.

2A. Significant accounting policies

A. Property, plant and equipment

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, when significant part of the property, plant and equipment are required to replace at intervals, the company derecognized the replaced part and recognized the new parts with its own associated useful life and it depreciated accordingly. Likewise when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Internally manufactured/constructed property, plant and equipment are capitalised at factory cost/construction cost including taxes whatever is applicable.

Capital expenditure on tangible assets for research and development is classified under property and equipment and is depreciated on the same basis as other property, plant and equipment.

Property, plant and equipment are derecognised from the financial statement, either on disposal or when no economic benefits are expected from its use or disposal. Losses arising in the case of retirement of property, plant and equipment

and gain or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

B. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as and when incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit and loss in the period of de-recognition.

C. Intangible assets

Capital expenditure on purchase and development of identifiable assets without physical substance is recognized as intangible assets in accordance with principles given under Ind AS-38 – Intangible Assets.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Expenses Incurred during construction period, preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction / implementation, interest on borrowings to finance fixed assets and expenditure on start-up / commissioning of assets forming part of a composite project are capitalized up to the date of commissioning of the project as the cost of respective assets.

D. Depreciation and amortization

The assets’ residual values, useful lives and methods of depreciation are reviewed each financial year end and adjusted prospectively, if applicable.

Depreciation on property, plant and equipment is provided over the useful life of assets as specified in schedule II of the Act. Property, plant and equipment which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion.

Depreciation on property, plant and equipment is calculated on a written down basis.

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

Asset	Useful life (In Years)
Office & residential premises	60
Plant & machinery (computers)	3
Plant & machinery (others)	15
Furniture & fixtures	10
Office equipment	5
Air conditioning plant & air conditioners	15
Vehicles	8-10

Depreciation on investment property is provided over the useful life of assets as specified in schedule II to the Act which is as under on written down basis:

Asset	Life (In Years)
Office & residential premises	60

Intangible assets are amortised on written down value over its useful life not exceeding six years.

E. Capital work-in-progress

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

F. Impairment of non-financial assets

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

G. Inventories

Inventories are valued as under:-

i.	Building materials, stores, spare parts	At weighted average cost
ii.	Shuttering & scaffolding materials	At depreciated cost
iii.	Apartments / houses / shops/ flats	At lower of cost or net realisable value
iv.	Projects in progress	It represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition, construction costs, borrowing costs incurred to get the properties ready for their intended use.

Cost is calculated on weighted average basis.

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

H. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the cash flows statement, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

I. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company is the lessee

Finance leases are capitalized as assets at the commencement of the lease, at an amount equal to the fair value of leased asset or present value of the minimum lease payments, whichever is lower, valued at the inception date. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing cost. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an operating expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Rental Income from operating leases is recognized on a straight-line basis over the term of the relevant lease, costs including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are recognized immediately in the statement of profit and loss.

J. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

K. Provisions, contingent liabilities and contingent assets**General**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liability is disclosed in the notes in case of:

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
- A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

Contingent assets

Contingent assets are not recognized in the financial statements.

L. Interest in joint ventures and associates

Investments in equity shares of subsidiaries, joint ventures & associates are recorded at cost and reviewed for impairment at each balance sheet date.

M. Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

N. Advances to subsidiaries, associates and others for purchase of land

Advances given to subsidiaries and land holding companies for acquiring land are initially classified as 'Advances' for purchase of land under "Other non-current/ current assets". On obtaining the license for a land, the full cost of the land is transferred to cost of land, an item of cost of construction, from 'advance against land'.

O. Revenue recognition**i. Revenue from contract with customer**

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018. Ind AS 115 supersedes Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue". The Company has applied Ind AS 115 using the modified retrospective method and the cumulative impact of transition to Ind AS 115 has been adjusted against the Retained earnings as at April 1, 2018. Accordingly, the figures of the previous year are not

restated under Ind AS 115.

Revenue is measured at the fair value of the consideration received/receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised at point of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at a Point in Time w.r.t. sale of real estate units, including Built Up, land, plots, FSI etc as and when the control passes on to the customer which is generally at the time of handing over of the possession to the customer.

ii. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract

iii. Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.

iv. Indirect costs are treated as "period costs" and are charged to the statement of profit and loss in the year in which they are incurred.

v. Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under 'cost of construction' in the case of projects in progress and once sold, proceeds are treated as 'Sales'.

vi. For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self-contained residential township projects are divided into various schemes such as plotted area, constructed houses, commercial area, malls etc.

vii. Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by

customers against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.

- viii. Interest income on fixed deposits with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
- ix. Dividend income from investments is recognized when the company's right to receive payment is established.

P. Foreign currency translation/conversion

Standalone financial statements have been presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency.

- **Initial recognition**

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

- **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

- **Exchange differences**

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit and loss are also recognized in OCI or profit or loss, respectively).

Q. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit and loss as other gains/(losses).

R. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing costs that are directly attributable to the projects are charged to the respective project on the basis of expenditure incurred net of customer collections.

Other borrowing costs are expensed in the period in which they are incurred.

S. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

Defined contribution plan:

Retirement benefits in the form of provident fund and superannuation scheme are a defined contribution scheme and

the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

Defined benefit plan:

The Company's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

T. Financial Instruments**(a) Financial Assets****i. Classification**

The Company classified financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

ii. Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial assets.

iii. Subsequent measurement

For the purpose of subsequent measurement the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instrument at fair value through profit or loss
- Equity investments

iv. Debt instrument at amortised cost

A "debt instrument" is measured at the amortised cost if both the following conditions are met.

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flow, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

v. Debt instrument at fair value through profit or loss

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

vi. Equity investments

All equity investments other than investment in subsidiaries, joint venture and associates are measured

at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognised in other compressive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of such investments.

Equity instrument includes within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

vii. Derecognition

A financial assets (or, where applicable, a part of a financial asset) is primarily derecognised when:

- The right to receive cash flows from the assets have expired or
- The company has transferred substantially all the risks and rewards of the assets, or
- The company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

viii. Impairment of financial assets

The company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortised cost e.g. loans, debt securities, deposits, and bank balance.
- Trade receivables

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognised impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

(b) Financial liabilities

i. Classification

The company classifies all financial liabilities as subsequently measured at amortised cost

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payables net of directly attributable transaction costs.

iii. Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) Method. Gain and losses are recognised in statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & borrowings.

iv Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are, substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognised in the statement of profit and loss.

v. Offsetting of financial instrument

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there

is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(c) Share capital

i. Ordinary equity shares

Incremental cost directly attributable to the issue of ordinary equity shares are recognised as a deduction from equity.

U. Segment accounting and reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The operating segments have been identified on the basis of the nature of products/ services.

- i.** Segment revenue includes sales and other income directly identifiable with/ allocable to the segment including inter- segment revenue.
- ii.** Expenses that are directly identifiable with/ allocable to the segments are considered for determining the segment result. Expenses not allocable to segments are included under unallocable expenditure.
- iii.** Income not allocable to the segments is included in unallocable income.
- iv.** Segment results includes margin on inter segment and sales which are reduced in arriving at the profit before tax of the company.
- v.** Segment assets and Liabilities include those directly identifiable with the respective segments. Assets and liabilities not allocable to any segment are classified under unallocable category.

V. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is

unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

NOTE-3

Property, plant & equipment

Rs. in lakh

Particulars	TANGIBLE ASSETS							Total
	Freehold land	Building including roads	Plant & machinery	Furniture fixtures and others	Vehicles	Office equipment	Air Conditioning plant & air conditioners	
Gross block								
As at April 01, 2017	457.85	1,823.40	2,544.48	645.46	533.49	497.93	362.76	6,865.37
Additions	-	-	3.32	0.39	201.27	0.05	0.26	205.29
Disposals	-	(308.65)	(61.21)	(58.48)	(82.87)	(89.72)	(46.74)	(647.67)
As at March 31, 2018	457.85	1,514.75	2,486.59	587.37	651.89	408.26	316.28	6,422.99
Additions	-	-	-	3.41	-	1.25	-	4.66
Disposals	(398.48)	(550.51)	(3.03)	(0.13)	(112.59)	(5.12)	-	(1,069.86)
As at March 31, 2019	59.37	964.24	2,483.56	590.65	539.30	404.39	316.28	5,357.79
Accumulated depreciation								
As at April 01, 2017	-	393.35	2,108.15	560.99	418.49	458.61	252.71	4,192.30
Charge for the year	-	59.90	83.29	20.09	64.49	10.29	18.73	256.79
Relating to disposals	-	(51.68)	(50.49)	(50.48)	(78.68)	(84.98)	(38.02)	(354.33)
As at March 31, 2018	-	401.57	2,140.95	530.60	404.30	383.92	233.42	4,094.76
Charge for the year	-	40.49	64.21	14.05	74.29	3.89	15.22	212.15
Relating to disposals	-	(180.97)	(2.76)	(0.12)	(105.76)	(4.81)	-	(294.42)
As at March 31, 2019	-	261.09	2,202.40	544.53	372.83	383.00	248.64	4,012.49
Net Block as at March 31, 2018	457.85	1,113.18	345.64	56.77	247.59	24.34	82.86	2,328.23
Net Block as at March 31, 2019	59.37	703.15	281.16	46.12	166.47	21.39	67.64	1,345.30

Note : Cost of leasehold land is amortised over the period of lease i.e.18.6 years.

Note-3A
Other intangible assets softwares - bought out

	As at 31st March, 2019
	Rs. in lakh
Gross block	
As at April 01, 2017	310.48
Additions	-
Disposal /transfers	-
As at March 31, 2018	310.48
Additions	-
Disposal /transfers	-
As at March 31, 2019	310.48
Amortisation :	
As at April 01, 2017	290.75
Charge for the year	4.12
Disposal /transfers	-
As at March 31, 2018	294.87
Charge for the year	0.99
Disposal /transfers	-
As at March 31, 2019	295.86
Net block	
As at March 31, 2018	15.61
As at March 31, 2019	14.62

NOTE-4
Investment properties

	As at 31st March, 2019
	Rs. in lakh
As at April 01, 2017	2,604.91
Additions	-
Disposal /transfers	(245.45)
As at March 31, 2018	2,359.46
Additions	-
Disposal /transfers	(1,989.30)
As at March 31, 2019	370.16
Amortisation :	
Opening Balance as at April 01, 2017	1,070.59
Charge for the year	71.06
Disposal /transfers	(104.11)
As at March 31, 2018	1,037.54
Charge for the year	19.10
Disposal /transfers	(883.73)
As at March 31, 2019	172.91
Net block	
As at March 31, 2018	1,321.92
As at March 31, 2019	197.25

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

Particulars	(Rs. in lakh)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Rental Income derived from Investment Properties	87.83	307.79
Less: Direct operating expenses generating rental income	15.90	44.20
Less: Direct operating expenses that did not generate rental income	-	0.08
Add: Profit on sale of Investment Properties	719.43	150.02
Profit arising from investment properties before depreciation and indirect expenses	791.37	413.53
Less: Depreciation	19.10	71.06
Profit arising from investment properties before indirect expenses	<u>772.27</u>	<u>342.47</u>

The Company's Investment Properties consist of commercial properties in India.

As at March 31, 2019 and March 31, 2018 the fair value of the properties area Rs. 645.25 lakhs & Rs. 5,553.93 lakhs respectively. These valuation are based on the valuations performed by an accredited independent valuer. Fair valuation is based on Composite Rate Method. The fair value measurement is categorised in Level-2 fair value hierarchy. (refer note no 2A (V) for definition of level-2 fair value measurement)

NOTE-5
Non current investments

Particulars	As at		Face Value	As at	
	March 31, 2019	As at March 31, 2018		March 31, 2019	March 31, 2018
	Number of Shares	Number of Shares		Rs. in lakh	Rs. in lakh
A Shares in companies (at Cost)					
Equity shares - unquoted					
Shares in subsidiary companies (Fully paid up)					
Delhi Towers Limited	5,000	5,000	Rs. 100	19.82	19.82
Ansal IT City & Parks Limited	15,30,000	15,30,000	Rs. 10	153.00	153.00
Star Facility Management Limited*	50,000	50,000	Rs. 10	5.00	5.00
Ansal Hi-Tech Township Limited*	2,98,49,741	2,98,49,741	Rs. 10	7,245.76	7,245.76
Ansal API Infrastructure limited**	30,53,511	30,53,511	Rs. 10	15,322.91	15,322.91
Ansal Colours Engineering SEZ Limited	1,02,00,000	1,02,00,000	Rs. 10	2,562.75	2,562.75
Charismatic Infratech Private Limited	50,000	50,000	Rs. 10	5.00	5.00
Ansal SEZ Projects Limited#	90,000	90,000	Rs. 10	705.94	705.94
Ansal Township & Infrastructure Limited#	62,930	62,930	Rs. 10	377.90	377.90
Ansal Seagull Sez Developers Limited	5,00,000	5,00,000	Rs. 10	50.00	50.00
Ansal Landmark Township Private Limited*	4,00,000	4,00,000	Rs. 10	100.00	100.00
Ansal Phalak Infrastructure Private Limited#	6,622	6,622	Rs. 10	0.66	0.66
Shares in joint venture companies					
Green Max Estates Private Limited	2,50,000	2,50,000	Rs. 10	25.00	25.00
Ansal Lotus Melange Projects Private Limited	5,000	5,000	Rs. 10	0.50	0.50
Ansal Urban Condominium Private Limited	36,190	36,190	Re. 1	0.74	0.74
Others					
Ansal Mittal Township Private Limited	25,500	25,500	Rs. 10	2.55	2.55
UEM Builders - Ansal API Contracts Private Limited	4,00,000	4,00,000	Rs. 10	40.00	40.00
B Compulsorily convertible preference shares -unquoted					
Shares in subsidiary companies					
Ansal Township & Infrastructure Limited	12,80,229	12,80,229	Rs. 10	12,491.62	12,491.62
Ansal SEZ Projects Limited	20,00,000	20,00,000	Rs. 10	19,156.79	19,156.79
Ansal Phalak Infrastructure Private Limited	1	1	Rs. 10	2,000.00	2,000.00
Shares in joint venture companies					
Ansal Urban Condominium Private Limited	23,49,63,810	23,49,63,810	Re. 1	4,792.13	4,792.13
C Debentures in subsidiary companies - unquoted					
Secured redeemable - non convertible debentures					
20.25% NCD Ansal Hi-Tech Townships Limited	877	-	Rs. 1,00,000	1,245.98	-
13% Ansal IT City & Parks Limited	14,00,000	14,00,000	Rs. 1,000	1,400.00	1,400.00
Total	28,61,59,411	28,61,58,534		67,704.05	66,458.07

Impairment in value of investments	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
A Shares in Companies		
Delhi Towers Limited	19.82	19.82
Star Facility Management Limited	5.00	5.00
Ansal Colours Engineering SEZ Limited	2,562.75	2,562.75
B Compulsorily convertible preference shares		
Ansal Urban Condominium Private Limited	2,183.83	-
Total	4,771.40	2,587.57
Aggregate amount of non current investments		
	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	67,704.05	66,458.07
Aggregate amount of impairment in value of investments	(4,771.40)	(2,587.57)
	62,932.65	63,870.50

Notes :-

- * Pledged against debentures of Ansal Hi-Tech Township Limited issued to Peninsula Brook Field.
- ** Pledged for PMDO loan (refer note no.19)
- # Pledged with Xander Finance Private Limited (refer note no.19)

Note-6
Non current financial asset - loans (Unsecured, considered good)

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Security deposits to related parties (Refer annexure 1 of note no 66b)	9.75	9.75
Security deposits to Others	168.17	176.84
Total	177.92	186.59

Note-7
Non current financial assets - others

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Fixed deposits with banks *#	2,658.61	5,090.49
Total	2,658.61	5,090.49

* These deposits are under bank lien for issue of bank guarantees and loans taken from banks, financial institutions and corporate bodies.

Includes accrued interest on fixed deposits

NOTE-8
Deferred tax assets / liabilities (net)

Particulars	As at March 31, 2019 Rs. in lakh	Charge/ (credit) to Statement of Profit & loss	As at March 31, 2018 Rs. in lakh
Deferred tax assets on account of:			
- Impact of expenditure charged to the statement of profit and loss in current year but allowed for tax on payment basis	374.02	72.42	446.44
- Provision for doubtful debts and advances	207.60	(110.42)	97.18
- Carry forward business loss	2,197.77	-	2,197.78
	2,779.39	(38.00)	2,741.40

Particulars	As at March 31, 2019 Rs. in lakh	Charge/ (credit) to Statement of Profit & Loss	As at March 31, 2018 Rs. in lakh
Less: Deferred tax liabilities on account of:			
- Impact of difference between written down value (WDV) as per books and WDV as per Income Tax Act, 1961.	29.89	(298.09)	(268.20)
- Others	78.26	36.62	114.88
	<u>108.15</u>	<u>(261.47)</u>	<u>(153.32)</u>
- MAT credit entitlement	91.92	(91.92)	-
Net deferred tax assets/(Liability)	<u>2,763.17</u>	<u>131.55</u>	<u>2,894.72</u>

Reconciliation of effective tax rate

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Statement of profit and Loss		
Tax expenses		
Income tax	720.57	16.94
Deferred tax	125.42	(2,546.47)
Total	<u>845.99</u>	<u>(2,529.53)</u>
Effective tax reconciliation		
Net (Loss) before tax	(5,172.85)	(6,386.76)
Applicable tax rate	34.94%	34.61%
Tax using the Company's applicable tax rate	(1,807.60)	(2,210.33)
Add/(Less):		
Tax effect of non deductible expenses	(47.77)	(63.84)
Adjustment for tax of earlier years	628.65	16.94
Other adjustments	-	(272.30)
Deferred tax asset not created on losses	2,072.71	-
Income tax expense charges to the statement of profit and loss	<u>845.99</u>	<u>(2,529.53)</u>

NOTE-9
Other non current assets

(unsecured considered good unless otherwise stated)

Particulars	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Advances to related parties (Refer annexure 1 of note no 66b)	27,997.44	31,398.46
Other advances - considered goods	8,416.18	8,837.43
Other advances - Considered doubtful	112.00	-
Less: Provision for doubtful advances	(112.00)	-
Total	<u>36,413.62</u>	<u>40,235.89</u>

NOTE-10
Inventories

Particulars	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Buildings material, stores & spares parts	1,120.33	920.80
Flats/shops/houses/farms/developed Plots	20,501.81	22,740.29
Projects/contracts work In progress	3,47,316.00	1,92,375.67
Total	<u>3,68,938.14</u>	<u>2,16,036.76</u>

*Include impairment provision on inventory of Rs. 2,988.98 Lakh made during the year.

NOTE-11
Current Financial Assets - Trade receivables

Particulars	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Trade receivables - unsecured		
Trade receivables - considered good*	22,520.05	51,402.53
Trade receivables - credit impaired	594.09	278.09
Less: Provision for doubtful debts	(594.09)	(278.09)
Total	22,520.05	51,402.53

* Includes dues from related party Rs.608.16 Lakh (previous year Rs.356.22 Lakh) (Refer annexure 1 of note no 66b)

NOTE-12
Cash & cash equivalents

Particulars	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Balances with banks		
- In current accounts	1,514.32	928.87
Cheques, drafts on hand	77.38	312.42
Cash on hand *	19.13	51.06
Total	1,610.83	1,292.35

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

NOTE-13
Other Bank Balances

Particulars	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Dividend accounts	-	6.22
Total	-	6.22

NOTE-14
**Current Financial Asset - loans
(Unsecured, considered good unless otherwise stated)**

Particulars	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Security deposits*	3,449.33	3,980.87
Loans to related parties (Refer annexure 1 of note no 66b)	443.95	410.95
Total	3,893.28	4,391.82

* It includes dues from related parties of Rs. 0.24 lakh (previous year Rs.0.24 lakh) (Refer note no 66b)

NOTE-15
**Other current financial assets
(Unsecured, considered good unless otherwise stated)**

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	Rs. in lakh	Rs. in lakh
Unbilled revenue	-	58,135.95
Advances to employees	68.96	24.60
Advances to related parties (Refer Note no. 66b)	513.70	290.91
Other advances	1,256.30	889.30
Total	1,838.96	59,340.76

NOTE-16
Current tax assets (net)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	Rs. in lakh	Rs. in lakh
Advance tax & tax deducted at source (net of provision of Rs.91.92 lakhs)	2,858.19	1,034.95
Total	2,858.19	1,034.95

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

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	Rs. in lakh	Rs. in lakh
Advances to related parties (refer note no 66b)	35,944.71	35,309.18
Advances to other parties	16,920.89	19,446.98
Advances to suppliers/contractors	15,262.51	10,777.01
Balance with statutory authorities	2,694.22	1,859.93
Others	360.83	201.81
Total	71,183.16	67,594.91

NOTE-18
Equity share capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	Rs. in lakh	Number	Rs. in lakh
Authorised				
Equity shares of Rs. 5/- each	24,00,00,000	12,000.00	24,00,00,000	12,000.00
Preference shares of Rs 100/- each	30,00,000	3,000.00	30,00,000	3,000.00
	24,30,00,000	15,000.00	24,30,00,000	15,000.00
Issued, subscribed & fully paid up				
Equity shares of Rs. 5/- each fully paid up	15,74,04,876	7,870.24	15,74,04,876	7,870.24
Total	15,74,04,876	7,870.24	15,74,04,876	7,870.24

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

	As at March 31, 2019 Number	As at March 31, 2018 Number
Equity shares outstanding at the beginning of the year	15,74,04,876	15,74,04,876
Add: Issued during the year	-	-
Equity shares outstanding at the close of the year	15,74,04,876	15,74,04,876

Terms/rights attached to equity shares

The Company has only one class of equity shares having nominal value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the last 5 years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at March 31, 2019		As at March 31, 2018	
	No of shares	% holding	No of shares	% holding
Mr. Sushil Ansal	2,29,82,448	14.60	1,43,40,225	9.11
Mr. Pranav Ansal	79,71,850	5.06	79,71,850	5.06
Mrs. Kusum Ansal	-	-	86,42,223	5.49
Apna Ghar Properties Private Limited	83,40,764	5.30	83,40,764	5.30

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note -18A
Other equity

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Capital reserve	160.50	160.50
Securities premium	96,718.87	96,718.87
General reserve	28,844.42	28,844.42
Retained earnings	(91,445.24)	32,092.46
Items of other comprehensive income		
Equity instruments through other comprehensive income	(24.32)	(24.32)
Other items of other comprehensive income	194.32	182.92
Total	34,448.55	1,57,974.85

Capital reserve represents forfeiture of warrants.

Securities premium the amount received in excess of face value of the equity shares is recognised in securities premium reserve.

General reserve represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under erstwhile Companies Act, 1956 it was mandatory to transfer amount before a Company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

**NOTE-19
Non current financial liabilities borrowings**

Particulars	Non Current		Current		Total	
	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Secured						
Term loan from						
Banks (refer note (a) below)	-	4,329.08	18,296.64	17,166.91	18,296.64	21,495.99
Banks - vehicle loan (refer note (b) below)	77.31	88.87	11.56	21.67	88.87	110.54
Corporate bodies- equipment/vehicle loans (refer note (b) below)	9.28	30.90	21.63	12.04	30.91	42.94
Corporate bodies/financial institutions (refer note (c) below)	10,811.60	16,936.78	9,896.14	7,800.14	20,707.74	24,736.92
Loan from corporate bodies	10,898.19	21,385.63	28,225.97	25,000.76	39,124.16	46,386.39
From related party (refer note d below) (Refer Note 66 b)	1,495.69	2,097.89	2,243.66	3,975.05	3,739.35	6,072.94
Total	12,393.88	23,483.52	30,469.63	28,975.81	42,863.51	52,459.33
Transferred to "other current financial liabilities"	-	-	30,469.63	28,975.81	30,469.63	28,975.81
Total	12,393.88	23,483.52	-	-	12,393.88	23,483.52

A Nature of security and terms of repayment for secured borrowings
a. Term loans

It include :

- (i) The outstanding balance of Bank of Maharashtra (Lucknow) of Rs.204.24 Lakh as on March 31, 2019 (March 31, 2018- Rs.317.23 lakh), out of sanctioned loan of Rs 2,600 Lakh is secured by way of mortgage of land measuring 19.79 acres situated at Sushant Golf Link City, Lucknow along with proposed projects namely Jeevan Enclave and Media Enclave to be constructed on this land and by personal guarantee of two promoter directors. The above Term Loan is repayable in ten quarterly installments of Rs. 260 Lakh commencing from November 2014.
- (ii) The outstanding balance of Bank of Maharashtra of Rs.3,568.54 Lakh as on March 31, 2019 (March 31, 2018- Rs.3,880.21 Lakh), out of sanctioned loan of Rs 7,200 Lakh is secured by way of mortgage of land measuring 30.65 acres and building thereon situated at Sonipat and by personal guarantee of two promoter directors . The above term loan is repayable in 8 quarterly installments of Rs 604 Lakh each commencing from September 2016.
- (iii) The outstanding balance of Punjab National Bank of Rs NIL as on March 31, 2019 (March 31, 2018- Rs 1,508 Lakh) was secured by way of pledge of fixed deposit receipts.
- (iv) The outstanding balance of Allahabad Bank of Rs. 10,664.07 Lakh as on March 31, 2019 (March 31, 2018- Rs.11,179.45 Lakh), out of sanctioned loan of Rs 15,000 Lakh is secured by way of mortgage of land measuring 13.05 acre of ETA II Project at Greater Noida and construction thereon and by personal guarantee of two promoter directors. The above Term Loan is repayable in sixteen quarterly installments of Rs. 937.50 Lakh each commencing from March 2016.
- (v) The outstanding balance of Punjab National Bank of Rs Nil lakh as on March 31, 2019 (March 31, 2018- Rs 625.81 Lakh), out of sanctioned loan of Rs 660 Lakh was secured by way of assignment of receivable of rent from Parikrama Restaurant and personal guarantees of two promoter directors. The above term loan was repayable in 120 monthly installments of Rs 2.15 Lakh to Rs 9.79 Lakh.
- (vi) The outstanding balance of Bank of India of Rs 700.00 Lakh as on March 31, 2019 (March 31, 2018 - Rs 800.00 Lakh) out of sanctioned loan of Rs 2000 Lakh is secured by first charge on land and building , plant and machinery, stock, tra/escrow account , rights , assignments, fixed and current assets of bliss delight projects and personal guarantee of one promoter director. The above term loan amount is repayable in 8 quarterly installments of Rs 100 Lakh each commencing from January 2018.
- (vii) The outstanding balance of Indian Bank as on March 31,2019 of Rs 3,327.14 lakh (March 31, 2018- Rs 3,507.14 Lakh), out of sanctioned amount of Rs 4,500 lakh, is secured by way of hypothecation of stock of construction material , other fixed assets , material at site, work in progress , receivable from prospective buyer and other current assets relating to Golf Gateway Towers . In addition is secured by way of equitable mortgage of 2.909 hectare of land situated at Devamau , Lucknow pertaining to Company and one of the associate Company Kanchanjunga Realtors Pvt Ltd. It is further secured by personal guarantee of two promoter directors . The above Term Loan is repayable in 15 quarterly installments of Rs 321.43 lakh each commencing from October 2016.

(viii) Adjustment of Rs. 167.34 lakh (previous year 321.86 lakh) on account of processing charges netted off in compliance with Indian Accounting Standard.

b. Vehicle loans & equipment loans

It include :

- (i) The outstanding balance of HDFC Bank Rs 5.40 Lakh as on March 31, 2019 (March 31, 2018- Rs. 8.37 Lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2019 is repayable in 19 monthly installments ranging from Rs 0.26 Lakh to Rs 0.31 Lakh.
- (ii) The outstanding balance of Kotak Mahindra Prime Ltd. of Rs 25.81 Lakh as on March 31, 2019 (March 31, 2018- Rs. 33.12 Lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2019 is repayable in 180 monthly installments ranging from Rs 0.07 Lakh to Rs 0.21 Lakh.
- (iii) The outstanding balance of ICICI Bank limited of Rs 83.47 Lakh as on March 31, 2019 (March 31, 2018- Rs. 102.17 Lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2019 is repayable in 86 monthly installments ranging from Rs 0.40 Lakh to Rs 1.72 Lakh.
- (iv) The outstanding balance of Mahindra & Mahindra of Rs 5.09 Lakh as on March 31, 2019 (March 31, 2018- Rs. 6.18 lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2019 is repayable in 41 monthly installments ranging from Rs 0.10 Lakh to Rs 0.15 Lakh.
- (v) The outstanding balance of HDB Ltd of Rs Nil Lakh as on March 31, 2019 (March 31, 2018- Rs. 3.64 Lakh) against equipment loans was secured by hypothecation of equipment.

c. Loans from corporate bodies /financial Institutions

- (i) The outstanding balance of Housing Development Finance Corporation of Rs.1781.64 Lakh as on March 31, 2019 (March 31, 2018- Rs.3,269.82 Lakh) . These loans are secured by way of first mortgage / charge on the immovable property located at Lucknow, Ansal Plaza (Khel gaon New Delhi, Gurgaon and Greater Noida). In addition, secured by exclusive charge on project assets and receivables and by personal guarantee of two promoter directors. The above term loan is repayable in 173 monthly installments ranging from Rs 3.38 Lakh to Rs 26.07 Lakh each.
 - (ii) The outstanding balance of DMI Finance Limited of Rs 1661.27 Lakh as on March 31, 2019 (March 31, 2018- Rs.2178.58 Lakh), out of sanctioned loan of Rs. 2500 Lakh is secured by way of equitable mortgage of group housing project by the name Fairway Megapolis located in Dabri. In addition, secured by personal guarantee of one promoter director. The above term loan is repayable in 16 quarterly installments ranging from Rs 101.46 Lakh to Rs 226.50 Lakh commencing from June 2017.
 - (iii) The outstanding balance of IL &FS Financial Services Limited as on March 31, 2019 of Rs. 550 Lakh (March 31, 2018- Rs.2200 Lakh) out of sanctioned amount of Rs 5000 Lakh is secured by way of hypothecation of identified receivable of FSI of Mother City under DA-iii/iii of Lucknow project. The above term loan is repayable in 6 quarterly installments of Rs 700 Lakh and last installment of Rs 800 Lakh commencing from October 2016.
 - (iv) The outstanding balance of IL &FS Financial Services Limited as on March 31, 2019 of Rs.10,000 Lakh (March 31, 2018- Rs. 10,000.00 Lakh) out of sanctioned amount of Rs 10,000 Lakh, is secured by way of hypothecation of identified receivable of FSI of Mother City under DA-iii/iii of Lucknow project. The above term loan is repayable in 10 quarterly installments of Rs 1000 Lakh each commencing from August 2018.
 - (v) The outstanding balance of Xander Finance Pvt. Ltd. as on March 31,2019 Rs. 6,714.83 Lakh (March 31, 2018- Rs. 6,088.52 Lakh) out of sanctioned amount of Rs 9600 Lakh, is secured by exclusive charge on assets, receivables and amount lying in Escrow account of Versalia project. It is further secured by way of Equitable mortgage of project land in village Badshahpur. The above term loan is repayable in 16 quarterly installments of Rs 419.68 Lakh commencing from December 2019.
 - (vi) The outstanding balance of Capital India Finance Limited as on March 31,2019 Rs.Nil Lakh (March 31, 2018- Rs.1000 Lakh) out of sanctioned amount of Rs 1500 Lakh, was secured by personal guarantee of promoter director. The above term loan is repayable in 18 monthly installments of Rs 55.56 Lakh commencing from March 2018.
 - (vii) The interest on above term loans from banks and corporate bodies are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 11.0% to 22.00% per annum.
- d Loan from corporate bodies- unsecured loans**
- (i) The outstanding balance of Charismatic Infratech Pvt Limited of Rs.2,135.33 Lakh as on March 31, 2019 (March 31, 2018- Rs. 6,072.94 Lakh) , is unsecured loan and the same is repayable in 13 quarterly installments ranging from Rs 20 Lakh to Rs 1054.52 Lakh each commencing from December 2016.
 - (ii) The outstanding balance of Kailash Realtors Pvt. Ltd. of Rs.1,604.03 Lakh as on March 31, 2019 (March 31, 2018- Rs. Nil) is repayable in 57 Monthly installments ranging from Rs 0.47 Lakh to Rs 52.36 Lakh commencing from September 2018.

e There are delays in repayment of borrowings and interest thereon. The Company has given details of all such default in Note no. 53 (Read with notes No.51)

NOTE-20
Non current financial liabilities - other

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Security deposits	545.07	555.75
Total	545.07	555.75

NOTE-21
Provisions (Non current)

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Provision for employee benefits		
- Gratuity (refer note no 56)	374.57	574.08
- Leave encashment (refer note no 56)	73.56	110.18
Others		
- Stamp duty (refer note no 62)	902.75	902.75
- Others (refer note no 62)	509.92	459.92
Total	1,860.80	2,046.93

NOTE-22
Other non current liabilities

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Advance lease rent	26.42	58.51
Total	26.42	58.51

NOTE-23
Current financial liabilities - borrowings

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Secured		
Loans repayable on demand-from banks on Cash credit (secured) (Refer note 1 to 3 below)	3,166.20	3,546.85
Unsecured-		
Loan from body corporate (Refer note 4 below)	230.00	530.00
Total	3,396.20	4,076.85

Notes:
Secured borrowings

- The outstanding balance of Jammu & Kashmir Bank Limited for Cash Credit facility is Rs.1,583.71 lakh, including interest amount of Rs. 34.02 lakh as on March 31,2019 (March 31, 2018 Rs. 1,993.15 lakh & interest included Rs.43.15 Lakh), out of sanctioned limit of Rs. 1,950 lakh is primary secured by way of hypothecation of construction Material lying at different project sites and other construction in progress, finished goods and book debts on pari passu basis with Punjab National Bank.

In addition, secured by 1st pari-passu charge with Punjab National Bank on properties in the name of the company/associate companies having market value of not less than 150% of total fund based limit and 125% of non fund based limit with a value of Rs.167.08 crores out of which security cover of Rs.45.50 crores ceded to Jammu & Kashmir Bank Limited for exposure(fund/non fund) of 32.50 crores, Corporate Guarantee of the mortgaggers, counter guarantee of the Company and personal guarantee of two promoter directors of the Company.

- The outstanding balance of Jammu & Kashmir Bank Limited Overdraft facility of Rs.1,582.49 lakh as on March 31, 2019, including interest amount of Rs. 34.27 lakh (March 31, 2018 Rs. 1,553.69 lakh & interest included Rs.3.69 Lakh), out of sanctioned loan of Rs. 1,550 lakh is primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts. In addition, secured by equitable mortgage of properties in the name of the company/ associate companies' exclusively mortgaged with Jammu & Kashmir Bank, corporate guarantee of mortgaggers, counter guarantee of the Company for BG facility and personal guarantee of the two promoter director of the Company.
- The Interest on above loans from banks are linked to the respective banks base rates which are floating in nature. Interest rates during the year varied from 13.10% p.a to 13.45% p.a.

4 Loan from corporate bodies- unsecured loans

- (a) The outstanding balance of Dalmia Group Holdings Limited of Rs. 140 lakh as on March 31,2019 (March 31,2018 Rs. 140 lakh), out of sanctioned loan of Rs. 140 lakh. It was taken for one year and was repayable during the year ended March 31, 2018 Interest is charged at the rate 21% p.a.
- (b) The outstanding balance of C.R. Foods India Pvt. Ltd. of Rs. 90 lakh as on March 31,2019 (March 31,2018 Rs. 90 lakh), out of sanctioned loan of Rs. 90 lakh. It was taken for one year and was repayable during the year ended March 31, 2018. Interest is charged at the rate 6% p.a.
- (c) The outstanding principal balance of loan taken from Sainik Finance and Industries Ltd. of Rs. Nil as on March 31,2019 (March 31,2018 Rs. 300 lakh), out of sanctioned loan of Rs. 300 lakh.It was taken for one year and was repayable during the year ended March 31, 2018 . Interest was charged at the rate 17% p.a.

NOTE-24
Current financial liabilities - trade payables

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Trade payables		
From related parties (Refer annexure 1 of note no 66b)	23,940.24	31,278.99
From others #	15,933.38	16,514.58
Deferred payment liabilities	35,488.69	31,544.69
Total	75,362.31	79,338.26
# includes due to micro, small and medium enterprises (Refer note no. 55) (to the extent information available with the company)	-	0.26

NOTE-25
Other current financial liabilities

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Current maturities of long term debts	30,469.63	28,975.81
Interest accrued but not due on borrowings #	741.80	358.88
Interest accrued and due on borrowings \$	7,464.57	4,003.26
Unpaid matured deposits (Read with note no. 63)	9,955.69	11,135.60
Unpaid dividend *	-	6.22
Book over draft	612.60	1,448.13
Accrued salaries and benefits	688.47	460.34
Expenses payable	165.44	159.45
Other payables	3,551.45	2,554.08
Total	53,649.65	49,101.77

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

Includes Rs.39.26 lakh (Previous Year Rs.51.43) to related parties (Refer annexure 1 of note no 66b)

\$ Includes Rs.9.45 Lakh (Previous Year Rs.192.93 Lakh) to related parties (Refer annexure 1 of note no 66b)

NOTE-26
Other current liabilities

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Advances from customers against Flats/Shops/Houses/Plots etc.*# (Refer note no. 64)	3,87,678.11	1,89,979.10
Withholding and other taxes	1,534.53	2,023.34
Total	3,89,212.64	1,92,002.44

* Represents advances adjustable against sale consideration of plots/flats/houses net of debtors adjustable against sale consideration of plots/flats/houses etc. and are generally not refundable.

Includes Rs.6,387.55 Lakh from related party (Previous year Rs.15,644.44 Lakh)(Refer annexure 1 of note no 66b))

NOTE-27
Provisions (current)

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Provision for employee benefits		
- Gratuity (refer note no 56)	558.03	522.93
- Leave encashment (refer note no 56)	21.96	12.20
Total	579.99	535.13

NOTE-28
Revenue from operations

	For the year ended March 31, 2019 Rs. in lakh		For the year ended March 31, 2018 Rs. in lakh
Sale			
Sales - Real estates/others	59,026.00		52,215.62
Less: Down payment rebate	(979.53)		(204.43)
	58,046.47		52,011.19
Other operating revenue			
Administration charges	1,358.35		758.85
Compensation/ sale of land from HUDA/others in respect of land acquired in earlier years	-		4.00
Maintenance charges	-		36.48
Rent income	204.45		575.78
Know- how fees	-		7.48
Facilitation charges	39.32		188.85
Forfeitures	16.35		36.46
Interest on			
a. Deposits with banks	243.14	414.79	
b. Delayed payment with customers	280.34	148.81	563.60
Other receipts	1,169.86		750.08
	3,311.81		2,921.58
Total	61,358.28		54,932.77

NOTE-29
Other income

	For the year ended March 31, 2019 Rs. in lakh		For the year ended March 31, 2018 Rs. in lakh
Interest income on			
Loans	36.67	37.21	
Debentures	230.95	182.00	
Others	-	143.03	362.24
Liabilities no longer required written back	928.65		1,213.91
Profit on sale of property, plant & equipment and investment Property	2,319.42		370.59
Lease rent	1.26		1.83
Gain on foreign exchange fluctuation	-		0.16
Total	3,516.95		1,948.73

*No dividend income has been received during the year

NOTE-30
Cost of construction

	For the year ended March 31, 2019 Rs. in lakh	For the year ended March 31, 2018 Rs. in lakh
Balance as per last year	1,92,375.64	2,09,248.14
Add :- Incurred during the year		
Land (Refer note below)	5,778.27	658.33
Material consumed	847.62	1,087.45
Salaries, wages and other amenities to employees at site	1,173.42	1,297.97
Cost of surrender of rights	3,922.83	901.96
Expenses through collaborators	3,528.49	2,934.46
Expenses to contractors	8,243.44	8,615.83
External/ infrastructure development charges	5,697.23	3,824.09
Architects fees	1,026.02	881.55
Miscellaneous expenses	2,729.58	986.18
License / scrutiny/ conversion charges	2,260.13	775.13
Interest on loans	174.76	5,091.30
Sub total	2,27,757.43	2,36,302.38
Less:		
Reversal of cost due to adoption of IND AS 115 (Refer note no. 64)	(1,61,164.35)	-
Cost of construction charged to statement of profit & loss	41,605.78	43,926.74
Sub total	(1,19,558.57)	43,926.74
Balance carried to balance sheet	3,47,316.00	1,92,375.64

Note- It includes as 2,988.98 lakh (Previous year Rs NIL), being amount debited due to impairment in the value of land at Agra.

NOTE-31
Increase / decrease in stock in trade

	For the year ended March 31, 2019 Rs. in lakh	For the year ended March 31, 2018 Rs. in lakh
Stock at the end of the year	20,501.81	22,740.29
Stock at the beginning of the year	22,740.29	22,481.73
Less: Impact of INDAS 115 on stock	2,397.44	-
Total	(158.96)	(258.56)

NOTE-32
Employee benefits expenses

	For the year ended March 31, 2019 Rs. in lakh	For the year ended March 31, 2018 Rs. in lakh
Salaries, wages and allowances	1,568.49	2,079.49
Contribution to gratuity, provident and other funds	136.83	195.60
Staff welfare expenses	13.14	12.63
Total	1,718.46	2,287.72

NOTE-33
Finance costs

	For the year ended March 31, 2019 Rs. in lakh	For the year ended March 31, 2018 Rs. in lakh
Interest on		
Public deposits	1,380.10	1,608.87
Term loans	7,175.67	7,990.80
Others	3,913.00	5,510.45
	<u>12,468.77</u>	<u>15,110.12</u>
Less: Interest charged to cost of construction	(174.76)	(5,091.30)
	<u>12,294.01</u>	<u>10,018.82</u>
Other borrowing costs	203.17	152.15
Total	<u>12,497.18</u>	<u>10,170.97</u>

NOTE-34
Depreciation and amortization expense

	For the year ended March 31, 2019 Rs. in lakh	For the year ended March 31, 2018 Rs. in lakh
Depreciation on property, plant and equipment	212.15	256.79
Amortization of intangible assets	0.99	4.12
Depreciation on investment properties	19.10	71.06
Total	<u>232.24</u>	<u>331.97</u>

NOTE-35
Other expenses

	For the year ended March 31, 2019 Rs. in lakh	For the year ended March 31, 2018 Rs. in lakh
Rent	93.94	142.30
Lease rental, hire & other charges	9.69	50.95
Rates & taxes	149.21	220.45
Advertisement & publicity	68.50	87.58
Discounts & rebates	160.88	278.99
Repairs and maintenance		
Machinery	16.09	14.85
Building	5.34	6.57
Others	117.40	133.84
Directors' sitting fees	10.50	19.50
Travelling & conveyance	313.81	519.23
Stationary & printing	28.79	39.02
Postage, telegrams, telephone and telax	43.55	55.89
Legal expenses	337.03	288.07
Professional charges	452.53	537.32
Insurance	14.65	18.60
Electricity expenses	31.34	77.71
Amount written off	1,505.33	169.58
Provision for doubtful debts	428.00	-
Brokerage & commission	638.44	666.81
Loss on sale of property, plant and equipment	206.44	48.99
Compensation to buyers	6,560.20	424.26
Miscellaneous expenses	778.09	446.15
TOTAL	<u>11,969.75</u>	<u>4,246.66</u>

NOTE-36
Exceptional Items

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Provision for impairment in the value of investments Joint Venture/subsidiary companies (Refer note no. 45)	2,183.63	2,562.75
Total	2,183.63	2,562.75

NOTE-37
Other comprehensive income

	For the year ended March 31, 2019 Rs. in lakh	For the year ended March 31, 2018 Rs. in lakh
Items that will not be reclassified to statement of profit and loss		
Actuarial gain		
- Gratuity	17.52	33.16
- Leave encashment	-	6.68
	17.52	39.84
Income tax relating to items that will not be reclassified to statement of profit and loss	6.12	13.92
Total	11.40	25.92

NOTE-38
Earnings per share

	UOM	Year ended March 31, 2019	Year ended March 31, 2018
Net (loss) for calculation of basic & diluted EPS	Rs. In lakh	(6,018.83)	(3,857.23)
Nominal value of equity share	Rs.	5.00	5.00
Weighted average number of equity shares for calculating basic EPS	No.	15,74,04,876	15,74,04,876
Weighted average number of equity shares for calculating diluted EPS	No.	15,74,04,876	15,74,04,876
Basic earning per share	Rs.	(3.82)	(2.45)
Diluted earning per share	Rs.	(3.82)	(2.45)

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

S.N.	Particulars	As at March 31,2019	As at March 31,2018
1	a. Claims by customers /ex-employees for interest, damages etc. (to the extent quantified) # (See foot note i).	3,404.92	1,307.76
	b. Others (refer note vi)	6,100.00	6,100.00
	c. Claims for which the Company is jointly & severally liable (Read with Note no.43)	16,086.00	-
2	Income Tax demand disputed by the Company. (See foot note ii & iii).		
	a) On completion of regular assessment	9,160.28	6,334.82
	b) On completion of block assessment	1,884.00	1,884.00
3	Guarantees given by the Company to banks/financial institutions/ others for loans taken by other Group Companies		
	Amount Sanctioned	1,66,268.54	1,66,268.54
	Amount Disbursed	96,611.28	1,01,865.19
4	Service Tax / Sales Tax Demand disputed by the Company	2,773.70*	3,235.71*

*Out of this amount, sum of Rs.135.97 lakh (March 31, 2018: Rs. 661.71 lakh) has already been deposited.

Interest on certain claims may be payable as and when the outcome of the related claims is finally determined and has not been included in above.

Notes:

- i. The management is of the view that in majority of the cases, claims will be successfully resisted or settled out of court on payment of nominal compensation.
- ii. As regards income tax demands of Rs.9,160.28 lakh (March 31, 2018: Rs.6,334.82 lakh) disputed by the Company are concerned, similar demands have been set aside by the Appellate Authorities in most of the cases in the past. Further, the Company has deposited advance tax net of provision of income tax to the tune of **Rs. 1,632.53 lakh** (March 31, 2018: Rs. 1034.95 lakh) against such demand.
- iii. In respect of block assessment for the year 1st April, 1989 to 12th February, 2000, wherein cross appeals have been filed by the Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Company and rejected the department's grounds of appeal and tax claim of Rs.4,409 lakh. The tax department has gone for further reference to the High Court. The Company, based on an arbitration award, had accounted for income of Rs. 4,200 lakh in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at **Rs. 1,884 lakh**. The Company has been legally advised that it has a good case to succeed in the High Court.
- iv. The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.
- v. The Company is subject to various claims and exposures related with RERA Dispute with the customer, which arise in the ordinary course of conducting its business. These claims and exposures are majorly related with refund of advance taken from customer and interest thereon. The value of these claims are uncertainable. The Company considers that it can take steps such that the risks can be mitigated.
- vi. One of the Ex-director of Group company has filed a case against group companies including APIL and claimed commission of **Rs.6,100 lakhs**.

40. Capital and other commitments –
Rs. in lakh

Particulars	As at March 31,2019	As at March 31,2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	204.83	85.90
Other commitments	NIL	NIL

41. During the year, the Company has not claimed any exemption under section 80IA of the Income Tax Act 1961. Exemption amounting to Rs. 3448 lakh has been claimed up to the year ended March 31,2011, continuing up to the end of current period, under section 80IA of the income Tax Act, 1961 ("the Act") being tax profit arising out of sale of Industrial park units, pending the notification of the same by Central Board of Direct Tax (Competent Authority). The Competent Authority has not passed notification under section 80IA (4) (iii) of the Act and hence, rejected the application as filled by the Company, against which review petition has been filed by the Company before the Competent Authority. The Company has taken the opinion that the review petition as filed satisfies all the condition specified under Industrial Park Scheme,2008 being replaced under Industrial Park (Amendment) Scheme, 2010, hence, eligible for notification under section 80IA (4)(iii) of the Act.
42. During the previous year, Ansal Landmark (Karnal) Townships Private Limited (whose 100% shareholding is held by the Ansal Landmark Township Private Limited jointly with Dalmia family members] and its nine subsidiary companies (viz Lilac Real Estate Developers Private Limited, Aerie Properties Private Limited, Arena Constructions Private Limited, Arezzo Developers Private Limited, Vridhi Properties Private Limited, Vriti Construction Private Limited, Sphere Properties Private Limited, Sia Properties Private Limited and Sarvsanjhi Construction Private Limited) have ceased to be subsidiaries of the company owing to loss of the Company's control over Ansal Landmark (Karnal) Township Private Limited, in terms of IND AS 110, Consolidated Financial Statements.
43. During the year, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates jointly and severally liability of the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 Lakhs. The Company along with its group companies has filed a petition U/s. 34 of Arbitration & Conciliation Act in the High Court to challenge the Award including levy of interest. The Company is of the view that it has a good prima-facie case. Accordingly, no provision for the same in the books of accounts has been made. However, the Company has disclosed the same as contingent liability in the books of accounts. In the interim the Hon'ble High Court has directed the Company to deposit an amount of Rs.4,601 lakhs before 31-07-2019. Further, as per Order dated 29-05-2019, the Court has permitted the Company to dispose off properties amounting to Rs.3,057 Lakhs towards mentioned deposit obligation. The next date of hearing before High Court is 23-08-2019.
44. During the previous year, the Company along with its subsidiaries has lost its control over Ansal Urban Condominiums Private Limited (AUCPL) as per criteria of "control" specified in INDAS 110 this company. AUCPL is now jointly controlled by the Company alongwith Dalmia and Landmark group.
45. The Company has purchased 23,49,63,810 Compulsorily Convertible Preference shares (CCPS) of face value of Rs.1/- each share at the rate of Rs. 2/- per share for Rs.4,792.13 Lakh. However, as per fair valuation conducted by Capital square Advsiors Private Limited as at March, 31, 2019, the fair value of CCPS is Rs.1.11/- per share as against book value of Rs.2/- per share resulting in diminution of Rs.0.89/- per share aggregating to total diminution of Rs.2,183.63 lakh in the value of the investments. This has been disclosed under the head "Exceptional Items" in the financial statements.
46. UEM Builders Ansal API contracts Private Limited, a company in which APIL holds 40% share capital has filed a case against the APIL for recovery of their outstanding payments as operational creditor amounting of Rs. 1,474 lakh in NCLT along with interest at the rate of 12% p.a. compounded yearly from May 2015, which was disputed by the APIL. Later on settlement agreement has been submitted in the court to settle the liability for Rs.600 lakh. As per the terms of agreement, the Company has delivered postdated cheques to the party.
47. Ansal Hi-tech Townships Limited (AHTL), a subsidiary of the Company had filed a case in Mumbai High Court against Peninsula Brook Field for non-disbursement of Rs.10,000 lakhs towards Non-Convertible Debentures (NCDs), and resultant damages of Rs.25,000 Lakhs. Peninsula Brook Field also through their Debenture Trustee Vistra ITCL filed a case for recovery of their dues before the Mumbai High Court against the Company, as APIL has given the Corporate Guarantee to Peninsula Brook Field for issue of these NCDs by AHTL. The Company offered in the Court that they are ready to sell four properties which are mortgaged to the said debenture holder. The Company has sold one property & entered into Agreement to Sell (ATS) for sale of second property. Peninsula Brookfield has also filed a case in NCLT on 17th October, 2018 for the recovery of their dues against AHTL. The next date of hearing in NCLT is 6th August, 2019.

48. A show case notice was received from U.P. RERA on the basis of report of Currie & Brown, who conducted forensic audit of lucknow projects at the direction of UP-RERA, regarding reported division of fund Rs.60,600 Lakhs from 91 RERA registered projects since their inception i.e., during a period about 10 years. The Company has submitted a detailed reply/clarification to RERA authority and Stock Exchanges denying alleged diversion of funds on the basis of detailed workings given to UP RERA.
49. The Company has received notices from UP RERA Authority for de-registering six projects out of 91 projects registered in Sushant Golf City, Lucknow. These notices are on the ground of a) not adhering of 70:30 sharing of Customer Collections, b) not providing the correct and complete information on the Web site of UP RERA in respect to these projects, c) not providing quarterly information to RERA Authorities. The Company has submitted a detailed reply and has undertaken to provide and upload all relevant factual information on quarterly basis as per RERA guidelines.
50. The Annual GST return for the year ended March, 31, 2018 is pending for the filing as competent authority has extended the date of filing till June, 30, 2019. The company is in process of reconciling the data of GSTR 2A with GSTR 3B. In view of the management on final reconciliation the impact will not be material.
51. As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SREAFESI), the three lender banks has classified the bank accounts of the Company as Non – Performing Assets (NPA). Bank wise details are as under:-
- a) In case of Bank of Maharashtra, the Company has opted for one time settlement (OTS), which has been approved. Pursuant to approval, the Company has to pay total amount of Rs. 3,570 Lakhs. The Company has entered into an agreement with a buyer for the sale of a part of the Green Escape project for which the Company has received LOI under Deen Dayal Jan Awas Yojna (DDJAY) Scheme. The Company proposes to pay the full amount to the Bank. The Bank has also filed a case in DRT against the Company in this regards.
 - b) Allahabad Bank has demanded the entire amount of Rs. 11,929 lakh due towards the banks outstanding as on May 09, 2017 being the date of order including interest and penal charges. The Company has approach the bank for restructuring of loan. Since February, 2019, the Company have paid a sum of Rs. 404 Lakh to the bank. The bank is getting a TEV report for the project and thereafter will send it to their Head Office. The bank has also filed a case in DRT against the Company in this regard.
 - c) The Company has availed loan from Bank of India for Bliss Delight Project, Lucknow. The principal amount due is Rs.700 Lakhs as on March, 31, 2019. The Company has submitted restructuring proposal for payment of their dues and the same is under consideration by the bank.
 - d) Indian bank has demanded the entire amount of Rs. 4,176 lakh due towards the banks outstanding as on May 08, 2018 being the date of order including interest and penal charges. The Company is under discussion with Indian bank for restructuring of the loan.
52. IIRF India Realty Limited through its Managers IL&FS Investment Manager Limited has invested an amount of Rs. 79.34 Cr in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the investment and some part is still pending. The Investor has invoked the Arbitration clause in respect of its dispute. Meanwhile, the Company and the investor are trying to resolve it amicably outside the Court. The management of the Company is trying to settle the matter and has offered a property in barter.
53. The Company has made defaults in repayments of dues to bank and financial institutions. There were few delays during the year which have been made good. However, delays existing as on March 31, 2019 are as under :

a. Outstanding delays as at balance sheet date:
Rs. in Lakh

Particulars	As at	Period of delay					Total
		1 - 31 Days*	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Term loans from banks							
Against principal Amount							
Bank of Maharashtra – Lucknow	March 31,2019	-	-	-	-	204.24	204.24
	March 31,2018	-	-	-	-	(317.23)	(317.23)
Bank of Maharashtra - Delhi	March 31,2019	-	-	-	-	3568.54	3,568.54
	March 31,2018	(604.00)	-	(604.00)	(1,208.00)	(858.21)	(3,274.21)
Bank Of India	March 31,2019	-	-	100.00	100.00	200.00	400.00
	March 31,2018	-	-	(100.00)	-	-	(100.00)
Indian Bank	March 31,2019	-	-	-	-	3,327.14	3,327.14
	March 31,2018	-	-	(321.43)	(321.43)	(292.86)	(935.72)
Allahabad Bank	March 31,2019	-	-	-	-	10,664.07	10,664.07
	March 31,2018	-	-	-	-	(11,179.45)	(11,179.45)
Against Interest							
Bank of Maharashtra – Lucknow	March 31,2019	2.78	2.51	2.78	9.60	114.09	131.76
	March 31,2018	(12.16)	(4.88)	(4.88)	(17.29)	(59.45)	(98.66)
Bank of Maharashtra - Delhi	March 31,2019	47.89	44.02	49.53	147.20	1,414.45	1,703.09
	March 31,2018	(109.40)	(55.61)	(60.78)	(176.13)	(681.74)	(1,083.66)
Bank Of India	March 31,2019	9.93	8.97	9.93	29.47	25.97	84.27
	March 31,2018	(11.26)	-	-	-	-	(11.26)
Indian Bank	March 31,2019	45.72	41.30	45.72	135.69	883.95	1152.38
	March 31,2018	(53.07)	(47.35)	(51.50)	(149.04)	(305.18)	(606.14)
Allahabad Bank	March 31,2019	141.84	129.73	138.39	431.85	2,438.88	3,280.69
	March 31,2018	(134.86)	(121.83)	(134.88)	(403.05)	(879.38)	(1,674.00)
Term Loans from Financial Institutions							
Against Principal Amount							
Housing Development Finance Corporation	March 31,2019	28.02	12.83	-	-	-	40.85
	March 31,2018	(60.59)	(45.94)	(10.37)	-	-	(116.90)
DMI Finance Private Limited	March 31,2019	147.59	-	-	-	-	147.59
	March 31,2018	(119.13)	-	-	-	-	(119.13)
Capital India Finance	March 31,2019	-	-	-	-	-	-
	March 31,2018	(55.56)	-	-	-	-	(55.56)
IL&FS Financial Services Limited	March 31,2019	-	1,000.00	-	1,000.00	1,550.00	3,550.00
	March 31,2018	-	-	-	-	-	-
Against Interest							
DMI Finance Private Limited	March 31,2019	33.44	55.65	25.37	8.13	-	122.59
	March 31,2018	(38.98)	(34.81)	(31.42)	-	-	(105.21)
Capital India Finance Limited	March 31,2019	-	-	-	-	-	-
	March 31,2018	(12.99)	(11.74)	(33.16)	-	-	(57.89)
Housing Development Finance Corporation	March 31,2019	10.52	10.66	-	-	-	21.18
	March 31,2018	-	-	-	-	-	-

IL&FS Financial Services Limited	March 31,2019	162.98	125.27	-	-	-	288.25
	<i>March 31,2018</i>	-	-	-	-	-	-

Figures in brackets indicate previous year figures.

b) The Company has made defaults in repayments of intercompany deposits. Delays existing as on March 31, 2019 are as under :

Particulars	As at	Period of Delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
		Rs. in Lakh					
Inter Company Deposits							
Dalmia Group Holdings	March 31,2019	-	-	-	-	140.00	140.00
	<i>March 31,2018</i>	-	-	-	-	<i>(140.00)</i>	<i>(140.00)</i>
Charismatic Infratech Private Limited	March 31,2019	37.44	-	-	-	-	37.44
	<i>March 31,2018</i>	<i>(346.26)</i>	-	-	-	-	<i>(346.26)</i>
Sainik Finance & Industries Limited	March 31,2019	-	-	-	-	-	-
	<i>March 31,2018</i>	-	-	-	-	<i>(300.00)</i>	<i>(300.00)</i>
C. R. Foods India Private Limited	March 31,2019	-	-	-	-	90	90
	<i>March 31,2018</i>	-	-	-	-	-	-
Kailash Realtors Private Limited	March 31,2019	2.88	-	-	-	-	2.88
	<i>March 31,2018</i>	-	-	-	-	-	-
Against Interest							
Dalmia Group Holdings	March 31,2019	2.50	2.26	2.50	7.41	77.97	92.64
	<i>March 31,2018</i>	<i>(2.25)</i>	<i>(2.03)</i>	<i>(2.25)</i>	<i>(6.67)</i>	<i>(52.97)</i>	<i>(66.17)</i>
C. R. Foods India Private Limited	March 31,2019	-	-	-	-	-	-
	<i>March 31,2018</i>	<i>(0.50)</i>	<i>(0.45)</i>	<i>(0.50)</i>	<i>(1.47)</i>	-	<i>(2.92)</i>
Charismatic Infratech Private Limited	March 31,2019	-	-	-	-	-	-
	<i>March 31,2018</i>	<i>(51.84)</i>	<i>(96.76)</i>	<i>(44.33)</i>	-	-	<i>(192.93)</i>
Sainik Finance & Industries Limited	March 31,2019	-	-	-	-	3.75	3.75
	<i>March 31,2018</i>	<i>(3.90)</i>	<i>(3.52)</i>	<i>(3.90)</i>	<i>(11.57)</i>	<i>(37.43)</i>	<i>(60.32)</i>
Kailash Realtors Private Limited	March 31,2019	9.45	-	-	-	-	9.45
	<i>March 31,2018</i>	-	-	-	-	-	-

Figures in brackets indicate previous year figures.

54. Leases

The Company has taken various premises on rent for office use. The rent paid during the year and charged to the statement of profit and loss for such leases is Rs.**93.94 lakh** (March 31, 2018 Rs.142.30 lakh).

There are no non- cancellable leases.

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

Particulars	Rs. in Lakh	
	As at March 31,2019	As at March 31,2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	0.26

The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-
Total	Nil	0.26

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor.

56. Gratuity and leave encashment -

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every recognized retirement/ termination/resignation. The Gratuity plan for the company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the statement of profit and loss.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

The Company also has a leave encashment scheme with defined benefits for its employees. The Company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme.

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under:

A. Statement of profit and loss

Net employee benefit expense

Rs. in lakh

Particulars	2018-19		2017-18	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Current Service cost	50.44	12.78	66.24	21.72
Net Interest cost	85.02	9.48	87.16	10.51
Expenses Recognized in the statement of Profit & Loss	135.46	22.26	153.40	32.23

B. Balance sheet

i. Details of plan assets/ (liabilities) for Gratuity and Leave Encashment

Rs. in lakh

Particulars	As at 31 st March, 2019		As at 31 st March, 2018	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Defined benefit obligation	934.98	95.52	1,101.00	122.38
Fair value of plan assets	2.38	-	3.99	-
Net Asset/(Liability) recognized in the Balance Sheet	(932.60)	(95.52)	(1,097.01)	(122.38)

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

Particulars	2018-19		2017-18	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Opening defined benefit obligation	1,101.00	122.38	1,167.55	140.12
Interest cost	85.33	9.48	87.57	10.51
Current service cost	50.44	12.78	66.24	21.72
Benefit paid	(284.27)*	(48.78)	(187.20)	(43.28)
Actuarial (gains)/losses on obligation	(17.52)	(0.35)	(33.16)	(6.68)
Closing defined benefit obligation	934.98	95.51	1,101.00	122.39

* The amount of **Rs.284.27 lakh** (previous year Rs.187.20 lakh) was paid outside the Trust fund which is included in the above benefit paid.

iii. Changes in the fair value of plan assets (Gratuity) are as follows:
Rs. in lakh

Particulars	2018-19	2017-18
Opening fair value of plan assets	3.99	5.41
Actual return on Plan Assets	(1.61)	(1.42)
Contribution during the year	-	-
Benefit paid	-	-
Closing fair value of plan assets	2.38	3.99

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

Particulars	2018-19	2017-18
	%	%
Discount rate (%)	7.65	7.75
Expected salary increase (%)	5.00	5.00
Demographic Assumptions	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Retirement Age (year)	60	60

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

v. Contribution to defined contribution plans:
Rs. in lakh

Particulars	2018-19	2017-18
Provident fund	146.54	121.92

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

Particulars	2018-19		2017-18	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Impact of the change in discount rate				
Present value of obligation at the end of the period	934.99	95.52	1,101.00	122.38
Impact due to increase of 0.50%	(21.13)	(1.52)	(27.90)	(2.64)
Impact due to decrease of 0.50%	19.65	(0.50)	25.91	(1.31)
Impact of the change in salary increase				
Present value of obligation at the end of the period	934.99	95.52	1,101.00	122.38
Impact due to increase of 0.50%	20.18	(1.56)	26.61	(2.71)
Impact due to decrease of 0.50%	(21.70)	(0.50)	(28.65)	(1.35)
Sensitivities due to mortality & withdrawals are insignificant & hence ignored.				

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

Particulars	2018-19		2017-18	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Net cumulative unrecognized actuarial (gain)/loss opening			-	-
Actuarial (gain)/loss for the year on PBO	(17.52)	(0.35)	(33.16)	(6.68)
Actuarial (gain)/loss for the year on plan asset	1.92	-	1.83	-
Unrecognized actuarial (gain)/loss at the end of the year	-	-	-	-
Total actuarial (gain)/loss at the end of the year	(15.60)	(0.35)	(31.33)	(6.68)

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

Particulars	2018-19	2017-18
Statutory audit fee including Limited reviews	56.87	45.00
Tax Audit Fee	2.00	2.00
For Certification/other Services	1.95	2.45
Out of Pocket Expenses	4.93	1.39
Total	65.75	50.84

58. Cost of construction includes sales cancelled/surrenders of **Rs.3,363.13 lakh** (previous year Rs.241.19 Lakh) related to sale made in the earlier years. The cost of sales amounting to **Rs. 1,701.46 lakh** (previous year Rs.138.37 Lakh) has been included in the closing stock. The net impact is loss of **Rs. 1,661.67 lakh** (previous year Rs. 102.81 lakh) which is charged to the statement of profit and loss.

59. Segment reporting-

The Company is engaged mainly in real estate development business and has operations mainly in India. Hence, the company has only one reportable segment as per provisions of IND AS – 108 “Operating Segment”. Entity wide disclosures required IND AS 108 are as follows:

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
	Domestic Rs.in lakh	Foreign Rs.in lakh	Domestic Rs.in lakh	Foreign Rs.in lakh
a. Revenues from sale of products & rendering services to external customers	60,822.93	-	54,245.88	-
b. Non-current assets:				
Property, plant and equipment	1,345.30	-	2,328.23	-
Intangible assets	14.62	-	15.61	-
Other non-current assets	36,413.62	-	40,235.89	-

Revenue from major customers

Details of the customers who contributed 10% or more to the Company's revenue:

Rs. in lakh

Name of the party	Year ended March 31, 2019	Year ended March 31, 2018
Lucknow Golf View Private Limited	11,882.02	-
Pardos Realtors Private Limited	-	9,188.62
M/s Rishita Developers Private Limited	-	17,474.35

60. As per regulation 34(3) and 53(f) read with Schedule of SEBI (LODR), No loans and advances made during the year to subsidiaries and joint venture companies which are in the nature of loans.

Note: Advances given to subsidiaries and joint venture companies for purchase of land and other purposes are not considered as advances in the nature of loans and have not been considered for the disclosure.

61. In the opinion of the Management, there is no reduction in the value of any assets, hence no provisions is required in terms of Ind AS -36 "Impairment of Assets".

62. Movement in each class of provision as per Ind AS – 37 during the financial year are provided below :

	Rs. in lakh		
	Provision for stamp duty	Project cost	Total
As at April 1, 2017	902.75	409.92	1,312.67
Provision during the year	-	50.00	50.00
As at April 1, 2018	902.75	459.92	1,362.67
Provision during the year	-	50.00	50.00
Payment during the year	-	-	-
Interest charge	-	-	-
As at March 31, 2019	902.75	509.92	1,412.67

63. The matter regarding repayment of Public Deposits and Interest thereon is pending before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board {CLB}. However, as at March 31, 2019, amount of Rs.308 Lakhs overdue for repayment. The Company has reduced outstanding principal amount of public deposit by Rs.1,180 Lakhs (from Rs. 11,136 Lakhs to Rs. 9,956 Lakhs) and interest of Rs.696 Lakhs during the current financial year in compliance with the directions by the Hon'ble National Company Law Tribunal. The next date fixed for hearing will be the 25-07-2019.

Further, as per section 73(2) of the Companies Act 2013 read with Order of National Company Law Tribunal (NCLT) dated 30 April 2014, the Company is required to deposit at least 6% of the amount of Public deposits maturing during the next following financial years before April 30, 2019 and be kept in a schedule bank in a separate bank account as liquid funds and shall not be utilized for any purpose other than repayment of Public Deposits. However, the Company has not deposited such amount aggregating to Rs. 597 lakhs with the Schedule Bank due to mismatch in cash flows.

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

64.1 Revenue from Contracts

Ind AS 115 supersedes Ind AS 11 Construction contracts and Ins AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from the contracts with customers. Ind AS 115 establishes a five step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. For certain real estate contracts where the Company was following Percentage of Completion method (POCM) as per the "Guidance Note on Real Estate Transactions", issued by Institute of Chartered Accountants of India, revenue has been recognized at a point in time in accordance with and pursuant to conditions specified in Ind AS 115 "Revenue from Contracts with Customers". The Company has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018. The Company elected to apply the standard to all contracts as at 1 April 2018.

The cumulative effect of initially applying Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not reinstated and continues to be reported under Ind AS 11 and Ind AS 18.

Impact on other equity and other component of financial statement:

S. No.	Particulars	As at April 01, 2018 Rs. in Lakh	Increase/ (Decrease) Rs. in Lakh	As at April 01, 2018 Rs. in Lakh
		Before application of Ind AS 115		After Ind AS 115
1	Other Equity	1,57,974.85	(1,17,518.87)	40,455.98
2	Other Current Liabilities	1,92,002.44	2,82,034.06	4,74,036.50
3	Inventories	2,16,036.76	1,58,766.91	3,74,803.67
4	Other current assets	67,594.91	5,748.49	73,343.40

Notes :

- A) Impact of Rs. 1,17,518.87 lakh (net of tax) due to adoption of IND As -115 has been debited to the retained earning as on April 1, 2018

64.2 Details of Revenue as per IND AS 115 :-

Particulars	For the year ended March 31, 2019
(a) Revenue from contract with customer Sales of products and rendering services (Net of Discount)	60,822.93
Total	60,822.93

64.3 Disaggregated revenue information

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

Segment

Types of goods	For the year ended March 31, 2019
Sales of products and rendering services (Net of Discount)	
-Built-up & Plots Units	21,055.88
-FSI Units	36,990.59
-Others	2,776.46
Total revenue from contract with customer	60,822.93

India	60,822.93
Outside India	-
Total revenue from contract with customer	60,822.93

64.4 Contract balances

Particulars	As at 31 March 2019
Contract assets (Refer Note - 11)	22,520.05
Contract liabilities (Refer Note - 26)	3,87,678.11

Contract Assets includes amount receivable from customer where revenue is recognised on successful

completion of performance obligations as per contract. These trade receivables are non interest bearing. Credit period depends on the nature of payment plan opted by the customers.

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

64.5 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	As at 31 March 2019
Revenue as per contracted price	62,337.80
Adjustments	
Discount	(979.53)
Interest Income	(523.48)
Other Misc Income	(11.86)
Revenue from customers	60,822.93

64.6 Performance obligation

Information about the company's performance obligations for material contracts are summarised below:

Obligation of the company is to provide properties (Built-up, Plots and FSI) to its Customers and recognizes revenue once the project is completed and control is transferred to the customers.

The customers makes the payment for contracted price as per the installment stipulated in the builder buyer's agreement.

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

66. a) **List of related parties disclosure as required by Ind As – 24, "Related Party Disclosures", are given below:**

i. Names of related parties & description of relationship:

S.No.	Name of Company	% Holding
1.	Delhi Towers Limited	100% Subsidiary of APIL
2.	Ansal IT City & Parks Limited	66.23% Subsidiary of APIL
3.	Star Facilities Management Limited	100% Subsidiary of APIL
4.	Ansal API Infrastructure Limited	100% Subsidiary of APIL
5.	Charismatic Infratech Private Limited	100% Subsidiary of APIL
6.	Ansal Hi-Tech Townships Limited	68.24% Subsidiary of APIL
7.	Ansal SEZ Projects Limited	90% Subsidiary of APIL
8.	Ansal Townships Infrastructure Limited	68.69% Subsidiary of APIL
9.	Ansal Seagull SEZ Developers Limited	93% Subsidiary of APIL (50% Shareholding of APIL and 50% Shareholding of Ansal Colours Engineering SEZ Limited)
10.	Ansal Colours Engineering SEZ Limited	86 % Subsidiary of APIL (51% Shareholding of APIL and 35% Shareholding of Delhi Towers Limited)
11.	Ansal Phalak Infrastructure Private Limited	61.50 % Subsidiary of APIL (49% shareholding of APIL & 25% shareholding of Caliber Properties Private Limited)
12.	Ansal Landmark Townships Private Limited	53.33 % Subsidiary of APIL (49.38% Shareholding of APIL and 3.95% Shareholding of Delhi Towers Limited) 0.62% held by the Promoter of APIL

ii. Step down subsidiaries:

S.No.	Name of Company	% Holding
1	Ansal Condominium Limited	100% Subsidiary of Delhi Towers Limited
2	Aabad Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
3	Anchor Infraprojects Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
4	Benedictory Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
5	Caspian Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
6	Celestial Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
7	Chaste Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
8	Cohesive Constructions Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
9	Cornea Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
10	Creative Infra Developers Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
11	Decent Infratech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
12	Diligent Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
13	Divinity Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
14	Einstein Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
15	Emphatic Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
16	Harapa Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
17	Inderlok Buildwell Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
18	Kapila Buildcon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
19	Kshitiz Realtech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
20	Kutumbkam Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
21	Lunar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
22	Marwar Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
23	Muqaddar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
24	Paradise Realty Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
25	Parvardigaar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
26	Pindari Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
27	Pivotal Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
28	Plateau Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
29	Retina Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
30	Sarvodaya Infratech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
31	Sidhivinayak Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
32	Shohrat Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
33	Superlative Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
34	Taqdeer Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
35	Thames Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
36	Auspicious Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
37	Medi Tree Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
38	Phalak Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
39	Rudrapriya Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
40	Twinkle Infra projects Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
41	Sparkle Realtech Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
42	Awadh Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
43	Affluent Realtors Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited

44	Ablaze Buildcon Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
45	Quest Realtors Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
46	Euphoric Properties Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
47	Arz Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
48	Tamanna Realtech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
49	Singolo Constructions Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
50	Unison Propmart Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
51	Lovely Building Solutions Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
52	Komal Building Solutions Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
53	HG Infrabuild Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
54	Sukhdham Colonizers Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
55	Dreams Infracon Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
56	Effulgent Realtors Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
57	Mangal Murthi Realtors Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
58	Haridham Colonizers Limited	100% Subsidiary of Ansal SEZ Projects Limited
59	Caliber Properties Private Limited	50.01% Subsidiary of APIL (50.01% Shareholding of Delhi Towers Limited)
60	Mannat Infrastructure Private Limited	61.50 % Subsidiary of APIL (100% shareholding of Ansal Phalak Infrastructure Private Limited)
61	Niketani Real Estates Private Limited	61.50 % Subsidiary of APIL (100% shareholding of Ansal Phalak Infrastructure Private Limited)

iii. Companies being controlled by virtue of Ind-As 110

S.No.	Name of the Company
1	Augustan Infrastructure Private Limited
2	Alaknanda Realtors Private Limited
3	Ansal Infrastructure Project Limited
4	Chamunda Properties Private Limited
5	Chandi Properties Private Limited
6	Canyon Realtors Private Limited
7	Kailash Realtors Private Limited
8	Kushmanda Properties Private Limited
9	Katra Realtors Private Limited
10	Kaveri Realtors Private Limited
11	Lord Krishna Infraprojects Limited
12	Prithvi Buildtech Private Limited
13	Rudraprayag Realtors Private Limited
14	Saubhagya Real Estates Private Limited
15	Saraswati Buildwell Private Limited
16	Satluj Real Estates Private Limited
17	Sunshine Colonisers Private Limited
18	Delhi Towers and Estates Private Limited
19	Kabini Real Estates Private Limited
20	Sampark Hotels Private Limited
21	Bajrang Realtors Private Limited
22	Yamnotri Properties Private Limited

iv. Enterprises where common control exist [other than subsidiaries & JV companies] *

S.No.	Name of the Company
1	Amba Bhawani Properties Private Limited
2	Naurang Investments & Financial Services Private Limited
3	Ansal Housing and Estates Private Limited
4	Ambience Hospitality Private Limited (upto 28.04.2017)
5	Apna Ghar Properties Private Limited
6	Chiranjiv Investments Private Limited
7	New Line Properties & Consultants Private Limited
8	Prime Maxi Promotion Service Private Limited
9	Satrunjaya Darshan Construction Co. Private Limited
10	Sithir Housing & Constructions Private Limited
11	Orchid Realtech Private Limited
12	Sushil Ansal Foundation
13	Kusumanjali Foundation
14	The Palms Golf Club & Resort Private Limited (Formerly Westbury Hotels Private Limited)
15	Sky Scraper Infraprojects Private Limited
16	SFML Hi Tech Facilities Management Private Limited
17	Utsav Education Services Private Limited
18	Kiara Lifespaces Private Limited
19	Chiranjeev Charitable Trust
20	Capital Club Private Limited (upto 21.07.2017)
21	Anupam Theaters & Exhibitors Pvt. Ltd
22	Westbury Estates Private Limited
23	Televista Electronics Ltd.
24	Grapevine Estates Private Limited
25	Palace Hotels (India) Private Limited
26	Westbury Homes Private Limited
27	Gourmetworld Hospitality Private Limited
28	Ambience Hospitality Management Private Limited
29	Kirloskar Pneumatic Company Limited
30	J.K. Fenner (India) Limited
31	Kirloskar Ferrous Industries Ltd
32	Asara Sales And Investment Private Limited
33	Kirloskar Oil Engines Limited
34	Kirloskar Proprietary Limited
35	Greentek Systems (India) Private Limited
36	Pune City Connect Development Foundation
37	Kirloskar Energen Private Limited
38	Kirloskar Solar Technologies Private Limited
39	Samarth Udyog Technology Forum
40	Cees Investments And Consultants Private Limited
41	Alpak Investments Private Limited

42	Westbury Hospitality Private Limited
43	Grapevine Estates Private Limited
44	Westbury Homes Private Limited

* Not considered for consolidation

v. Interest in joint ventures –

The Company's interest in jointly controlled entities as a joint venture is as under:

S.No.	Name	Country of incorporation	Percentage of ownership interest as at March 31, 2019
1	Green Max Estates Private Limited	India	50.00%
2	Ansal Lotus Melange Projects Private Limited	India	50.00%
3	Ansal Urban Condominiums Private Limited	India	53.00%

vi. Enterprises which qualify for “significant influence” are as under:

S.No	Name of the Company
1	Ansal Theatres & Clubotels Private Limited *
2	UEM-Builders Ansal API Contracts Private Limited *

* Not considered for consolidation

vii. Enterprises where Common Control does not exist and have ceased to be a subsidiary of the company w.e.f. 01.01.2018.(Please refer to Note no 42)

S.No	Name of the Company
1	Ansal Landmark (Karnal) Townships Private Limited
2	Lilac Real Estate Developers Private Limited
3	Aerie Properties Private Limited
4	Arena Constructions Private Limited
5	Arezzo Developers Private Limited
6	Vridhi Properties Private Limited
7	Vriti Construction Private Limited
8	Sphere Properties Private Limited
9	Sia Properties Private Limited
10	Sarvsanjhi Construction Private Limited

viii. **Key managerial personnel and their relatives:**

S.No.	Name	Designation	Relative	Relation
1	Mr. Sushil Ansal	Chairman	Dr.(Mrs.) Kusum Ansal	Wife
			Mr. Pranav Ansal	Son
			Mrs. Alpana Kirloskar	Daughter
			Mrs. Archana Luthra	Daughter
			Mr. Gopal Ansal	Brother
			Mr. Deepak Ansal	Brother
			Mrs. Indra Puri	Sister
			Mrs.Meenakshi Verma	Sister
			Sushil Ansal & Sons HUF	Karta
2	Mr. Pranav Ansal	Vice Chairman	Mr. Sushil Ansal	Father
			Dr.(Mrs.) Kusum Ansal	Mother
			Mrs. Sheetal Ansal	Wife
			Mr. Ayush Ansal	Son
			Ms.Anushka Ansal	Daughter
			Mrs. Archana Luthra	Sister
			Mrs. Alpna Kirloskar	Sister
			Pranav Ansal & Sons HUF	Karta
			3	Mr. Anil Kumar (Upto 20.04.2019)
Mr. Maghav Kumar	Son			
Mrs. Nikita Kumar	Daughter			
Ms. Sanya	Daughter			
Mr. Ashwani Kumar	Brother			
Mr. Ashok Kumar	Brother			
Mrs. Asha Nandwani	Sister			
Mr. Rahul Gupta	Son-in-Law			
4.	Mr. Sunil Gupta	Chief Financial Officer	Mrs. Rajni Gupta	Wife
			Ms. Ankita Gupta	Daughter
			Ms. Riya Gupta	Daughter
5.	Mr. Amit Khatri (Upto 13.08.18)	Deputy Chief Financial Officer	Mr. H K Khatri	Father
			Mrs. Kailash Khatri	Mother
			Mrs. Deepti Khatri	Wife
			Master Aren Khatri	Son
			Master Ekam Khatri	Son
			Mrs. Amita Dua	Sister
6.	Mr. Abdul Sami, (upto 13.08.18 & from 29.10.18)	Company Secretary	Mr. Abdul Aleem	Father
			Mrs. Rana Nasreen	Mother
			Mrs. Hanan Fazl	Wife
			Master Rayyan Sami	Son
			Mrs. Fauzia Iqbal	Sister
			Mrs. Farah khan	Sister
			Mr. A.R. Faisal	Brother
			Mr. Mohd. Sohail	Brother
			Mr. Abdullah Aleem	Brother
			Mr. Mohd. Tayyab	Brother
7.	Mr. Deepak Jain (From 14.08.2018 to 27.10.2018)	Company Secretary	Mr. Sumer Chand Jain	Father

ix. Non-executive, independent directors and their related parties***

S No.	Name	Related Parties	Relation
1	Shri D.N. Davar (Director of the company upto 03 rd Nov, 2018)	-	-
2	Dr. R. C. Vaish (Director of the company upto 13 th Sept, 2018)	-	-
3	Dr. Lalit Bhasin	PHD Chamber of Commerce & Industry Bhasin & Co.	President Managing Partner
4	Shri P. R. Khanna (Director of the company upto 03 rd Oct, 2018)	-	-
5	Ms. Archana Capoor (Director of the company upto 15 th Nov, 2018)	-	-
6	Arvind Kumar Gupta (Director of the company from 12 th Jan, 2019)	Uttam Galva Metallica Limited	Common Director
7	Ms. Jagath Chandra (Director of the company from 10 th Nov, 2018)	-	-
8	Bihari Lal Khurana (Director of the company for the period 10 th Nov, 2018 to 08 th Dec, 2018)	-	-
9.	Dr. Prem Singh Rana (Director of the company for the period 8 th Nov, 2017)	-	-

***Only those related parties have been mentioned with whom transaction has been carried out.

b) Refer Annexure – 1 for details of related party transactions during the year & balances as at balance sheet date.

66(b) Details of transactions with the related parties for the year ended March 31, 2019
Annexure - 1
 Rs. in lakh

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2019	Previous Year March 31, 2018
	Transactions Made during the year								
1	Remuneration / Salary #	Mr. Sunil Kumar Gupta			28.36			28.36	25.85
		Mr. Amit Khatri			9.05			9.05	20.13
		Mr. Abdul Sami			19.38			19.38	12.44
		Mr. Deepak Jain			5.38			5.38	-
		Mr. Anil Kumar			133.32			133.32	133.32
		Total			195.49			195.49	191.74
2	Remuneration / Salary (Reverse) #	Mr. Anil Kumar			(133.32)			(133.32)	(133.32)
		Total			(133.32)			(133.32)	(133.32)
3	Directors sitting fees	Mr. Prem Singh Rana			-			-	1.80
		Mr. D.N. Davar			0.90			0.90	5.10
		Mr. P.R. Khanna			1.80			1.80	3.30
		Dr. R.C. Vaish			0.90			0.90	4.80
		Ms. Archana Kapoor			0.50			0.50	1.80
		Mr. Bihari Lal Khurana			0.80			0.80	-
		Dr. Lalit Bhasin			3.30			3.30	2.70
		Mrs. Jagath Chandra			1.50			1.50	-
		Mr. Arvind Kumar Gupta			0.80			0.80	-
		Total			10.50			10.50	19.50
4	Legal Expenses	Bhasin & Co.	11.38					11.38	3.71
		Mr. Arvind Kumar Gupta***			7.39			7.39	15.18
		Total	11.38		7.39			18.77	18.89
5	Rent Paid to	Delhi Towers Ltd.						-	0.74
		Mr. Sushil Ansal			19.80			19.80	18.15
		Mrs. Kusum Ansal				97.46		97.46	86.77
		Mrs. Sheetal Ansal				111.49		111.49	103.03
		Total			19.80	208.95		228.75	208.69
6	Rent Received from	Pranav Ansal & Sons (HUF)			0.86			0.86	0.82
		Mrs. Kusum Ansal				2.57		2.57	2.46
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)	0.84					0.84	0.60
		Total	0.84		0.86	2.57		4.27	3.88
7	Interest Paid to	Charismatic Infotech Pvt. Ltd.		971.76				971.76	1,596.33
		Kailash Realtors Pvt. Ltd.		140.72				140.72	-
		Total		1,112.48				1,112.48	1,596.33
8	Interest Received from	Ansal IT City & Parks Ltd.		182.00				182.00	182.00
		Ansal Hi-Tech Townships Ltd.		48.95				48.95	-
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)	36.67					36.67	37.21
		Total	36.67	230.95				267.62	219.21
9	Membership Fee received from	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)	46.57					46.57	27.26
		Total	46.57					46.57	27.26
10	Subscription & Membership Fees	PHD Chamber of Commerce & Industry	1.18					1.18	1.67
		Total	1.18					1.18	1.67
11	Profit Shared under Development Agreement	Delhi Towers & Estates Pvt. Ltd.	1.56					1.56	-
		Delhi Towers Ltd.	1.59					1.59	-
		Sunshine Colonizers Pvt. Ltd.	0.26					0.26	-

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2019	Rs. in lakh Previous Year March 31, 2018
		Chandi Properties Pvt. Ltd.	-	0.94				0.94	-
		Chamunda Properties Pvt. Ltd.	-	0.32				0.32	-
		Lord Krishna Infraprojects Ltd	-	0.13				0.13	-
		Total	-	4.82	-	-	-	4.82	-
12	Profit on sale of associate company/land	Bajrang Realtors Pvt. Ltd.	-						318.05
		Delhi Towers & Estates Pvt. Ltd.	-	296.59				296.59	-
		Sunshine Colonizers Pvt. Ltd.	-	19.09				19.09	-
		Chandi Properties Pvt. Ltd.	-	262.00				262.00	-
		Chamunda Properties Pvt. Ltd.	-	27.26				27.26	-
		Lord Krishna Infraprojects Ltd	-	3.25				3.25	-
		Ansai Housing & Estates Pvt. Ltd.	13.41					13.41	-
		Total	13.41	608.19	-	-	-	621.60	318.05
13	Loss on sale of associate company/land	Delhi Towers Ltd.	-	340.77				340.77	-
		Total	-	340.77	-	-	-	340.77	-
14	Security expenses under NEEEM scheme	Chiranjiv Charitable Trust	67.37					67.37	-
		Total	67.37	-	-	-	-	67.37	-
15	CSR Expenses	Chiranjiv Charitable Trust	-						74.00
		Total	-	-	-	-	-	-	74.00
16	Loan Returned By	Ansai IT City & Parks Ltd.	-						851.22
		Total	-	-	-	-	-	-	851.22
17	Loan given during the year	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	33.00					33.00	55.35
		Total	33.00	-	-	-	-	33.00	55.35
18	Loan/CD received during the year	Kailash Realtors Pvt. Ltd.	-	1,627.16				1,627.16	-
		Total	-	1,627.16	-	-	-	1,627.16	-
19	Loan/CD & interest repaid by the company during the year *	Charismatic Infitech Pvt. Ltd.	-	4,933.15				4,933.15	3,088.03
		Kailash Realtors Pvt. Ltd.	-	143.04				143.04	-
		Total	-	5,076.19	-	-	-	5,076.19	3,088.03
20	Advances Returned by	Ansai API Infrastructure Ltd.	-						12,929.37
		Bajrang Realtors Pvt. Ltd.	-						234.51
		Chandi Properties Pvt. Ltd.	-	214.00				214.00	170.28
		Delhi Towers Ltd.	-	1,618.36				1,618.36	1,652.17
		Ansai Colours Engineering SEZ Ltd.	-						7,215.20
		Delhi Towers & Estates Pvt. Ltd.	-	767.68				767.68	125.11
		Sunshine Colonizers Pvt. Ltd.	-	70.00				70.00	3.93
		Chamunda Properties Pvt. Ltd.	-	87.50				87.50	-
		Katra Realtors Pvt. Ltd.	-	105.00				105.00	-
		Kushmanda Properties Pvt. Ltd.	-	6.13				6.13	-
		Lord Krishna Infraprojects Ltd	-	140.00				140.00	-
		Prime Maxi Promotion Services Pvt. Ltd.	7.50					7.50	-
		Saubhagya Real Estates Pvt. Ltd.	-	48.00				48.00	-
		Satrunjaya Darshan Construction Company Pvt. Ltd.	69.60					69.60	-
		Total	77.10	3,056.67	-	-	-	3,133.77	22,330.57
21	Advances Given to	Ansai Condominium Ltd.	-	410.49				410.49	117.50
		Ansai Land Mark Townships Pvt. Ltd.	-	327.52				327.52	383.95
		Ansai Hi-Tech Townships Ltd.	-	1,909.92				1,909.92	223.85
		Ansai Urban Condominiums Pvt. Ltd.	-				72.41	72.41	199.60
		Chiranjiv Investments Pvt. Ltd.	82.85					82.85	-
		Sampark Hotels Pvt. Ltd.	-	5.11				5.11	-
		Anupam Theatres & Exhibitors Pvt. Ltd.	1.52					1.52	-

Rs. in lakh

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2019	Previous Year March 31, 2018
		Uttam Galva Metalics Ltd.	702.13					702.13	-
		Ansal Seagull SEZ Developers Ltd.		0.20				0.20	-
		Ansal IT City & Parks Ltd.		182.00				182.00	-
		Ansal API Infrastructure Ltd.		599.32				599.32	-
		Total	786.50	3,434.55			72.41	4,293.47	924.91
22	Advances Returned Back to	Ansal SEZ Projects Ltd.		-				-	1,992.25
		Ansal Lotus Melange Projects Pvt. Ltd.					227.20	227.20	56.82
		Ansal Townships Infrastructure Ltd.		242.34				242.34	153.59
		Ansal Phalatak Infrastructure Pvt. Ltd.		2,792.04				2,792.04	195.61
		Orchid Realtech Pvt. Ltd.	162.04					162.04	-
		Total	162.04	3,034.38			227.20	3,423.62	2,388.27
23	Advances Received during the period	Ansal Colours Engineering SEZ Ltd.		104.06				104.06	154.75
		Star Facilities Management Ltd.		76.12				76.12	3.08
		Chandi Properties Pvt. Ltd.							112.72
		Mangal Murthi Realtors Ltd.		77.14				77.14	-
		Total		257.32				257.32	270.55
24	Advance given to purchase of Land	Satluj Real Estates Pvt. Ltd.							1,200.00
		Amba Bhawani Properties Pvt. Ltd.	24.90					24.90	-
		Total	24.90					24.90	1,200.00
25	Customer/ Creditors Balance Transfer to (Payable)	Ansal Hi-Tech Townships Ltd.		7,656.93				7,656.93	24.14
		Ansal Townships Infrastructure Ltd.		52.88				52.88	11.52
		Ansal Phalatak Infrastructure Pvt. Ltd.		393.89				393.89	633.93
		Ansal Urban Condominiums Pvt. Ltd.					148.70	148.70	225.86
		Star Facilities Management Ltd.		40.64				40.64	23.36
		Ansal Lotus Melange Projects Pvt. Ltd.					25.50	25.50	-
		Ansal Land Mark Townships Pvt. Ltd.		53.17				53.17	-
		Orchid Realtech Pvt. Ltd.	266.00					266.00	-
		Total	266.00	8,197.51			174.20	8,637.71	918.81
26	Customer/ Creditors Balance T/F from (Receivable)	Ansal Hi-Tech Townships Ltd.		3,510.07				3,510.07	2,911.71
		Ansal IT City & Parks Ltd.							1.39
		Ansal Phalatak Infrastructure Pvt. Ltd.		193.47				193.47	5.89
		Ansal Townships Infrastructure Ltd.		28.91				28.91	69.91
		Star Facilities Management Ltd.		21.06				21.06	23.36
		Ansal Lotus Melange Projects Pvt. Ltd.					476.89	476.89	88.43
		Ansal Land Mark Townships Pvt. Ltd.		19.45				19.45	793.51
		Ansal Urban Condominiums Pvt. Ltd.					74.31	74.31	518.67
		Amba Bhawani Properties Pvt. Ltd.	33.63					33.63	-
		Ansal SEZ Projects Ltd.		7,447.07				7,447.07	-
		Handham Colonizers Ltd.		86.25				86.25	-
		Total	33.63	11,306.28			551.20	11,891.11	4,412.87
27	Sale of Goods to	Mr. Pranav Ansal							600.00
		Sushil Ansal Foundation							9.30
		Sky Scrapers InfraProjects Pvt. Ltd.							950.00
		Orchid Realtech Pvt. Ltd.	190.20					190.20	-
		Total	190.20					190.20	1,559.30
28	Installation raised agst. unit allotted/ Services	Mr. Pranav Ansal			1.20			1.20	570.00
		Mr. Ayush Ansal							0.66
		Mrs. Alpna Kirloskar				2.25		2.25	2.25
		Mrs. Kusum Ansal				3.95		3.95	0.92
		Mrs. Sheetal Ansal				1.03		1.03	1.03

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2019	Rs. in lakh Previous Year March 31, 2018
		Mrs. Archana Luthra				4.97		4.97	4.97
		Chiranjiv Charitable Trust	12,019.81					12,019.81	6.49
		Sushil Ansal Foundation	-					-	9.30
		Kiara Lifespaces Pvt. Ltd.	2,290.44					2,290.44	-
		Orchid Realtech Pvt. Ltd.	149.11					149.11	-
		Total	14,459.36		1.20	12.20		14,472.76	595.62
29	Amount received agst. Unit allotted/ Services	Mr. Pranav Ansal						-	594.00
		Mr. Sushil Ansal			4.50			4.50	-
		Mrs. Archana Luthra						-	4.93
		Sushil Ansal Foundation						-	9.30
		Sky Scrapers InfraProjects Pvt. Ltd.						-	950.00
		Chiranjiv Charitable Trust	2,260.80					2,260.80	6,185.96
		Kiara Lifespaces Pvt. Ltd.	1,578.99					1,578.99	497.39
		Total	3,839.79		4.50			3,844.29	8,241.58
30	Cancellation of Units	Mrs. Sheetal Ansal						-	74.73
		Prime Maxi Promotion Services Pvt. Ltd.						-	412.15
		Orchid Realtech Pvt. Ltd.						-	201.30
		Total							688.18
31	Fooding & Hospitality services	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	7.88					7.88	6.84
		Total	7.88					7.88	6.84
32	Construction Contract Services	UEM-Builders Ansal API Contracts Pvt. Ltd.						-	129.00
		Total							129.00
33	Corporate Guarantee utilised during the year	Chiranjiv Charitable Trust	750.00					750.00	2,325.00
		Ansal Phalak Infrastructure Pvt. Ltd.		287.03				287.03	505.00
		Ansal Condominium Ltd.						-	63.00
		Total	750.00	287.03				1,037.03	2,893.00
34	Electricity & Maintenance Services	Ansal API Infrastructure Ltd.		511.21				511.21	-
		Total		511.21				511.21	
35	Revenue Sharing	Ansal API Infrastructure Ltd.		4,355.56				4,355.56	-
		Total		4,355.56				4,355.56	
36	Impairment in value of investments	Ansal Urban Condominium Private Limited					2,183.83	-	2,562.75
		Ansal Colours Engineering SEZ Limited						-	-
		Total					2,183.83	2,183.83	2,562.75
	Balance outstanding at the end of year								
37	Amount Payable to Service Providers against billing	Ansal API Infrastructure Ltd.		4,514.96				4,514.96	158.40
		Total		4,514.96				4,514.96	158.40
38	Creditors Outstanding as on March 31, 2019	Ansal Lotus Melange Projects Pvt. Ltd.					197.76	-	876.35
		Ansal Hi-Tech Townships Ltd.		41.76				41.76	-
		Chiranjiv Charitable Trust (Ansal University)	102.01					102.01	1,114.20
		Ansal Colours Engineering SEZ Ltd.		258.81				258.81	154.75
		Chandi Properties Pvt. Ltd.		65.66				65.66	112.72
		Ansal Phalak Infrastructure Pvt. Ltd.		2,647.68				2,647.68	5,239.30
		Ansal SEZ Projects Ltd.						-	7,447.07
		Ansal Townships Infrastructure Ltd.		15,515.96				15,515.96	15,734.24
		Star Facilities Management Ltd.		98.78				98.78	3.08
		UEM-Builders Ansal API Contracts Pvt. Ltd.	125.03					125.03	305.10
		Mr. Sushil Ansal			16.16			16.16	3.40
		Pranav Ansal & Sons (HUF)			0.19			0.19	0.19
		Mrs. Kusum Ansal				152.11		152.11	87.95

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2018	Previous Year March 31, 2018
		Mrs. Sheetal Ansal				22.52		22.52	27.42
		Mangal Murthi Realtors Ltd.		77.14				77.14	-
		Delhi Towers & Estates Pvt. Ltd.		76.82				76.82	-
		Total	227.04	18,782.51	16.35	174.63	197.76	19,398.29	31,105.77
39	Trade Payable as on March 31, 2019	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	9.28					9.28	3.38
		Chiranjiv Charitable Trust	4.75					4.75	-
		Bhasin & Co.	9.01		3.95			9.01	11.44
		Mr. Avind Kumar Gupta			3.95			3.95	-
		Total	23.04	-	3.95	-	-	26.99	14.82
40	Advance Recoverable as on March 31, 2019	Ansal API Infrastructure Ltd.		7,323.68				7,323.68	6,724.36
		Ansal Condominium Ltd.		2,356.15				2,356.15	1,945.66
		Ansal Hi-Tech Townships Ltd.		20,255.34				20,255.34	22,401.58
		Ansal IT City & Parks Ltd.		464.75				464.75	271.32
		Ansal Land Mark Townships Pvt. Ltd.		7,330.64			324.06	7,330.64	7,041.00
		Ansal Urban Condominiums Pvt. Ltd.		196.44				196.44	326.04
		Comea Properties Ltd		12,965.96				12,965.96	14,926.68
		Delhi Towers Ltd.							10.22
		Green Max Estates Pvt. Ltd.		453.66				453.66	453.66
		Alaknanda Realtors Pvt. Ltd.							453.66
		Amba Bhawani Properties Pvt. Ltd.	59.86					59.86	1.32
		Ansal Infrastructure Projects Ltd		206.93				206.93	206.92
		Augustan Infrastructure Pvt. Ltd.		191.17				191.17	191.17
		Bajrang Realtors Pvt. Ltd.		270.39				270.39	270.39
		Canyon Realtors Pvt. Ltd.		376.38				376.38	376.38
		Chamunda Properties Pvt. Ltd.		17.78				17.78	78.34
		Delhi Towers & Estates Pvt. Ltd.							395.83
		Kailash Realtors Pvt. Ltd.		130.69				130.69	130.44
		Katra Realtors Pvt. Ltd.		314.87				314.87	419.87
		Kaveri Realtors Pvt. Ltd.		505.33				505.33	505.33
		Kushmanda Properties Pvt. Ltd.		9.35				9.35	15.48
		Lord Krishna Infraprojects Ltd		421.04				421.04	557.93
		Naurang Investment & Finance Service Pvt. Ltd.		125.82				125.82	125.82
		Prime Maxi Promotion Services Pvt. Ltd.	109.27					109.27	116.77
		Prithvi Buildtech Pvt. Ltd.		28.94				28.94	28.94
		Rudra prayag Realtors Pvt. Ltd.		372.82				372.82	372.82
		Sampark Hotels Pvt. Ltd.		44.18				44.18	37.01
		Saraswati Buildwell Pvt. Ltd.		27.48				27.48	27.48
		Satluj Real Estates Pvt. Ltd.		1,354.48				1,354.48	1,354.48
		Satrunjaya Darshan Construction Company Pvt. Ltd.	102.21					102.21	171.81
		Saubhagya Real Estates Pvt. Ltd.		844.64				844.64	892.64
		Sunshine Colonizers Pvt. Ltd.		641.02				641.02	692.18
		Yamnotri Properties Pvt. Ltd.		247.42				247.42	247.42
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	200.42					200.42	153.01
		Ansal Seagull SEZ Developers Ltd.							0.20
		Hardham Colonizers Ltd.		86.25				86.25	-
		Chiranjiv Investments Pvt. Ltd.	82.85					82.85	-
		Uttam Galva Metallics Ltd.	4,602.85					4,602.85	3,900.72
		Anupam Theatres & Exhibitors Pvt. Ltd.	1,410.53					1,410.53	1,409.01

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2019	Previous Year March 31, 2018
		Capital Club Pvt. Ltd.							22.08
		Total	6,567.99	57,563.78	-	-	324.06	64,455.85	66,998.55
41	Advance payable as on March 31, 2019	Mr. Gopal Ansal				12.00		12.00	12.00
		Chiranjiv Charitable Trust	5,483.01					5,483.01	14,127.82
		Prime Maxi Promotion Services Pvt. Ltd.	430.57					430.57	390.58
		Orchid Realtech Pvt. Ltd.	86.48					86.48	218.72
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	45.38					45.38	45.38
		Mr. Sushil Ansal			172.01			172.01	167.51
		Mrs. Sheetal Ansal							37.37
		Mr. Ayush Ansal				140.90		140.90	140.90
		Pranav Ansal & Sons (HUF)			7.20			7.20	6.77
		Sky Scrapers Infraprojects Pvt. Ltd.	10.00					10.00	-
		Klara Lifespaces Pvt. Ltd.							497.39
		Total	6,055.44	-	179.21	152.90	-	6,387.55	15,644.44
42	Trade Receivable as on March 31, 2019	Sushil Ansal & Sons (HUF)			1.16			1.16	1.16
		Mr. Pranav Ansal			115.87			115.87	123.38
		Pranav Ansal & Sons (HUF)			6.88			6.88	5.87
		Mrs. Kusum Ansal				13.10		13.10	9.14
		Mrs. Archana Luthra				89.69		89.69	84.72
		Ms. Anushka Ansal				20.40		20.40	20.40
		Mrs. Alpina Kirloskar				6.87		6.87	4.62
		Mr. Deepak Ansal				1.45		1.45	1.45
		Sushil Ansal Foundation	2.14					2.14	2.14
		Kusumanjali Foundation	0.89					0.89	0.89
		Mr. Anil Kumar			55.52			55.52	23.36
		Mr. Sushil Ansal			32.96			32.96	32.96
		Mrs. Sheetal Ansal				14.73		14.73	13.69
		Mr. Ayush Ansal				32.44		32.44	32.44
		Klara Lifespaces Pvt. Ltd.	214.06					214.06	-
		Total	217.09	-	212.39	178.68	-	608.16	356.22
43	Security Deposit agst. leased property as on March 31, 2019	Mr. Sushil Ansal			3.12			3.12	3.12
		Ansal API Infrastructure Ltd.		6.75				6.75	6.75
		Pranav Ansal & Sons (HUF)			0.12			0.12	0.12
		Total	-	6.75	3.24	-	-	9.99	9.99
44	Loan given and interest thereon outstanding as on March 31, 2019	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels pvt. Ltd.)	443.95					443.95	410.95
45	Loan taken and interest thereon outstanding as on March 31, 2019**	Total	443.95	-	-	-	-	443.95	410.95
		Charismatic Infratech Pvt. Ltd.		2,162.98				2,162.98	6,317.30
		Kailash Realtors Pvt. Ltd.		1,625.09				1,625.09	-
		Total	-	3,788.07	-	-	-	3,788.07	6,317.30
46	Investments made and outstanding as on March 31, 2019	UEM-Builders Ansal API Contracts Pvt. Ltd.	40.00					40.00	40.00
		Ansal Land Mark Townships Pvt. Ltd.		100.00			0.50	100.00	100.00
		Ansal Lotus Melange Projects Pvt. Ltd.		50.00				50.00	50.00
		Green Max Estates Pvt. Ltd.					25.00	25.00	25.00
		Ansal Hi-Tech Townships Ltd.		8,491.74				8,491.74	7,245.76
		Ansal IT City & Parks Ltd.		1,553.00				1,553.00	1,553.00
		Ansal SEZ Projects Ltd.		19,862.73				19,862.73	19,862.73
		Ansal Townships Infrastructure Ltd.		12,869.52				12,869.52	12,869.52
		Ansal API Infrastructure Ltd.		15,322.91				15,322.91	15,322.91

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2019	Previous Year March 31, 2018
		Charismatic InfraTech Pvt. Ltd.		5.00				5.00	5.00
		Ansal Phalak Infrastructure Pvt. Ltd.		2,000.66				2,000.66	2,000.66
		Ansal Urban Condominiums Pvt. Ltd.					2,609.04	2,609.04	4,792.87
		Total	40.00	60,255.56	-	-	2,634.54	62,930.10	63,867.95
47	Corporate Guarantee given and outstanding as on March 31, 2019	Green Max Estates Pvt. Ltd.							77.67
		Ansal HI- Tech Townships Ltd.		23,426.00				23,426.00	24,974.00
		Ansal API Infrastructure Ltd.		27,481.91				27,481.91	27,452.52
		Charismatic InfraTech Pvt. Ltd.		3,072.02				3,072.02	6,528.00
		Ansal Phalak Infrastructure Pvt. Ltd.		13,992.03				13,992.03	13,705.00
		Chiranjiv Charitable Trust	13,720.40					13,720.40	14,025.00
		Ansal Land Mark Townships Pvt. Ltd.		3,540.00				3,540.00	3,540.00
		Ansal Urban Condominiums Pvt. Ltd.					10,000.00	10,000.00	10,000.00
		Ansal Condominium Ltd.		1,378.92				1,378.92	1,563.00
		Total	13,720.40	72,690.88	-	-	10,000.00	96,611.28	1,01,865.19

Notes :-

* Includes TDS amount also i.e., Grossing up of TDS amount.

** Includes interest accrued & due as well as interest accrued but not due, not credited to party account.

*** Upto December 2018. i.e., before taking position as indendent director.

It does not include provision made for gratuity and leave benefits as they are determined on an actualial basis for the company as a whole.

67. The Group's share in the assets, liabilities, income and expenses of its joint ventures as at balance sheet is as under:

S.No.	Particulars	As at 31.03.2019 Rs. In lakh	As at 31.03.2018 Rs. In lakh
	Assets		
(1)	Non - current assets		
	(a) Property, plant and equipment	11.59	16.50
	(b) Capital work - in - progress	-	-
	(c) Other intangible assets	0.01	0.01
	(d) Financial assets		
	(i) Investments	0.47	0.47
	(ii) Trade receivables	6.22	6.22
	(iii) Loans	-	-
	(iv) Bank balances	0.29	0.27
	(v) Others	191.87	1,675.05
	(e) Other non - current assets	1,214.89	
	(f) Deferred tax assets (net)	968.57	1,235.60
		2,393.91	2934.12
(2)	Current assets		
	(a) Inventories	16,485.76	10,108.34
	(b) Financial assets		
	(i) Trade receivables	16.71	337.99
	(ii) Cash and cash equivalents	25.37	16.73
	(iii) Loans	0.51	-
	(iv) Bank balances	10.72	448.55
	(v) Others	299.47	2.24
	Current tax assets (net)	0.10	10.60
	Other current assets	5,414.92	6,832.93
		22,253.56	17,757.38
	Total assets	24,647.47	20,691.50
	Liabilities		
(1)	Non - current liabilities		
	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	42.84	49.48
	(iii) Other financial liabilities	1.88	1.88
	Deferred tax liabilities (net)	-	-
	Provisions	4.35	11.24
		49.07	62.60
(2)	Current liabilities		
	(a) Financial liabilities	-	-
	(i) Borrowings	-	-
	(ii) Trade payables	292.05	540.10
	(iii) Other financial liabilities	8,248.06	10,043.55
	(b) Provisions	0.16	16.70
	(c) Other current liabilities	14,161.64	8,151.43
	(d) Current tax liabilities (Net)	4.28	1.62
		22,706.19	18,753.40
	Total Liabilities	22,755.26	18,816.00
	Income	519.97	290.58
	Expense	1,342.38	2,844.71
	Tax Expense	(7.19)	(1,272.36)
	Contingent Liability	76.21	1,600.92

68. The Company has spent **Rs.3 lakh** during the financial year (Previous year *Rs. 74 lakh*) as per the provisions of section 135 of the Act towards Corporate Social Responsibility (CSR) activities under 'other expenses'.

a. Gross amount required to spend by the company during the year **Rs. Nil*** (Previous year Rs. 54 lakh)

b. Amount Spend during the year on :

Rs. in lakh

Particulars	Amount spent	Amount yet to be spent	Total Amount
Year ending March 31, 2019			
For the purposes research programme	3.00	-	3.00
For the purposes promotion of education	-	-	-
<i>Year ending March 31, 2018</i>			
<i>For the purposes research programme</i>	-	-	-
<i>For the purposes promotion of education</i>	74.00	-	74.00

*No amount required to be spent as average profit for last 3 financial year is negative.

69. The Company is engaged in the business of real estate development which has been classified as infrastructural facilities as per Schedule VI to the Act. Accordingly, provisions of section 186 of the Act are not applicable to the Company and hence no disclosure is required.

70. Information related to consolidated financial statements

The Company has prepared consolidated financial statements as required under IND AS 110, Sections 129 of the Act and SEBI (LODR) listing requirements. The consolidated financial statements is available on company's website for public use.

71. Events occurring after the Balance sheet date

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

72. Financial instruments by category

Financial risk management objectives and policies:

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

The Company's principal financial liabilities comprise bank loans, trade payables and other liabilities. The main purpose of these financial instruments is to raise finance for operations. It has various financial assets such as loans, advances, land advances, trade receivables, cash which arise directly from its operation.

The main risk arising from the Company's financial instruments are market risk, credit risk, liquidity risk, and interest rate risk.

A. Market risk:

Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk include loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Company managed interest rate risk by converting existing loans and borrowings with cheaper means of finance and charging interest on amount recoverable from customers in case of delays beyond a credit period.

i. Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market

interest rates relates primarily to the Company's short term borrowings obligations in the nature of cash credit.

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2019	13,697.34	42,518.06	56,215.40
As at March 31, 2018	17,213.84	50,457.93	67,671.77

Sensitivity analysis - For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Sensitivity on variable rate borrowings	As at March 31, 2019	As at March 31, 2018
Interest rate increase by 0.25%	(106.30)	(126.14)
Interest rate decrease by 0.25%	(106.30)	(126.14)

ii. Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The company does not have any international transactions, thus there is no impact of such risk to the company.

B. Credit risk:

It is a that one party to a financial instrument or customer contract will cause a financial loss due to non fulfillment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The Company's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate / occupancy certificate as per local laws and leasing activities. The customer credit risk is managed by holding property under sale as mortgage against recoverable amount till the date of possession or registry whichever is earlier. Further, it charges interest and holding charges over and above the amount recoverable in case of delay(s) in payment by customer. There is a cancellation policy where the Company can cancel the booking in case of non payment of amount dues by forfeiting up 20% of the amount already paid. In case of leasing activities, there is security as collateral up to three months rental value.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

Particulars	March 31, 2019		
	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	23,114.14	594.09	22,520.05
Loans	4,071.20	-	4,071.20
Cash and cash equivalents	1,610.83	-	1,610.83
Other financial assets	4,497.57	-	4,497.57

March 31, 2018			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Trade receivables	51,680.62	278.09	51,402.53
Loans	4,578.41	-	4,578.41
Cash and cash equivalents	1,292.35	-	1,292.35
Other bank balances	6.22	-	6.22
Other financial assets	64,431.25	-	64,431.25

C. Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow is a mix of cash flow from collections from customers, leasing and interest income. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans installment, interest payments.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

March, 31, 2019	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings (including interest)	52,027.89	12,393.88	64,421.77
Trade payables	75,362.31	-	75,362.31
Other financial liabilities	5,017.96	545.07	5,563.03
Total	1,32,408.16	12,938.95	145,347.11

March, 31, 2018	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings (including interest)	48,550.04	23,483.52	72,033.56
Trade payables	79,338.26	-	79,338.26
Other financial liabilities	4,628.22	555.75	5,183.97
Total	1,32,516.52	24,039.27	1,56,555.79

73. Capital Management

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at 31st March 2019	As at 31st March 2018
Debt (i)	56,215.41	67,671.78
Cash & bank balances	1,610.83	1,292.35
Net Debt	54,604.58	66,379.43
Total Equity	42,318.75	1,65,845.09
Net debt to equity ratio (Gearing Ratio)	1.29	0.40

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

74. Financial Instrument – Disclosure

a. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets:

Sl. No	Particulars	Note	As at March 31, 2019		As at March 31, 2018	
			Fair Value	Carrying Amount	Fair Value	Carrying Amount
			1	Financial assets designated at amortised cost	B	
	<u>Non-Current</u>					
a)	Loans		177.92	177.92	186.59	186.59
b)	Others Financial Asset		2,658.61	2,658.61	5,090.49	5,090.49
	<u>Current</u>					
a)	Trade receivables		22,520.05	22,520.05	51,402.53	51,402.53
b)	Cash and cash equivalents		1,610.83	1,610.83	1,292.35	1,292.35
c)	Bank balances		-	-	6.22	6.22
d)	Loans		3,893.28	3,893.28	4,391.82	4,391.82
e)	Others Financial Asset		1,838.96	1,838.96	59,340.76	59,340.76
2	<u>Investment in subsidiary companies and associates (at cost)</u>	A		62,932.65		63,870.50
	Total			95,632.30	-	185,581.26

Financial liabilities

Sl. No	Particulars	Note	As at March 31, 2019		As at March 31, 2018	
			Fair Value	Carrying Amount	Fair Value	Carrying Amount
			1	Financial liability designated at amortised cost	B	
	<u>Non-Current</u>					
a)	Borrowings		12,393.88	12,393.88	23,483.52	23,483.52
b)	Other financial liabilities		545.07	545.07	555.75	555.75
	<u>Current</u>					
a)	Borrowings		3,396.20	3,396.20	4,076.85	4,076.85
b)	Trade payables		75,362.31	75,362.31	79,338.26	79,338.26
c)	Other financial liabilities		53,649.65	53,649.65	49,101.77	49,101.77
	Total			1,45,347.11	-	1,56,556.15

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

- a. As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may choose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Company has opted to value its investments in subsidiaries, JVs and Associates at cost.
- b. Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

75. Fair value of Financial instruments

i. Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

ii. Financial assets & liabilities measured at fair value

Financial assets:

Sl. No	Particulars	Level 1	Level 2	Level 3
1	Financial assets designated at amortised cost			
	<u>Non-Current</u>			
a)	Loans			177.92
b)	Others Financial Assets			2,658.61
	<u>Current</u>			
a)	Trade receivables			22,520.05
b)	Cash and cash equivalents		1,610.83	
c)	Bank balances			
d)	Loans			3,893.28
e)	Others Financial Assets			1,838.96
2	<u>Investment in subsidiary companies JVs and associates (at cost)</u>			62,932.65

Financial liabilities

Sl. No	Particulars	Level 1	Level 2	Level 3
1	Financial liability designated at amortised cost			
	<u>Non-Current</u>			
a)	Borrowings		12,393.88	
b)	Other financial liabilities			545.07
	<u>Current</u>			
a)	Borrowings		3,396.20	
b)	Trade payables			75,362.31
c)	Other financial liabilities			
	- Current maturities of long term debt and Interest accrued & not accrued		48,631.69	-
	-Others		-	5,017.96

76. Previous year figures have been regrouped/rearranged wherever considered necessary, to make them comparable with current year's figure.

As per our report of even date
For S S Kothari Mehta & Company
Chartered Accountants
Firm Registration No. 000756N

SUNIL WAHAL
Partner
Membership No. 087294

Date: May 30, 2019
Place : New Delhi

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

SUSHIL ANSAL
Chairman
DIN 00002007

ASHOK DANG
President (Finance)
PAN AAAPD0676K

PRANAV ANSAL
Vice Chairman
DIN 00017804

SUNIL GUPTA
Vice President
(Finance & Accounts) & CFO
FCA 089421

YOGESH GAUBA
Whole time director & CEO
DIN 02604798

ABDUL SAMI
Company Secretary
FCS 7135

Independent Auditors' Report**To the Members of Ansal Properties & Infrastructure Limited****Report on the Audit of the Consolidated Financial Statements****Qualified Opinion**

We have audited the accompanying consolidated financial statements of **Ansal Properties & Infrastructure Limited** ("the Company" or "Holding Company") and its subsidiaries including step down subsidiaries (the Company and its subsidiaries including step down subsidiaries together referred to as "the Group") and its joint venture companies, which comprise the consolidated balance sheet as at March 31, 2019, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries including step down subsidiaries and its Joint venture companies referred to in the other matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, its consolidated loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

- a. We invite attention to Note 45 of the consolidated financial Statements wherein one of the subsidiary Ansal Hitech Townships Limited (AHTL) has not repaid its debentures of Rs. 20,000 lakh, out of which debentures of Rs. 10,000 lakh is due for payment for more than a year from the due date and interest thereon. As a result, all the directors of AHTL are disqualified under section 164 (2) of the Act. Further, AHTL has not provided interest aggregating to Rs.4,050 lakhs for the year ended March 31, 2019 on debentures issued for Rs. 20,000 lakhs. This has resulted in understatement of inventory by Rs 4,050 lakhs and understatement of liability for interest by Rs 4050 lakhs in the financials of the subsidiary for the year ended March 31, 2019. This was also a subject matter of qualified opinion on the consolidated financial statements of the Company for the financial year 2017-18 .
- b. We invite attention to Note 47 of the Statement wherein in one of the subsidiary of the Company "Ansal Landmark Townships Private Limited" (ALTPL), the debenture holder namely ICICI Prudential Venture Capital Fund Real Estate ("IPVCF") has invoked the default interest @ 27% p.a. However, the ALTPL has provided normal interest @ 21.75% instead of default interest rate @ 27% p.a.. Had the ALTPL recognized interest at such default interest rate, loss before tax of the Group would have been higher by Rs. 1,374 lakhs and the current financial liabilities as on that date would have been higher by such amount.
- c. We invite attention to Note 54 of the Statements wherein in the case of one joint venture Company 'Ansal Urban Condominium Private Limited' (AUCPL) not audited by us, whose financial statements/financial information reflect Group's share of (loss) before tax of Rs 311 lakhs for the year ended March 31, 2019, have been considered in these consolidated Ind AS financial statements. The financial statements/information of this joint venture Company is based on management certified accounts. Our opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture Company is based solely on the unaudited information provided by the Management. The financial statements of AUCPL was audited till March 31, 2015. This joint venture Company is considered material to the Group.
- d. Note 54 of the consolidated financial Statements wherein in case of one subsidiary and four step down subsidiaries of the Holding Company not audited by us, whose consolidated financial statements/financial information reflect total assets of 26591 lakh as at March 31, 2019, total revenues of Rs 1760 lakh and total comprehensive loss of Rs. 821 lakh for the year ended on that date respectively, have been considered in these consolidated Ind AS financial statements. The financial statements/information of these subsidiaries is based on management certified accounts. Our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the unaudited information provided by the Management. These subsidiaries including step down subsidiaries are considered material to the Group.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group and its joint venture Companies in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our Qualified audit opinion on the consolidated financial statements.

Emphasis of Matter

Without qualifying, we draw attention to the following matters:

- a. Refer Note 44 of the consolidated financial Statements wherein the Holding Company had claimed a cumulative exemption of Rs.

3,448 lakh up to the period ended March 31, 2011, continuing up to the end of current period, under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Holding Company has filed review petition. The Holding Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current year as there are no sales of industrial park units.

- b. Refer Note 61 of the consolidated financial Statements wherein pursuant to Orders of the Company Law Board {CLB} dated the December 30, 2014 and April 28, 2016, the Holding Company was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal (NCLT) Order dated January 13, 2017, in response to an application filed by the Company, as amended/extended from time to time, the Company was required to repay Rs. 200 lakhs per month as per revised schedule. As on March 31, 2019 an amount of Rs. 308 lakh is overdue for payment. Next date of hearing is July 15, 2019.
- c. Refer Note 62 of the Consolidated financial Statements, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), the lender banks have issued notices the details of which are as follows:
 - i. One of the lender banks "Allahabad Bank" (the Lender) has classified the bank accounts of the Company as Non – Performing Assets (NPA) and has demanded the entire amount of Rs. 11,929 lakhs due towards the banks outstanding as on May 19, 2017 being the date of the order including interest and penal charges. Against such notice, the Company approached to Debts Recovery Tribunal (DRT). The Bank also appealed against the order of the DRT in Debt Recovery Appellate Tribunal (DRAT) and the matter is pending at DRAT for admission with notice to the Company. Simultaneously the Lender has also filed an application with DRT against the Company which is still pending. As explained to us, the Company is in discussion with the lender to resolve this matter.
 - ii. In addition to above Lender, three more banks, have classified the bank accounts of the Group as Non – Performing Assets (NPA) and have demanded the entire amount of Rs.9,052 lakhs due towards the banks outstanding as on September 12, 2018, October 08, 2018 and July 07, 2018 including interest and penal charges. As explained to us, the Company is not in agreement with the contention of these lender banks and is in discussions with the lender banks to resolve this matter.
 - iii. Ansal API Infrastructure Ltd. (AAPIL), a wholly owned subsidiary company, has taken a loan of Rs. 39,000 lakhs from Pooled Municipal Debt Obligations Facility (PMDO). The present outstanding is Rs. 27,267 lakhs excluding overdue interest. This account is classified as NPA by the lenders. Out of PMDO, one lender bank i.e. Corporation Bank Limited (CBL) filed the case against AAPIL in NCLT for recovery of overdue amount. Outstanding amount of loan payable to CBL is Rs. 1,253 lakhs which includes overdue interest of Rs. 238 lakhs. The Company is in discussion to resolve the matter.
- d. Refer Note 56 of the consolidated financial Statements, the auditors' of one of the subsidiary company ' Star Facilities Management Limited" (SFML) has made investment in Pro- Facilities Services Private Limited & hold 40% equity shares in that company. However, the investee Company is mis- managing its affairs and the Company has filed a petition in NCLT for oppression and mismanagement of affairs against the investee company.
- e. Refer Note 58 & 59 of the consolidated financial Statements, UP – RERA (the authority) had appointed Currie & Brown India Private Limited, Gurgaon (CBIPL) as auditor for conducting forensic audit of 91 projects of the Company in Lucknow. CBIPL has submitted its report to the Authority which states diversion of funds by the Company to the tune of Rs. 606 crores, non - compliances relating to non – adherence to deposit of fixed percentage of amount received from customers in escrow account as per provision of Real Estate (Regulation & Development) Act, 2016 & non – submission of quarterly information/ submitting incorrect information at the time of registration of the projects etc. The Authority has issued four Show Cause Notices (SCN) in March 2019 and two SCNs on May 01, 2019 to the Company for de - registration of its six projects due to above mentioned observations in the forensic report submitted by CBIPL. The Authority had asked the Company to submit replies within 30 days from the receipt of the SCNs. The Company has submitted its replies to the four SCNs received in March 2019 denying any diversion of funds and non-adherence in depositing fixed percentage of amount received from customers in escrow account as per provision of Real Estate (Regulation & Development) Act, 2016. As regards, non – submission of quarterly information/ submitting incorrect information at the time of registration of the projects is concerned, the Company has agreed to provide the necessary information to the Authority. Reply to the two SCNs received on May 01, 2019 is pending. No further communication is received from the Authority. As the Authority is reviewing the documents/ replies to the SCNs submitted by the Company, we cannot comment on the impact, if any.
- f. Refer Note 48 of the consolidated financial Statement, wherein the Company has received an Arbitration Award relating to litigation with Landmark Group wherein the Company is jointly and severally liable to pay an amount of Rs.16,086 lakhs. The Company has sought legal recourse. Details with regard to payment and legal issues are explained in the said note. The matter is subjudice.
- g. Refer Note No. 49 of the consolidated financial Statement wherein auditors of one of the subsidiary "Ansal Landmark Townships Private Limited" (ALTPL) has drawn attention to the fact that an amount of Rs. 6,156 lakh is receivable from Ansal Landmark (Karnal) Townships Limited (ALKTPL). The auditors have relied on the management assessment and accordingly no impairment in the value of said recoverable amount is made in the books of accounts.
- h. Refer Note 45 of the consolidated financial Statement, the Company and the debenture holder of a subsidiary Company AHTL having overdue principal amount of Rs. 20,000 lakhs have filed cases on each other for their dues/ claims in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the debenture holder on behalf of AHTL. The debenture holder has moved an application with NCLT under Insolvency & Bankruptcy Code. As the matter is subjudice, we have relied upon the contention of the management.

- i. Refer Note 53 of the consolidated financial Statements wherein Memorandum of Understanding (MOU) was entered between the Ansal Urban Condominium Private Limited (AUCPL) and ALKTPL on 24th July, 2015 as the AUCPL intended to extend its existing group housing project on a further area of minimum 23 acres of developable licensable land. For this purpose, both above mentioned parties agreed that ALKTPL shall make advance payment to the land owners for purchase of land for this project, subject to specific condition as mentioned in MOU. As a result, advance payment of Rs. 4,793 lakhs was given to ALKTPL. As per terms of MOU, the entire advance of Rs. 4,793 lakhs must be refunded by ALKTPL to AUCPL in case land is not acquired within 2 year from the date of MOU. The above mentioned MOU has expired on 23rd July, 2017. As on date, ALKTPL has neither been able to acquire land parcels/development right nor refunded the said advance to the AUCPL.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and in the judgment of the component auditors, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters identified by us and the component auditors (as stated in respective audit reports) refer Annexure I attached herewith to this report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2018-19 but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of the Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture companies in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its joint venture companies are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint venture companies are responsible for assessing the ability of the Group and of its joint venture companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its joint venture companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture companies are also responsible for overseeing the financial reporting process of the Group and of its joint venture companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies including step down subsidiaries and joint venture companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone/ consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- i. We did not audit the financial statements/financial information of ninety four (94) subsidiaries/step down subsidiaries whose financial statements/financial information reflect total assets of Rs. 325330 lakh as at March 31, 2019; as well as the total revenue of Rs. 25238 lakh for the year ended March 31, 2019, total comprehensive loss of Rs. 8406 lakh and net cash flow amounting to Rs. 38.15 lakh for the year ended March 31, 2019, as considered in these consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2019 have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries/step down subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries/step down subsidiaries, is based solely on the report of the other auditors.
- ii. The consolidated financial statements also include the Group's share of profit including other comprehensive income of Rs. Nil for the year ended March 31, 2019 in respect of two joint venture companies. These financial statements and other financial information of the above mentioned two joint venture companies have been audited by other auditors whose audit reports for the year ended March 31, 2019 have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries/step down subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture Companies is based solely on the report of the other auditors.
- iii. The consolidated financial statements also include the Group's share of profit including other comprehensive income of Rs. Nil for the year ended March 31, 2019 in respect of a joint venture company, whose financial statements have been considered on the basis of the management certified accounts in these consolidated financial statements. Our report on the consolidated financial statements, to the extent it concerns this joint venture company, for the year ended March 31, 2019 is based solely on the management certified financial statements. This joint venture company is not considered material to the Group.

Our opinion on the consolidated financial statements above and our report on the Other Legal and Regulatory Requirement below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the considerations of the reports of the other auditors on separate financial statements of the subsidiaries including step down subsidiary and joint venture companies referred to in the Other Matters paragraph above we report, to the extent applicable, that:

- a) We have sought and obtained, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- c) The consolidated balance sheet, the consolidated statement of profit and loss including (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group and its joint venture companies;
- f) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies/step down subsidiaries and joint venture companies incorporated in India, except as described in para (i) of the basis for qualified opinion paragraph and Note 46 of the consolidated financial statements, none of the directors of the Group and its joint venture companies are disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Group and its joint venture Companies incorporated in India. Our report expresses a modified opinion due to modified opinion in one of the material subsidiary on the adequacy and operating effectiveness of the internal financial control over financial reporting for reasons stated therein.
- h) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us;
 - i. Except as described in para (i) & (ii) of the basis for qualified opinion paragraph, the consolidated financial statement discloses the impact of pending litigations as at March 31, 2019 on the consolidated financial position of the Group and its Joint venture companies -Refer Note 42 to the consolidated financial statements;
 - ii. Except as described in para (i) & (ii) of the basis for qualified opinion paragraph, the Group and its joint venture Companies did not have any material foreseeable losses on long term contracts including derivative contracts; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies including step down subsidiaries and joint venture companies incorporated in India.

For S.S. Kothari Mehta & Company
Chartered Accountants
Firm 's Registration No. 000756N

Sunil Wahal
Partner
Membership No. 87294

Place: New Delhi
Date: May 30, 2019

Annexure – 1 of the Auditors’ Report on the consolidated financial statements for the year ended March 31, 2019 dated May 30, 2019

S. No.	Holding Company/ Component	Key audit matters	How our audit addressed the key audit matters
(a) 1.	Holding Company	<p><u>Revenue recognition for real estate projects as per Ind AS 115 (as described in note 73 to the standalone financial statements)</u></p>	
		<p>The Holding Company has adopted Ind AS 115-Revenue from Contracts with Customers, which is mandatory for reporting periods beginning on or after April 1, 2018.</p> <p>The company has applied the modified retrospective approach to contracts that were not completed as at April 01, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs 117519 lakhs (net of tax).</p> <p>The application of Ind AS 115 has impacted the Company’s accounting for recognition of revenue from real estate projects, which is now being recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset.</p> <p>For contracts involving sale of real estate unit, the Company receives the consideration in accordance the term of the contract in proportion of the percentage of completion of such real estate projects and represents payment made by customer to secure performance obligation of the Company under the contract enforceable by customer. The assessment of such consideration received from customer involve significant judgement determining if the contracts with customer involves any financing element.</p> <p>Application of Ind AS 115 involves significant judgment in identifying performance obligations and determining when ‘control’ of the asset underlying the performance obligation is transferred to the customer and the transition method to be applied the same has been considered as key audit matter.</p>	<p>Our Audit procedures included:</p> <ul style="list-style-type: none"> • We have read the Company’s revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115; • We tested the computation of the adjustment to retained earnings balance as at April 1, 2018 in view of adoption of Ind AS 115 as per the modified retrospective method; • We obtained and understood revenue recognition process and performed test of controls over revenue recognition including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer; • We tested, revenue related transactions with the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the asset to the customer based on which revenue is recognized; • We assessed the revenue-related disclosures included in Note 73 to the financial statements.
2.	Holding Company	<p><u>Assessment of net realisable value (NRV) of inventories</u></p>	
		<p>The Company’s inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at March 31, 2019, the carrying values of inventories amounts to Rs. 3,68,938.14 lakhs.</p> <p>The inventories are carried at the lower of the cost and net realizable value (‘NRV’). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>Our audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> • We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories; • Evaluating the management’s valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company; • Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company’s updated budgets. • We have tested the NRV of the inventories to its carrying value in books on sample basis.

S. No.	Holding Company/ Component	Key audit matters	How our audit addressed the key audit matters
3.	Holding Company	Assessing impairment of Investments in subsidiaries and joint venture	
		<p>The Company has significant investments in its joint ventures and associates. As at 31 March 2019, the carrying values of Group's investment in its subsidiaries and joint ventures entities amounts to Rs. 67,701.50 lakhs.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates.</p> <p>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> • We assessed the Group's valuation methodology applied in determining the recoverable amount of the investments; • We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments; • We considered the independence, competence and objectivity of the management specialist involved in determination of valuation; • We tested the fair value of the investment as mentioned in the valuation report to the carrying value in books; • Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc and assessed the reasonableness thereof; • Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.

S. No.	Holding Company/ Component	Key audit matters	How our audit addressed the key audit matters
4.	Holding Company & Subsidiary Company Ansal Hi-tech Townships Limited (AHTL)	Assessment of the going concern of the Company and one subsidiary	
		<p>The accumulated losses as on March 31, 2019 is Rs. 99,487.96 lakhs (major part of accumulated losses was due to the Company adopting Ind AS – 115 “Revenue from Contracts with Customers” with effect from 01.04.2018 resulting in reversal of earlier profits Rs. 1,23,541.57 lakhs in retained earnings as at 01.04.2018). As a result, accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face liquidity issues due to multiple repayment and statutory obligations. These events or conditions indicate that there are conditions existing that may have some impact on the Company's ability to continue as a going concern.</p> <p>In view of management facing liquidity issues the management has taken various initiatives to revive their liquidity position and in view of its confidence in achieving these initiatives the accounts have been prepared on the same accounting assumptions.</p>	<p>Our audit procedures to assess the going concern of the Company in view of the liquidity issues being faced by the Company included the following:</p> <ul style="list-style-type: none"> • Inquire of management as to its knowledge of events or conditions and related business risks beyond the period of assessment used by management that may cast doubt on the entity's ability to meet its financial commitments continue as a going concern. • Analysis and discussion of cash flow, profit, and other relevant forecasts with management. • Reading of minutes of the meetings of shareholders, board of directors, and other important committees for reference to financing difficulties. • Obtaining written representation from management concerning plans for future action whose outcome is expected to mitigate the situation.

Annexure A to the Independent Auditors' Report to the members of Ansal Properties & Infrastructure Limited dated May 30, 2019 on its Consolidated Financial Statements**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section.**

In conjunction with our audit of the consolidated financial statement of **Ansal Properties & Infrastructure Limited** as of and for the year ended March 31, 2019, we have audited the Internal Financial Controls over Financial Reporting of **Ansal Properties & Infrastructure Limited** (hereinafter referred to as "the Company" or "Holding Company") and its subsidiaries/stepdown subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture companies all incorporated in India, for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries/step down subsidiaries and its joint venture companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries/step down subsidiaries and its joint venture companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective companies policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group and its joint venture companies internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our modified audit opinion on the Group's and its joint venture companies internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit the following material weakness has been identified in the operating effectiveness of one of the material subsidiary of Company i.e. AHTL with reference to its standalone financial statements as at March 31, 2019.

- a. The AHTL's internal financial controls in respect of supervisory and review controls over process of determining of recoverability of land advances due to various parties were not operating effectively. Absence of aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in the carrying value of these loan advances.

Based on verification, subsequently and as represented by the Management of Company, necessary remedial measures have since been taken to strengthen the controls.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Group and its joint venture companies has, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these consolidated financial statements as of March 31, 2019, based on the internal control over financial reporting criteria established by the Group & its joint venture companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Group's internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as of March 31, 2019.

Explanatory paragraph

We have also audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the consolidated financial statements of the Group & its joint venture companies, which comprise the consolidated balance sheet as at March 31, 2019, and the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 consolidated financial statements of the Group and its joint venture companies and this report does not affect our report dated May 30, 2019, which expressed an unmodified opinion on those consolidated financial statements in respect of above matter.

Other Matters

- a. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements insofar as it relates to twenty three subsidiaries/step down subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.
- b. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal controls over financial reporting does not cover in so far as it relates to five subsidiaries/step down subsidiaries and two jointly controlled entities, which are companies incorporated in India, as the financial statements of this subsidiaries and joint venture companies are management certified. These subsidiaries/step down subsidiaries and one joint venture Company are material to the group and one joint venture company is not material to the Group.

Our audit report on the adequacy and operating effectiveness of the internal financial controls over financial reporting is not modified in respect of above matters.

For S. S. Kothari Mehta & Company
Chartered Accountants
Firm 's Registration No. 000756N

Sunil Wahal
Partner
Membership No. 87294

Place: New Delhi
Date: May 30, 2019

Consolidated balance sheet as at March 31, 2019

	Note	As at March 31, 2019 Rs. In Lakh	As at March 31, 2018 Rs. In Lakh
Assets			
Non - current assets			
Property, plant and equipment	3	44,138.33	46,918.47
Capital work - in - progress	4	7,229.41	5,910.76
Investment Property	5	197.25	1,347.34
Other intangible assets	6	14.62	15.59
Goodwill		23,693.75	22,290.98
Financial assets			
Investments	7	4,216.89	6,962.19
Trade receivables	8	6,523.15	7,351.88
Loans	9	459.43	882.05
Others	10	3,264.82	5,239.17
Deferred tax assets (net)	11	4,900.55	2,766.60
Other non - current assets	12	32,305.18	32,509.53
Total non-current assets		1,26,943.38	1,32,194.56
Current assets			
Inventories	13	6,22,149.51	4,21,216.29
Financial assets			
Trade receivables	14	24,336.48	57,931.56
Cash and cash equivalents	15	2,221.76	2,793.69
Bank balances	16	510.53	402.31
Loans	17	4,277.98	7,765.36
Others	18	3,765.25	67,613.16
Current tax assets (net)	19	3,468.49	1,194.26
Other current assets	20	53,670.92	52,980.83
Total current assets		7,14,400.92	6,11,897.46
Total assets		8,41,344.30	7,44,092.03
Equity and liabilities			
Equity			
Equity share capital	21	7,870.24	7,870.24
Other equity	21A	11,734.52	1,46,651.51
Non controlling interest		6,686.87	13,610.27
Total equity		26,291.63	1,68,132.02
Liabilities			
Non - current liabilities			
Financial liabilities			
Borrowings	22	74,754.82	90,341.76
Other financial liabilities	23	10,873.45	6,759.06
Provisions	24	2,917.57	2,987.21
Deferred tax liabilities (net)	11	-	-
Other non-current liabilities	25	6,834.49	11,899.70
Total non-current liabilities		95,380.33	1,11,987.73
Current liabilities			
Financial liabilities			
Borrowings	26	9,453.05	7,603.27
Trade payables	27		
(a) Total outstanding dues of Micro Enterprises & Small Enterprises		146.06	200.66
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		65,718.51	60,330.46
Other financial liabilities	28	1,18,730.96	1,13,752.98
Other current liabilities	29	5,24,929.24	2,81,455.09
Provisions	30	694.52	629.82
Total current liabilities		7,19,672.34	4,63,972.28
Total equity & liabilities		8,41,344.30	7,44,092.03
Significant accounting policies	2		

The accompanying notes 1 to 85 form an integral part of these consolidated financial statements

As per our report of even date
For S S Kothari Mehta & Company

 Chartered Accountants
 Firm Registration No. 000756N

SUNIL WAHAL
Partner
 Membership No. 087294

 Date: May 30, 2019
 Place : New Delhi

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

 Chairman
 DIN 00002007

ASHOK DANG

 President (Finance)
 PAN AAAPD0676K

PRANAV ANSAL

 Vice Chairman
 DIN 00017804

SUNIL GUPTA

 Vice President
 (Finance & Accounts) & CFO
 FCA 089421

YOGESH GAUBA

 Whole time director & CEO
 DIN 02604798

ABDUL SAMI

 Company Secretary
 FCS 7135

Statement of consolidated profit and loss for the year ended March 31, 2019

	Note	As at March 31, 2019 Rs. In Lakh	As at March 31, 2018 Rs. In Lakh
Income			
Revenue from operations	31	81,167.74	67,009.68
Other income	32	4,271.12	2,877.62
Total income		85,438.86	69,887.30
Expenses			
Cost of construction	33	50,662.53	52,123.00
(Increase)/decrease in stock in trade	34	(158.96)	(258.56)
Employee benefits expenses	35	2,580.11	3,221.29
Finance costs	36	17,851.40	17,040.18
Depreciation and amortization expenses	37	2,281.94	2,368.76
Other expenses	38	22,885.85	12,305.68
Total expenses		96,102.87	86,800.35
(Loss)/profit before exceptional items and tax		(10,664.01)	(16,913.05)
Exceptional items	39	(2,183.63)	(3,323.13)
(Loss)/profit before tax		(12,847.64)	(20,236.18)
Share in Profit/(loss) in joint ventures and associates (net of tax)		(325.41)	298.75
(Loss) before tax after share in loss in JV & Associate		(13,173.05)	(19,937.44)
Tax expense			
Current tax		91.97	-
Deferred tax		(96.28)	(2,757.86)
Income tax pertaining to earlier years		853.63	(9.62)
Total tax expense/(Credit)		849.32	(2,767.48)
(Loss) for the year		(14,022.37)	(17,169.96)
Other comprehensive income			
- Items that will not be reclassified to profit or loss	40	(21.13)	22.88
- Income tax relating to items that will not be reclassified to profit or loss	40	8.22	(13.70)
Other comprehensive income for the year, (net of tax)		(12.91)	9.18
Total comprehensive income for the year		(14,035.28)	(17,160.78)
Total comprehensive income attributable to : (in Rupees)			
Equity holders of parent		(11,678.36)	(13,958.59)
Non controlling interest		(2,356.92)	(3,202.19)
Earnings per equity share			
Basic	41	(8.91)	(10.91)
Diluted	41	(8.91)	(10.91)

The accompanying notes 1 to 85 form an integral part of these consolidated financial statements

**As per our report of even date
For S S Kothari Mehta & Company**

Chartered Accountants
Firm Registration No. 000756N

**SUNIL WAHAL
Partner**

Membership No. 087294

Date: May 30, 2019
Place : New Delhi

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

SUSHIL ANSAL
Chairman
DIN 00002007

ASHOK DANG
President (Finance)
PAN AAAPD0676K

PRANAV ANSAL
Vice Chairman
DIN 00017804

SUNIL GUPTA
Vice President
(Finance & Accounts) & CFO
FCA 089421

YOGESH GAUBA
Whole time director & CEO
DIN 02604798

ABDUL SAMI
Company Secretary
FCS 7135

Consolidated cash flow statements for the year ended March 31, 2019

	For the year ended March 31, 2019 Rs. in lakh	For the year ended March 31, 2018 Rs. in lakh
Cash flow from operating activities:		
Net (loss)/profit before tax	(12,847.64)	(20,236.18)
Depreciation	2,281.94	2,368.76
Interest & finance charges	17,851.40	17,040.18
Interest income	(884.30)	(975.06)
Amounts written back	(1,008.17)	(1,483.40)
Amounts written off	1,650.32	348.77
Profit on sale of investments	(5.75)	(25.27)
Loss on sale of property, plant & equipment and investment property	639.58	52.77
Profit on sale of property, plant & equipment and investment property	(2,435.10)	(370.59)
Provision of doubtful debts	-	40.00
Impairment of Investment/goodwill	2,183.63	3323.13
Impairment of Inventory	-	2,558.93
	7,425.91	2,642.04
Operating profits before working capital changes		
Adjusted for:		
Trade payables & others	(98,698.40)	(24,492.75)
Inventories	9,621.98	53,022.91
Trade and other receivables	32,773.49	26,633.61
Loans and advances & other assets	74,568.21	(9,049.86)
	18,265.28	46,113.91
Cash generated from operations	25,691.19	48,755.95
Taxes paid	(3,118.51)	(188.33)
Net cash from/(used in) operating activities	22,572.68	48,567.62
Cash flow from Investing activities:		
Interest received	884.30	935.16
Proceeds from fixed deposit with bank	2,427.17	1,404.12
Amount paid for purchase of property, plant & equipment and other intangible assets	(1,588.12)	(1,814.35)
Proceed from sale of property, plant and equipment and other intangible asset	3,714.25	777.17
Purchase of Investment	36.53	-
Changes due to business combinations	(1,284.15)	5,576.80
Net cash from investing activities	4,189.98	6,878.89
Cash flow from financing activities:		
Interest & finance charges paid	(16,161.79)	(23,837.00)
(Repayment)/proceeds from short term borrowings	1,849.78	(20,440.54)
(Repayment)/proceeds from long term borrowings	(12,053.28)	(12,838.00)
Net cash from /(used in) financing activities	(26,365.29)	(57,115.54)

	For the year ended 31st March, 2019 Rs. in lakh	For the year ended 31st March, 2018 Rs. in lakh
Net increase/(decrease) in cash and cash equivalents	397.38	(1,669.03)
Cash and cash equivalents at the beginning of the year	1,612.24	3,281.27
Cash and cash equivalents at the closing of year	2,009.62	1,612.24
	As at 31st March, 2019 Rs. in lakh	As at 31st March, 2018 Rs. in lakh
Components of cash and cash equivalents		
Cash on hand	28.30	53.25
Cheques in hand	96.00	331.04
Balances with schedule banks on current accounts	1,823.66	2,293.54
Other	273.80	115.86
Non current bank balances	510.53	396.09
Book Overdraft	(722.67)	(1,577.54)
Net cash and Cash equivalents	2,009.62	1,612.24

**As per our report of even date
For S S Kothari Mehta & Company**

 Chartered Accountants
 Firm Registration No. 000756N

**SUNIL WAHAL
Partner**

Membership No. 087294

 Date: May 30, 2019
 Place : New Delhi

**For and on behalf of the Board of Directors of
Ansal Properties and Infrastructure Limited**
SUSHIL ANSAL
 Chairman
 DIN 00002007

ASHOK DANG
 President (Finance)
 PAN AAAPD0676K

PRANAV ANSAL
 Vice Chairman
 DIN 00017804

SUNIL GUPTA
 Vice President
 (Finance & Accounts) & CFO
 FCA 089421

YOGESH GAUBA
 Whole time director & CEO
 DIN 02604798

ABDUL SAMI
 Company Secretary
 FCS 7135

Statement of changes in equity for the year ended March 31, 2019

	Numbers	Rs. in lakh
A Equity shares of Rs. 5 each issued, subscribed and fully paid		
As at 01.04.2017	15,74,04,876	7,870.24
Changes in equity share capital for the year ended March 31, 2018	-	-
As at 31.03.2018	15,74,04,876	7,870.24
Changes in equity share capital for the year ended March 31, 2019	-	-
As at 31.03.2019	15,74,04,876	7,870.24

B Other equity

	Reserves and Surplus				Items of other comprehensive income				Total
	Equity component of financial instrument	Capital reserve	Securities premium	General Reserve	Debt Redemption Reserve	Retained earning	Equity instruments through other comprehensive income	Other items of other comprehensive income	
	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	
As at March 31, 2017	6,749.12	305.02	1,01,727.24	28,643.09	2,208.95	13,314.59	59.03	195.65	1,53,202.69
Business combination	-	(100.94)	-	-	(407.60)	5,138.28	-	-	4,629.74
Other Ind as Adjustment	-	-	-	-	-	-	-	-	-
Additions during the year	2,787.98	(10.32)	-	-	-	(13,967.77)	-	9.18	(11,180.92)
Adjusted against depreciation	-	-	-	-	-	-	-	-	-
Deletion during the period	-	-	-	-	-	35.78	-	(35.78)	-
As at March 31, 2018	9,537.10	193.76	1,01,727.24	28,643.09	1,801.35	4,520.88	59.03	169.05	1,46,651.51
Impact of INDAS 115	-	-	-	-	-	(1,25,857.31)	-	-	(1,25,857.31)
“Revised Opening balance as at 1st April 2018 post Ind AS 115”	9,537.10	193.76	1,01,727.24	28,643.09	1,801.35	(1,21,336.43)	59.03	169.05	20,794.20
Additions during the year	3,395.23	(8.04)	-	-	-	(11,665.46)	(20.81)	7.91	(8,291.17)
Adjustment due to consolidation	-	-	-	-	-	(764.81)	-	(3.70)	(768.51)
As at March 31, 2019	12,932.34	185.72	1,01,727.24	28,643.09	1,801.35	(1,33,766.69)	38.22	173.26	11,734.52

The accompanying notes 1 to 85 form an integral part of these financial statements

As per our report of even date
For S Kothari Mehta & Company
Chartered Accountants
Firm Registration No. 000756N

SUNIL WAHAL

Partner
Membership No. 087294

Date: May 30, 2019
Place : New Delhi

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

SUSHIL ANSAL
Chairman
DIN 00002007

ASHOK DANG
President (Finance)
PAN AAAPD0676K

PRANAV ANSAL
Vice Chairman
DIN 00017804

SUNIL GUPTA
Vice President
(Finance & Accounts) & CFO
FCA 089421

YOGESH GAUBA
Whole time director & CEO
DIN 02604798

ABDUL SAMI
Company Secretary
FCS 7135

1. Basic of accounting and preparation of Financial Statements

A. Group overview

Ansal Properties and Infrastructure Limited (“APIL” or the “Company”), including its subsidiaries and joint venture collectively referred to as (“the Group”) is engaged primarily in the business of real estate promotion and development in residential and commercial segment. This prestigious company deals in residential, commercial and retail properties located in the areas of Delhi NCR, U.P, Haryana, Punjab, Rajasthan, etc. The company is listed on the National Stock Exchange of India and Bombay Stock Exchange of India.

The registered office of the Company is situated at 115, Ansal Bhawan, 16 K.G. Marg, New Delhi, India.

These consolidated financial statements were approved and adopted by board of directors of the Company in their meeting held on May 30, 2019.

Group Information:-

Consolidated financial statements comprises the financial statement of Company, its subsidiaries and joint ventures as listed below:

Subsidiary Companies		
1	Delhi Towers Limited	Incorporated in India
2	Ansal IT City & Parks Limited	Incorporated in India
3	Star Facilities Management Limited	Incorporated in India
4	Ansal API Infrastructure Limited	Incorporated in India
5	Charismatic Infratech Private Limited	Incorporated in India
6	Ansal Hi-Tech Townships Limited	Incorporated in India
7	Ansal SEZ Projects Limited	Incorporated in India
8	Ansal Townships Infrastructure Limited	Incorporated in India
9	Ansal Seagull SEZ Developers Limited	Incorporated in India
10	Ansal Colours Engineering SEZ Limited	Incorporated in India
11	Ansal Phalak Infrastructure Private Limited	Incorporated in India
12	Ansal Landmark Townships Private Limited	Incorporated in India
Step down subsidiaries		
13	Ansal Condominium Limited	Incorporated in India
14	Aabad Real Estates Limited	Incorporated in India
15	Anchor Infra projects Limited	Incorporated in India
16	Benedictory Realtors Limited	Incorporated in India
17	Caspian Infrastructure Limited	Incorporated in India
18	Celestial Realtors Limited	Incorporated in India
19	Chaste Realtors Limited	Incorporated in India
20	Cohesive Constructions Limited	Incorporated in India
21	Cornea Properties Limited	Incorporated in India
22	Creative Infra Developers Limited	Incorporated in India
23	Decent Infratech Limited	Incorporated in India
24	Diligent Realtors Limited	Incorporated in India
25	Divinity Real Estates Limited	Incorporated in India
26	Einstein Realtors Limited	Incorporated in India
27	Emphatic Realtors Limited	Incorporated in India
28	Harapa Real Estates Limited	Incorporated in India
29	Inderlok Buildwell Limited	Incorporated in India
30	Kapila Buildcon Limited	Incorporated in India

31	Kshitiz Realtech Limited	Incorporated in India
32	Kutumbkam Realtors Limited	Incorporated in India
33	Lunar Realtors Limited	Incorporated in India
34	Marwar Infrastructure Limited	Incorporated in India
35	Muqaddar Realtors Limited	Incorporated in India
36	Paradise Realty Limited	Incorporated in India
37	Parvardigaar Realtors Limited	Incorporated in India
38	Pindari Properties Limited	Incorporated in India
39	Pivotal Realtors Limited	Incorporated in India
40	Plateau Realtors Limited	Incorporated in India
41	Retina Properties Limited	Incorporated in India
42	Sarvodaya Infratech Limited	Incorporated in India
43	Sidhivinayak Infracon Limited	Incorporated in India
44	Shohrat Realtors Limited	Incorporated in India
45	Superlative Realtors Limited	Incorporated in India
46	Taqdeer Realtors Limited	Incorporated in India
47	Thames Real Estates Limited	Incorporated in India
48	Auspicious Infracon Limited	Incorporated in India
49	Medi Tree Infrastructure Limited	Incorporated in India
50	Phalak Infracon Limited	Incorporated in India
51	Rudrapriya Realtors Limited	Incorporated in India
52	Twinkle Infraprojects Limited	Incorporated in India
53	Sparkle Realtech Private Limited	Incorporated in India
54	Awadh Realtors Limited	Incorporated in India
55	Affluent Realtors Private Limited	Incorporated in India
56	Haridham Colonizers Limited	Incorporated in India
57	Ablaze Buildcon Private Limited	Incorporated in India
58	Quest Realtors Private Limited	Incorporated in India
59	Euphoric Properties Private Limited	Incorporated in India
60	Sukhdham Colonizers Limited	Incorporated in India
61	Dreams Infracon Limited	Incorporated in India
62	Effulgent Realtors Limited	Incorporated in India
63	Mangal Murthi Realtors Limited	Incorporated in India
64	Arz Properties Limited	Incorporated in India
65	Tamanna Realtech Limited	Incorporated in India
66	Singolo Constructions Limited	Incorporated in India
67	Unison Propmart Limited	Incorporated in India
68	Lovely Building Solutions Private Limited	Incorporated in India
69	Komal Building Solutions Private Limited	Incorporated in India
70	H. G. Infrabuild Private Limited	Incorporated in India
71	Caliber Properties Private Limited	Incorporated in India
72	Mannat Infrastructure Private Limited	Incorporated in India
73	Niketani Real Estates Private Limited	Incorporated in India

Companies being controlled by virtue of control as per Ind AS 110		
74	Augustan Infrastructure Private Limited	Incorporated in India
75	Alaknanda Realtors Private Limited	Incorporated in India
76	Ansal Infrastructure Project Limited	Incorporated in India
77	Chamunda Properties Private Limited	Incorporated in India
78	Chandi Properties Private Limited	Incorporated in India
79	Canyon Realtors Private Limited	Incorporated in India
80	Kailash Realtors Private Limited	Incorporated in India
81	Kushmanda Properties Private Limited	Incorporated in India
82	Katra Realtors Private Limited	Incorporated in India
83	Kaveri Realtors Private Limited	Incorporated in India
84	Lord Krishna Infraprojects Limited	Incorporated in India
85	Prithvi Buildtech Private Limited	Incorporated in India
86	Rudraprayag Realtors Private Limited	Incorporated in India
87	Saubhagya Real Estates Private Limited	Incorporated in India
88	Saraswati Buildwell Private Limited	Incorporated in India
89	Satluj Real Estates Private Limited	Incorporated in India
90	Sunshine Colonisers Private Limited	Incorporated in India
91	Bajrang Realtors Private Limited	Incorporated in India
92	Delhi Towers & Estates Private Limited	Incorporated in India
93	Kabini Real Estates Private Limited	Incorporated in India
94	Sampark Hotels Private Limited	Incorporated in India
95	Yamnotri Properties Private Limited	Incorporated in India
Joint Ventures		
96	Green Max Estates Private Limited	Incorporated in India
97	Ansal Lotus Melange Projects Private Limited	Incorporated in India
98	Ansal Urban Condominiums Private Limited	Incorporated in India

B. Basis of preparation of accounts

The financial statement of the subsidiaries and joint venture entities used in the consolidation are drawn upto the same reporting date as that of the Company, i.e. March 31, 2019.

Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). Therefore, the financial statements of the Group for the year ended March 31, 2019 has been prepared as per Ind AS.

The consolidated financial statement of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with section 133 of the companies Act 2013 ("the Act"), and the relevant provisions and amendments, as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention except certain as stated otherwise.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

C. Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realisation of project into cash & cash equivalents and range from 3 to 5 years. Accordingly, project related assets & liabilities have been classified into current & non-current based on operating cycle of respective projects.

All other assets and liabilities have been classified into current and non-current based on a period of twelve month.

D. Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the parent Company. All the financial information presented in Indian rupees has been rounded to the nearest one hundred thousand.

E. Significant management judgment in applying accounting policies and estimation uncertainty

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Significant management judgments

- a. Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. Fair value measurement of financial instruments.
- b. Classification of leases - The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- c. Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.
- d. Provisions - At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgment.
- e. Revenue from contracts with customers-The Company has applied judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers.

Significant estimates

- a. Net realizable value of inventory - The determination of net realizable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.
- b. Valuation of investment property - Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.
- c. Defined benefit obligation (DBO) - Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- d. Fair value measurements - Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

F. Standards issued but not yet effective

1. Ind AS 116 Leases

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.

The Group are currently evaluating the impact on account of implementation of Ind AS 116 and will adopt the standard from April 1, 2019.

2. Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- i. Whether an entity considers uncertain tax treatments separately
- ii. The assumptions an entity makes about the examination of tax treatments by taxation authorities
- iii. How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- iv. How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The interpretation is effective for annual reporting periods beginning on or after 1 April 2019, but certain transition reliefs are available. The Group will apply the interpretation from its effective date. Since the Group operates in a complex multinational tax environment, applying the Interpretation may affect its standalone financial statements. In addition, the Group may need to establish processes and procedures to obtain information that is necessary to apply the Interpretation on a timely basis.

3. Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- i. Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
- ii. Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.

An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement.

Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 April 2019. These amendments will apply only to any plan amendments, curtailments or settlements of the Group.

2. Significant accounting policies

A. Basis of consolidation

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases to exist.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever considered necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and balance sheet respectively.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Joint arrangements

Under Ind AS 111 'Joint Arrangements', investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Joint arrangement is of two types i.e. Joint operations and Joint ventures.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in the statement of profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the statement of profit or loss where appropriate.

B. Business combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired over, liabilities recognised and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

C. Property, plant and equipment

Property, plant and equipment are stated at original cost net of tax/ duty credit availed, less accumulated depreciation and accumulated impairment losses, when significant part of the property, plant and equipment are required to replace at intervals, the Group derecognized the replaced part and recognized the new parts with its own associated useful life and it depreciated accordingly. Likewise when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the

recognition criteria are satisfied. All other repair and maintenance cost are recognized in the statement of the profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Internally manufactured property/constructed property, plant and equipment are capitalised at factory cost/ construction cost including taxes wherever is applicable.

Capital work in progress includes property plant and equipment under installation/under development as at the balance sheet date. It is carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Capital expenditure on tangible assets for research and development is classified under property and equipment and is depreciated on the same basis as other property, plant and equipment.

Property, plant and equipment are derecognised from the financial statement, either on disposal or when no economic benefits are expected from its use or disposal. Losses arising in the case of retirement of property, plant and equipment from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

D. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in the statement of profit and loss as & when incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in statement of profit & loss in the period of de-recognition.

E. Intangible assets

Capital expenditure on purchase and development of identifiable assets without physical substance is recognized as intangible assets in accordance with principles given under Ind AS-38 – Intangible Assets.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Expenses incurred during construction period, preliminary project expenditure, capital expenditure, indirect expenditure incidental and related to construction / implementation, interest on borrowings to finance fixed assets and expenditure on start-up / commissioning of assets forming part of a composite project are capitalized up to the date of commissioning of the project as the cost of respective assets.

F. Depreciation and amortization

The assets' residual values, useful lives and methods of depreciation are reviewed each financial year end and adjusted prospectively, if applicable.

Depreciation on property, plant and equipment is provided over the useful life of assets as specified in schedule II to the Act. Property, plant and equipment which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion.

Depreciation on property, plant and equipment is calculated on a written down basis.

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

Asset	Useful life
Office & residential premises	60 years
Plant & machinery (computers)	3 years
Plant & machinery (others)	15 years
Furniture & fixtures	10 years
Office equipment's	5 years
Air conditioning plant & air conditioners	15 years
Vehicles	8-10 years

Depreciation on Investment property is provided over the useful life of assets as specified in schedule II to the Act, which is as under on written down basis:

Asset	Life
Office & residential premises	60 years

Intangible assets are amortised on written down value over its useful life not exceeding six years.

G. Impairment of non-financial assets

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

H. Inventories

Inventories are valued as under:-

i.	Building materials, stores, spare parts	At weighted average cost
ii.	Shuttering & scaffolding materials	At depreciated cost
iii.	Apartments / houses / shops/ flats	At lower of cost or net realizable value
iv.	Projects in progress	It represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition, construction costs, borrowing costs incurred to get the properties ready for their intended use.

Cost is calculated on weighted average basis.

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

I. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of the Cash flows statement, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they are being considered as an integral part of the Group's cash management.

J. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Group is the lessee

Finance leases are capitalized as assets at the commencement of the lease, at an amount equal to the fair value of leased asset or present value of the minimum lease payments, whichever is lower, valued at the inception date. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing cost. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an operating expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Group is the lessor

Rental Income from operating leases is recognized on a straight-line basis over the term of the relevant lease, costs including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are recognized immediately in the statement of profit and loss.

K. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

L. Provisions, contingent liabilities and contingent assets

General

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the

provision due to the passage of time is recognized as finance cost.

Contingent liability is disclosed in the notes in case of:

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.
- A present obligation arising from past event, when it is not probable that an outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Group recognizes impairment on the assets with the contract.

Contingent assets

Contingent assets are neither disclosed nor recognized in the financial statements.

M. Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

N. Advances to associates and others for purchase of land

Advances given to land holding companies for acquiring land are initially classified as 'Advances' for purchase of land under "Other non-current/ current assets". On obtaining the license for a land, the full cost of the land is transferred to cost of land, an item of cost of construction, from 'advance against land'.

O. Revenue recognition

i. Revenue from contract with customer

The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018. Ind AS 115 supersedes Ind AS 11 "Construction Contracts", Ind AS 18 "Revenue" and Guidance note on Real Estate Transactions issued by Institute of Chartered Accountants of India ICAI. The Group has applied Ind AS 115 using the modified retrospective method and the cumulative impact of transition to Ind AS 115 has been adjusted against the Retained earnings as at April 1, 2018. Accordingly, the figures of the previous year are not restated under Ind AS 115.

Revenue is measured at the fair value of the consideration received/receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the consolidated financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Entity's performance as the Entity performs; or
- b) The Entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised at point of time based on various conditions as included in the contracts with customers.

Point of Time:

Revenue from real-estate projects

Revenue is recognised at a Point in Time w.r.t. sale of real estate units, including Built Up, land, plots, FSI etc as and when the control passes on to the customer which is generally at the time of handing over of the possession to the customer.

ii. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the entity performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the entity's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the entity transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the entity performs under the contract.

- iii. Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.
- iv. Indirect costs are treated as "period costs" and are charged to the statement of profit and loss in the year in which they are incurred.
- v. Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under 'cost of construction' in the case of projects in progress and once sold, proceeds are treated as 'Sales'.
- vi. For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self-contained residential township projects are divided into various schemes such as plotted area, constructed house, commercial area, malls etc.
- vii. Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.
- viii. Interest income on fixed deposits with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
- ix. Dividend income from investments is recognized when the entity's right to receive payment is established.

P. Foreign currency translation/conversion

Consolidated financial statements have been presented in Indian Rupees (₹), which is the Group's functional and presentation currency.

• Initial recognition

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction.

• Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

• Exchange differences

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Q. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan

to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit or loss as other gains/(losses).

R. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing costs that are directly attributable to the projects are charged to the respective project on the basis of expenditure incurred net of customer collections.

Other borrowing costs are expensed in the period in which they are incurred.

S. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'.

Defined contribution plan:

Retirement benefits in the form of provident fund and superannuation scheme are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

Defined benefit plan:

The Group's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

T. Financial Instruments

(a) Financial assets

i. Classification

The Group classified financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and contractual cash flow characteristics of the financial asset.

ii. Initial recognition and measurement

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of financial assets.

iii. Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instrument at fair value through profit or loss
- Equity investments

iv. Debt instrument at amortised cost

A “debt instrument” is measured at the amortised cost if both the following conditions are met.

- The assets are held within a business model whose objective is to hold assets for collecting contractual cash flow, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

v. Debt instrument at Fair value through Profit or loss

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

vi. Equity investments

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of such investments.

Equity instrument included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit or loss.

vii. Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- The right to receive cash flows from the assets has expired or
- The Group has transferred substantially all the risks and rewards of the assets, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

viii. Impairment of financial assets

The Group applies ‘simplified approach’ measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortised cost e.g. loans, debt securities, deposits, and bank balance.
- Trade receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

(b) Financial liabilities

i. Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payables net of directly attributable transaction costs.

iii. Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) Method. Gain and losses are recognised in statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance cost in the statement of profit and loss. This category generally applies to loans & Borrowings.

iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are, substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognised in the Statement of Profit and loss.

v. Offsetting of financial instrument

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(c) Share capital**i. Ordinary equity shares**

Incremental cost directly attributable to the issue of ordinary equity shares are recognised as a deduction from equity.

U. Segment accounting and reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The Operating Segments have been identified on the basis of the nature of products/ services.

- i. Segment Revenue includes sales and other income directly identifiable with/ allocable to the segment including inter-segment revenue.
- ii. Expenses that are directly identifiable with/ allocable to the segments are considered for determining the segment result. Expenses not allocable to segments are included under unallocable expenditure.
- iii. Income not allocable to the segments is included in unallocable income
- iv. Segment results includes margin on inter segment and sales which are reduced in arriving at the profit before tax of the Group.
- v. Segment assets and Liabilities include those directly identifiable with the respective segments. Assets and liabilities not allocable to any segment are classified under unallocable category.

V. Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly trans-

action between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

**NOTE-3
PROPERTY, PLANT & EQUIPMENT**

Particulars	Freehold land		Leasehold land		Building including roads		Plant & machinery		Furniture fixtures and others		Vehicles		Office equipment		Air conditioning plant & air conditions		Tangible truck Infrastructure assets		Total		
	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	
Gross block (at cost)																					
As at April 01, 2017	1,937.41	45.11	1,823.40	3,936.55	760.07	626.69	604.27	362.76	47,427.80	57,524.06	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	20.36	0.42	201.27	1.18	0.26	228.58	452.07	-	-	-	-	-	-	-	-	-	-	-
Acquired through business combinations	-	-	-	(142.97)	(16.55)	(66.82)	(44.38)	-	-	(270.72)	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	(308.65)	(61.21)	(58.48)	(82.87)	(89.72)	(46.74)	-	(647.67)	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	1,937.41	45.11	1,514.75	3,752.73	685.46	678.27	471.35	316.28	47,656.38	57,057.74	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	0.47	3.55	12.65	2.36	-	250.44	269.46	-	-	-	-	-	-	-	-	-	-	-
Disposals	(398.48)	-	(550.51)	(20.47)	(2.00)	(125.54)	(5.12)	-	-	(1,102.12)	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	1,538.93	45.11	964.24	3,732.73	687.00	565.38	468.59	316.28	47,906.82	56,225.09	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation																					
As at April 01, 2017	-	39.14	393.34	2,944.42	653.67	490.75	546.84	252.89	3,128.75	8,449.60	-	-	-	-	-	-	-	-	-	-	-
Acquired through business combinations	-	-	-	(132.34)	(31.76)	(50.64)	(33.51)	-	-	(248.25)	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	1.97	59.90	181.96	24.02	66.52	14.13	18.74	1,925.01	2,292.24	-	-	-	-	-	-	-	-	-	-	-
Relating to disposals	-	-	(51.68)	(50.49)	(50.48)	(78.68)	(84.98)	(38.02)	-	(354.33)	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	-	41.11	401.56	2,943.55	595.45	427.95	442.48	233.41	5,053.76	10,139.27	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	1.32	40.49	152.91	17.47	77.41	12.02	15.22	1,944.94	2,261.77	-	-	-	-	-	-	-	-	-	-	-
Relating to disposals	-	-	(180.97)	(18.98)	(1.97)	(107.55)	(4.81)	-	-	(314.28)	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	-	42.43	261.08	3,077.47	610.95	397.81	449.69	248.63	6,998.70	12,086.76	-	-	-	-	-	-	-	-	-	-	-
WDV as at March 31, 2018	1,937.41	4.00	1,113.19	809.18	90.01	250.33	28.86	82.87	42,602.62	46,918.47	-	-	-	-	-	-	-	-	-	-	-
WDV as at March 31, 2019	1,538.93	2.68	703.17	655.26	76.05	167.58	18.90	67.65	40,908.12	44,138.33	-	-	-	-	-	-	-	-	-	-	-

Note : Cost of leasehold land is amortised over the period of lease i.e. 18.6 years.

NOTE - 4
Capital work - in - progress

	<u>Amount Rs in Lakh</u>
Gross block (at cost)	
As at April 01, 2017	4,548.48
Additions#	1,362.28
Less : Capitalised during the year	-
As at March 31, 2018	<u>5,910.76</u>
Additions#	1,318.66
Less : Capitalised during the year	-
As at March 31, 2019	<u>7,229.41</u>

Capitalised borrowing costs

The amount of borrowing costs capitalised during the year ended March 31,2019 was Rs.692.29 Lakh (March 31, 2018: 682.58 Lakh). The rate used to determine the amount of borrowing costs eligible for capitalisation was average effective interest rate of the respective company's borrowings.

NOTE-5
Investment Property

	<u>Amount Rs in Lakh</u>
As at April 01, 2017	2,684.87
Additions	-
Disposal /transfers	<u>(245.46)</u>
As at March 31, 2018	<u>2,439.41</u>
Additions	-
Disposal /transfers	<u>(2,069.26)</u>
As at March 31, 2019	<u>370.15</u>
Accumulated Depreciation and Impairment :	
As at April 01, 2017	1,123.88
Depreciation for the year	72.30
Disposal /transfers	<u>(104.11)</u>
As at March 31, 2018	<u>1,092.07</u>
Depreciation for the year	19.20
Disposal /transfers	<u>(938.36)</u>
As at March 31, 2019	<u>172.90</u>
Net Block	
As at March 31, 2018	<u>1,347.34</u>
As at March 31, 2019	<u>197.25</u>

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

Particulars	As at March 31, 2019	As at March 31, 2018
Rental Income derived from investment properties	87.83	316.33
Direct Operating expenses generating rental income	(15.90)	(45.48)
Direct operating expenses that did not generate rental income	-	0.08
Profit on sale of investment properties	719.43	150.02
Profit arising from investment properties before depreciation	791.36	420.79
Less - Depreciation	(19.20)	(72.30)
Profit arising from investment properties	<u>772.17</u>	<u>348.49</u>

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

"As at March 31, 2019 and March 31, 2018 the fair value of the properties are Rs 645.25 Lakhs, and Rs 5,553.93 Lakhs respectively. These valuation are based on the valuations performed by an accredited independent valuer. Fair valuation is based on Composite Rate Method. The fair value measurement is categorized in Level -2 fair value hierarchy. (refer note no 2(V) for definition of level-2 fair value measurement)"

NOTE-6
Other Intangible Assets -bought out software

	Amount Rs in Lakh
Gross block (at cost)	
As at April 01, 2017	346.32
Additions	-
As at March 31, 2018	<u>346.32</u>
Additions	-
As at March 31, 2019	<u>346.32</u>
Accumulated Depreciation	
As at April 01, 2017	324.33
Acquired through business combinations	2.18
Charge for the year	4.22
As at March 31, 2018	<u>330.73</u>
Charge for the year	0.97
As at March 31, 2019	<u>331.70</u>
Net block	
Total as at March 31,2018	<u>15.59</u>
Total as at March 31,2019	<u>14.62</u>

NOTE-7
Non Current Investments

Particulars	As at	As at	Face Value	As at	As at
	March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018
	Number of share	Number of share		Rs. in Lakh	Rs. in Lakh
A Shares in companies - Fair value through other comprehensive Income					
a. Equity shares - Quoted					
i. Omax Limited	282	282	Rs. 10	0.58	0.62
ii. United Bank of India	1,104	1,104	Rs. 10	0.12	0.14
B Equity shares - Unquoted (at cost)					
a. Shares in joint venture companies					
I Ansal Urban Condominium Private Limited #	1,73,050	1,53,480	Re. 1	(606.83)	(916.69)
Add : Profit/ Loss for the period				(311.02)	309.85
II Ansal Lotus Melange Projects Private Limited	5,000	5,000	Rs. 10	227.01	245.02
Add : Profit/ Loss of the Year				(14.68)	(18.01)
Add : Adjustment due to accounting policy change				(184.68)	-
III Green Max Estates Private Limited	2,50,000	2,50,000	Rs. 10	419.95	413.04
Add : Profit/ Loss of the Year				0.30	6.91
b. Equity share in Companies under control					
I Alaknanda Realtors Private Limited	5,000	5,000	Rs. 10	1.51	1.51
II Ansal Infrastructure Projects Limited	23,300	23,300	Rs. 10	2.84	2.84
III Augustan Infrastructure Private Limited	6,900	6,900	Rs. 10	1.61	1.61
IV Bajrang Realtors Private Limited	4,500	4,500	Rs. 10	6.09	6.09
V Canyon Realtors Private Limited	3,400	3,400	Rs. 10	0.34	0.34
VI Chamunda Properties Private Limited	4,300	4,300	Rs. 10	2.23	2.23
VII Chandi Properties Private Limited	4,350	4,350	Rs. 10	3.65	3.65
VIII Kabini Real Estate Private Limited	3,100	3,100	Rs. 10	0.31	0.31
IX Kailash Realtors Private Limited	3,800	3,800	Rs. 10	1.78	1.79
X Kalka Properties Private Limited	1,500	1,500	Rs. 10	1.33	1.33
XI Katra Real Estates Private Limited	3,200	1,900	Rs. 10	0.44	0.26
XII Katra Realtors Private Limited	5,000	5,000	Rs. 10	0.54	0.54
XIII Kaveri Realtors Private Limited	5,000	5,000	Rs. 10	1.33	1.33
XIV Kushmanda Properties Private Limited	5,000	5,000	Rs. 10	2.12	2.12
XV Lord Krishna Infraprojects Limited	12,400	12,400	Rs. 10	1.24	1.24
XVI Prithvi Buildtech Private Limited	3,800	3,800	Rs. 10	0.71	0.71
XVII Rudraprayag Realtors Private Limited.	3,800	3,800	Rs. 10	0.38	0.38
XVIII Sampark Hotels Private Limited	200	200	Rs. 10	8.06	7.61
XIX Satluj Real Estate Private Limited	5,000	5,000	Rs. 10	0.50	0.50
XX Sputnik Realtors Private Limited	2,500	-	Rs. 10	0.36	-
XXI Sunshine Colonizers Private Limited	3,800	3,800	Rs. 10	0.38	0.38
XXII Yamnotri Properties Private Limited	3,200	3,200	Rs. 10	0.32	0.32
Shares in associates companies					
I Star Estate Management Limited	11,000	11,000	Rs. 100	29.63	29.63
II Ansal API Affordable Homes Limited	-	36,190	Re. 1	-	0.74
III UEM Builders - Ansal API contracts	4,00,000	4,00,000	Rs. 10	40.00	40.00
Others					
I Sarvatra Realtors Private Limited	1,700	1,700	Rs. 10	0.42	0.42
II Sarvottom Realtors Private Limited	1,200	1,200	Rs. 10	0.12	0.12
III (Heritage Infratech Private Limited)Jupiter Townships Limited consequent to Merger of Heritage Infratech Private Limited w.e.f. 01.04.16	1,350	1,350	Rs. 10	0.14	0.14
IV Alesia Education & Training Services Private Limited.	4,999	4,999	Rs. 10	0.50	0.50
V Amarnath Properties Private Limited	5,000	5,000	Rs. 10	1.51	1.51
VI Amba Bhawani Properties Private Limited	2,80,000	2,80,000	Rs. 10	262.06	252.00
VII Ansal Api Affordable Homes Limited	-	14,700	Rs. 10	-	1.47
VIII Ansal Housing & Estates Private Limited	400	400	Rs. 10	13.81	13.77
IX Singa Real Estates Limited	9,500	9,500	Rs. 10	7.10	7.11
X Ansal Landmark (Karnal) Township Private Limited		10,000	Rs. 10	1.00	1.00

Particulars	As at	As at	Face Value	As at	As at
	March 31, 2019	March 31, 2018		March 31, 2019	March 31, 2018
	Number of share	Number of share		Rs. in Lakh	Rs. in Lakh
XI Ansal Mittal Township Private Limited	25,500	25,500	Rs. 10	2.55	2.55
XII Ansal Projects & Developers Limited	18,100	18,100	Rs. 10	2.05	2.05
XIII Anupam Threaters & Exhibitors Private Limited	2,000	2,000	Rs. 10	32.90	27.84
XIV Apna Ghar Properties Private Limited	4,00,000	4,00,000	Rs. 10	210.32	209.24
XV Aptitude Real Estates Private Limited	5,200	5,200	Rs. 10	0.52	0.52
XVI Arunodoya Infra Projects Private Limited	5,000	5,000	Rs. 10	1.38	1.38
XVII Bedrock Realtors Private Limited	6,900	6,900	Rs. 10	0.69	0.69
XVIII Braj Dham Construction Private Limited	27,954	32,954	Rs. 10	1.48	7.49
XIX Chakradhari Properties Private Limited	5,000	5,000	Rs. 10	1.76	1.76
XX Chiranjiv Investment Private Limited	4,00,000	4,00,000	Rs. 10	1,118.49	1,130.16
XXI Durga Buildtech Private Limited	5,000	5,000	Rs. 10	2.19	2.19
XXII Edupath And Infrastructure Services Private Limited.	4,999	4,999	Rs. 10	0.50	0.50
XXIII Fair Growth Real Estates Private Limited	6,200	6,200	Rs. 10	0.98	1.00
XXIV Gauri Realtors Private Limited	5,000	4,300	Rs. 10	2.22	1.44
XXV Gharondha Realtors Private Limited	6,900	7,600	Rs. 10	2.60	3.39
XXVI Girija Shankar Properties Private Limited	5,000	5,000	Rs. 10	2.40	2.40
XXVII Icon Buildcon Private Limited	5,000	5,000	Rs. 10	0.50	0.50
XXVIII Indigo Infratech Private Limited	3,800	3,800	Rs. 10	0.57	0.57
XXIX Jupiter Township Limited	3,71,082	2,36,224	Rs. 10	14.72	12.79
XXX Bhagirathi Realtors Private Limited	9,35,700	9,35,700	Rs. 10	150.56	150.56
XXXI Kalka Properties Private Limited	2,500	2,500	Rs. 10	2.23	2.22
XXXII Kalvarkash Properties Private Limited	5,000	5,000	Rs. 10	0.50	0.50
XXXIII Kanchanjunga Realtors Private Limited	10,000	10,000	Rs. 10	1.00	1.00
XXXIV Katra Buildtech Private Limited	5,000	5,000	Rs. 10	0.66	0.66
XXXV Katra Real Estates Private Limited	1,200	2,500	Rs. 10	0.12	0.30
XXXVI Kedhamath Properties Private Limited	-	4,650	Rs. 10	-	0.47
XXXVII M/S Pro Facilities Services Private.Limited	40,000	40,000	Rs. 10	105.48	160.62
XXXVIII Manikaran Realtors Private Limited	3,400	3,400	Rs. 10	0.34	0.34
XXXIX Niagara Realtors Private Limited	3,800	3,800	Rs. 10	0.85	0.85
XL Plaza Software Private Limited	3,600	3,600	Rs. 10	0.36	0.36
XLI Pragati Techno Build Private Limited	3,800	3,800	Rs. 10	0.38	0.38
XLII Prithvi Buildtech Private Limited	5,000	3,100	Rs. 10	0.59	0.59
XLIII Ruaprayag Realtors Private Limited	1,200	1,200	Rs. 10	0.16	0.16
XLIV Saraswati Buildwell Private Limited	5,000	5,000	Rs. 10	0.81	0.81
XLV Sarvatra Realtors Private Limited	3,300	3,300	Rs. 10	2.43	2.43
XLVI Sarvottam Realtors Private Limited	5,600	5,600	Rs. 10	0.93	0.93
XLVII Satluj Real Eastets Private Limited	5,000	5,000	Rs. 10	0.50	0.50
XLVIII Satnam Buildtech Private Limited	5,000	5,000	Rs. 10	0.50	0.50
XLIX Saubghaya Real Estates Private Limited	2,500	2,500	Rs. 10	0.25	0.25
L Singa Real Estate	5,000	5,000	Rs. 10	0.18	0.18
LI Singa Real Estate Private Limited	10,000	5,000	Rs. 10	10.00	5.00
LII Sushant Realtors Private Limited	2,500	2,500	Rs. 10	0.25	0.25
LIII Transcendental Realtors Private Limited	5,000	5,000	Rs. 10	0.81	0.81
LIV Ubiquity Realtors Private Limited	5,000	5,000	Rs. 10	0.59	0.59
LV Upasana Buildtech Private Limited	5,000	5,000	Rs. 10	1.83	1.83
LVI Zameer Realtors Private Limited	4,000	4,000	Rs. 10	0.40	0.40
C. Compulsorily convertible preference shares					
Shares in joint venture Company#					
i. Ansal urban condominium private Limited	23,49,63,810	23,49,63,810	Re. 1	4,791.77	4,791.77
D. Others					
i. Ansal Industrial & Financial Corporation					-
ii. Investments in cancer fund					
I -Investments in Gold Bonds				2.08	2.08
Total				6,400.52	6,962.19

Converted to joint venture company from Subsidiary w.e.f January 01, 2018 due to loss of control. (Refere note No. 51)

Impairment in value of investments

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Compulsorily convertible preference shares		
Ansal Urban Condominium Private Limited	(2,183.63)	-
Aggregate amount of non current investments.		
	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Aggregate/Market value amount of quoted investments	0.70	0.76
Aggregate/Market value amount of Mutual fund		-
Aggregate amount of unquoted investments	6,399.82	6,961.43
Aggregate amount of impairment in value of investments	(2,183.63)	-
Net investment in Balance sheet	4,216.89	6,962.19

NOTE-8
Non current financial asset-trade receivable

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Trade receivables (unsecured)		
Trade receivable - considered good	6,523.15	7,351.88
Trade receivable - credit impaired	264.75	119.75
Less: Provision for doubtful debts	(264.75)	(119.75)
Total	6,523.15	7,351.88

NOTE-9
Non current financial assets-loans

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Unsecured, considered good		
Security deposits	449.68	872.30
Security deposits to related parties (Refer note no 75 b)	9.75	9.75
Total	459.43	882.05

NOTE-10
Non current financial assets - others

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Fixed deposits with banks *#	2,716.40	5,143.57
Unsecured, considered good		
Other assets	548.42	95.60
Total	3,264.82	5,239.17

* These deposits are under bank lien for issue of bank guarantees and loans taken from bank, financial institutions and corporate bodies.

Includes accrued interest on fixed deposits

NOTE-11
Deferred tax assets / liabilities (net)

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Deferred tax assets on account of:		
- Impact of expenditure charged to the statement of profit & loss in current year but allowed for tax on payment basis	380.69	542.50
- Provision for doubtful debts and advances	276.44	97.18
- Impact of difference between written down value (WDV) as per books and WDV as per Income Tax Act, 1961.	-	271.61
MAT credit entitlement	196.33	97.35
Accounting Policy change impact	2,660.55	-
Carry forward business loss	2,197.77	2,230.86
	5,711.78	3,239.50
Deferred tax liabilities on account of:		
- Impact of difference between Written Down Value (WDV) as per books and WDV as per Income Tax Act, 1961.	141.95	-
- Others	669.28	472.90
	811.23	472.90
Net deferred tax (assets)/Liability	4,900.55	2,766.60

	For the year ended March 31, 2019 Rs. In Lakhs	For the year ended March 31, 2018 Rs. In Lakhs
Statement of profit or Loss		
Tax Expenses		
Current tax	91.97	-
Deferred tax	(96.28)	(2,757.86)
Income tax pertaining to earlier years	853.63	(9.62)
Total	849.31	(2,767.48)
(Loss) before tax	(13,173.05)	(19,937.44)
Applicable tax rate	34.94%	34.61%
Computed tax expense	(4,603.19)	(6,899.55)
Effective tax Reconciliation	Amount	Amount
Tax effect of non deductible expenses	(288.31)	163.65
Adjustment for tax of earlier years	853.63	(9.62)
Other deductions	500.97	(711.29)
Share of profit in Joint ventures	113.71	(103.38)
Deferred tax asset not created on loss	4,272.50	4,792.71
Income tax expense charged to the statement of profit and loss	849.31	(2,767.48)

NOTE-12
Other non current assets

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Unsecured, considered good		
Advances for land	22,889.55	21,582.85
Others		
Advance for project	2,341.59	2,341.59
Other advances	7,074.04	8,585.09
Considered doubtful	112.00	-
Less: Provision for doubtful debt	(112.00)	-
Total	32,305.18	32,509.53

NOTE-13
Inventories

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Building , material, stores & spares parts	2,353.82	1,898.84
Project land in subsidiaries	30,561.39	31,500.25
Flats/shops/houses/farms/developed plots	20,501.81	22,740.29
Projects/contracts work In progress*	5,68,732.49	3,65,076.91
Total	6,22,149.51	4,21,216.29

*Includes Impairment provision on inventory of Rs. 2,988.98 Lakh (Previous year Rs.Nil) made during the year.

NOTE-14
Current financial assets - trade receivable

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Trade receivables (unsecured)		
Trade receivable - considered good*	24,336.48	57,931.56
Trade receivable - credit impaired	594.09	278.09
Less: Provision for doubtful debts	(594.09)	(278.09)
Total	24,336.48	57,931.56

*Dues from the related Party of Rs. 768.49 Lakhs (Previous year Rs. 413.01 Lakh) has been disclosed in related party disclosure (Note No. 75b)

NOTE 15
Cash and cash equivalents

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Balances with banks in Current accounts	1,823.66	2,293.54
Cheques, drafts on hand	96.00	331.04
Cash on hand *	28.30	53.25
Fixed deposit with maturity less than 3 months	273.80	115.86
Total	2,221.76	2,793.69

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

NOTE 16
Bank balances

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Fixed deposits with banks for maturity less then 12 months	510.53	396.09
Dividend accounts	-	6.22
Total	510.53	402.31

NOTE 17
Current financial asset - loans

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Unsecured, considered good		
Security deposits	3,474.00	3,501.81
Loans to related parties (Refer note no 75 b)	657.73	989.98
Others advances	146.25	3,273.57
Total	4,277.98	7,765.36

NOTE 18
Other current financial assets

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Unbilled revenue	-	62,691.14
Unsecured		
Advances to employees		
Considered good	68.96	25.10
Other advances	3,696.29	4,896.92
Total	3,765.25	67,613.16

NOTE 19
Current tax assets (net)

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Advance tax & tax deducted at source (net)	3,468.49	1,194.26
Total	3,468.49	1,194.26

NOTE 20
Other current assets

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Capital advances	15.00	-
Unsecured, considered good		
Advances for land	9,210.65	10,159.28
Other advances to related parties (Refer note no. 75 b)	9,641.47	13,861.23
Prepaid expenses	2,515.02	1,804.46
Advances to suppliers/contractors	15,798.76	11,364.55
Balance with statutory authorities	3,469.27	3,043.62
Others	13,020.75	12,747.69
Total	53,670.92	52,980.83

NOTE-21
Equity Share Capital

	As at March 31, 2019		As at March 31, 2018	
	Number	Rs. in lakh	Number	Rs. in lakh
Authorised				
Equity shares of Rs. 5/- each	24,00,00,000	12,000.00	24,00,00,000	12,000.00
Preference shares of Rs 100/- each	30,00,000	3,000.00	30,00,000	3,000.00
	24,30,00,000	15,000.00	24,30,00,000	15,000.00
Issued, subscribed & fully paid up				
Equity shares of Rs. 5/- each fully paid up	15,74,04,876	7,870.24	15,74,04,876	7,870.24
Total	15,74,04,876	7,870.24	15,74,04,876	7,870.24

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

	As at March 31, 2019	As at March 31, 2018
	Number	Number
Equity shares outstanding at the beginning of the year	15,74,04,876	15,74,04,876
Add: Issued during the year	-	-
Equity shares outstanding at the close of the year	15,74,04,876	15,74,04,876

Terms/rights attached to equity shares

The Company has only one class of equity shares having nominal value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. The holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

During the last 5 years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

During the year the company has proposed dividend of Rs Nil (Previous year Nil)

Details of shareholders holding more than 5% shares in the company

	As at		As at	
	March 31, 2019		March 31, 2018	
	No. of Shares	% holding	No. of Shares	% holding
Mr. Sushil Ansal	2,29,82,448	14.60	1,43,40,225	9.11
Mr. Pranav Ansal	79,71,850	5.06	79,71,850	5.06
Mrs. Kusum Ansal	-	-	86,42,223	5.49
Apna Ghar Properties Private Limited	83,40,764	5.30	83,40,764	5.30

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTE 21A
Other equity

	As at	As at
	March 31, 2019	March 31, 2018
	Rs. in lakh	Rs. in lakh
Equity component of compound financial instruments	12,932.34	9,537.10
Capital reserve	185.72	193.76
Securities premium	1,01,727.24	1,01,727.24
General reserve	28,643.09	28,643.09
Debenture redemption reserve	1,801.35	1,801.35
Retained earnings	(1,33,766.67)	4,520.88
Items of other comprehensive income		
Equity instruments through other comprehensive income	38.22	59.03
Other items of other comprehensive income	173.25	169.05
Total	11,734.52	1,46,651.51

Capital reserve represents forfeiture of warrants.

Securities premium the amount received in excess of face value of the equity shares is recognised in securities premium reserve.

General reserve represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

NOTE-22 Non current financial liability borrowings

Particulars	Non Current		Current		Total	
	As at March 31, 2019 Rs. In Lakh	As at March 31, 2018 Rs. In Lakh	As at April 1, 2019 Rs. In Lakh	As at March 31, 2018 Rs. In Lakh	As at March 31, 2019 Rs. In Lakh	As at April 1, 2018 Rs. In Lakh
Secured						
Term loan from						
Banks (refer note a (i) to (x))	18,147.34	26,380.99	22,599.72	18,514.39	40,747.07	44,895.38
Banks - vehicle loans (refer note b(i) to b(v))	77.31	119.77	11.56	30.07	88.87	149.84
Corporate bodies- equipment loans (refer note b (vi))	9.28	-	21.63	3.64	30.90	3.64
Corporate bodies/financial institutions (refer note c)	22,598.72	22,392.12	9,996.59	7,800.14	31,595.31	30,192.26
Debentures Refer d (i) to (vi)	17,401.07	23,358.44	25,735.52	26,743.39	43,136.58	50,101.83
	57,233.72	72,251.32	58,365.01	53,091.63	1,15,598.73	1,25,342.95
Unsecured						
Deposits from (refer note d)	17,516.10	18,085.43	-	-	17,516.10	18,085.43
Debentures Refer d (i) to (vi)	17,516.10	18,085.43	0.00	0.00	17,516.10	18,085.43
Loan from corporate bodies (refer note c)	-	-	-	3,975.05	-	3,975.05
Loans from related parties	5.00	5.00	-0.00	-	5.00	5.00
Liability portion of Preference shares	-	0.00	31.75	-	31.75	0.00
Total	74,754.82	90,341.76	58,396.76	57,066.68	1,33,151.58	1,47,408.44
Transfer to other current financial liabilities						
Current maturities of long term debt (Refer Note no. 28)	-	-	(39,273.76)	(36,366.68)	(39,273.76)	(36,366.68)
Unpaid matured debentures (Refer note no. 28)	-	-	(19,123.00)	(20,700.00)	(19,123.00)	(20,700.00)
	74,754.82	90,341.76	-	-	74,754.82	90,341.76

Nature of security and terms of repayment for secured borrowings

- a. **Term loans**
It includes:
- The outstanding balance of Bank of Maharashtra (Lucknow) of Rs.204.24 Lakh as on March 31, 2019 (March 31, 2018- Rs.317.23 lakh), out of sanctioned loan of Rs 2.600 Lakh, is taken by the holding company and secured by way of mortgage of land measuring 19.79 acres situated at Sushant Golf Link City, Lucknow along with proposed projects namely Jeewan Enclave and Media Enclave to be constructed on this land and by personal guarantee of two promoter directors. The above Term Loan is repayable in ten quarterly installment of Rs. 260 Lakh commencing from November 2014.
 - The outstanding balance of Bank of Maharashtra of Rs.3,568.54 Lakh as on March 31, 2019 (March 31, 2018 -Rs 3,880.21 Lakh , out of sanctioned loan of Rs 7,200 Lakh, is taken by the holding company and secured by way of mortgage of land admeasuring 30.65 acres and building thereon situated at Sonipat and by personal guarantee of two promoter directors . The above term loan is repayable in 8 quarterly installment of Rs 604 Lakh each commencing from September 2016.
 - The outstanding balance of Punjab National Bank of Rs NIL as on March 31, 2019 (March 31, 2018- Rs 1,508 Lakh) is taken by Holding Company and secured by way of pledge of fixed deposit receipts.
 - The outstanding balance of Allahabad Bank of Rs. 10,664.07 Lakh as on March 31, 2019 (March 31, 2018- Rs.11,179.45 Lakh), out of sanctioned loan of Rs 15,000 Lakh, is taken by the holding company and secured by way of mortgage of land admeasuring 13.05 acre of ETA II Project at Greater Noida and construction thereon and by personal guarantee of two promoter directors. The above Term Loan is repayable in sixteen quarterly installment of Rs. 937.50 Lakh each commencing from March 2016.
 - The outstanding balance of Punjab National Bank of Rs Nil lakh as on March 31, 2019 (March 31, 2018- Rs 625.81 Lakh) , out of sanctioned loan of Rs 660 Lakh, is taken by the holding company and was secured by way of assignment of receivable of rent from Parikrama Restaurant and personal guarantees of two promoter directors. The above term loan was repayable in 120 monthly installments of Rs 2.15 Lakh to Rs 9.79 Lakh.
 - The outstanding balance of Bank of India of Rs 700.00 Lakh as on March 31, 2019 (March 31, 2018 - Rs 800.00 Lakh) , out of sanctioned loan of Rs 2000 Lakh, is taken by the holding company and secured by first charge on land and building , plant and machinery, stock, tra/cresow account , rights , assignments, fixed and current assets of bliss delight projects and personal guarantee of

- one promoter director. The above term loan amount is repayable in 8 quarterly installments of Rs 100 Lakh each commencing from January 2018.
- (vii) The outstanding balance of Indian Bank as on March 31, 2019 of Rs 3,327.14 lakh (March 31, 2018- Rs 3,507.14 Lakh), out of sanctioned amount of Rs 4,500 lakh, is taken by the holding company and secured by way of hypothecation of stock of construction material , other fixed assets , material at site, work in progress , receivable from prospective buyer and other current assets relating to Golf Gateway Towers . In addition is secured by way of equitable mortgage of 2,909 hectare of land situated at Devamau , Lucknow pertaining to Company and one of the associate Company Kanchanjunga Realtors Pvt Ltd. It is further secured by personal guarantee of two promoter directors . The above Term Loan is repayable in 15 quarterly installments of Rs 321.43 lakh commencing from October 2016.
- (viii) Term loan from Indian Bank taken by Subsidiary Company (Ansal Hi-Tech Township Limited) from Indian Bank, having outstanding balance Rs. 4,303.28 Lakhs (March 31, 2018- 4,992.28 Lakhs). It is payable in 12 quarterly installments of Rs. 416.67 Lakhs each beginning from June 2016, carrying interest @ 14.25% p.a.
- (ix) Term loan from IL&FS Financial Services as PMDO taken by Subsidiary Company, having outstanding balance Rs.23,555.49 Lakhs (March 31, 2018- 25,893.40 Lakhs). It is payable in 10 years from the date of first disbursement (including 2.5 years principal repayment moratorium) carrying interest @ 12.50% p.a. It is secured by First exclusive charge and mortgage over the land owned by promoters and subsidiary measuring 70 acres classified as commercial category located at mother city lucknow, Pledge of 100% of equity Shares of the Borrower, First charge by way of assignment of 25% of all revenues generate out of the sale of Component 2 projects, corporate guarantee given by holding company and Personal guarantee given by two promoter directors of the holding company.
- (x) Adjustment of Rs.167.34 lakh (previous year 321.86 lakh) on account of processing charges netted off in compliance with Indian Accounting Standard.
- b. Vehicle loans & equipment loans**
- It includes :**
- (i) The outstanding balance of HDFC Bank Rs 5.40 Lakh as on March 31, 2019 (March 31, 2018- Rs. 8.37 Lakh) against vehicle loans are taken by the holding company and secured by hypothecation of vehicles. The outstanding balance as on March 31, 2018 is repayable in 19 monthly installments ranging from Rs 0.26 Lakh to Rs 0.31 Lakh.
- (ii) The outstanding balance of Kotak Mahindra Prime Ltd. of Rs 25.81 Lakh as on March 31, 2019 (March 31, 2018- Rs. 33.12 Lakh) against vehicle loans are taken by the holding company and secured by hypothecation of vehicles. The outstanding balance as on March 31, 2018 is repayable in 180 monthly installments ranging from Rs 0.07 Lakh to Rs 0.21 Lakh.
- (iii) The outstanding balance of ICICI Bank limited of Rs 83.48 Lakh as on March 31, 2019 (March 31, 2018- Rs. 102.17 Lakh) against vehicle loans are taken by the holding company and secured by hypothecation of vehicles . The outstanding balance as on March 31, 2018 is repayable in 86 monthly installments ranging from Rs 0.40 Lakh to Rs 1.72 Lakh.
- (iv) The outstanding balance of Mahindra & Mahindra of Rs 5.09 Lakh as on March 31, 2019 (March 31, 2018- Rs. 6.18 lakh) against vehicle loans are taken by the holding company and secured by hypothecation of vehicles. The outstanding balance as on March 31, 2018 is repayable in 41 monthly installments ranging from Rs 0.10 Lakh to Rs 0.15 Lakh.
- (v) The outstanding balance of HDB Ltd of Rs Nil Lakh as on March 31, 2019 (March 31, 2018- Rs. 3.64 Lakh) against equipment loans are taken by the holding company and was secured by hypothecation of equipment.
- c. Loans from corporate bodies /financial Institutions**
- It includes :**
- (i) The outstanding balance of Housing Development Finance Corporation of Rs.1781.64 Lakh as on March 31, 2019 (March 31, 2018- Rs.3,269.82 Lakh), is taken by the holding company and these loans are secured by way of first mortgage / charge on the immovable property located at Lucknow, Ansal Plaza (Khel gaon New Delhi, Gurgaon and Greater Noida). In addition, secured by exclusive charge on project assets and receivables and by personal guarantee of two promoter directors. The above term loan is repayable in 173 monthly installments ranging from Rs 3.38 Lakh to Rs 26.07 Lakh each.
- (ii) The outstanding balance of DMI Finance Limited of Rs 1661.27 Lakh as on March 31, 2019 (March 31, 2018- Rs.2178.58 Lakh), out of sanctioned loan of Rs. 2500 Lakh, is taken by the holding company and secured by way of equitable mortgage of group housing project by the name Fairway Megapolis located in Dadri. In addition is secured by personal guarantee of one promoter director. The above term loan is repayable in 16 quarterly installments ranging from Rs 101.46 Lakh to Rs 226.50 Lakh each commencing from June 2017.
- (iii) The outstanding balance of IL & FS Financial Services Limited as on March 31, 2019 of Rs. 550 Lakh (March 31, 2018- Rs.2200 Lakh) out of sanctioned amount of Rs 5000 Lakh, is taken by the holding company and secured by way of hypothecation of identified receivable of FSI of Mother City under DA-ii/iii of Lucknow project. The above term loan is repayable in 6 quarterly installments of Rs 700 Lakh and last installment of Rs 800 Lakh commencing from October 2016.
- (iv) The outstanding balance of IL & FS Financial Services Limited as on March 31, 2019 of Rs.10,000 Lakh (March 31, 2018- Rs. 10,000.00 Lakh) out of sanctioned amount of Rs 10,000 Lakh, is taken by the holding company and secured by way of hypothecation of identified receivable of FSI of Mother City under DA-i/ii/iii of Lucknow project. The above term loan is repayable in 10 quarterly installments of Rs 1000 Lakh each commencing from August 2018.
- (v) The outstanding balance Xander Finance Pvt. Ltd. as on March 31, 2019 Rs. 6,714.83 Lakh (March 31, 2018- Rs. 6,088.52 Lakh) out of sanctioned amount of Rs 9600 Lakh, is taken by the holding company and secured by exclusive charge on assets, receivables and amount lying in Escrow account of Versalia project. It is further secured by way of Equitable mortgage of project land in village Badshapur. The above term loan is repayable in 16 quarterly installments of Rs 419.68 Lakh commencing from December 2019.
- (vi) The outstanding balance of Capital India Finance Limited as on March 31, 2019 Rs.Nil Lakh (March 31, 2018- Rs. 1000 Lakh) out of sanctioned amount of Rs 1500 Lakh, is taken by the holding company and secured by personal guarantee of promoter director. The above term loan is repayable in 18 monthly installments of Rs 55.56 Lakh commencing from March 2018.

- (vi) The outstanding balance of Xander Finance Private Limited as on March 31, 2019 Rs. 3,879.86 lakh (March, 31, 2018 Rs. 3,549.83 lakh). It is taken by the subsidiary company (Ansal Phalakh Infrastructure Private Limited) and it was taken for six years with the interest rate @ 18.50%. It is secured by first and exclusive charge on all Esencia & Versalia project receivables, amount lying to the credit of the escrow account & equitable mortgage on esencia land with personal guarantee of one promoter of the subsidiary company and corporate guarantees.
- (viii) The outstanding balance of Capital India Finance Private Limited as on March 31, 2019 Rs. 1,604.56 lakh (March, 31, 2018 Rs. Nil). It is taken by the subsidiary company (Kailash realtors Private limited) and it was taken for five years with the interest rate ranging from 17% to 18%. It is secured by first and exclusive charge by way of mortgage in favour of lender by corporate guarantors in aggregate 23.28 acres situated in the revenue estate of Sushant city, sector 32, village umari, Kurukshetra and 0.75 acres of land at Golflinks II, Sec.116, Mohali, Punjab along with corporate guarantee given by holding company & 2 subsidiary companies and personal guarantee of one promoter of subsidiary company.
- (ix) The interest on above term loans from banks and corporate bodies are linked to the respective banks' institutions base rates which are floating in nature. Interest rates during the year varied from 11.0% to 22.00% per annum.
- d. Debentures**
It includes :
- (i) 35,40,000 Debentures of face value of Rs. 100 each, carrying a coupon rate of 21.75 % p.a., issued by the Ansal Landmark Township (P) Ltd (ALTPL) on 29 December 2015 to ICICI Prudential Venture capital fund Real estate scheme -1. The tenure of debenture shall be maximum of 30 month from the date of issue. The debenture are secured by (1) First and exclusive charge on the property of the company at Meerut and development rights and receivable , (2) First and exclusive charge on all the receivable and all bank accounts of the company including the Escrow account and the designated account , (3) Corporate guarantee by the Holding company and (4) personal guarantee of Mr Sushil Ansal and Mr Pranav Ansal.
- (ii) 65, 20% Secured Non Convertible Debentures (NCD A) of face value of Rs. 100 Lakhs each issued by the Ansal Phalakh Infrastructure Private Limited (APIPL) to Grainwell Ventures Limited & 100, 20.5% Secured Non Convertible Debentures (NCD B) of face value of Rs. 100 Lakhs each issued to Clear Horizon Pte Ltd. . The NCD A & NCD B Debentures are secured in pari-passu by way of (i) mortgage over land admeasuring 81,343 acres & 28,556 acres forming part of the project property, (i) Pledge over 6,622 class A equity shares held by Ansal Properties & Infrastructure Limited & 3,378 class A equity shares held by Caliber Properties Private Limited, (iii) Hypothecation over the assets, contract receivables, all present and future book debts, outstanding's, monies receivable, claim & bills which are due and owing or which may at any time become due & owing to the Company, and together with all and any interest accruing in respect thereof in accordance with the NCD B deed of hypothecation (iv) Further, NCD B Debentures are additionally secured by issue of corporate guarantee by Ansal Properties & Infrastructure Ltd. in favour of the NCD B Debenture Trustee. The NCD A Debenture shall be redeemed in accordance with Schedule VI of Debenture Subscription agreement within 7 years from the deemed date of allotment & NCD B Debenture shall be redeemed in accordance with Clause 10 of the NCD B Debenture Subscription Agreement.
- (iii) "19,123, 20.25% Secured Redeemable Non Convertible Debentures of face value of Rs. 1 lakhs each issued by the Ansal Hi-Tech Townships Limited (AHTPL) to Peninsula Brookfield Investment Managers Private Limited & others is secured by
- Creation of first Exclusive charge on land at Megapolis , land at Aqualopolis and Naurang House built up space.
 - Creation of first exclusive charge by way of hypothecation of project receivables from Megapolis and Acqapolis.
 - Creation of second exclusive charge on by way of hypothecation of project receivables from Gree Escape which shall promptly on repayment of outstanding loan , convert into first exclusive charge on receivable of Gree Escape.
 - First exclusive lien on Megapolis land -1 T & R account and Aquapolis Promotor-T & R account.
 - Second exclusive lien on Green Escape T & R Account.
 - Pledge of 86.59% issued and paid up share capital of Megapolis , 74% issued and paid up share capital of Land mark held by promoters and shares of land owning companies of Megapolis.
 - Corporate guarantee of the holding company and personal guarantee of Chairman and Vice Chairman of the group.
 - It was payable in six quarterly installments starting from July 31, 2016. (Read with Note no. 45)"
- (iv) Outstanding Balance of 3072.52 Lakhs (Previous year Rs.6528.50 Lakhs). Debentures with the issue price of Rs.10 Lakh per debenture carrying a coupon rate of 20% p.a. These debenture are Initially issued by Charismatic Infratech Pvt. Ltd. to DMI Income fund Pte Limited & DMI Finance Pvt Ltd . Debenture shall be Redeemed by 15.09.2019 . The Debenture are Secured by way of Book debts of the Charismatic Infratech Pvt. Ltd..
- (v) 154 debentures of Rs. 10 Lakhs each issued by Ansal Condominium Private Limited subsidiary of Delhi towers Limited by way of private placement with the coupon rate is 21%. 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 Murtha, 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 by the Ansal Condominium Limited 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 Denture Trust Deed.
- (vi) 1,93,45,470, 16% Compulsory Convertible Debenture (CCDs) of face Value of Rs. 100 each issued by the by the Ansal Phalakh Infrastructure Private Limited (APIPL) to Velford Venture Limited , a Company organized under the laws of Cyprus . The amount is payable on quarterly basis .

e. There are delays in repayment of borrowings and interest thereon. The Group has given the details of all such default in Note no. 63. (Read with Note no.62)

NOTE-23
Non current financial liabilities - other

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Security deposits	7,171.55	6,739.89
Others	3,701.90	19.17
Total	10,873.45	6,759.06

NOTE-24
Provisions (non-current)

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Provision for employee benefits		
Gratuity (Refer note no 66)	409.44	613.48
Leave encashment (Refer note no 66)	99.28	141.70
Others		
Stamp duty (Refer note no 72)	902.75	902.75
Others (Refer note no 72)	1,506.10	1,329.28
Total	2,917.57	2,987.21

NOTE-25
Other non current liabilities

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Advance lease rent	26.41	58.51
Advances from related party (Refer note no. 75 b)	371.42	4,302.67
Advance from others	2,545.08	3,118.47
Advance against acquisition/development of land etc.	1,843.66	2,453.88
Capital replacement fund	2,047.92	1,966.17
Total	6,834.49	11,899.70

NOTE-26
Current financial liabilities-borrowings

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Secured		
Loans repayable on demand-from banks	3,638.20	1,387.13
Loan repayable on demand - From banks on Cash credit Basis (Referred Note 1 to 3 below)	3,166.20	3,546.85
Bank over draft	-	-
Unsecured-		
Loan from body corporate (Refer Note 4 and 5 below)	2,648.65	2,669.29
Total	9,453.05	7,603.27

Secured Borrowings

Notes:

- 1 The outstanding balance of Jammu & Kashmir Bank Limited for Cash Credit facility of Rs. 1583.71 lakh, including interest of Rs. 34.02 lakh as on March 31, 2019 (March 31, 2018 Rs. 1,993.15 lakh & interest included Rs. 43.15 Lakh), out of sanctioned limit of Rs. 1950 lakh, is taken by the Holding Company and primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts on pari passu basis with Punjab National Bank.

In addition, secured by 1st pari-passu charge with Punjab National Bank on properties in the name of the company/associate companies having market value of not less than 150% of total fund based limit and 125% of non fund based limit with a value of Rs. 167.08 crores out of which security cover of Rs. 45.50 crores ceded to Jammu & Kashmir Bank Limited for exposure (fund/non fund) of 32.50 crores, Corporate Guarantee of the mortgagers, counter guarantee of the Company and personal guarantee of two promoter directors of the Company.”

- 2 The outstanding balance of Jammu & Kashmir Bank Limited Overdraft facility of Rs. 1,582.49 lakh as on March 31, 2019, including interest of Rs. 34.27 lakh (March 31, 2018 Rs. 1,553.69 lakh & interest included Rs. 3.69 Lakh), out of sanctioned loan of Rs. 1,550 lakh is taken by the holding company and primary secured by way of hypothecation of it's construction material lying at different project sites and other construction in progress, finished goods and book debts. In addition, secured by equitable mortgage of properties in the name of the company/associate companies' exclusively mortgaged with Jammu & Kashmir Bank, corporate guarantee of mortgagers, counter guarantee of the Company for BG facility and personal guarantee of the two promoter directors of the Company.
- 3 The Interest on above loans from banks are linked to the respective banks base rates which are floating in nature. Interest rates during the year varied from 13.10% p. a to 13.45% p.a.

Loan from corporate bodies- unsecured loans

- 4 (a) The outstanding balance of Dalmia Group Holdings Limited is Rs. 140 lakh as on March 31, 2019 (March 31, 2018 Rs. 140 lakh), out of sanctioned loan of Rs. 140 lakh, is taken by the Holding Company. It was taken for one year and was repayable during the year ended March 31, 2018. Interest is charged at the rate 21% p.a.
 (b) The outstanding balance of C.R. Foods India Pvt. Ltd. is Rs. 90 lakh as on March 31, 2019 (March 31, 2018 Rs. 90 lakh), out of sanctioned loan of Rs. 90 lakh, is taken by the Holding Company. It was taken for one year and was repayable during the year ended March 31, 2018. Interest is charged at the rate 6% p.a.
 (c) The outstanding principal balance of Sainik Finance and Industries Ltd. is Rs. Nil as on March 31, 2019 (March 31, 2017 Rs. 300 lakh), out of sanctioned loan of Rs. 300 lakh, was taken by the Holding Company. It was taken for one year and was repayable during the year ended March 31, 2018. Interest was charged at the rate 17% p.a.
- 5 The Interest on above loans from banks are linked to the respective Banks base rates which are floating in nature. Interest rates during the year varied from 7.20% to 21% p.a

NOTE-27

Current financial liability -trade payables

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Trade payables #	30,375.88	28,986.43
Deferred payment liabilities	35,488.69	31,544.69
Total	65,864.57	60,531.12
# includes due to micro, small and medium enterprises (Refer note no. 65) (to the extent information available with the group)	<u>146.06</u>	<u>200.66</u>

NOTE-28
Other current financial liabilities

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Current maturities of long term debts	39,273.76	36,366.68
Unpaid matured debentures	19,123.00	20,700.00
Interest accrued but not due on borrowings	1,316.08	307.45
Interest accrued and due on borrowings	9,286.69	7,183.85
Unpaid matured deposits*	9,955.69	11,135.60
Interest accrued and due on debentures	12,009.60	13,431.16
Accrued salaries and benefits	774.40	506.46
Advance from related Parties (Refer note no. 75 b)	3,183.08	3,260.25
Unpaid dividend *	0.00	6.22
Security deposits	423.22	433.65
Retention money	67.50	152.01
Book overdraft	722.67	1,577.54
Deferred billing	4,034.68	3,419.53
Other payables	18,560.89	15,272.58
Total	1,18,730.96	1,13,752.98

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

NOTE-29
Other current liabilities

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Advances against Flats/Shops/Houses/Plots etc.*\$	5,19,490.31	2,75,496.01
Withholding and other taxes	5,079.83	5,699.55
Capital replacement fund	100.00	75.00
Other payables	259.10	184.53
Total	5,24,929.24	2,81,455.09

* Represents advances adjustable against sale consideration of plots/flats/houses net of debtors adjustable against sale consideration of plots/flats/houses etc. And are generally not refundable.

\$ Advance from related party of Rs. 7,590 Lakh (Previous year Rs. 17,046.88 Lakh) has been shown in related party disclosure (Refer note no. 75 b)

NOTE-30
Provisions (Current)

	As at March 31, 2019 Rs. in lakh	As at March 31, 2018 Rs. in lakh
Provision for employee benefits		
Gratuity (refer note no 66)	573.11	530.72
Leave encashment (refer note no 66)	29.64	17.20
Others (refer note no 72)	91.77	81.90
Total	694.52	629.82

NOTE-31
Revenue from operations

	For the year ended March 31, 2019 Rs. in lakh	For the year ended March 31, 2018 Rs. in lakh
Sale		
Sales - real estates/others	70,788.63	56,997.74
Less: down payment rebate	(979.53)	(204.43)
	<u>69,809.10</u>	<u>56,793.31</u>
Other operating revenue		
Administration charges	1,361.71	760.64
Compensation/ sale of land from HUDA/others in respect of land acquired in earlier years	0.00	4.00
Maintenance charges	3,678.62	3,561.87
Rent received	219.65	594.33
Know- how fees/Facilitation charges	39.32	190.74
Forfeitures	16.35	36.46
Interest received on		
a. Deposits with banks	244.14	415.10
b. Delayed payment from customers	<u>306.85</u>	<u>179.61</u>
Electrical charges	3,750.08	3,269.75
Other receipts	<u>1,741.92</u>	<u>1,203.87</u>
	<u>11,358.64</u>	<u>10,216.37</u>
Total	<u>81,167.74</u>	<u>67,009.68</u>

NOTE-32
Other income

	For the year ended March 31, 2019 Rs. In Lakh	For the year ended March 31, 2018 Rs. In Lakh
Interest received on		
Loans	36.67	37.21
Others	<u>296.64</u>	<u>343.14</u>
Liabilities/ provisions no longer required written back	1,008.17	1,483.40
Profit on sale of property, plant & equipment and Investment property	2,435.10	370.59
Profit on sale of long term investments	5.75	25.27
Lease rent	1.26	0.16
Others	<u>487.53</u>	<u>617.85</u>
Total	<u>4,271.12</u>	<u>2,877.62</u>

NOTE-33
Cost of construction

	For the year ended March 31, 2019 Rs. In Lakh	For the year ended March 31, 2018 Rs. In Lakh
Balance as per last year	3,65,076.91	4,13,613.64
Incurring during the year		
Addition/(deletion) on business combination	-	(28,689.24)
Land	8,038.18	1,096.17
Material consumed	847.62	1,083.45
Salaries, Wages & Other Amenities to employees	1,625.87	1,476.71
Cost of surrender of rights	3,928.47	901.96
Expenses through collaborators	3,619.07	3,045.67
Expenses to contractors	5,103.66	7,265.57
External/ infrastructure development charges	5,650.21	3,783.56
Architects fees	1,026.02	892.12
License / scrutiny/ conversion charges	3,252.25	1,284.83
Interest on loans	5,044.90	6,205.71
Miscellaneous expenses	3,229.02	5,239.76
Sub total	41,365.27	3,586.27
Less:		
Reversal of cost due to adoption of IND AS 115 (Refer note no. 73)	(2,12,952.84)	-
Cost of construction charged to Statement of Profit & Loss	50,662.53	52,123.00
Sub total	(1,62,290.31)	52,123.00
Balance carried to balance sheet	5,68,732.49	3,65,076.91

Note - It includes Rs. 2988.98 lakh (Previous year Rs. Nil, being amount debited due to impairment in the value of land at Agra in the books of the Holding Company).

NOTE-34
Increase / decrease in stock in trade

	For the year ended March 31, 2019 Rs. In Lakh	For the year ended March 31, 2018 Rs. In Lakh
Stock at the end of the year	20,501.81	22,740.29
Stock at the beginning of the year	22,740.29	22,481.73
Less: Impact of IND AS 115	2,397.44	-
Total	(158.96)	(258.56)

NOTE-35
Employee benefits expenses

	For the year ended March 31, 2019 Rs. In Lakh	For the year ended March 31, 2018 Rs. In Lakh
Salaries, wages, allowances & commission	2,307.89	2,876.95
Contribution to gratuity, provident & Other funds	186.06	255.19
Staff welfare expenses	86.16	89.15
Total	2,580.11	3,221.29

NOTE-36
Finance costs

	For the year ended March 31, 2019 Rs. In Lakh	For the year ended March 31, 2018 Rs. In Lakh
Interest on		
Public deposits	1,380.10	1,608.87
Term loans	11,033.42	12,564.30
Others	10,971.90	9,602.25
	<u>23,385.42</u>	<u>23,775.42</u>
Less: Interest charged to cost of construction	(5,044.90)	(6,205.71)
Less: Interest charged to capital WIP	(692.29)	(682.58)
	<u>17,648.23</u>	<u>16,887.13</u>
Other borrowing costs	203.17	153.05
Total	<u><u>17,851.40</u></u>	<u><u>17,040.18</u></u>

NOTE-37
Depreciation and amortization expense

	For the year ended March 31, 2019 Rs. In Lakh	For the year ended March 31, 2017 Rs. In Lakh
Depreciation on property, plant and equipment	2,261.77	2,292.24
Amortization of intangible assets	0.97	4.22
Depreciation on investment properties	19.20	72.30
Charged to statement of profit & loss	<u><u>2,281.94</u></u>	<u><u>2,368.76</u></u>

NOTE-38
Other expense

	For the year ended March 31, 2019 Rs. In Lakh	For the year ended March 31, 2018 Rs. In Lakh
Rent	93.94	141.57
Lease rental, hire & other charges	40.66	92.57
Rates & taxes	153.16	222.12
Advertisement & publicity	69.35	94.09
Discounts & rebates	169.98	278.99
Repairs and maintenance		
Machinery	376.22	323.16
Building	33.65	34.86
Others	884.08	756.68
Directors' sitting fees	10.90	20.20
Travelling & conveyance	358.00	593.14
Stationary & printing	47.41	59.82
Postage, telegrams, telephone & telax	80.19	88.47
Legal & professional charges	980.51	958.54
Insurance	55.06	82.70
Electricity expenses	4,632.90	4,257.63
Amount written off	1,650.32	348.77
Provision for doubtful debts	-	40.00
Brokerage & commission	513.85	792.08
Loss on sale of property, plant & equipment	639.58	52.77
Security expenses	676.90	660.87
House keeping expenses	705.46	657.97
Compensation to buyers	8,683.28	454.57
Miscellaneous expenses	2,030.45	1,294.11
Total	<u><u>22,885.85</u></u>	<u><u>12,305.68</u></u>

NOTE-39
Exceptional items

	As at March 31, 2019 Rs. In Lakh	As at March 31, 2018 Rs. In Lakh
Provision for impairment in the value of investments/goodwill (Refer note no. 52)	2,183.63	3,323.13
	2,183.63	3,323.13

NOTE-40
Other comprehensive income

	As at March 31, 2019 Rs. In Lakh	As at March 31, 2018 Rs. In Lakh
Items that will not be reclassified to statement of profit and loss		
Actuarial gain		
- Gratuity & Leave Encashment	14.02	22.88
Revaluation of investment	(35.15)	-
	(21.13)	22.88
Income tax relating to items that will not be reclassified to profit or loss	8.22	13.70
Total	(12.91)	9.18

NOTE-41
Earnings per share

	As at March 31, 2019	UOM	As at March 31, 2018
Net profit/ (loss) as per Statement of profit and loss	(14,022.36)	Rs. in lakh	(17,169.96)
Weighted average number of equity shares for calculating basic EPS	15,74,04,876	No.	15,74,04,876
Weighted average number of equity shares for calculating diluted EPS	15,74,04,876	No.	15,74,04,876
Basic earning per share	(8.91)	Rs.	(10.91)
Diluted earning per share	(8.91)	Rs.	(10.91)

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

Rs. in lakh			
S.N.	Particulars	As at March 31, 2019	As at March 31, 2018
1	a) Claims by customers /ex-employees for interest, damages etc.(to the extent quantified) # (See foot note i)	6,693.12	5,011.85
	b) Others (refer note x)	6,100.00	6,100.00
	c) Claims for which the Group companies are jointly & severally liable (Read with Note no. 48)	16,086.00	-
2	Claims by local Authorities for Ground Rent / House Tax / ESIC / NDMC/Others.	138.27	87.83
3	Income Tax demand disputed by the Group. (See foot note ii & iii)		
	a) On completion of regular assessment	9,212.51	6,334.82
	b) On completion of block assessment	1,884.00	1,884.00
4	Guarantees given by the Group to Banks/Financial Institutions/ Others for loans taken by Group.	67,653.67	28,443.84
5	Service Tax / Sales Tax Demand disputed by the Group	3,057.57*	3,235.71*

*Out of this amount, sum of Rs. **135.97** lakh (March 31, 2018: Rs. 661.71 lakh) has already been deposited.

Interest on certain claims may be payable as and when the outcome of the related claims is finally determined and has not been included in above.

Notes:

- i. The management is of the view that in majority of the cases, claims will be successfully resisted or settled out of court on payment of nominal compensation.
- ii. As regards income tax demands of **Rs.9,160.28** lakh (March 31, 2018: Rs.6,334.82 lakh) disputed by the Holding Company are concerned, similar demands have been set aside by the Appellate Authorities in most of the cases in the past. Further, the Holding Company has deposited advance tax net of provision of income tax to the tune of **Rs.1,632.53** lakh (March 31, 2018: Rs. 1034.95 lakh) against such demand.
- iii. In respect of block assessment for the year April 1,1989 to February 12, 2000, wherein cross appeals have been filed by the Holding Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Group and rejected the department's grounds of appeal and tax claim of Rs.4,409 lakh. The tax department has gone for further reference to the High Court. The Holding Company, based on an arbitration award, had accounted for income of Rs. 4,200 lakh in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs.1,884 lakh. The Holding Company has been legally advised that it have a good case to succeed in the High Court.
- iv. The Honorable Supreme Court has passed a decision on February 28, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.
- v. The Group is subject to various claims and exposures related with RERA Disputes with the customers, which arise in the ordinary course of conducting its business. These claims and exposures are majorly related with refund of advance taken from customers and interest thereon. The value of these claims are unascertainable. The Group considers that it can take steps such that the risks can be mitigated.
- vi. During the year, the Debenture holders of the Ansal Urban Condominiums Pvt. Ltd (Joint Venture Company), ICICI Prudential Real Estate AIF and IIFL Yield Enhancer Fund initiated Arbitration proceedings against the personal guarantors at default IRR rate for recovery of Principal dues of

Rs. 10,000 lakh and outstanding interest. The Arbitral Tribunal has pronounced the Award and held the personal guarantors to jointly and severally pay the debenture holders the sum of Rs. 18,750 lakh including principal due and Interest at default IRR. The Joint Venture Company being the Principal Debtor has provided contingent liability in respect of probable liability towards the Debenture holders.

- vii. The Compulsory Convertible Preference shares (CCPS) issued by the Ansal Urban Condominiums Private Limited (Joint Venture Company) to India Opportunity Real Estate Fund, (the 'Foreign Investor') under an Investment Agreement in the year 2011 carried inter-alia the option for either Conversion into Series C Equity Shares such that the fair market value of converted shares results in a minimum 17% post-tax IRR on foreign Investor's Investment, or, the transfer of CCPS to the promoter and/or the Sponsor. In the July 2015, the CCPS have been transferred by the Foreign Investors to the promoters, thus providing an IRR of 21% to the Foreign Investor. After exit of the Foreign Investor, one of the two promoters who purchased CCPS has extended the tenure upto the reporting period. However the other promoter has pending internal approvals, not yet extended the tenure of CCPS upto the reporting period.
- viii. During the financial year ended 31st March 2003 the Delhi Towers Limited (DTL), a subsidiary company amalgamated with fifteen 100% subsidiaries of DTL. There is a pending litigation for non provisioning of stamp duty payable on transferred properties during amalgamation. In view of Management, the possibility of the outflow is remote, hence provision has not been provided for.
- ix. There are various cases pending before Presiding Officer, Special Environment Court, Faridabad against Elite Developers Pvt. Ltd (amalgamated with Delhi Towers Limited (subsidiary company) vide order dated March 26, 2003 of Hon'ble High Court of Delhi).
- x. One of the Ex-director of Group has filed a case against the group companies including APIL and claimed commission of Rs.6,100 lakh.

43. Capital and other commitments –

Rs. in lakh

Particulars	As at March 31, 2019	As at March 31, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,396.56	4,669.69
Other commitments	NIL	NIL

- 44. During the year, the Group has not claimed any exemption under section 80IA of the Income Tax Act 1961. Exemption amounting to Rs 3,448 Lakh has been claimed up to the year ended March 31, 2011, continuing up to the end of current period, under section 80IA of the income Tax Act, 1961 ("the Act") being tax profit arising out of sale of Industrial park units, pending the notification of the same by Central Board of Direct Tax (Competent Authority). The Competent Authority has not passed notification under section 80IA (4) (iii) of the Act and hence, rejected the application as filled by the Group, against which Review petition has been filed by the Group before the Competent Authority. The Group has taken the opinion that the Review petition as filed satisfies all the condition specified under Industrial Park scheme, 2008 being replaced under Industrial Park (Amendment) scheme, 2010, hence , eligible for notification under section 80IA (4)(iii) of the Act.
- 45. Ansal Hitech Townships Limited (AHTL), one of the subsidiary, due to the dispute with Debenture holders/ Trustee as regards terms and conditions of sanction, has not repaid its debentures of Rs. 20,000 lakh, out of which Rs. 10,000 lakh is due for payment for more than one year from the due date and overdue interest thereon of Rs. 1530.28 lakh. As a result, all the directors of AHTL are disqualified under section 164(2) of the Act from being reappointed as director of AHTL or any other company for a period of five years from the date of disqualification.

AHTL is in the process of arriving at the settlement with Debenture holders. In view of this,AHTL has not provided interest aggregating to Rs.4,050 lakh for the year ended March 31, 2019 on debentures issued for Rs. 20,000 lakh. This has resulted in understatement of inventory by Rs 4,050 lakh and understatement of liability for interest by Rs 4050 lakh in the financials of AHTL for the year ended March 31, 2019. AHTL has not provided interest on above mentioned Debentures in the previous year ended on March 31, 2018.
- 46. Ansal Urban Condominium Private Limited, a joint venture Company (w.e.f January 01,2018) and two subsidiaries

- namely Ansal Landmark Townships Private Limited and Ansal IT City & Parks Limited have not made the payment of matured debentures of Rs. 15,640 lakh and overdue interest on debentures of Rs. 8,000 lakh as these companies are in the process of arriving at a settlement with Debenture holder/trustee. As a result, directors of these companies are disqualified under section 164(2) of the Act from being reappointed as director of the existing respective company in which he is a director or any other company for a period of five years from the date of disqualification.
47. The Debenture holder ICICI Prudential Venture Capital Fund (ICICI) has filed an application before Hon'ble National Company Law Tribunal (NCLT) on Ansal Landmark Townships Private Limited (ALTPL), a subsidiary of the Group for recovery of their dues of Rs. 3,540 Lakh and outstanding interest. Notice has been issued and next date of hearing is July 10, 2019. The Debenture holder has claimed differential interest of 5.25%, over and above coupon rate, amounting to Rs. 1374 lakh. As the ALTPL has submitted a proposal to ICICI for settlement of dues and withdrawal of application filed before NCLT, and the said proposal is under consideration by ICICI, as stated by ICICI before NCLT, the ALTPL has not provided for such differential amount of interest in the books of accounts.
 48. During the year, the award in the matter of arbitration with Landmark group was pronounced. The award contemplates joint and several liability of Group Companies, including the Holding Company, amounting to Rs. 5,578 lakh along with interest amounting to Rs.10,508 lakh. The Group has filed the petition U/s. 34 of Arbitration & Conciliation Act in the High Court to challenge the Award including levy of interest. Based on legal opinion, the Group is of the view that it has a good case. Accordingly, Contingent Liability has been provided in the books of accounts of the Group. In the interim, the Hon'ble High Court has directed the Group to deposit an amount of Rs. 4,601 lakh before July 31, 2019. Further, as per Order dated May 29, 2019, the Court has permitted the Group to dispose off properties amounting to Rs. 3,057 lakh towards above mentioned deposit obligation. The next date of hearing before High Court is August 23, 2019.
 49. In the books of Ansal Landmark Township Private Limited, a subsidiary of the Group, an amount of Rs. 6,156 lakh is recoverable Ansal Landmark (Karnal) Township Pvt. Ltd. Based on management assessment of cash flow of Karnal Project, there is no impairment in the value of the said recoverable amount.
 50. During the previous year, Ansal Landmark (Karnal) Townships Pvt. Ltd. [whose 100% shareholding is held by the Ansal Landmark Townships Private Limited (Ansal Landmark) jointly with Dalmia Family members] and its nine subsidiary companies (viz. Lilac Real Estate Developers Private Limited, Vriti Construction Private Limited, Sphere Properties Private Limited, Arezzo Developers Private Limited, Vridhi Properties Private Limited, Aerie Properties Private Limited, Arena Construction Private Limited, Sarvsanji Construction Private Limited, Sia Properties Private Limited.) have ceased to be subsidiaries of the Ansal Landmark due to loss of Ansal Landmark's control, as per criteria for "control" specified in INDAS 110 over these companies. Therefore, financial statements of ALKTPL and above mentioned nine subsidiaries are not consolidated with Ansal Landmark.
 51. During the previous year, the Holding Company along with its subsidiary has lost the control over Ansal Urban Condominiums Pvt. Ltd (AUCPL) as per criteria for "control" specified in IND AS 110 over AUCPL. It is now jointly controlled by the group along with Dalmia and Landmark Group.
 52. The Group has purchased 23,49,63,810 Compulsorily Convertible Preference shares (CCPS) of AUCPL (a joint venture) of face value of Rs.1/- each share at the rate of Rs. 2/- per share for Rs. 4,792.13 Lakh. However, as per fair valuation conducted by Capital Square Advisors Private Limited as at March, 31, 2019, the fair value of CCPS is Rs.1.11/- per share as against book value of Rs. 2/- per share resulting in diminution of Re. 0.89/- per share aggregating to total diminution of Rs.2,183.63 lakh in the value of the investments. This has been disclosed under the head "Exceptional Items" in the financial statements.
 53. Memorandum of Understanding (MOU) was entered between the Ansal Urban Condominiums Private Limited (AUCPL), a Joint Venture Company and Ansal Landmark (Karnal) Townships Private Limited (ALKTPL) on July 24, 2015 as the AUCPL intended to extend its existing group housing project on a further area of minimum 23 acres of developable licensable land. For this purpose, both above mentioned parties agreed that ALKTPL shall make advance payment to the land owners for purchase of land for this project, subject to specific condition as mentioned in MOU. As a result, advance payment of Rs. 4,793 lakh was given to ALKTP. As per terms of MOU, the entire advance of Rs. 4,793 lakh must be refunded by ALKTPL to AUCPL in case land is not acquired within 2 year from the date of MOU. The abovementioned MOU has expired on July 23, 2017. As on date, ALKTPL has been able to acquire neither land parcels/ development right nor refunded the said advance to the AUCPL.

54. The Financial statements of Ansal Townships Infrastructure Limited (subsidiary), Dreams Infracon Limited (Step down Subsidiary), Effulgent Realtors Limited (Step down Subsidiary), Mangal Murthi Realtors Limited (Step down Subsidiary) and Sukhdham Colonizers Limited (Step down Subsidiary) and Ansal Urban Condominiums Private Limited (Joint venture) are based on management certified accounts due to reasons beyond the control of the management.
55. UEM Builders Ansal API contracts Private Limited, a company in which Ansal Properties & Infrastructure Limited holds 40% share capital has filed a case against the Ansal Properties and Infrastructure Limited for recovery of their outstanding payments as operational creditor amounting of Rs. 1474 lakh in NCLT along with interest at the rate of 12% p.a. compounded yearly from May 2015, which was disputed by the Group. Later on settlement agreement has been submitted in the court to settle the liability for Rs. 600 lakh. As per the terms of agreement, the Group has delivered postdated cheques to party.
56. Star Facilities Management Limited (SFML), the wholly owned subsidiary of the Group Company has made investment of Rs. of Rs. 40 lakh in Equity shares of M/s Pro-facilities Services Private. Limited and presently holds 40% stake in the Company. However, the investee company is mismanaging its affair and the SFML has filed petition for oppression and mismanagement of affairs against Investee Company. The same is pending presently with NCLT.
57. Ansal Hi-tech Townships Limited (AHTL), a subsidiary company of the Group had filed a case in Mumbai High Court against Peninsula Brook Field for non-disbursement of Rs. 10,000 lakh towards Non Convertible Debentures (NCDs), and resultant damages of Rs. 25,000 Lakh. Peninsula Brook Field also through their Debenture Trustee Vistra ITCL filed a case for recovery of their dues before the Mumbai High Court against the Holding Company, which has provided Corporate Guarantee. The Holding Company offered in the Court that they are ready to sell four properties, which are mortgaged, to the said debenture holder. The Holding Company has sold one property & entered into ATS for sale of second property. Peninsula Brookfield has also filed a case in NCLT on October 17, 2018 for the recovery of their dues against the AHTL. The next date of hearing in NCLT is August 6, 2019.
58. A show causenotice was received from U.P. RERA based on report of Currie & Brown, who conducted forensic audit of Lucknow Projects at the direction of UP-RERA, regarding reported diversion of fund of Rs. 60,600 lakh from 91 RERA Registered projects since their inception i.e. during a period about 10 years. The Holding Company has submitted a detailed reply / clarification to RERA Authority and Stock Exchanges denying alleged diversion of funds on the basis of detailed workings given to UP RERA.
59. The Holding Company has received notices from UP RERA Authority for de-registering six projects out of 91 projects registered in Sushant Golf City, Lucknow. These notices are on the ground of a) not adhering of 70:30 sharing of Customer Collections, b) not providing the correct and complete information on the Web site of UP RERA in respect to these projects, c) not providing quarterly information to RERA Authorities. The Holding Company has submitted a detailed reply and has undertaken to provide and upload all relevant information on quarterly basis as per RERA guidelines.
60. IIRF India Realty Limited through its Managers IL&FS Investment Manager Limited has invested an amount of Rs. 79.34 crores in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary company of the Group. The Holding Company has purchased part of the investment and some part is still pending. The Investor has invoked the Arbitration clause in respect of its dispute. Meanwhile, the Holding Company and the investor are trying to resolve it amicably outside the Court. The Management of the Holding Company is trying to settle the matter and has offered a property in barter.
61. The matter regarding repayment of Public Deposits and Interest thereon is pending before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Holding Company for appropriate extension or relief in scheme of repayment already sanctioned by Hon'ble Company law Board {CLB}. However, as at March 31, 2019, amount of Rs.308 Lakh overdue for repayment. The Holding Company has reduced outstanding principal amount of fixed deposit by Rs. 1,180 lakh (From Rs.11,136 lakh to Rs. 9,956 lakh) and interest of Rs. 696 lakh during the current financial year in compliance with the direction by Hon'ble National Company Law Tribunal. The next date fixed for hearing will be the July 25, 2019.
62. As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under

Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), the following banks have issued SARFAESI notices to the Group. Bank wise details are as under:-

- a) In case of Bank of Maharashtra, the Holding Company opted for one time settlement (OTS) which has been approved. Pursuant to approval, the Holding Company has to pay total amount of Rs. 3,570 lakh. The Holding Company has entered into an agreement with a buyer for the sale of a part of the Green Escape project for which the Holding Company has received the LOI under Deen Dayal Jan Awas Yojna (DDJAY) Scheme. The Holding Company proposes to pay the full amount to the Bank. The Bank has also filed a case in DRT against the Holding Company in this regards.
- b) Allahabad Bank has demanded the entire amount of Rs. 11,929 lakh due towards the banks outstanding as on May 09, 2017 being the date of order including interest and penal charges. The Holding Company has approach the bank for restructuring of loan. Since February 2019, the Holding Company have paid a sum of Rs. 404 Lakh to the bank. The bank is getting a TEV report for the project and thereafter will send it to their Head Office. The bank has also filed a case in DRT against the Holding Company in this regard.
- c) The Holding Company availed a loan from Bank of India for Bliss Delight Project, Lucknow. The principal amount due is of Rs.700 lakh as on March 31, 2019. The Holding Company has submitted restructuring proposal for payment of their dues and the same is under consideration by the Bank.
- d) Indian bank has demanded the entire amount of Rs. 4,176 lakh due towards the banks outstanding as on May 08, 2018 being the date of order including interest and penal charges. The Holding Company is under discussion with Indian bank for restructuring of the loan.
- e) Ansal API Infrastructure Limited (AAIL), a subsidiary company, has taken a loan of Rs. 39,000 lakh from PMDO. The present outstanding is approx. Rs. 27,300 lakh plus overdue interest. The account is in NPA category Out of the fifteen lenders, one of the lender Corporation Bank Limited has filed case against AAIL in NCLT for recovery of his dues. The Bank had filed a case in DRT, which was dismissed. The total outstanding loan of the Corporation Bank Limited is Rs. 1,253 lakh, which includes interest overdue of Rs. 238 lakh. The Group have approached a merchant banker for getting this PMDO loan taken over.

63. The Group has made defaults in repayments of dues to banks and financial institutions. Delays existing as on March 31, 2019 are as under :

a. Outstanding delays as at Balance sheet date:

Rs. in lakh

Particulars	As at	Period of Delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Term loans from banks							
Against principal Amount							
Bank of Maharashtra – Lucknow	March 31,2019	-	-	-	-	204.24	204.24
	(March 31,2018)	-	-	-	-	(317.23)	(317.23)
Bank of Maharashtra - Delhi	March 31,2019	-	-	-	-	3568.54	3,568.54
	(March 31,2018)	(604.00)	-	(604.00)	(1,208.00)	(858.21)	(3,274.21)
Bank Of India	March 31,2019	-	-	100.00	100.00	200.00	400.00
	(March 31,2018)	-	-	(100.00)	-	-	(100.00)
Indian Bank	March 31,2019	-	-	-	-	7630.22	7630.22
	(March 31,2018)	(4.16)	(321.43)	-	(325.59)	(301.20)	(952.38)
Allahabad Bank	March 31,2019	-	-	-	-	10,664.07	10,664.07
	(March 31,2018)	-	-	-	-	(11,179.45)	(11,179.45)
Against Interest							
Bank of Maharashtra – Lucknow	March 31,2019	2.78	2.51	2.78	9.60	114.09	131.76
	(March 31,2018)	(12.16)	(4.88)	(4.88)	(17.29)	(59.45)	(98.66)

Particulars	As at	Period of Delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Bank of Maharashtra - Delhi	March 31,2019	47.89	44.02	49.53	147.20	1,414.45	1,703.09
	<i>(March 31,2018)</i>	<i>(109.40)</i>	<i>(55.61)</i>	<i>(60.78)</i>	<i>(176.13)</i>	<i>(681.74)</i>	<i>(1,083.66)</i>
Bank Of India	March 31,2019	9.93	8.97	9.93	29.47	25.97	84.27
	<i>(March 31,2018)</i>	<i>(11.26)</i>	-	-	-	-	<i>(11.26)</i>
Indian Bank	March 31,2019	45.72	41.30	45.72	135.69	1505.56	1,773.99
	<i>(March 31,2018)</i>	<i>(113.84)</i>	<i>(102.24)</i>	<i>(112.27)</i>	<i>(331.35)</i>	<i>(561.62)</i>	<i>(1,221.32)</i>
Allahabad Bank	March 31,2019	141.84	129.73	138.39	431.85	2,438.88	3,280.69
	<i>(March 31,2018)</i>	<i>(134.86)</i>	<i>(121.83)</i>	<i>(134.88)</i>	<i>(403.05)</i>	<i>(879.38)</i>	<i>(1,674.00)</i>
Term Loans from Financial Institutions							
Against Principal Amount							
Housing Development Finance Corporation	March 31,2019	28.02	12.83	-	-	-	40.85
	<i>(March 31,2018)</i>	<i>(60.59)</i>	<i>(45.94)</i>	<i>(10.37)</i>	-	-	<i>(116.90)</i>
IL&FS Financial Services Limited	March 31,2019	-	1,000.00	274.98	1,274.98	2,650.01	5,199.97
	<i>(March 31,2018)</i>	-	-	<i>(137.49)</i>	<i>(137.49)</i>	<i>(274.98)</i>	<i>(549.96)</i>
DMI Finance Private Limited	March 31,2019	1,124.47	-	-	-	-	1,124.47
	<i>(March 31,2018)</i>	<i>(920.96)</i>	-	-	-	-	<i>(920.96)</i>
DMI Income Fund PTE Limited	March 31, 2019	84.34	-	-	-	-	84.34
	<i>(March 31, 2018)</i>	<i>(23.88)</i>	-	-	-	-	<i>(23.88)</i>
Capital India Finance Limited	March 31,2019	2.88	-	-	-	-	2.88
	<i>(March 31,2018)</i>	<i>(55.56)</i>	-	-	-	-	<i>(55.56)</i>
Against Interest							
DMI Finance Private Limited	March 31,2019	186.73	55.65	25.37	8.13	-	275.88
	<i>(March 31,2018)</i>	<i>(362.91)</i>	<i>(34.81)</i>	<i>(31.42)</i>	-	-	<i>(429.14)</i>
DMI Income Fund PTE Limited	March 31,2019	66.24	-	-	-	-	66.24
	<i>(March 31,2018)</i>	<i>(75.15)</i>	-	-	-	-	<i>(75.15)</i>
IL&FS Financial Services Limited	March 31,2019	486.77	414.52	316.32	929.34	4,562.53	6,709.48
	<i>(March 31,2018)</i>	<i>(323.79)</i>	<i>(289.25)</i>	<i>(316.32)</i>	<i>(917.62)</i>	<i>(995.24)</i>	<i>(2,842.22)</i>
Capital India Finance Limited	March 31,2019	22.48	-	-	-	-	22.48
	<i>(March 31,2018)</i>	<i>(12.99)</i>	-	-	-	-	<i>(12.99)</i>
Housing Development Finance Corporation	March 31,2019	10.52	10.66	-	-	-	21.18
	<i>March 31,2018</i>	-	-	-	-	-	-

Figures in brackets indicate previous year figures.

- b. The Group has made defaults in repayments of intercompany deposits. Delays existing as on March 31, 2019 are as under:

Rs. in lakh

Particulars	As at	Period of Delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Inter Company Deposits							
Against Principal							
Dalmia Group Holdings	March 31,2019	-	-	-	-	140.00	140.00
	<i>(March 31,2018)</i>	-	-	-	-	<i>(140.00)</i>	<i>(140.00)</i>
Charismatic Infratech Private Limited	March 31,2019	37.44	-	-	-	-	37.44
	<i>(March 31,2018)</i>	<i>(346.26)</i>	-	-	-	-	<i>(346.26)</i>
Sainik Finance & Industries Limited	March 31,2019	-	-	-	-	-	-
	<i>(March 31,2018)</i>	-	-	-	-	<i>(300.00)</i>	<i>(300.00)</i>
C. R. Foods India Private Limited	March 31,2019	-	-	-	-	90.00	90.00
	<i>(March 31,2018)</i>	-	-	-	-	-	-
Kailash Realtors Private Limited	March 31,2019	2.88	-	-	-	-	2.88
	<i>March 31,2018</i>	-	-	-	-	-	-
Against Interest							
Dalmia Group Holdings	March 31,2019	2.50	2.26	2.50	7.41	77.97	92.64
	<i>(March 31,2018)</i>	<i>(2.25)</i>	<i>(2.03)</i>	<i>(2.25)</i>	<i>(6.67)</i>	<i>(52.97)</i>	<i>(66.17)</i>
C. R. Foods India Private Limited	March 31,2019	-	-	-	-	-	-
	<i>(March 31,2018)</i>	<i>(0.50)</i>	<i>(0.45)</i>	<i>(0.50)</i>	<i>(1.47)</i>	-	<i>(2.92)</i>
Charismatic Infratech Private Limited	March 31,2019	-	-	-	-	-	-
	<i>(March 31,2018)</i>	<i>(51.84)</i>	<i>(96.76)</i>	<i>(44.33)</i>	-	-	<i>(192.93)</i>
Sainik Finance & Industries Limited	March 31,2019	-	-	-	-	3.75	3.75
	<i>(March 31,2018)</i>	<i>(3.90)</i>	<i>(3.52)</i>	<i>(3.90)</i>	<i>(11.57)</i>	<i>(37.43)</i>	<i>(60.32)</i>
Kailash Realtors Private Limited	March 31,2019	9.45	-	-	-	-	9.45
	<i>(March 31,2018)</i>	-	-	-	-	-	-

Particulars	As at	Period of Delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Debentures							
Against principal Amount							
ICICI Prudential Venture Capital Fund	March 31, 2019	-	-	-	-	3,540.00	3,540.00
	<i>(March 31, 2018)</i>	<i>(1,770.00)</i>	-	-	-	-	<i>1,770.00</i>
Peninsula Brookfield Investment Managers Private Limited	March 31, 2019	-	-	-	-	20,000.00	20,000.00
	<i>(March 31, 2018)</i>	-	-	-	<i>(3,333.33)</i>	<i>(16,666.67)</i>	<i>(20,000.00)</i>
ICICI Prudential Real Estate AIF	March 31, 2019	-	-	-	-	8,300.00	8,300.00
	<i>(March 31, 2018)</i>	-	<i>(2,766.67)</i>	-	-	<i>(2,766.67)</i>	<i>(5,533.33)</i>

IIFL Yield Enhancer Fund	March 31, 2019	-	-	-	-	1,700.00	1,700.00
	(March 31, 2018)	-	(566.67)	-	-	(566.67)	(1,133.33)
HDFC Ventures Trustee Company Limited	March 31, 2019	-	-	-	-	700.00	700.00
	(March 31, 2018)	-	-	-	-	(700.00)	(700.00)
Against Interest Amount							
ICICI Prudential Venture Capital Fund	March 31, 2019	191.53	-	-	191.53	1,457.38	1,840.43
	(March 31, 2018)	(189.85)	-	(194.07)	-	(868.30)	(1,252.22)
Peninsula Brookfield Investment Managers Private Limited	March 31, 2019	-	-	-	-	4,050.00	4,050.00
	(March 31, 2018)	-	-	-	-	(1,530.28)	(1,530.28)
ICICI Prudential Real Estate AIF and IIFL Yield Enhancer Fund*	March 31, 2019	528.10	-	-	533.04	4,445.77	5,506.91
	(March 31, 2018)	(536.30)	-	(548.22)	-	(3,418.74)	(4,503.26)
HDFC Ventures Trustee Company Limited	March 31, 2019	-	-	-	-	306.43	306.43
	(March 31, 2018)	-	-	-	-	(413.95)	(413.95)

Figures in brackets indicate previous year figures.

64. Leases

The Group has taken various premises on rent for office use. The rent paid during the year and charged to the statement of profit and loss for such leases is Rs. **93.94 lakh** (March 31, 2018 Rs. 141.57 lakh).

There are no non- cancellable leases.

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

Rs. in lakh

Particulars	As at March 31,2019	As at March 31,2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	146.06	200.66
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
Total	146.06	200.66

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The auditors have relied upon this.

66. Gratuity and leave encashment

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof and is payable on retirement/termination/resignation. The Gratuity plan for the Group is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the statement of profit & loss.

The Provident Fund is a defined contribution scheme whereby the Group deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

The Group also has a leave encashment scheme with defined benefits for its employees. The Group makes provision of such liability in the books of accounts on the basis of year-end actuarial valuation. No fund has been created for this scheme.

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under:

A. Statement of Profit and Loss
Net employee benefit expense
Rs. in lakh

Particulars	2018-19	2017-18	2018-19	2017-18
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
Current service cost	65.97	83.42	21.41	30.60
Net interest cost	87.62	90.96	12.32	13.49
Net actuarial (gain)/loss recognized in the period	-	-	(1.26)	(1.47)
Expenses recognized in the statement of profit and loss	153.59	174.38	32.47	42.62

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

Particulars	2018-19	2017-18	2018-19	2017-18
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
Defined benefit obligation	1,027.46	1,194.52	128.92	158.96
Fair value of plan assets	65.86	62.81	-	-
Net Asset/(Liability) recognized in the Balance Sheet	(961.61)	(1,131.71)	(128.92)	(158.96)

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

Particulars	2018-19	2017-18	2018-19	2017-18
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
Opening defined benefit obligation	1,194.53	1,273.56	158.96	179.81
Acquisition Adjustment	-	-	-	-
Interest cost	92.58	95.52	12.32	13.49
Current service cost	65.97	83.42	21.41	30.60
Benefit paid	(318.80)**	(211.44)	(62.48)*	(48.11)

Actuarial (gains)/losses on obligation	(6.82)	(46.54)	(1.28)	(16.83)
Closing defined benefit obligation	1,027.46	1,194.53	128.92	158.96

APIL- 2018-19** The amount of **Rs.318.80 lakh** (previous year Rs.214.35 lakh) was paid outside the Trust fund which is included in the above benefit paid.

APIL-2018-19* The amount of **Rs. 62.48 lakh** (previous year Rs. 48.11 lakh) was paid outside the Trust fund which is included in the above benefit paid.

iii. **Changes in the fair value of plan assets (Gratuity) are as follows:**

Rs. in lakh

Particulars	2018-19	2017-18
	Gratuity (partly funded)	Gratuity (partly funded)
Opening fair value of plan assets	64.61	59.33
Opening Fund LIC Policy	-	-
Expected return	3.11	2.29
Charges Deducted	(0.26)	(0.41)
Contribution during the year	-	-
Benefit paid	-	-
Policy Surrender	-	-
Closing fair value of plan assets	67.47	61.21

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

Particulars	2018-19	2017-18
	%	%
Discount rate	7.75	7.75
Expected salary increase	5.00	5.00
Demographic assumptions	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Retirement age	60	60

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Actuary certifies the above information.

v. **Contribution to defined contribution plans:**

Rs. in lakh

Particulars	2018-19	2017-18
Provident fund	192.45	158.58

vi. **Sensitivity analysis of the defined benefit obligation:**

Rs. in lakh

Particulars	2018-19	2017-18	2018-19	2017-18
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
a. Impact of the change in Discount Rate				
Present Value of Obligation at the end of the period	1,027.46	1,185.12	128.92	149.48
1.Impact due to increase of 0.50%	(26.64)	(33.30)	(1.70)	(3.68)
2.Impact due to decrease of 0.50%	24.80	30.99	0.30	(1.99)

b. Impact of the change in Salary Increase				
Present Value of Obligation at the end of the period	1,027.46	1,185.12	128.92	149.48
1. Impact due to increase of 0.50%	25.46	31.81	(1.04)	(3.78)
2. Impact due to decrease of 0.50%	(27.35)	(34.19)	(0.40)	(2.05)
Sensitivities due to mortality & withdrawals are insignificant & hence ignored.				

67. Payment to Auditors (excluding taxes)

Rs. in lakh

Particulars	2018-19	2017-18
Audit Fee	66.89	67.26
Limited Review / Quarterly Audit	33.90	33.42
Tax Audit Fee	2.75	2.35
For Certification / Other Services	2.70	4.64
Others	5.57	1.39
Total	111.81	109.06

68. Cost of construction includes sales cancelled/surrenders of **Rs.3,363.13 lakh** (previous year Rs.241.19 lakh) related to sale made in the earlier years. The cost of sales amounting to **Rs. 1701.46 lakh** (previous year Rs.138.37 lakh) has been included in the closing stock. The net impact is loss of **Rs. 1,661.67 lakh** (previous year Rs. 102.81 lakh) which is charged to the statement of profit and loss.

69. Segment reporting-

The Group is engaged mainly in real estate development business and has operations mainly in India. Hence, the Group has only one reportable segment as per provisions of IND AS – 108 "Operating Segment". Entity wide disclosures required IND AS 108 are as follows:

(Rs.in lakh)

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
	Domestic	Foreign	Domestic	Foreign
a. Revenues from sale of products & rendering of services to external customers	80,581.85	-	66,322.77	-
b. Non-current assets:				
Property, plant and equipment	44,138.33	-	46,918.47	-
Capital work in progress	7229.41	-	5,910.76	-
Intangible assets	14.60	-	15.59	-
Other non-current assets	32,305.18	-	32,509.53	-

Revenue from major customers

Details of the customers who contributed 10% or more to the Group's revenue:

Name of the party	Year ended March 31, 2019	Year ended March 31, 2018
Pardos Realtors Pvt Ltd	-	9,188.62
M/s Rishita Developers Pvt Ltd	-	17,474.35
Lucknow golf view private limited	11,882.02	-

70. As per regulation 34(3) and 53(f) read with Schedule of SEBI (LODR), No loans and advances made during the year to subsidiaries and joint venture companies, which are in the nature of loans.

Note: Advances given to Subsidiary and Joint Venture Companies for purchase of land and other purposes are not considered as advances in the nature of loans and have not been considered for the disclosure.

The Group's loans and advances include amounts paid against land representing payment towards cost of land acquired/ to be acquired by the Group under collaboration/other arrangements on behalf of its subsidiaries & certain other companies. The lands acquired are registered in the name of the subsidiaries & certain other companies but under possession and control of respective holding companies and the ultimate holding Company.

71. In the opinion of the Management, there is no reduction in the value of any assets, hence no provisions is required in terms of Ind AS -36 "Impairment of Assets".

72. Movement in each class of provision as per Ind AS 37 during the financial year are provided below :

Rs. in lakh

	Provision for Stamp duty	Others	Total
As at April 1, 2017	902.75	1,975.13	2,877.88
Provision during the year	-	(563.95)	(563.95)
Addition due to business combination	-	-	-
As at April 1, 2018	902.75	1,411.18	2,313.93
Provision during the year	-	186.69	186.69
As at March 31, 2019	902.75	1,597.87	2,500.62

73. **Details of Revenue as per IND AS 115 :-**

73.1 Revenue from Contracts

Ind AS 115 supersedes Ind AS 11 Construction contracts, Ind AS 18 Revenue and Guidance Note on Real Estate Transactions and it applies with limited exceptions, to all revenue arising from the contracts with customers. Ind AS 115 establishes a five step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects. For certain real estate contracts where the Group was following Percentage of Completion method (POCM) as per the "Guidance Note on Real Estate Transactions", issued by Institute of Chartered Accountants of India, revenue has been recognized at a point in time in accordance with and pursuant to conditions specified in Ind AS 115 "Revenue from Contracts with Customers". The Group has applied the modified retrospective approach to contracts that were not completed as of April 1, 2018. The Group elected to apply the standard to all contracts as at April 1, 2018.

The cumulative effect of adoption of Ind AS 115 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings i.e. April 01, 2018. Therefore, the comparative information was not reinstated and continues to be reported under Ind AS 11 and Ind AS 18.

Impact on other equity and other component of financial statements:

S. No.	Particulars	As at April 01, 2018	Impact of adoption of Ind AS 115	As at April 01, 2018
		Rs. in Lakh		Rs. in Lakh
		Before adoption of Ind AS 115	Increase/ (Decrease) Rs. in Lakh	After adoption of Ind AS 115
1	Other Equity	1,46,651.51	(1,25,857.31)*	20,794.20
2	Other Current Liabilities	2,81,455.09	3,51,565.57	6,33,020.66
3	Inventories	4,21,216.29	2,10,555.20	6,31,771.49
4	Other current assets	52,980.83	7,748.86	60,729.69
5	Deferred Tax Assets	2,766.60	2,485.44	5,252.04
6	Investment	6,962.19	(184.68)	6,777.51

*Impact of Change in Accounting Policy on other equity was net of NCI portion of amounting Rs. 5,103.44 lakh.

Notes:

A) Impact of Rs. 1,25,857.31 lakh (net of taxes) has been debited to the retained earnings on April 01, 2018.

73.2 Details of Revenue as per IND AS 115 :-

Particulars	For the year ended March 31,2019
(a) Revenue from contract with customer	
Sales of products and rendering services (Net of Discount)	80,581.84
Total	80,581.84

73.3 Disaggregated revenue information

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

Segment

Types of goods	For the year ended March 31,2019
Sales of products and rendering services (Net of Discount)	
-Built-up Units & Plots	32,818.51
-FSI Units	36,990.59
-Others	10,772.74
Total revenue from contract with customer	80,581.84

India	80,581.84
Outside India	-
Total revenue from contract with customer	80,581.84

73.4 Contract balances

Particulars	As at March 31, 2019
Contract assets (Refer Note 8 & 14)	30,859.64
Contract liabilities (Refer Note 25 & 29)	5,21,333.97

Contract Assets includes amount receivable from customer where revenue is recognised on successful completion of performance obligations as per contract. These trade receivables are non-interest bearing. Credit

period depends on the nature of payment plan opted by the customers.

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

73.5 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2019
Revenue as per contracted price	81,167.74
Adjustments	
Interest Income	(550.99)
Other Misc. Income	(34.91)
Revenue from customers	80,581.84

73.6 Performance obligation

Information about the Group's performance obligations for material contracts are summarised below:

Obligation of the Group is to provide properties (Built-up, Plots and FSI) to its Customers and recognizes revenue once the project is completed and control is transferred to the customers.

The customers makes the payment for contracted price as per the instalment stipulated in the builder buyer's agreement.

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

75. a) List of Related Party disclosures as required by Ind As – 24, "Related Party Disclosures", are given below:

i. Names of related parties & description of relationship:

S.No.	Name of Company	% Holding
1.	Delhi Towers Limited	100% Subsidiary of APIL
2.	Ansal IT City & Parks Limited	66.23% Subsidiary of APIL
3.	Star Facilities Management Limited	100% Subsidiary of APIL
4.	Ansal API Infrastructure Limited	100% Subsidiary of APIL
5.	Charismatic Infratech Private Limited	100% Subsidiary of APIL
6.	Ansal Hi-Tech Townships Limited	68.24% Subsidiary of APIL
7.	Ansal SEZ Projects Limited	90% Subsidiary of APIL
8.	Ansal Townships Infrastructure Limited	68.69% Subsidiary of Ansal Properties & Infrastructure Limited
9.	Ansal Seagull SEZ Developers Limited	93% Subsidiary of APIL (50% Shareholding of APIL and 50% Shareholding of Ansal Colours Engineering SEZ Limited)
10.	Ansal Colours Engineering SEZ Limited	86 % Subsidiary of APIL (51% Shareholding of APIL and 35% Shareholding of Delhi Towers Limited)
11.	Ansal Phalak Infrastructure Private Limited	61.50 % Subsidiary of APIL (49% shareholding of APIL & 25% shareholding of Caliber Properties Private Ltd)
12.	Ansal Landmark Townships Private Limited	53.33 % Subsidiary of APIL (49.38% Shareholding of APIL and 3.95% Shareholding of Delhi Towers Limited) 0.62% held by the Promoter of APIL

ii. Step down subsidiaries:

S.No.	Name of Company	% Holding
1	Ansal Condominium Limited	100% Subsidiary of Delhi Towers Limited
2	Aabad Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
3	Anchor Infra projects Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
4	Benedictory Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
5	Caspian Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited

6	Celestial Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
7	Chaste Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
8	Cohesive Constructions Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
9	Cornea Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
10	Creative Infra Developers Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
11	Decent Infratech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
12	Diligent Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
13	Divinity Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
14	Einstein Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
15	Emphatic Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
16	Harapa Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
17	Inderlok Buildwell Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
18	Kapila Buildcon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
19	Kshitiz Realtech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
20	Kutumbkam Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
21	Lunar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
22	Marwar Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
23	Muqaddar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
24	Paradise Realty Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
25	Parvardigaar Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
26	Pindari Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
27	Pivotal Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
28	Plateau Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
29	Retina Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
30	Sarvodaya Infratech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
31	Sidhivinayak Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
32	Shohrat Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
33	Superlative Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
34	Taqdeer Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
35	Thames Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
36	Auspicious Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
37	Medi Tree Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
38	Phalak Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
39	Rudrapriya Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
40	Twinkle Infraprojects Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
41	Sparkle Realtech Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
42	Awadh Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
43	Affluent Realtors Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
44	Ablaze Buildcon Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
45	Quest Realtors Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
46	Euphoric Properties Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
47	Arz Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited

48	Tamanna Realtech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
49	Singolo Constructions Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
50	Unison Propmart Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
51	Lovely Building Solutions Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
52	Komal Building Solutions Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
53	H. G. Infrabuild Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
54	Sukhdham Colonizers Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
55	Dreams Infracon Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
56	Effulgent Realtors Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
57	Mangal Murthi Realtors Limited	100% Subsidiary of Ansal Townships Infrastructure Limited
58	Haridham Colonizers Limited	100% Subsidiary of Ansal SEZ Projects Limited
59	Caliber Properties Private Limited	50.01% Subsidiary of APIL (50.01% Shareholding of Delhi Towers Limited)
60	Mannat Infrastructure Private Limited	61.50 % Subsidiary of APIL (100% shareholding of Ansal Phalak Infrastructure Private Limited)
61	Niketan Real Estates Private Limited	61.50 % Subsidiary of APIL (100% shareholding of Ansal Phalak Infrastructure Private Limited)

iii. Companies being controlled by virtue of control as per Ind As 110

S. No.	Name of the Company
1	Augustan Infrastructure Private Limited
2	Alaknanda Realtors Private Limited
3	Ansal Infrastructure Project Limited
4	Chamunda Properties Private Limited
5	Chandi Properties Private Limited
6	Canyon Realtors Private Limited
7	Kailash Realtors Private Limited
8	Kushmanda Properties Private Limited
9	Katra Realtors Private Limited
10	Kaveri Realtors Private Limited
11	Lord Krishna Infraprojects Limited
12	Prithvi Buildtech Private Limited
13	Rudraprayag Realtors Private Limited
14	Saubhagya Real Estates Private Limited
15	Saraswati Buildwell Private Limited
16	Satluj Real Estates Private Limited
17	Sunshine Colonisers Private Limited
18	Bajrang Realtors Private Limited
19	Delhi Towers & Estates Private Limited
20	Kabini Real Estates Private Limited
21	Sampark Hotels Private Limited
22	Yamnotri Properties Private Limited

iv. Enterprises where Common Control exist [Other than subsidiaries & JV Companies] *

S.No.	Name of the Company
1	Amba Bhawani Properties Private Limited
2	Naurang Investments & Financial Services Private Limited
3	Ansal Housing & Estates Private Limited
4	Ambience Hospitality Private Limited (upto 28.04.2017)
5	Apna Ghar Properties Private Limited
6	Chiranjiv Investments Private Limited

7	New Line Properties & Consultants Private Limited
8	Prime Maxi Promotion Service Private Limited
9	Satrunjaya Darshan Construction Co. Private Limited
10	Sithir Housing & Constructions Private Limited
11	Orchid Realtech Private Limited
12	Sushil Ansal Foundation
13	Kusumanjali Foundation
14	The Palms Golf Club & Resort Private Limited (Formerly Westbury Hotels Private Limited)
15	Sky Scraper Infraprojects Private Limited
16	SFML Hi Tech Facilities Management Private Limited
17	Utsav Education Services Private Limited
18	Kiara Lifespaces Private Limited
19	Chiranjeev Charitable Trust
20	Capital Club Private Limited (upto 21.07.2017)
21	Anupam Theaters & Exhibitors Private Limited
22	Westbury Estates Private Limited
23	Televista Electronics Limited
24	Grapevine Estates Private Limited
25	Palace Hotels (India) Private Limited
26	Westbury Homes Private Limited
27	Gourmetworld Hospitality Private Limited
28	Ambience Hospitality Management Private Limited
29	Kirloskar Pneumatic Company Limited
30	J.K. Fenner (India) Limited
31	Kirloskar Ferrous Industries Limited
32	Asara Sales And Investment Private Limited
33	Kirloskar Oil Engines Limited
34	Kirloskar Proprietary Limited
35	Greentek Systems (India) Private Limited
36	Pune City Connect Development Foundation
37	Kirloskar Energen Private Limited
38	Kirloskar Solar Technologies Private Limited
39	Samarth Udyog Technology Forum
40	Cees Investments and Consultants Private Limited
41	Alpak Investments Private Limited
42	Westbury Hospitality Private Limited
43	Grapevine Estates Private Limited
44	Sushil Ansal Foundation
45	Westbury Homes Private Limited

*Not considered for consolidation

v. Interest in joint ventures –

The Group's interest in jointly controlled entities as a joint venture is as under:

S.No.	Name	Country of incorporation	Percentage of ownership interest as at March 31, 2019
1	Green Max Estates (P) Limited	India	50.00%
2	Ansal Lotus Melange Projects Private Limited	India	50.00%
3	Ansal Urban Condominiums Private Limited	India	53.00%

vi. Enterprises which qualify for “significant influence” are as under:

S.No.	Name of the Company
1	Ansal Theatres & Clubotels Private Limited *
2	UEM-Builders Ansal API Contracts Private Limited *

*Not considered for consolidation

vii. Enterprises where Common Control does not exist and have ceased to be a subsidiary of the Group w.e.f. 01.01.2018.

S.No.	Name of the Company
1	Ansal Landmark (Karnal) Townships Private Limited
2	Lilac Real Estate Developers Private Limited
3	Aerie Properties Private Limited
4	Arena Constructions Private Limited
5	Arezzo Developers Private Limited
6	Vridhi Properties Private Limited
7	Vriti Construction Private Limited
8	Sphere Properties Private Limited
9	Sia Properties Private Limited
10	Sarvsanjhi Construction Private Limited

viii. Key Managerial Personnel and their relatives:

S. No.	Name of the Company	Name	Designation	Relative	Relation
1	Ansal Properties & Infrastructure Limited Ansal Landmark Townships Private Limited	Mr.Sushil Ansal	Chairman	Dr.(Mrs.) Kusum Ansal	Wife
				Mr. Pranav Ansal	Son
				Mrs. Alpana Kirloskar	Daughter
				Mrs. Archana Luthra	Daughter
				Mr. Gopal Ansal	Brother
				Mr. Deepak Ansal	Brother
				Mrs. Indra Puri	Sister
				Mrs. Meenakshi Verma	Sister
	Sushil Ansal & Sons HUF	Karta			
2	Ansal Properties & Infrastructure Limited Ansal Landmark Townships Private Limited	Mr. Pranav Ansal	Vice Chairman	Mr. Sushil Ansal	Father
				Dr.(Mrs.) Kusum Ansal	Mother
				Mrs. Sheetal Ansal	Wife
				Mr. Ayush Ansal	Son
				Ms. Anushka Ansal	Daughter
				Mrs. Archana Luthra	Sister
				Mrs. Alpna Kirloskar	Sister
	Pranav Ansal & Sons HUF	Karta			
3	Ansal Properties & Infrastructure Limited Ansal Landmark Townships Private Limited	Mr. Anil Kumar (Upto 20.04.2019)	Joint Managing Director & CEO	Mrs. Seema Kumar	Wife
				Mr. Maghav Kumar	Son
				Mrs. Nikita Kumar	Daughter
				Ms. Sanya Kumar	Daughter
				Mr. Ashwani Kumar	Brother
				Mr. Ashok Kumar	Brother
				Mr. Rahul Gupta	Son-in-Law
	Mrs. Asha Nandwani	Sister			

S. No.	Name of the Company	Name	Designation	Relative	Relation
4.	Ansal Properties & Infrastructure Limited Ansal Landmark Townships Private Limited	Mr. Sunil Gupta	Chief Financial Officer	Mrs. Rajni Gupta	Wife
				Ms. Ankita Gupta	Daughter
				Ms. Riya Gupta	Daughter
5	Ansal Properties & Infrastructure Limited	Mr. Amit Khatri (Upto 13.08.2018)	Deputy Chief Financial Officer	Mr. H K Khatri	Father
				Mrs. Kailash Khatri	Mother
				Mrs. Deepti Khatri	Wife
				Master Aren Khatri	Son
				Master Ekam Khatri	Son
Mrs. Amita Dua	Sister				
6	Ansal Properties & Infrastructure Limited Ansal Landmark Townships Private Limited	Mr. Abdul Sami (Upto 13.08.2018 & From 29.10.2018)	Company Secretary	Mr. Abdul Aleem	Father
				Mrs. Rana Nasreen	Mother
				Mrs. Hananfazi	Wife
				Master Rayyan Sami	Son
				Mrs. Fauzia Iqbal	Sister
				Mrs. Farah Khan	Sister
				Mr. A.R.Faisal	Brother
				Mr. Mohd. Sohail	Brother
				Mr. Abdullah Aleem	Brother
Mr. Mohd. Tayyab	Brother				
7	Ansal Properties & Infrastructure Limited	Mr. Deepak Jain (From 14.08.2018 To 27.10.2018)	Company Secretary	Mr. Sumer Chand Jain	Father
8	Ansal Api Infrastructure Limited Ansal Phalak Infrastructure Private Limited Ansal Colours Engineering Sez Limited Charismatic Infratech Private Limited	Shirish Saha	Director		
9	Ansal API Infrastructure Limited	Harish Gulla	Director		
10	Ansal API Infrastructure Limited Ansal Seagull SEZ Developers Limited	Yogesh Gauba	Director		
11	Delhi Tower Limited	Naresh Kumar Gupta	Director		
12	Delhi Tower Limited	Sumit Bansal	Director		
13	Delhi Tower Limited	Rahul Kumar Bansal	Director		
14	Ansal It City & Parks Limited	Vinod Kumar Saigal	Director		

S. No.	Name of the Company	Name	Designation	Relative	Relation
15	Ansal It City & Parks Limited Star Facilities Management Limited Ansal Seagull Sez Developers Limited	Ashish Sharma	Director		
16	Ansal It City & Parks Limited	Anand Singh	Director		
17	Ansal It City & Parks Limited	Ajay Kumar Singh (Upto 30.11.2018)	Director		
18	Star Facilities Management Limited	Rahul Singhal	Director		
19	Star Facilities Management Limited	Suresh Chandra Mishra	Director		
20	Charismatic Infratech Private Limited	Kapil Arora	Director		
21	Charismatic Infratech Private Limited Ansal Sez Projects Limited Ansal Townships Infrastructure Limited Ansal Phalak Infrastructure Private Limited	Rajeev Kumar Arora	Director		
22	Ansal Sez Projects Limited	Amit Khatri	Director		
23	Ansal Sez Projects Limited	Gopal Krishna Sharma	Director		
24	Ansal Townships Infrastructure Limited	Saleh Taher Afimiwala	Director		
25	Ansal Townships Infrastructure Limited	Abhishek Agarwal	Director		
26	Ansal Seagull Sez Developers Limited	Aanchal Tyagi	Director		
27	Ansal Colours Engineering Sez Limited	Pradeep Kumar Arya	Director		
28	Ansal Colours Engineering Sez Limited	Hemant Kumar	Director		
29	Ansal Phalak Infrastructure Private Limited	Rajender Kumar Gautam	Director		

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

S No.	Name	Related Parties	Relation
1	Shri D.N. Davar(Director Of The company Upto 03 rd Nov, 2018)	-	-
2	Dr. R. C. Vaish(Director Of The company Upto 13th Sept, 2018)	-	-
3	Dr. Lalit Bhasin	PHD Chamber Of Commerce & Industry Bhasin & Co.	President Managing Partner

4	Shri P. R. Khanna (Director Of The company Upto 03rd Oct, 2018)	-	-
5	Ms. Archana Capoor (Director Of The company Upto 15th Nov, 2018)	-	-
6	Arvind Kumar Gupta (Director Of The company From 12th Jan, 2019)	Uttam Galva Metallics Limited	Common Director
7	Ms. Jagath Chandra (Director Of The company From 10th Nov, 2018)	-	-
8	Bihari Lal Khurana(Director Of The company For The Period 10th Nov, 2018 To 08th Dec, 2018)	-	-
9.	Dr. Prem Singh Rana (Director Of The company For The Period upto 8th Nov, 2017)	-	-

***Only those related parties have been mentioned with whom transaction has been carried out.

- b) Refer Annexure – 1 for details of related party transactions during the year & balances as at balance sheet date.

75 B) Details of significant transactions with the related parties (Consolidated) during the year ended March 31, 2019

S. No.	Particulars	Name	Enterprises under Common Control / Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Rs. in lakh	
							Total March 31, 2019	Total March 31, 2018
	Transactions made during the year							
1	Remuneration / Salary #	Mr. Sunil Kumar Gupta		28.36			28.36	25.85
		Mr. Amit Khatri		9.05			9.05	20.13
		Mr. Abdul Sami		19.38			19.38	12.44
		Mr. Deepak Jain		5.38			5.38	-
		Mr. Anil Kumar		133.32			133.32	133.32
	Total			195.49			195.49	191.74
2	Remuneration / Salary (Reversed) #	Mr. Anil Kumar		(133.32)			(133.32)	(133.32)
	Total			(133.32)			(133.32)	(133.32)
3	Directors sitting fees	Mr. Prem Singh Rana		-			-	1.80
		Mr. D.N. Davar		0.90			0.90	5.10
		Mr. P.R. Khanna		1.80			1.80	3.30
		Dr. R.C. Vaish		0.90			0.90	4.80
		Ms. Archana Kapoor		0.50			0.50	1.80
		Mr. Bihari Lal Khurana		0.80			0.80	-
		Dr. Lalit Bhasin		3.30			3.30	2.70
		Mrs. Jagath Chandra		1.50			1.50	-
		Mr. Arvind Kumar Gupta		0.80			0.80	-
	Total			10.50			10.50	19.50
4	Leagal Expenses	Bhasin & Co.	11.38				11.38	3.71
		Mr. Anil Kumar		99.85			99.85	70.00
		Mr. Arvind Kumar Gupta *		7.39			7.39	15.18
	Total		11.38	107.24			118.62	88.89
5	Rent Paid to	Mr. Sushil Ansal		19.80			19.80	18.15
		Mrs. Kusum Ansal			97.46		97.46	86.77
		Mrs. Sheela Ansal			111.49		111.49	103.03
	Total			19.80	208.95		228.75	207.95
6	Rent Received from	PranavAnsal & Sons (HUF)		0.86			0.86	0.82
		Mrs. Kusum Ansal			2.57		2.57	2.46
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)	0.84				0.84	0.60
	Total		0.84	0.86	2.57		4.27	3.88
7	Interest Received from	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)	36.67				36.67	37.21
	Total		36.67				36.67	37.21
8	Membership Fee received from	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)	46.57				46.57	27.26
	Total		46.57				46.57	27.26
9	Subscription & Membership Fees	PHD Chamber of Commerce & Industry	1.18				1.18	1.67
	Total		1.18				1.18	1.67
10	Profit on sale of associate company land	Ansal Housing & Estates Pvt. Ltd.	13.41				13.41	-
	Total		13.41				13.41	
11	Security expenses under NEM scheme	Chiranjiv Charitable Trust	324.62				324.62	-
	Total		324.62				324.62	
12	CSR Expenses	Chiranjiv Charitable Trust	-				-	74.00
	Total							74.00
13	Loan given during the year	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)	33.00				33.00	55.35
	Total		33.00				33.00	55.35
14	Advances Returned by	Prime Maxi Promotion Services Pvt. Ltd.	7.50				7.50	-
		Satunjaya Daishan Construction Company Pvt. Ltd.	69.60				69.60	-
	Total		77.10				77.10	
15	Advances Given to	Ansal Urban Condominiums Pvt. Ltd.			72.41			199.60
		Chiranjiv Investments Pvt. Ltd.	82.85				82.85	-
		Anupam Theatres & Exhibitors Pvt. Ltd.	1.52				1.52	-
		Uttam Galva Metalics Ltd.	702.13				702.13	-
	Total		2.35				2.35	

S. No.	Particulars	Name	Enterprises under Common Control / Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2019	Total March 31, 2018
		Total	788.85	-	-	72.41	861.26	199.60
16	Advances Returned Back to	Ansal Lotus Melange Projects Pvt. Ltd.	162.04			227.20	227.20	56.82
		Orchid Realtech Pvt. Ltd.	200.00				162.04	-
		Chiranjiv Charitable Trust	7.69				200.00	-
		SFMI Hi-Tech Facilities Management Pvt. Ltd.	369.73			227.20	596.93	56.82
17	Refundable Advance given for purchase of Land & Misc Expenses on land	Amba Bhawani Properties Pvt. Ltd.	24.90				24.90	-
		Total	24.90	-	-	-	24.90	-
18	Customer/ Creditors Balance Transfer to (Payable)	Ansal Urban Condominiums Pvt. Ltd.				148.70	148.70	225.86
		Ansal Lotus Melange Projects Pvt. Ltd.	266.00			25.50	25.50	-
		Orchid Realtech Pvt. Ltd.	266.00				266.00	-
		Total	266.00	-	-	174.20	440.20	225.86
19	Customer/ Creditors Balance T/F from (Receivable)	Ansal Lotus Melange Projects Pvt. Ltd.				476.89	476.89	88.43
		Ansal Urban Condominiums Pvt. Ltd.	33.63			74.31	74.31	518.67
		Amba Bhawani Properties Pvt. Ltd.	11.56				33.63	-
		SFMI Hi-Tech Facilities Management Pvt. Ltd.	45.19				11.56	-
		Total	45.19	-	-	551.20	596.39	607.10
20	Sale of Goods to	Mr. Pranav Ansal						600.00
		Sushil Ansal Foundation						9.30
		Sky Scrapers Infraprojects Pvt. Ltd.						950.00
		Orchid Realtech Pvt. Ltd.	190.20				190.20	-
		Total	190.20	-	-	-	190.20	1,559.30
21	Instalment raised agst. unit allotted/ Services	Mr. Pranav Ansal		1.20			1.20	570.00
		Mr. Ayush Ansal						0.66
		Mrs. Alpina Kirloskar			2.25		2.25	2.25
		Mrs. Kusum Ansal			3.95		3.95	0.92
		Mrs. Sheetal Ansal			1.03		1.03	1.03
		Mrs. Archana Lufhira			4.97		4.97	4.97
		Chiranjiv Charitable Trust	12,019.81				12,019.81	8.65
		Sushil Ansal Foundation						9.30
		Klara Lifespaces Pvt. Ltd.	2,290.44				2,290.44	-
		Orchid Realtech Pvt. Ltd.	149.11				149.11	-
		Total	14,459.36	1.20	12.20	-	14,472.76	597.78
22	Amount received agst. Unit allotted/ Services	Mr. Pranav Ansal						614.00
		Mr. Sushil Ansal		4.50			4.50	-
		Mrs. Archana Lufhira						4.93
		Sushil Ansal Foundation						9.30
		Sky Scrapers Infraprojects Pvt. Ltd.						950.00
		Chiranjiv Charitable Trust	2,260.80				2,260.80	6,185.96
		Klara Lifespaces Pvt. Ltd.	1,578.99				1,578.99	487.39
		Mrs. Kusum Ansal						150.92
		Mrs. Sheetal Ansal						21.03
		Mr. Ayush Ansal						10.00
		Total	3,839.79	4.50	-	-	3,844.29	8,443.53
23	Cancellation of Units	Mrs. Sheetal Ansal						74.73
		Prime Maxi Promotion Services Pvt. Ltd.						412.15
		Orchid Realtech Pvt. Ltd.						201.30
		Total						688.18
24	Fooding & Hospitality services	The Palms Golf Club & Resorts Pvt. Ltd. (formerly westbury hotels Pvt. Ltd.)	7.88				7.88	6.84
		Total	7.88	-	-	-	7.88	6.84
25	Construction Contract Services	UEW-Builders Ansal API Contracts Pvt. Ltd.						129.00

Rs. in lakh

S. No.	Particulars	Name	Enterprises under Common Control / Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2019	Total March 31, 2018
		Total	-	-	-	-	-	129.00
26	Corporate Guarantee utilised during the year	Chiranjiv Charitable Trust	750.00	-	-	-	750.00	2,325.00
	Balance outstanding at the end of the year	Total	750.00	-	-	-	750.00	2,325.00
27	Amount Payable to Service Providers against billing	Sushil Ansal Foundation	53.25	-	-	-	53.25	63.52
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly wesbury hotels Pvt. Ltd.)	27.37	-	-	-	27.37	24.33
		Total	80.62	-	-	-	80.62	87.85
28	Advance Paid/Recoverable as on March 31, 2019	Ansal Urban Condominiums Pvt. Ltd.	-	-	-	324.06	324.06	326.04
		Green Max Estates Pvt. Ltd.	-	-	-	-	-	10.22
		Amba Bhawani Properties Pvt. Ltd.	59.86	-	-	-	59.86	1.32
		Prime Maxi Promotion Services Pvt. Ltd.	109.27	-	-	-	109.27	116.77
		Satunjaya Darshan Construction Company Pvt. Ltd.	100.49	-	-	-	100.49	170.09
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly wesbury hotels Pvt. Ltd.)	200.42	-	-	-	200.42	153.01
		Chiranjiv Investments Pvt. Ltd.	82.85	-	-	-	82.85	-
		Utam Galva Metallics Ltd.	4,602.85	-	-	-	4,602.85	3,900.72
		Anupam Theatres & Exhibitors Pvt. Ltd.	1,410.53	-	-	-	1,410.53	1,409.01
		Capital Club Pvt. Ltd.	-	-	-	-	-	22.08
		Total	6,566.27	-	-	324.06	6,890.33	6,109.26
29	Creditors Outstanding as on March 31, 2019	Ansal Lotus Melange Projects Pvt. Ltd.	-	-	-	197.76	197.76	876.35
		Chiranjiv Charitable Trust (Ansal University)	247.20	-	-	-	247.20	1,134.35
		UEM-Builders Ansal API Contracts Pvt. Ltd.	1,010.87	-	-	-	1,010.87	1,190.74
		Mr. Sushil Ansal	16.16	-	-	-	16.16	3.40
		Pranav Ansal & Sons (HUF)	0.19	-	-	-	0.19	0.19
		Mrs. Kusum Ansal	-	152.11	-	-	152.11	87.95
		Mrs. Sheetal Ansal	-	22.52	-	-	22.52	27.42
		SFMIL Hi-Tech Facilities Management Pvt. Ltd.	-	-	-	-	-	9.95
		Total	1,257.87	16.35	174.63	197.76	1,646.61	3,330.35
30	Advance received and outstanding as on March 31, 2019	Mr. Gopal Ansal	5,483.01	-	12.00	-	12.00	12.00
		Chiranjiv Charitable Trust	430.57	-	-	-	430.57	390.58
		Prime Maxi Promotion Services Pvt. Ltd.	86.48	-	-	-	86.48	218.72
		Orchid Realtech Pvt. Ltd.	45.38	-	-	-	45.38	45.38
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly wesbury hotels Pvt. Ltd.)	-	-	-	-	-	-
		Mr. Sushil Ansal	-	172.01	-	-	172.01	167.51
		Mrs. Sheetal Ansal	-	-	20.00	-	20.00	57.37
		Mr. Ayush Ansal	-	-	150.90	-	150.90	150.90
		Pranav Ansal & Sons (HUF)	-	-	-	-	-	-
		Sky Scrapers Infraprojects Pvt. Ltd.	10.00	-	-	-	10.00	-
		Mr. Pranav Ansal	-	20.00	-	-	20.00	20.00
		Mrs. Kusum Ansal	-	-	150.00	-	150.00	150.00
		Green Max Estates Pvt. Ltd.	-	-	-	1,002.44	1,002.44	1,002.44
		Klara Lifespaces Pvt. Ltd.	-	-	-	-	-	497.39
		Total	6,055.44	199.21	332.90	1,002.44	7,590.00	17,046.88
31	Trade Payable as on March 31, 2019	Chiranjiv Charitable Trust	4.75	-	-	-	4.75	-
		Bhasin & Co.	9.01	-	-	-	9.01	11.44
		Mr. Arvind Kumar Gupta	3.95	-	-	-	3.95	-
		Total	13.76	3.95	-	-	17.71	11.44
32	Trade Receivable as on March 31, 2019	Sushil Ansal & Sons (HUF)	1.16	-	-	-	1.16	1.16
		Mr. Pranav Ansal	115.87	-	-	-	115.87	123.38
		Pranav Ansal & Sons (HUF)	6.88	-	-	-	6.88	5.87
		Mrs. Kusum Ansal	-	13.10	-	-	13.10	9.14
		Mrs. Archana Luthra	-	89.69	-	-	89.69	84.72

S. No.	Particulars	Name	Enterprises under Common Control / Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2019	Total March 31, 2018
		Ms. Anushka Ansal			20.40		20.40	20.40
		Mrs. Alpina Kirloskar			6.87		6.87	4.62
		Mr. Deepak Ansal			1.45		1.45	1.45
		Sushil Ansal Foundation	115.56				115.56	62.31
		Kusumanjali Foundation	0.89				0.89	0.89
		Mr. Anil Kumar		55.52			55.52	23.36
		Mr. Sushil Ansal		32.96			32.96	32.96
		Mrs. Sheetal Ansal			14.73		14.73	13.69
		Mr. Ayush Ansal			32.44		32.44	32.44
		Kiara Lifespaces Pvt. Ltd.	214.06				214.06	-
		The Palms Golf Club & Resorts Pvt. Ltd. (formerly wesbury hotels Pvt. Ltd.)	46.91				46.91	(3.38)
		Total	377.42	212.39	178.68	-	768.49	413.01
33	Security Deposit agst. leased property as on March 31, 2019	Mr. Sushil Ansal		3.12			3.12	3.00
		Pranav Ansal & Sons (HUF)		0.12			0.12	0.12
		Total		3.24			3.24	3.12
34	Loan given and interest outstanding as on March 31, 2019	The Palms Golf Club & Resorts Pvt. Ltd. (formerly wesbury hotels Pvt. Ltd.)					443.95	410.95
		Total					443.95	410.95
35	Investments made and outstanding as on March 31, 2019	UEM-Builders Ansal API Contracts Pvt. Ltd.	40.00				40.00	40.00
		Ansal Lotus Melange Projects Pvt. Ltd.				0.50	0.50	0.50
		Green Max Estates Pvt. Ltd.				25.00	25.00	25.00
		Ansal Urban Condominiums Pvt. Ltd.				2,609.04	2,609.04	4,792.87
		Total	40.00			2,634.54	2,674.54	4,868.37
36	Corporate Guarantee given as on March 31, 2019	Green Max Estates Pvt. Ltd.					-	77.67
		Chiranjiv Charitable Trust	13,720.40				13,720.40	14,025.00
		Ansal Urban Condominiums Pvt. Ltd.				10,000.00	10,000.00	10,000.00
		Total	13,720.40			10,000.00	23,720.40	24,102.67

Notes :-

* Up to December 2018, i.e., before taking position as independent director

It does not include provision made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.

76. The Group's share in the assets, liabilities, income and expenses of its joint ventures as at balance sheet date is as under:

S.No.	Particulars	As at 31.03.2019	As at 31.03.2018
		Rs. In lakh	Rs. In lakh
	Assets		
(1)	Non - current assets		
	(a) Property, plant and equipment	11.59	16.50
	(b) Capital work - in – progress	-	-
	(c) Other intangible assets	0.01	0.01
	(d) Financial assets		
	(i) Investments	0.47	0.47
	(ii) Trade receivables	6.22	6.22
	(iii) Loans	-	-
	(iv) Bank balances	0.29	0.27
	(v) Others	191.87	1,675.05
	(e) Other non - current assets	1,214.89	-
	(f) Deferred tax assets (net)	968.57	1,235.60
		2,393.91	2,934.12
(2)	Current assets		
	(a) Inventories	16,485.76	10,108.34
	(b) Financial assets		
	(i) Trade receivables	16.71	337.99
	(ii) Cash and cash equivalents	25.37	16.73
	(iii) Loans	0.51	-
	(iv) Bank balances	10.72	448.55
	(v) Others	299.47	2.24
	Current tax assets (net)	0.10	10.60
	Other current assets	5,414.92	6,832.93
		22,253.56	17,757.38
	Total assets	24,647.47	20,691.50
	Liabilities		
(1)	Non - current liabilities		
	Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	42.84	49.48
	(iii) Other financial liabilities	1.88	1.88
	Deferred tax liabilities (net)	-	-
	Provisions	4.35	11.24
		49.07	62.60
(2)	Current liabilities		
	(a) Financial liabilities	-	-
	(i) Borrowings	-	-
	(ii) Trade payables	292.05	540.10
	(iii) Other financial liabilities	8,248.06	10,043.55
	(b) Provisions	0.16	16.70
	(c) Other current liabilities	14,161.64	8,151.43
	(d) Current tax liabilities (Net)	4.28	1.62
		22,706.19	18,753.40
	Total Liabilities	22,755.26	18,816.00
	Income	519.97	290.58
	Expense	1342.38	2,844.71
	Tax Expense	(7.19)	(1,272.36)
	Contingent Liability	76.21	1,600.92

77. The Group has spent **Rs. 3 lakh** during the current financial year (Previous year *Rs. 74 lakh*) as per the provisions of section 135 of the Act towards Corporate Social Responsibility (CSR) activities under 'other expenses'.

a. Gross amount required to spend by the Group during the year **Rs. Nil***. (Previous year *Rs. 54 lakh*)

b. Amount Spend during the year on : **Rs. in lakh**

Particulars	Amount spent	Amount yet to be spent	Total Amount
Year ending March 31, 2019			
For the purposes research programme	3.00	-	3.00
For the purposes promotion of education	-	-	-
<i>Year ending March 31, 2018</i>			
<i>For the purposes research programme</i>	-	-	-
<i>For the purposes promotion of education</i>	74.00	-	74.00

*No amount required to be spent as average profit for last 3 financial year is negative.

78. The Group is engaged in the business of real estate development which has been classified as infrastructural facilities as per Schedule VI to the Act. Accordingly, provisions of section 186 of the Companies Act, 2013 are not applicable to the Group and hence no disclosure is required.

79. **Events occurring after the Balance sheet date**

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

80. **Financial instruments by category**

Financial risk management objectives and policies:

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

The Group's principal financial liabilities comprise bank loans, trade payables and other liabilities. The main purpose of these financial instruments is to raise finance for operations. It has various financial assets such as loans, advances, land advances, trade receivables, cash which arise directly from its operation.

The main risk arising from the Group's financial instruments are market risk, credit risk, liquidity risk, and interest rate risk.

A. Market risk:

Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk include loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Group managed interest rate risk by converting existing loans and borrowings with cheaper means of finance and charging interest on amount recoverable from customers in case of delays beyond a credit period.

i. Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term borrowings obligations in the nature of cash credit.

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2019	79,484.57	82,075.57	1,61,560.14
As at March 31, 2018	80,082.29	86,065.02	1,66,147.31

Sensitivity analysis - For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Sensitivity on variable rate borrowings	As at March 31, 2019	As at March 31, 2018
Interest rate increase by 0.25%	(205.19)	(215.16)
Interest rate decrease by 0.25%	(205.19)	(215.16)

ii. Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The company does not have any international transactions, thus there is no impact of such risk to the company.

B. Credit risk:

It is that one party to a financial instrument or customer contract will cause a financial loss due to non-fulfillment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The Group's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate / occupancy certificate as per local laws and leasing activities. The customer credit risk is managed by holding property under sale as mortgage against recoverable amount until the date of possession or registry whichever is earlier. Further, it charges interest and holding charges over and above the amount recoverable in case of delay(s) in payment by customer. There is a cancellation policy where the Group can cancel the booking in case of non-payment of amount dues by forfeiting up to 20% of the amount already paid. In case of leasing activities, there is security as collateral up to three months rental value.

Credit risk exposure

Provision for expected credit losses

The Group provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

March 31, 2019			
Particulars	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision
Trade receivables	31,718.48	858.85	30,859.63
Loans	4,737.41	-	4,737.41
Cash and cash equivalents	2,221.76	-	2,221.76
Bank balances	510.53	-	510.53
Other financial assets	7,030.07	-	7,030.07

March 31, 2018			
Particulars	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision
Trade receivables	65,681.28	397.84	65,283.44
Loans	8,647.41	-	8,647.41
Cash and cash equivalents	2,793.69	-	2,793.69
Bank balances	402.31	-	402.31
Other financial assets	72,852.33	-	72,852.33

C. Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's cash flow is a mix of cash flow from collections from customers, leasing and interest income. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans installment, interest payments.

Maturities of financial liabilities

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

March 31, 2019	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings (including interest)	1,00,417.57	74,754.82	1,75,172.39
Trade payables	65,864.57	-	65,864.57
Other financial liabilities	27,766.44	10,873.45	38,639.89
Total	1,94,048.58	85,628.27	2,79,676.85

March 31, 2018	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings (including interest)	96,728.01	90,341.76	1,87,069.77
Trade payables	60,531.12	-	60,531.12
Other financial liabilities	24,628.24	6,759.06	31,387.30
Total	1,81,887.37	97,100.82	2,78,988.19

81. Capital Management

For the purpose of the Group's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Group's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long-term borrowings and short-term borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The Group monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Rs. In lakh

Particulars	As at 31st March 2019 (Rs. in lakh)	As at 31st March 2018 (Rs. in lakh)
Debt(i)	1,52,560.32	1,67,147.31
Cash & bank balances	(2,732.29)	(3,196.00)
Net Debt	1,49,828.03	1,63,951.31
Total Equity	26,291.63	1,68,132.02
Net debt to equity ratio (Gearing Ratio)	5.70	0.97

(i) Debt is defined as long-term, short-term borrowings and current maturities of long-term debt.

82. Financial Instrument – Disclosure

- a.) This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets:

Sr. No	Particulars	Note	As at March 31, 2019		As at March 31, 2018	
			Fair	Carrying	Fair	Carrying
			Value	Amount	Value	Amount
	Financial assets designated at amortised cost	B				
	<u>Non-Current</u>					
a)	Trade Receivable		6,523.15	6,523.15	7,351.88	7,351.88
b)	Loans		459.43	459.43	882.05	882.05
c)	Others Financial Asset		3,264.82	3,264.82	5,239.17	5,239.17
	<u>Current</u>					
a)	Trade receivables		24,336.48	24,336.48	5,7931.56	5,7931.56
b)	Cash and cash equivalents		2,221.76	2,221.76	2,793.69	2,793.69
c)	Bank balances		510.53	510.53	402.31	402.31
d)	Loans		4,277.98	4,277.98	7,765.36	7,765.36
e)	Others Financial Asset		3,765.25	3,765.25	67,613.16	67,613.16
	Total		45,359.40	45,359.40	1,49,979.18	1,49,979.18

Financial liabilities:

Sl. No	Particulars	Note	As at March 31, 2019		As at March 31, 2018	
			Fair	Carrying	Fair	Carrying
			Value	Amount	Value	Amount
	Financial liability designated at amortised cost	B				
	<u>Non-Current</u>					
a)	Borrowings		74,754.82	74,754.82	90,341.76	90,341.76
b)	Other financial liabilities		10,873.45	10,873.45	6,759.06	6,759.06
	<u>Current</u>					
a)	Borrowings		9,453.05	9,453.05	7,603.27	7,603.27
b)	Trade payables		65,864.57	65,864.57	60,531.12	60,531.12
c)	Other financial liabilities		1,18,730.96	1,18,730.96	1,13,752.98	1,13,752.98
	Total		2,79,676.85	279,676.85	2,78,988.19	2,78,988.19

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

- a. As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may choose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Group has opted to value its investments in subsidiaries, JVs and Associates at cost.
- b. Group has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

83. Fair value of Financial instruments
i. Fair value hierarchy

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 -Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

ii. Financial assets & liabilities measured at fair value
Financial assets:

Sl. No	Particulars	Level 1	Level 2	Level 3
	Financial assets designated at amortised cost			
	<u>Non-Current</u>			
a)	Trade receivables			6,523.15
b)	Loans			459.43
c)	Others Financial Assets			3,264.82
	<u>Current</u>			
a)	Trade receivables			24,336.48
b)	Cash and cash equivalents		2,221.76	
c)	Bank balances		510.53	
d)	Loans			4,277.98
e)	Others Financial Assets			3,765.25

Financial liabilities

Sl. No	Particulars	Level 1	Level 2	Level 3
1	Financial liability designated at amortised cost			
	<u>Non-Current</u>			
a)	Borrowings		74,754.82	
b)	Other financial liabilities			10,873.45
	<u>Current</u>			
a)	Borrowings		9,453.05	
b)	Trade payables			65,864.69
c)	Other financial liabilities - Current maturities of long term debt and Interest accrued & not accrued -Others		90,964.52	27,766.44

84. Additional information pursuant of para 2 of general instruction for the preparation of consolidated financial statement:

Rs. In lakh

Subsidiaries	% age of Total Net Assets	Net Assets	% age of Total Profit	Profit After Tax	% age of total OCI	Other comprehensive income
Holding Company						
Ansal Properties & Infrastructure Limited	38.59%	42,318.79	40.42%	(6,018.83)	-0.49%	11.40
Subsidiary Companies						
Indian subsidiaries						
Ansal Seagull SEZ Developers Limited	2.21%	2,423.27	0.01%	(0.78)	0.00%	-
Aabad Real Estates Limited	0.00%	3.11	0.00%	(0.12)	0.00%	-
Ablaze Buildcon Private Limited	0.00%	4.87	0.00%	(0.12)	0.00%	-

Affluent Realtors Private Limited	0.01%	5.87	0.00%	(0.09)	0.00%	-
Anchor Infraprojects Limited	0.00%	4.53	0.00%	(0.26)	0.00%	-
Ansal Condominium Limited	-1.83%	(2,009.22)	2.17%	(323.42)	0.00%	-
Ansal Hi-Tech Townships Limited	11.97%	13,122.91	10.47%	(1,559.28)	-0.12%	2.73
Ansal API Infrastructure Limited	10.87%	11,920.32	4.20%	(625.83)	0.00%	-
Ansal IT City & Parks Limited	2.68%	2,940.68	2.48%	(368.58)	0.06%	(1.43)
ARZ Properties Limited	0.00%	2.97	0.00%	(0.12)	0.00%	-
Ansal Colours Engineering SEZ Limited	-1.92%	(2,107.17)	6.31%	(939.94)	0.00%	-
Ansal SEZ Projects Limited	12.42%	13,623.81	0.09%	(12.71)	0.00%	-
Auspicious Infracon Limited	0.00%	4.07	0.00%	(0.18)	0.00%	-
Ansal Townships Infrastructure Limited	13.16%	14,429.38	5.50%	(818.38)	-0.01%	0.20
Awadh Realtors Limited	0.01%	5.89	0.00%	(0.13)	0.00%	-
Bendictory Realtors Limited	0.00%	4.65	0.00%	(0.24)	0.00%	-
Caspian Infrastructure Limited	0.00%	4.39	0.00%	(0.28)	0.00%	-
Celestial Realtors Limited	0.00%	4.67	0.00%	(0.17)	0.00%	-
Charismatic Infratech Private Limited	-1.05%	(1,155.59)	2.36%	(351.29)	0.00%	-
Chaste Realtors Limited	0.00%	4.38	0.00%	(0.17)	0.00%	-
Cohesive Constructions Limited	0.00%	1.95	0.00%	(0.20)	0.00%	-
Cornea Properties Limited	0.00%	3.49	0.00%	(0.22)	0.00%	-
Creative Infradevelopers Limited	0.00%	4.56	0.00%	(0.12)	0.00%	-
Decent Infratech Limited	0.00%	3.07	0.00%	(0.12)	0.00%	-
Delhi Towers Limited	0.82%	900.63	0.53%	(79.09)	100.14%	(2,339.33)
Diligent Realtors Limited	0.02%	19.84	0.00%	(0.26)	0.00%	-
Divinity Real Estates Limited	0.00%	4.73	0.00%	(0.17)	0.00%	-
Dreams Infracon Limited	0.00%	3.07	0.01%	(1.02)	0.00%	-
Einstein Realtors Limited	0.00%	3.45	0.00%	(0.18)	0.00%	-
Effulgent Realtors Limited	0.00%	4.80	0.01%	(1.04)	0.00%	-
Emphatic Realtors Limited	0.00%	4.12	0.00%	(0.13)	0.00%	-
Euphoric Properties Private Limited	0.00%	5.43	0.00%	(0.12)	0.00%	-
HG Infrabuild Private Limited	0.00%	(0.71)	0.00%	(0.10)	0.00%	-
Harapa Real Estates Limited	0.00%	4.22	0.00%	(0.18)	0.00%	-
Haridham Colonizers Limited	0.00%	5.18	0.00%	(0.35)	0.00%	-
Inderlok Buildwell Limited	0.00%	2.33	0.00%	(0.18)	0.00%	-
Komal Building Solutions Private Limited	0.00%	(1.23)	0.00%	(0.10)	0.00%	-
Kapila Buildcon Limited	0.00%	3.99	0.00%	(0.23)	0.00%	-
Kshitiz Realtech Limited	0.00%	3.80	0.00%	(0.12)	0.00%	-
Kutumbkam Realtors Limited	0.00%	3.02	0.00%	(0.18)	0.00%	-
Lovely Building Solutions Private Limited	0.00%	(1.28)	0.00%	(0.10)	0.00%	-
Lunar Realtors Limited	0.00%	4.53	0.00%	(0.12)	0.00%	-
Mangal Murthi Realtors Limited	0.00%	1.87	0.01%	(1.12)	0.00%	-
Marwar Infrastructure Limited	0.00%	2.87	0.00%	(0.13)	0.00%	-
Medi Tree Infrastructure Limited	0.00%	4.61	0.00%	(0.28)	0.00%	-
Muqaddar Realtors Limited	0.00%	1.79	0.00%	(0.10)	0.00%	-
Paradise Realty Limited	0.00%	4.78	0.00%	(0.26)	0.00%	-
Parvardigaar Realtors Limited	0.00%	3.73	0.00%	(0.12)	0.00%	-
Phalak Infracon Limited	0.00%	4.97	0.00%	(0.18)	0.00%	-

Pindari Properties Limited	0.00%	3.20	0.00%	(0.15)	0.00%	-
Pivotal Realtors Limited	0.00%	4.80	0.00%	(0.12)	0.00%	-
Plateau Realtors Limited	0.00%	3.49	0.00%	(0.29)	0.00%	-
Retina Properties Limited	0.00%	3.22	0.00%	(0.23)	0.00%	-
Rudrapriya Realtors Limited	0.00%	3.73	0.00%	(0.19)	0.00%	-
Sarvodaya Infratech Limited	0.00%	4.35	0.00%	(0.12)	0.00%	-
Shohrat Realtors Limited	0.00%	4.30	0.00%	(0.12)	0.00%	-
Sidhivinayak Infracon Limited	0.00%	3.75	0.00%	(0.20)	0.00%	-
Sparkle Realtech Private Limited	0.00%	2.70	0.00%	(0.13)	0.00%	-
Singolo Constructions Limited	0.00%	2.98	0.00%	(0.12)	0.00%	-
Star Facilities Management Limited	-1.20%	(1,320.26)	0.68%	(100.78)	0.38%	(8.95)
Sukhdham Colonisers Limited	0.00%	5.15	0.01%	(0.99)	0.00%	-
Superlative Realtors Limited	0.00%	4.95	0.00%	(0.17)	0.00%	-
Taqdeer Realtors Limited	0.00%	2.28	0.00%	(0.16)	0.00%	-
Tamanna Realtech Limited	0.00%	2.98	0.00%	(0.12)	0.00%	-
Thames Real Estates Limited	0.00%	4.91	0.00%	(0.12)	0.00%	-
Twinkle Infraprojects Limited	0.00%	2.95	0.00%	(0.13)	0.00%	-
Quest Realtors Private Limited	0.00%	5.27	0.00%	(0.12)	0.00%	-
Unison Propmart Limited	0.00%	3.26	0.00%	(0.12)	0.00%	-
Ansal Landmark Townships Private Limited	-0.98%	(1,070.18)	22.74%	(3,385.65)	0.04%	(0.88)
Caliber Properties Private Limited	0.00%	(1.43)	0.00%	(0.61)	0.00%	-
Ansal Phalak Infrastructure Private Limited	12.14%	13,312.09	1.99%	(296.96)	-0.01%	0.35
Mannat Infrastructure Private Limited	0.00%	(1.27)	0.00%	(0.55)	0.00%	-
Niketan Real Estates Private Limited	0.00%	2.15	0.00%	(0.63)	0.00%	-
Augustan Infrastructure Private Limited	0.00%	2.09	0.00%	(0.17)	0.00%	-
Alaknanda Realtors Private Limited	0.00%	2.59	0.00%	(0.19)	0.00%	-
Chamunda Properties Private Limited	0.01%	5.58	0.00%	0.13	0.00%	-
Canyon Realtors Private Limited	0.00%	0.10	0.00%	(0.17)	0.00%	-
Kailash Realtors Private Limited	0.01%	5.99	0.00%	0.23	0.00%	-
Kushmanda Properties Private Limited	0.01%	9.78	-0.03%	4.47	0.00%	-
Katra Realtors Private Limited	0.00%	2.04	0.00%	(0.20)	0.00%	-
Kaveri Realtors Private Limited	0.00%	2.63	0.00%	(0.19)	0.00%	-
Lord Krishna Infraprojects Limited	0.00%	4.24	0.00%	(0.01)	0.00%	-
Prithvi Buildtech Private Limited	0.00%	1.31	0.00%	(0.18)	0.00%	-
Rudraprayag Realtors Private Limited	0.00%	(0.14)	0.00%	(0.18)	0.00%	-
Saubhagya Real Estates Private Limited	-0.01%	(5.85)	0.00%	(0.19)	0.00%	-
Saraswati Buildwell Private Limited	0.00%	0.25	0.00%	(0.18)	0.00%	-
Satluj Real Estates Private Limited	0.00%	4.69	0.00%	(0.19)	0.00%	-
Sunshine Colonisers Private Limited	0.00%	(3.20)	0.00%	0.18	0.00%	-

Bajrang Realotors Private Limited	0.03%	28.46	0.00%	(0.12)	0.00%	-
Chandi Properties Private Limited	0.01%	8.64	-0.01%	0.81	0.00%	-
Kabini Real Estates Private Limited	0.00%	(0.21)	0.00%	(0.12)	0.00%	-
Sampark Hotels Private Limited	0.36%	397.88	0.04%	(5.30)	0.00%	(0.06)
Yamnotri Properties Private Limited	0.00%	(0.35)	0.00%	(0.08)	0.00%	-
Ansal Infrastructure Projects Limited	0.01%	6.26	0.00%	(0.37)	0.00%	-
Delhi Tower & Estates Private Limited	1.50%	1,643.67	-0.05%	6.97	0.00%	-

1. Previous year figures have been regrouped / rearranged wherever considered necessary, to make them comparable with current year's figure.

As per our report of even date
For S S Kothari Mehta & Company
 Chartered Accountants
 Firm Registration No. 000756N

SUNIL WAHAL
Partner
 Membership No. 087294

Date: May 30, 2019
 Place : New Delhi

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

SUSHIL ANSAL
 Chairman
 DIN 00002007

ASHOK DANG
 President (Finance)
 PAN AAAPD0676K

PRANAV ANSAL
 Vice Chairman
 DIN 00017804

SUNIL GUPTA
 Vice President
 (Finance & Accounts) & CFO
 FCA 089421

YOGESH GAUBA
 Whole time director & CEO
 DIN 02604798

ABDUL SAMI
 Company Secretary
 FCS 7135

(Rs. in Lakh)

FORM AOC - 1 (Pursuant to Section 129(3) of Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014
Statement containing the salient features of Financial Statement of Subsidiaries/Associates/Joint Ventures

Part (A) - Subsidiaries

Sl No.	Name of the Subsidiary	Acquired on	Reporting Period	Reporting Currency	Exchange rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Share-Holding
1	Ansal Seagull SEZ Developers Limited	23.02.2016	April - March	INR	N.A	100.00	2,323.27	3,395.11	865.84	-	-	(0.78)	-	(0.78)	-	93.00%
2	Aabad Real Estates Limited	13.05.2008	April - March	INR	N.A	5.00	(1.89)	372.06	368.95	-	-	(0.12)	-	(0.12)	-	100.00%
3	Abilaze Buldocon Private Limited	06.02.2013	April - March	INR	N.A	5.00	(0.13)	202.06	197.19	-	-	(0.12)	-	(0.12)	-	100.00%
4	Affluent Realtors Private Limited	27.03.2012	April - March	INR	N.A	5.00	0.87	84.96	79.09	-	-	(0.09)	-	(0.09)	-	100.00%
5	Anchor InfraProjects Limited	09.09.2008	April - March	INR	N.A	5.00	(0.63)	4.68	0.31	-	-	(0.16)	-	(0.16)	-	100.00%
6	Ansal Condominium Limited	13.05.2008	April - March	INR	N.A	5.00	(2,014.22)	4,779.86	6,389.08	3,790.66	-	(323.42)	-	(323.42)	-	100.00%
7	Ansal Hi-Tech Townships Limited	13.05.2008	April - March	INR	N.A	600.00	(1,282.83)	1,27,761.70	1,23,044.53	250.08	804.69	(2,552.74)	25.00	(2,577.74)	-	100.00%
8	Ansal API Infrastructure Limited	22.06.2009	April - March	INR	N.A	305.35	11,614.97	61,860.00	49,759.68	-	6,751.64	(821.28)	(195.45)	(625.83)	-	100.00%
9	Ansal IT City & Parks Limited	13.05.2008	April - March	INR	N.A	231.00	2,709.68	8,868.21	5,927.59	-	61.32	(275.59)	(92.89)	(368.58)	-	66.23%
10	ARZ Properties Limited	17.06.2013	April - March	INR	N.A	5.00	(2.03)	3.20	0.24	-	-	(0.12)	-	(0.12)	-	100.00%
11	Ansal Colours Engineering SEZ Limited	22.06.2010	April - March	INR	N.A	200.00	(4,107.17)	3,768.92	5,876.09	1,190.97	4,281.10	(939.94)	-	(939.94)	-	86.00%
12	Ansal SEZ Projects Limited	13.04.2012	April - March	INR	N.A	10.00	13,613.81	15,659.11	2,935.30	5.00	-	(16.74)	(4.04)	(12.71)	-	90.00%
13	Auspicious Infracon Limited	13.05.2008	April - March	INR	N.A	5.00	(0.93)	97.91	93.84	-	-	(0.18)	-	(0.18)	-	100.00%
14	Ansal Townships Infrastructure Limited	31.03.2013	April - March	INR	N.A	10.00	14,419.38	24,051.83	9,922.45	20.00	1,760.35	(907.38)	(88.99)	(818.38)	-	68.70%
15	Award Realtors Limited	27.03.2012	April - March	INR	N.A	5.00	0.89	6.14	0.25	-	-	(0.13)	-	(0.13)	-	100.00%
16	Bendictory Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(0.51)	4.79	0.31	-	-	(0.16)	-	(0.16)	-	100.00%
17	Caspian Infrastructure Limited	09.09.2008	April - March	INR	N.A	5.00	(0.77)	12.37	8.14	-	-	(0.16)	-	(0.16)	-	100.00%
18	Celestial Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(0.33)	43.29	38.62	-	-	(0.17)	-	(0.17)	-	100.00%
19	Charismatic InfraTech Private Limited	10.09.2012	April - March	INR	N.A	5.00	(1,160.59)	2,489.88	3,645.47	-	971.78	(139.05)	-	(139.05)	-	100.00%
20	Chaste Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(0.62)	112.96	108.58	-	-	(0.17)	-	(0.17)	-	100.00%
21	Cohesive Constructions Limited	13.05.2008	April - March	INR	N.A	5.00	(3.05)	412.08	410.13	-	-	(0.20)	-	(0.20)	-	100.00%
22	Cornsea Properties Limited	13.05.2008	April - March	INR	N.A	5.00	(1.51)	300.26	296.77	-	-	(0.22)	-	(0.22)	-	100.00%
23	Creative Infdevelopers Limited	13.05.2008	April - March	INR	N.A	5.00	(0.44)	4.79	0.24	-	-	(0.12)	-	(0.12)	-	100.00%
24	Decent InfraTech Limited	13.05.2008	April - March	INR	N.A	5.00	(1.93)	394.85	391.79	-	-	(0.12)	-	(0.12)	-	100.00%
25	Delhi Towers Limited	20.03.1995	April - March	INR	N.A	5.00	895.63	25,003.94	24,103.31	11,721.53	80.63	(71.36)	7.73	(79.09)	-	100.00%
26	Diligent Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	14.68	117.14	97.46	-	-	(0.16)	-	(0.16)	-	100.00%
27	Divinity Real Estates Limited	09.09.2008	April - March	INR	N.A	5.00	(0.27)	4.97	0.24	-	-	(0.17)	-	(0.17)	-	100.00%
28	Dreams Infracon Limited	31.03.2013	April - March	INR	N.A	5.00	(2.96)	1,063.45	1,061.43	-	-	(1.06)	-	(1.06)	-	68.70%
29	Einstein Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(1.55)	322.44	318.99	-	-	(0.18)	-	(0.18)	-	100.00%
30	Effluent Realtors Limited	31.03.2013	April - March	INR	N.A	5.00	-1.29	99.15	95.44	0.06	-	(1.09)	-	(1.09)	-	68.70%
31	Emphatic Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(0.88)	243.06	238.94	-	-	(0.13)	-	(0.13)	-	100.00%
32	Euphoric Properties Private Limited	25.03.2013	April - March	INR	N.A	5.00	0.43	423.60	418.17	-	-	(0.12)	-	(0.12)	-	100.00%
33	HC InfraBuild Private Limited	10.10.2014	April - March	INR	N.A	1.00	(1.71)	659.54	660.25	-	-	(0.10)	-	(0.10)	-	100.00%
34	Harapa Real Estates Limited	13.05.2008	April - March	INR	N.A	5.00	(0.78)	10.00	5.78	-	-	(0.18)	-	(0.18)	-	100.00%
35	Handham Colonizers Limited	13.05.2008	April - March	INR	N.A	5.00	0.18	357.22	352.04	-	-	(0.35)	-	(0.35)	-	90.00%
36	Handham Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(2.67)	366.13	363.80	-	-	(0.18)	-	(0.18)	-	100.00%
37	Komal Building Solutions Private Limited	08.10.2014	April - March	INR	N.A	1.00	(2.23)	339.71	340.94	-	-	(0.10)	-	(0.10)	-	100.00%
38	Kapila Buldocon Limited	13.05.2008	April - March	INR	N.A	5.00	(1.01)	74.41	70.42	-	-	(0.23)	-	(0.23)	-	100.00%
39	Kshitiz Realtech Limited	09.09.2008	April - March	INR	N.A	5.00	(1.20)	293.00	289.20	-	-	(0.12)	-	(0.12)	-	100.00%
40	Kutumbam Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(1.98)	249.83	246.81	-	-	(0.18)	-	(0.18)	-	100.00%
41	Lovely Building Solutions Private Limited	06.10.2014	April - March	INR	N.A	1.00	(2.28)	1,219.78	1,221.06	-	-	(0.10)	-	(0.10)	-	100.00%
42	Lunar Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(0.47)	59.79	56.26	-	-	(0.12)	-	(0.12)	-	100.00%
43	Margal Murnthi Realtors Limited	31.03.2013	April - March	INR	N.A	5.00	(4.33)	1,642.57	1,641.90	-	-	(1.20)	-	(1.20)	-	68.70%
44	Marwar Infrastructure Limited	09.09.2008	April - March	INR	N.A	5.00	(2.13)	513.93	511.06	-	-	(0.13)	-	(0.13)	-	100.00%
45	Medi Tree Infrastructure Limited	28.02.2011	April - March	INR	N.A	5.00	(0.55)	42.25	37.81	-	-	(0.16)	-	(0.16)	-	100.00%
46	Munaddar Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(3.21)	491.37	489.58	-	-	(0.10)	-	(0.10)	-	100.00%
47	Paradise Realty Limited	09.09.2008	April - March	INR	N.A	5.00	(0.36)	5.09	0.46	-	-	(0.16)	-	(0.16)	-	100.00%
48	Parvadiagar Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(1.27)	186.01	182.28	-	-	(0.12)	-	(0.12)	-	100.00%
49	Phalak Infracon Limited	28.02.2011	April - March	INR	N.A	5.00	(0.03)	190.05	185.08	-	-	(0.18)	-	(0.18)	-	100.00%
50	Pindari Properties Limited	13.05.2008	April - March	INR	N.A	5.00	(1.80)	357.96	354.76	-	-	(0.15)	-	(0.15)	-	100.00%
51	Pivotal Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(0.20)	5.03	0.24	-	-	(0.12)	-	(0.12)	-	100.00%
52	Plateau Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(1.68)	301.49	298.17	-	-	(0.16)	-	(0.16)	-	100.00%
53	Relina Properties Limited	13.05.2008	April - March	INR	N.A	5.00	(1.78)	185.97	182.75	-	-	(0.23)	-	(0.23)	-	100.00%
54	Rudrapura Realtors Limited	28.02.2011	April - March	INR	N.A	5.00	(1.27)	3.91	0.18	-	-	(0.19)	-	(0.19)	-	100.00%
55	Sarodaya InfraTech Limited	09.09.2008	April - March	INR	N.A	5.00	(0.65)	114.72	110.37	-	-	(0.12)	-	(0.12)	-	100.00%
56	Shohrai Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(0.70)	94.60	90.31	-	-	(0.12)	-	(0.12)	-	100.00%
57	Shrivastav Infracon Limited	13.05.2008	April - March	INR	N.A	5.00	(1.25)	80.43	76.68	-	-	(0.20)	-	(0.20)	-	100.00%
58	Sparkle Realtech Private Limited	13.06.2011	April - March	INR	N.A	5.00	(2.30)	335.82	333.11	-	-	(0.13)	-	(0.13)	-	100.00%
59	Sringolo Constructions Limited	17.06.2013	April - March	INR	N.A	5.00	(2.02)	3.22	0.24	-	-	(0.12)	-	(0.12)	-	100.00%

Sl. No.	Name of the Subsidiary	Acquired on	Reporting Period	Reporting Currency	Exchange rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Share-Holding
60	Star Facilities Management Limited	13.05.2008	April - March	INR	N/A	5.00	(1325.26)	10857.90	12,178.16	105.48	6590.95	(99.58)	1.20	(100.78)	-	100.00%
61	Sukdham Colomers Limited	31.03.2013	April - March	INR	N/A	5.00	(0.96)	299.35	295.32	-	-	(1.12)	-	(1.12)	-	68.70%
62	Superlative Realtors Limited	13.05.2008	April - March	INR	N/A	5.00	(0.05)	200.19	195.24	-	-	(0.17)	-	(0.17)	-	100.00%
63	Tandeeer Realtors Limited	13.05.2008	April - March	INR	N/A	5.00	(2.72)	336.15	333.87	-	-	(0.16)	-	(0.16)	-	100.00%
64	Tamanna Realtech Limited	17.06.2013	April - March	INR	N/A	5.00	(2.02)	3.22	0.24	-	-	(0.12)	-	(0.12)	-	100.00%
65	Thames Real Estates Limited	09.09.2008	April - March	INR	N/A	5.00	(0.09)	19.86	14.95	-	-	(0.12)	-	(0.12)	-	100.00%
66	Twinkle Infraprojects Limited	13.06.2011	April - March	INR	N/A	5.00	(2.05)	43.75	40.80	-	-	(0.13)	-	(0.13)	-	100.00%
67	Quest Realtors Private Limited	30.03.2013	April - March	INR	N/A	5.00	0.27	264.37	259.10	-	-	(0.12)	-	(0.12)	-	100.00%
68	Unison Propmart Limited	17.06.2013	April - March	INR	N/A	5.00	(1.74)	3.49	0.24	-	-	(0.12)	-	(0.12)	-	100.00%
69	Ansal Landmark Townships Private Limited	06.05.2016	April - March	INR	N/A	81.00	(7,789.45)	44,809.79	52,518.24	2.17	2,502.21	(1,912.53)	(31.67)	(1,880.86)	-	53.33%
70	Ansal Urban Condominiums Private Limited	06.05.2016	April - March	INR	N/A	4701.56	(4,743.35)	38,658	38,699.98	-	827.39	(1,619.15)	(17.49)	(1,601.66)	-	50.01%
71	Caliber Properties Private Limited	01.06.2016	April - March	INR	N/A	1.00	(2.43)	340.31	341.74	0.34	-	(0.61)	-	(0.61)	-	61.50%
72	Ansal Phatak Infrastructure Private Limited	01.06.2016	April - March	INR	N/A	1.45	13,310.64	93,182.72	79,870.63	2.00	2,081.81	(323.32)	(26.36)	(296.96)	-	61.50%
73	Mannat Infrastructure Private Limited	01.06.2016	April - March	INR	N/A	1.00	(2.27)	5,426.97	5,428.24	-	-	(0.55)	-	(0.55)	-	61.50%
74	Niketian Real Estates Private Limited	01.06.2016	April - March	INR	N/A	1.00	1.15	5,994.29	5,992.14	-	-	(0.63)	-	(0.63)	-	61.50%

Note:
All the subsidiary companies have already commence their operations
None of subsidiaries have been liquidated or sold during the Financial year 2018-19

(Rs. in Lakh)

Part- (B) Joint Ventures Name of associates/Joint Ventures	"Green Max Estates Pvt. Ltd. (JV-1)"	"Ansal Lotus Melange Pvt. Ltd. (JV-2)"
1. Latest audited Balance Sheet Date	15-05-2018	10-06-2019
2. Date on which the Associate or Joint Venture was associated or acquired	25-06-2004	13-10-2006
3. Shares of Associate/Joint Ventures held by the company on the year end		
Number of Shares	2,50,000	5,000
Amount of Investment in Associates/Joint Venture		
(i) Investment in Equity share	25.00	0.50
(ii) Compulsory Convertible Preference share	-	-
Extend of Holding%	50%	50%
4. Description of how there is significant influence	Control of More than 20% of Share Capital	Control of More than 20% of Share Capital
5. Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
6. Net worth attributable to shareholding as per latest audited Balance Sheet	428.71	324.63
7. Profit and Loss for the year :-		
i. Considered in Consolidation	0.30	-14.68
ii. Not Considered in Consolidation	0.30	-14.68

For and on behalf of the Board
SUSHIL ANSAL
 Chairman
 DIN 00002007

Date: 30th May, 2019
 Place: New Delhi



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