



Independent Auditor's Report

To the Members of M/s ANSAL SEZ PROJECTS LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of M/s ANSAL SEZ PROJECTS LIMITED ("the Holding Company") and M/s. HARIDHAM COLONIZERS LIMITED (herein referred to as "100% subsidiaries"), which comprise the consolidated balance sheet as at 31st March 2020, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

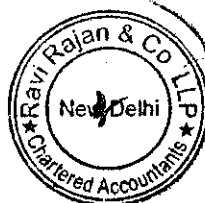
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and profit/loss and its cash flows for the year ended on that date.

Emphasis on Matter:

Advances taken and given for purchase of land are Interest free advances. The details of the same are given in Note-20 of Notes to Accounts.

Basis for Opinion

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



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Consolidated Audit Report for the Financial Year ended March'2020

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows change in equity of the company of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant Rules thereunder.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and



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Consolidated Audit Report for the Financial Year ended March'2020

fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 A, a statement on the matters specified in the paragraph 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 of the aforesaid consolidated Ind AS financial statements.

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

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

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2020 from being appointed as a Director of that company in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and



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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company has no pending litigation as at 31st March 2020
- ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.
- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

For **RAVI RAJAN & CO. LLP**

(Chartered Accountants)

Firm's Registration Number: 009073N/N500320

B .S. Rawat

(Partner)

Membership Number: 034159

UDIN: 20034159AAAAEM9945

Place: New Delhi

Date: 25th July'2020

ANSAL SEZ PROJECTS LIMITED
Consolidated Audit Report for the Financial Year ended March'2020

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the consolidated Ind AS Financial Statements for the year ended 31st March 2020, we report that:

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



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Consolidated Audit Report for the Financial Year ended March'2020

- (v) The Company has not accepted any deposits from the public.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues whichever is applicable.
- (b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and as per books and records examined by us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company has not paid/provided for managerial remuneration during the year and hence reporting on the same does not arise.
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



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(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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

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

For **RAVI RAJAN & CO. LLP**

(Chartered Accountants)

Firm's Registration Number: 009073N/N500320



B .S. Rawat

(Partner)

Membership Number: 034159

UDIN: 20034159AAAAEM9945



Place: New Delhi

Date: 25th July'2020

ANSAL SEZ PROJECTS LIMITED
Consolidated Audit Report for the Financial Year ended March'2020

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s ANSAL SEZ PROJECTS LIMITED** ("the Company") as of 31st March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



ANSAL SEZ PROJECTS LIMITED

Consolidated Audit Report for the Financial Year ended March'2020

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



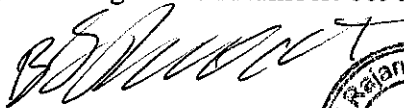

ANSAL SEZ PROJECTS LIMITED
Consolidated Audit Report for the Financial Year ended March'2020

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **RAVI RAJAN & CO. LLP**
(Chartered Accountants)

Firm's Registration Number: 009073N/N500320

B .S. Rawat
(Partner)

Membership Number: 034159

UDIN: 20034159AAAAEM9945

Place: New Delhi

Date: 25th July'2020

ANSAL SEZ PROJECTS LIMITED
CIN - U70102DL200PLC158578
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31st March 2020

Particulars	For Year ended	For Year ended
	March 31, 2020	March 31, 2019
	Amount (Rs)	Amount (Rs)
A. Cash flow from operating activities		
Profit/(loss) before tax	(1,345,277)	(1,305,964)
Adjustments for:		
Tax Expense	-	-
Depreciation expense	-	-
Employee Benefits	-	-
Finance costs	-	-
Interest income	-	-
Liabilities / provisions no longer required written back	-	-
Share of loss from AOPs	-	-
Interest on CPPS	-	-
Operating profit/(loss) before working capital changes	(1,345,277)	(1,305,964)
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	151,342,594	-
Trade receivables	-	-
Long-term loans and advances	-	-
Short-term loans and advances	-	-
Other financial Assets-Current	3,480	-
Other financial Assets-Non-current	-	-
Other Non-current assets	-	-
Other current assets	14,214,315	(5,000)
Adjustment due to IND AS	-	-
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	-	-
Other Non-current financial liabilities	-	-
Other Current financial liabilities	42,526	192,130
Non-current liabilities	1,274,795	1,164,196
Other Current liabilities	(165,496,889)	(67,990)
Long-term provisions	-	-
Short-term provisions	-	-
Cash generated from/(used in) operations	35,544	(22,628)
Net income tax paid	-	-
Net cash flow from operating activities - (A)	35,544	(22,628)
B. Cash flow from investing activities		
Capital expenditure on fixed assets (including capital work-in-progress and capital advances)	-	-
(Increase)/decrease in bank balances not considered as cash and cash equivalents	-	-
- Placed during the year	-	-
- Matured during the year	-	-
Interest received	-	-
Net cash flow used in investing activities - (B)	-	-
C. Cash flow from financing activities		
Dividend paid	-	-
Proceeds from other short-term borrowings	-	-
D. Net increase / (decrease) in Cash and cash equivalents (A+B+C)	35,544	(22,628)
E. Cash and cash equivalents at the beginning of the year	5,379	28,007
F. Cash and cash equivalents at the end of the year	40,923	5,379

As per report of even date attached

For Ravi Rajan & Co. LLP
Chartered Accountants

Firm Reg. No. 009073M/N500320



(B. S. Rawat)

Partner

M. No. 034159

Place: New Delhi

Date: 25.07.2020

UDIN → 20034159AAAEM9995

For and on behalf of the Board

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Gopal Krishna Sharma

Director

DIN-06764132

Harendra Singh Rawat

Director

DIN-08520883

ANSAL SEZ PROJECTS LIMITED
CIN - U70102DL200PLC158578
CONSOLIDATED BALANCE SHEET AS AT 31st March 2020

Particulars	Note No.	31-Mar-20	31-Mar-19
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment			
(b) Capital work - in - progress			
(c) Goodwill	3	115,739	115,739
(d) Other intangible assets			
(e) Financial assets			
(i) Investments			
(ii) Trade receivables			
(iii) Loans			
(iv) Bank Balances			
(v) Others			
(f) Deferred tax assets (net)			
(g) Other Non Current Assets			
		<u>115,739</u>	<u>115,739</u>
(2) Current assets			
(a) Inventories	4	5,088,143	156,430,737
(b) Financial assets			
(i) Investments			
(ii) Trade receivables			
(iii) Cash and cash equivalents	5	40,923	5,379
(iv) Bank Balances other than (iii) above			
(v) Loans			
(vi) Others	6		3,480
(c) Current tax assets (net)			
(d) Other current assets	7	1,394,269,689	1,408,484,004
		<u>1,399,398,755</u>	<u>1,564,923,600</u>
(e) Non Current assets held for sale			
		<u>1,399,398,755</u>	<u>1,564,923,600</u>
Total assets		<u>1,399,514,494</u>	<u>1,565,039,339</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	1,000,000	1,000,000
(b) Other equity	9	1,359,674,856	1,361,020,132
		<u>1,360,674,856</u>	<u>1,362,020,132</u>
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	20,000,000	18,283,105
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Deferred Revenue/Income			
(c) Provisions			
(d) Deferred tax liabilities (net)	11	-	442,100
(e) Other non-current liabilities			
		<u>20,000,000</u>	<u>18,725,205</u>
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities	12	626,295	583,769
(b) Other current liabilities	13	18,211,647	183,710,232
(c) Provisions	14	1,697	
		<u>18,839,639</u>	<u>184,294,001</u>
Total Equity & Liabilities		<u>1,399,514,494</u>	<u>1,565,039,339</u>

As per report of even date attached

For Ravi Rajan & Co. LLP

Chartered Accountants

Firm Reg. No. 009073N/1500320

New Delhi

B. S. Rawat

(Partner)

M. No. 034159

Place: New Delhi

Date: 25-07-2020

For and on behalf of the Board

on behalf

Gopal Krishna Sharma

Director

DIN-06764132

Harendra Singh Rawat

Director

DIN-08520883

ANSAL SEZ PROJECTS LIMITED
CIN - U70102DL200PLC158578
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020

Particulars	Note No.	31-Mar-20	31-Mar-19
I Revenue from operations			
II Other income	15	110,400	-
III Total income (I + II)		<u>110,400</u>	<u>-</u>
IV Expenses			
Cost of materials consumed			
Purchases of stock - in - trade			
Changes in inventories of finished goods, stock - in - trade and work - in - progress			
Employee benefits expenses			
Finance costs	16	1,736,895	1,587,941
Depreciation and amortization expenses			
Other expenses	17	159,186	121,768
Total expenses		<u>1,896,081</u>	<u>1,709,709</u>
V Profit / (loss) before exceptional items and tax (I - IV)		-1,785,681	-1,709,709
VI Exceptional items		-	-
VII Profit / (loss) before tax (V - VI)		<u>-1,785,681</u>	<u>-1,709,709</u>
VIII Tax expense			
(1) Current tax	18	1,697	-
(2) Deferred tax	18	-442,100	-403,745
		<u>-440,404</u>	<u>-403,745</u>
IX Profit / (loss) from continuing operations (VII - VIII)		-1,345,277	-1,305,964
X Profit / (loss) from discontinued operations (VII - VIII)		-	-
XI Tax expense of discontinued operations		-	-
Profit / (loss) from discontinued operations (after tax)		-	-
XII (X - XI)		-	-
XIII Profit / (loss) for the period (IX + XII)		<u>-1,345,277</u>	<u>-1,305,964</u>
XIV Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		-	-
XV Total comprehensive income for the period (XIII + XIV)		<u>-1,345,277</u>	<u>-1,305,964</u>
XVI Earnings per equity share (for continuing operations)			
(1) Basic	19	(13.45)	(13.06)
(2) Diluted	19	(13.45)	(13.06)
XVII Earnings per equity share (for discontinued)			
(1) Basic			
(2) Diluted			
XVIII Earnings per equity share (for discontinued & discontinued operations)			
(1) Basic	19	(13.45)	(13.06)
(2) Diluted	19	(13.45)	(13.06)

As per report of even date attached

For Ravi Rajan & Co. LLP

Chartered Accountants

Firm Reg. No. 009073N/1500321

B. S. Rawat

(Partner)

M. No. 034159

Place: New Delhi

Date: 25-07-2020



For and on behalf of the Board

Gopal Krishna Sharma

Gopal Krishna Sharma

Director

DIN-06764132

Harendra Singh Rawat

Director

DIN-08520883

Ansal SEZ Projects Ltd.

Consolidated Statement of Change in equity as at 31st March 2020

A. Equity Share Capital

	As at April 01, 2018	Changes in equity 2018-19	As at March 31, 2019	Changes in equity 2019-20	As at March 31, 2020
Equity Share Capital	1,000,000	-	1,000,000	-	1,000,000
	1,000,000	-	1,000,000	-	1,000,000

B. Other Equity

Particulars	Equity component of compound financial instrument	Reserve & Surplus		Other Comprehensive Income	Total Other Equity
		General Reserve	Retained Earning		
As on 1st April 2018	4,716,745	-	1,357,609,352	-	1,362,326,097
Profit for the year	-	-	(1,305,964)	-	(1,305,964)
Other Comprehensive Income	-	-	-	-	-
Total	4,716,745	-	1,356,303,388	-	1,361,020,132
Interim Dividend	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
As at 31st March 2019	4,716,745	-	1,356,303,388	-	1,361,020,132
Balance as on 1-Apr-2019	4,716,745	-	1,356,303,388	-	1,361,020,132
Profit for the year	-	-	(1,345,277)	-	(1,345,277)
Other Comprehensive Income	-	-	-	-	-
Total	4,716,745	-	1,354,958,111	-	1,359,674,856
Interim Dividend	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
As at 31st March 2020	4,716,745	-	1,354,958,111	-	1,359,674,856



ANSAL SEZ PROJECTS LIMITED
CIN - U70102DL200PLC158578
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST March 2020

3. Goodwill

Particulars	31-Mar-20	31-Mar-19
Goodwil on acquisition	115,739	115,739
Total	115,739	115,739

4. Inventories

Particulars	31-Mar-20	31-Mar-18
Raw Material		
Land	5,583,071	122,574,502
work in progress	-494,928	33,856,235
Finished Goods		
Total	5,088,143	156,430,737



ANSAL SEZ PROJECTS LIMITED
CIN - U70102DL200PLC158578
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST March 2020

5. Cash & cash equivalents

Particulars	Non - current	Current	Non - current	Current
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
Balances with banks				
- in Current Accounts	-	40,923	-	5,379
Cheques, drafts on hand	-	-	-	-
Cash on hand	-	-	-	-
Total	-	40,923	-	5,379

6. Other financial assets

Particulars	Non - current	Current	Non - current	Current
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
Claim Receivables from				
- Banks	-	-	-	-
- Insurance Companies	-	-	-	-
Interest receivable	-	-	-	-
Earnest Money Deposit	-	-	-	-
Forward Contract/Ind AS 32	-	-	-	-
Security Deposits	-	-	-	3,480
Others	-	-	-	-
Total	-	-	-	3,480

7. Other assets

Particulars	Non - current	Current	Non - current	Current
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
Capital Advances	-	-	-	-
Advances other than Capital Advances -	-	-	-	-
- Advances to employees	-	-	-	-
- Advances to suppliers	-	-	-	-
- Advances to Related Parties	-	1,273,933,189	-	1,286,161,722
- Advances to Others	-	119,795,000	-	121,782,282
- Others	-	-	-	-
Prepaid Expenses	-	-	-	-
Others	-	-	-	-
- Stamp In Hand	-	540,000	-	540,000
-TDS Receivable	-	1,500	-	-
Total other assets	-	1,394,269,689	-	1,408,484,004



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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST March 2020

8. Share capital

Particulars	31-Mar-20	31-Mar-19
Authorised		
1,00,000 Equity Shares of Rs. 10/- each	1,000,000	1,000,000
Issued		
1,00,000 Equity Shares of Rs. 10/- each	1,000,000	1,000,000
Subscribed & Fully Paid up		
1,00,000 Equity Shares of Rs. 10/- each	1,000,000	1,000,000
Total	1,000,000	1,000,000

(a) Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per shares. The dividend proposed by the Boards of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of the company, the holders of Equity Shares 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.

Aggregate number of bonus shares issued, during the period of five years immediately preceding the reporting period: Nil

(b) Reconciliation of the Shares outstanding at the beginning and at the end of reporting period are as below:

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Shares	Amount	No of Shares	Amount
Equity shares outstanding at the beginning of the year	100,000	1,000,000	100,000	1,000,000
Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	100,000	1,000,000	100,000	1,000,000

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

	As at 31st March 2020		As at 31st March 2018	
	No. of Shares	Percentage	No. of Shares	Percentage
Equity Shares				
Ansal Properties & Infrastructure Ltd	90,000	90%	90,000	90%
Aravali Buildtech Private Limited	10,000	10%	10,000	10%



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NOTES TO THE FINANCIAL STATEMENTS AS AT 31st March 2020

9. Other equity

Particulars	Equity component of	Reserve & Surplus		Other Comprehensive Income	Total Other Equity
		General Reserve	Retained Earning		
As on 1st April 2018	4,716,745	-	1,357,609,352	-	1,362,326,097
Profit/(Loss) for the year	-	-	-1,305,964	-	-1,305,964
Other Comprehensive Income	-	-	-	-	-
Total	4,716,745	-	1,356,303,388	-	1,361,020,132
Interim Dividend	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
As at 31st March 2019	4,716,745	-	1,356,303,388	-	1,361,020,132
Balance as at 1-Apr-19	4,716,745	-	1,356,303,388	-	1,361,020,132
Profit/(Loss) for the year	-	-	-1,345,277	-	-1,345,277
Other Comprehensive Income	-	-	-	-	-
Total	4,716,745	-	1,354,958,111	-	1,359,674,856
Interim Dividend	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
As at 31st March 2020	4,716,745	-	1,354,958,111	-	1,359,674,856



ANSAL SEZ PROJECTS LIMITED

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST March 2020

10. Borrowings

Particulars	Non - Current	Current	Non - Current	Current
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
Preference Shares				
- CCCPS	20,000,000	-	18,283,105	-
Term Loan from banks				
- Secured	-	-	-	-
Term Loan from other parties				
- Secured	-	-	-	-
Loans repayable on demand from banks				
- Secured	-	-	-	-
Loans repayable on demand from Related parties				
- Unsecured	-	-	-	-
Export Bill Discounting				
- Unsecured	-	-	-	-
Book overdraft	-	-	-	-
Total	20,000,000	-	18,283,105	-

11. Deferred tax assets / liabilities (net)

Particulars	31-Mar-20	31-Mar-19
Deferred tax assets		
MAT Available	-	-
Deferred tax liabilities	-	442,100
Net deferred tax assets / liabilities	-	-442,100

12. Other financial liabilities

Particulars	Non - current	Current	Non - current	Current
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
Current maturities of long term debt	-	-	-	-
Current Maturities of Deferred Payment Liabilities	-	-	-	-
Advance from Customer	-	-	-	-
Other Liabilities for Expenses	-	-	-	-
Application money received for allotment of securities to the extent refundable and interest accrued thereon	-	-	-	-
Unpaid Matured deposits and interest accrued thereon	-	-	-	-
Unpaid Dividend	-	-	-	-
Dividend Payable	-	-	-	-
Other Payables	-	626,295	-	583,769
Total	-	626,295	-	583,769



13. Other liabilities

Particulars	Non - current	Current	Non - current	Current
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
Security Deposits under scheme	-	-	-	-
Advance				
- Advance From Holding	-	-	-	-
- Advance From Customers	-	-	-	-
- Advance From Others	-	-	-	-
- Others	-	-	-	-
Advance from Related Parties	-	9,660	-	174,154,145
Statutory Payables				
- Sales Tax payables	-	-	-	-
- PF & ESI payables	-	-	-	-
- TDS/TCS payables	-	5,500	-	9,500
- Others	-	-	-	-
Outstanding liabilities	-	18,196,487	-	9,546,587
Total	-	18,211,647	-	183,710,232

14. Provisions

Particulars	Non - current	Current	Non - current	Current
	31-Mar-20	31-Mar-20	31-Mar-19	31-Mar-19
Provision for Income Tax	-	1,697	-	-
Total	-	1,697	-	-



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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST March 2020

15. Other income

Particulars	31-Mar-20	31-Mar-19
Interest income	-	-
Dividend income from others	-	-
Other non - operating income (net of expenses)	110,400	-
Total	110,400	-

16. Finance costs

Particulars	31-Mar-20	31-Mar-19
Interest	1,736,895	1,587,941
Other borrowing costs (specify nature)	-	-
Bank Charges	-	-
Total	1,736,895	1,587,941

17. Other expense

Particulars	31-Mar-20	31-Mar-19
Legal & Profesional Exp.	132,160	86,140
Bank Charges	9,786	9,428
Filing Fee	-	20,000
Conveyance	-	-
Misc. Expenses	17,240	6,200
Total	159,186	121,768

18. Tax expense

Particulars	31-Mar-20	31-Mar-19
Current tax	1,697	-
Deferred tax	-442,100	-403,745
Total	-440,404	-403,745



ANSAL SEZ PROJECTS LIMITED

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST March 2020**19. Earnings per share**

Particulars	31-Mar-20	31-Mar-19
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of basic EPS)	(1,345,277)	(1,305,964)
Dividend on OCPS/ Redeemable Preference Share	-	-
Net profit used in the calculation of Basic Earning per Share (as above)	(1,345,277)	(1,305,964)
Net profit for calculation of diluted EPS	(1,345,277)	(1,305,964)
Continuing operations		
Net profit for as per Statement of Profit & Loss (calculation of basic EPS)	(1,345,277)	(1,305,964)
Net profit as above	(1,345,277)	(1,305,964)
Net profit for calculation of diluted EPS	(1,345,277)	(1,305,964)
Weighted average number of equity shares in calculating basic EPS	100,000	100,000
Effect of dilution:		
Convertible bonds	-	-
Weighted average number of equity shares in calculating diluted EPS	-	-
Basic earning per share	(13.45)	(13.06)
Diluted earning per share	(13.45)	(13.06)



20. As per Development Agreement, advance given and taken for land purchase are interest free. Due to Land Ceiling Act, company can not purchase land more than the limit specified in the said act. Advances for purchase of Land received from Related Parties/ other parties are further given as advance for purchase of Land to Related Parties/other parties. Due to slow down in Real Estate market, company has put on hold the plan for purchase of land. However, the balance given and taken are outstanding as on the balance sheet date.

21 Ind AS – 108 relating to “Operating Segment” is not applicable as the company has only one segment i.e. real estate business.

22 Related Party Disclosure

(i) Holding Company

Ansal Properties & Infrastructure Ltd

Transactions/ Outstanding balances

	Year ended on March 31, 2020 Amount in Rs.	Year ended on March 31, 2019 Amount in Rs.
Receivable/(Payable) as at the year end	25,470,890	8,650,000
Equity as at the year end	900,000	900,000
Preference Share capital as at the year end	20,000,000	20,000,000
Amount Received	(16,820,890)	(744,707,037)

(ii) Fellow Subsidiaries

Ansal Township Infrastructure Ltd

Dreams Infracon Ltd

Effulgent Realtors Ltd

MANGAL MURTHI REALTORS LTD.

Sukhdham Colonizers Pvt Ltd

Delhi Towers Ltd.

Einstein Realtors Limited

Transactions/ Outstanding balances

	Year ended on March 31, 2020 Amount in Rs.	Year ended on March 31, 2019 Amount in Rs.
Outstanding balances		
Receivable/(Payable) as at the year end	1,239,812,299	1,286,152,862
<i>Dreams Infracon Ltd</i>	16,701,553	40,000,000
<i>Effulgent Realtors Ltd</i>	-	1,350,000
<i>MANGAL MURTHI REALTORS LTD.</i>	4,491,142	20,201,161
<i>Sukhdham Colonizers Pvt Ltd</i>	17,837,567	22,148,524
<i>Delhi Towers & Estates Pvt Ltd</i>	9,650,000	9,650,000
<i>STAR FACILITIES MANAGEMENT LTD</i>	5,620,000	8,200,000
<i>ANSAL CONDOMINIUM LTD</i>	20,000,000	19,991,140
<i>DELHI TOWERS LTD</i>	327,500,000	327,500,000
<i>ANSAL LANDMARK TOWNSHIPS P LTD</i>	85,000,000	85,000,000
<i>ATS-Dreams Infracon P. Ltd.</i>	100,000	100,000
<i>ATS-Effulgent Realtors P. Ltd.</i>	100,000	100,000



ATS-Einstein Realtors P. Ltd.	100,000	100,000
ATS-Mangalmurthi Realtors P. Ltd.	100,000	100,000
ATS-Sukhdham Colonizers P. Ltd.	100,000	100,000
KATRA REAL ESTATES PVT LTD	6,905,000	6,905,000
ANSAL HI TECH TOWNSHIP P LTD	745,607,037	744,707,037
Security deposit as at year end	-	-
Lease Rent Receivable/(Payable)	-	-

23 Contingent Liability

The Company has entered into agreements with other companies (called Developer Company), whereby out of (i) The company has provided equitable mortgage of land measuring 2.9924 acres situated in sector 67 and/or sector 67A, Gurgaon, Haryana in favour of Xander Finance Private Limited to secure Rs. 160 Crore by creating (a) rights , title , interest , benefits ,claims , demands of any nature whatsoever in respect of Project 2 Land (b) pledge of upto 20% shares of the company.



(ii) The company has provided equitable mortgage of land measuring 8.484 acres situated in sector 67 and/or sector 67A, Gurgaon, Haryana in favour of IL&FS Trust Company Limited (herein referred as debenture trustee) to secure Rs. 65 Crore rated, listed, secured, redeemable, non convertible debentures allotted by M/s Ansal Phalak Infrastructure Private Limited to GreenWell Ventures Limited (herein referred as debenture holder)

(iii) The company has provided equitable mortgage of land measuring 8.484 acres situated in sector 67 and/or sector 67A, Gurgaon, Haryana in favour of IL&FS Trust Company Limited (herein referred as debenture trustee) to secure Rs. 100 Crore rated, listed, secured, redeemable, non convertible debentures allotted by M/s Ansal Phalak Infrastructure Private Limited to M/s Clear Horizon Investment PTE Limited (herein referred as debenture holder)

There are no other contingent liability as on March 31, 2020.

24 Audit Fee

Payment to Auditors (inclusive of GST)

Particulars	Amount
Audit Fee	82,600
Limited Review	17,700
For Certification/ other Services	-

25 Amount due to Micro, Small and medium Enterprises.

There are no Micro and Small Scale Business Enterprises to whom the company overdues, which are outstanding for more than 45 days as at March 31st 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Therefore, the prescribed disclosures for liability of interest on overdue payment have not been given.

26 Deferred Tax Assets

Deferred Tax Assets has not been recognised in view of reversal of the same in the near future.

27 Income in foreign exchange- Nil (Previous Year- Nil)

Expenditure in foreign currency- Nil (Previous Year- Nil)

28 Previous year figures

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

As per report of even date attached

For Ravi Rajan & Co.LLP

Chartered Accountants

Firm Reg. No. 009073N/N500320

B. S. Rawat

(Partner)

M. No. 034159

Place: New Delhi

Date: 25-07-2020



For and on behalf of the Board

Gopal Krishna Sharma

Director

DIN-06764132

Harendra Singh Rawat

Director

DIN-08520883