

**BOARD OF DIRECTORS**

Shri Gopal Ansal
Chairman cum-Managing Director
Smt. Ritu Ansal
Woman Director
Shri Subhash Verma
Independent Director
Smt Suman Dahiya
Independent Director

SR. V.P. & CHIEF FINANCIAL OFFICER

Shri Arun Kumar Pandey

SR. V.P. & COMPANY SECRETARY

Shri Ashok Babu

AUDITORS

M/s I.P. Pasricha & Co.
Chartered Accountants
New Delhi

BANKERS

Punjab National Bank
State Bank of India
Punjab & Sind Bank
HDFC Ltd.
Axis Bank Limited

REGISTERED OFFICE

118, Upper First Floor,
Prakashdeep Building,
7, Tolstoy Marg
New Delhi - 110001.

**REGISTRAR & SHARE
TRANSFER AGENT**

M/s. Link Intime India Pvt. Ltd.
Noble Heights, 1st Floor,
Plot NH-2, C-1 Block LSC,
Near Savitri Market, Janakpuri,
New Delhi - 110 058

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**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirtyfifth Annual General Meeting of the Company will be held on **Monday, the 30th September, 2019 at 11.00 A.M.** at Sri Sathya Sai International Centre and School, Lodhi Road, Institutional Area, Pargati Vihar, New Delhi-110 003 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements (including audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2019 together with the Directors' Report and Independent Auditors' Report thereon.
2. To appoint a Director in place of Smt. Ritu Ansal (DIN: 000667175) who retires by rotation and being eligible, offers herself for reappointment.
3. To ratify the appointment of M/s I.P. Pasricha & Co. Chartered Accountants, New Delhi (FRN 000120N) the Independent Auditors of the Company for the Financial Year 2019-2020 and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any Statutory Modification(s) or re-enactment(s) thereof for the time being in force and as recommended by Audit Committee and Board of Directors of the Company in their meeting held on 30th May, 2019, the appointment of M/s I.P. Pasricha & Co., Chartered Accountants, A-31A, 1st Floor, Ring Road, Rajouri Garden, New Delhi-110 027 (Firm Registration No. 000120N), the Independent Auditors of the Company who holds office until the conclusion of 38th Annual General Meeting of the Company to be held in the year 2022, be and is hereby ratified for the Financial Year 2019-2020 at such remuneration as may be fixed by the Board of Directors of the Company”.

SPECIAL BUSINESS

4. **To appoint Smt. Suman Dahiya (DIN: 08498804) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV of the Companies Act, 2013, Smt. Suman Dahiya (DIN: 08498804) who was appointed as Additional Director of the Company by the Board of Directors with effect from 30th May, 2019, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Smt. Suman Dahiya as a candidate for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company



to hold office for five consecutive years for a term upto 31st March, 2024 and whose office shall not be liable to retire by rotation”.

Registered Office:

118, Upper First Floor,
Prakashdeep Building,
7, Tolstoy Marg, New Delhi-110 001

By Order of the Board
For Ansal Buildwell Ltd.

ASHOK BABU

Sr.V.P. & Company Secretary
FCS No. 2328

Date : 30th May, 2019**Place** : New Delhi**NOTES**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORT YEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY(50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE HOLDER OF PROXY SHALL PROVE HIS IDENTTTY AT THE TIME OF ATTENDING THE MEETING.

- b) The Register of Beneficial Owners, Register of Members and the Share Transfer books of the Company shall remain closed from 24th September, 2019 to 30th September, 2019 (both days inclusive).
- c) The explanatory statement pursuant to section 102 of the Companies Act, 2013, which sets out detail relating to Special Business as item No.4 at the meeting is annexed hereto.
- d) The Ministry of Corporate Affairs (MCA) has vide circular No. 18/2011 dated 29th April, 2011 pronounced a Green Initiative in Corporate Governance that allows Companies to send Notice of A.G.M., Audited Financial Statements, Directors’ Report and Auditors’ Report etc. in electronic form to the shareholders at their email ID registered with Company’s RTA (in case of physical shares) or at their email ID registered with their respective Depository Participant (in case of Demat shares).

Therefore you are kindly requested to register your email ID with your Depository Participant (in case of Demat shares) and in case of physical shares by sending an email to gogreen@ansalabl.com or register at our website www.ansalabl.com by giving details like Name and Folio No.

Above documents Notice, Balance sheet etc. are also available on the Company’s website www.ansalabl.com

- e) Members holding shares in physical form are to notify change in address, if any, to the Company’s



Registrar and Share Transfer Agents (RTA) M/s Link Intime India Pvt. Ltd., Noble Heights, 1st Floor, Plot NH-2, C-1, Block LSC, Near Savitri Market, Janakpuri, New Delhi-110 058 quoting correct Folio Number(s) and in case of shares held in dematerialized form to the concerned Depository Participant.

Members having multiple accounts in identical names or joint accounts in same order are requested to intimate the Company/RTA the ledger folios of such accounts to enable the Company to consolidate all such share holdings into one account.

- f) The Company has already transferred all unclaimed dividend declared upto the financial year ended 31st March, 1995 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Any claim for payment of such unclaimed dividend should be made by an application in the prescribed form to the Registrar of Companies, NCT of Delhi and Haryana, New Delhi
- g) Pursuant to Section 124 of the Companies Act, 2013, the dividend for the financial year ended 31st March, 1996, 1997, 1998, 1999, 2005, 2006, 2007, 2008, 2009, 2010 and 2011 which remained unclaimed/unpaid for a period of seven years have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 125 of the Companies Act, 2013. The Company had accordingly, transferred ₹ 4,69,897/- being the unpaid & unclaimed dividend amount pertaining to dividend of the financial year 2010-11, to the Investor Education and Protection Fund of the Central Government.

Further, the shareholders who have not en-cashed their dividend warrant(s) for the year ended, 31st March, 2012, 31st March, 2013, 31st March, 2014, 31st March, 2015, 31st March, 2016 and 31st March, 2018 are requested to surrender the un-en-cashed dividend warrants to the Company and obtain payment by writing to the Company or its Registrar and Share Transfer Agent immediately.

Once the unclaimed dividend is transferred to the Investor Education & Protection Fund as stated above, no claim against the Company shall lie in respect thereof.

Unclaimed/Unpaid dividend for the financial year ended on March 31, 2012 is due for transfer to the Investor Education and Protection Funds this year in the month of October, 2019.

- h) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA.
- i) THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) VIDE ITS CIRCULAR NO. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 DATED 20TH APRIL, 2018 HAS DIRECTED ALL LISTED COMPANIES TO ENSURE THAT ANY PAYMENT OF DIVIDEND TO THE SHAREHOLDERS IS MADE THROUGH ELECTRONIC CHANNELS SUCH AS NECS/NEFT/RTGS. THE COMPANIES THROUGH THEIR REGISTRAR AND SHARE TRANSFER AGENTS (RTA) ARE FURTHER DIRECTED TO COLLECT COPY OF PAN AND BANK ACCOUNT DETAILS OF ALL SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM, IN VIEW OF THE SAME.



(A) Members who hold shares in physical form are requested to:

- (i) Furnish their PAN and Bank Account details to the Company or Company's Registrar and Share Transfer Agent namely, Linkintime India Pvt. Ltd. along with self-attested copy of PAN card cancelled "Name printed Cheque" in original or copy of Bank Passbook/Bank Statement duly attested by the Bank.
- (ii) Convert their holding into Demat Form.
- (iii) Provide/update their e-mail ID for communication purpose.

(B) Members who hold shares in demat form are requested to:

- (i) Update their Bank Account details with the Depository Participant (DP) to avoid any kind of rejection by the banker; and
- (ii) Provide/update their e-mail ID with the Depository Participant (DP) for communication purpose.

We wish to highlight the following benefits of receiving payments through the Electronic mode rather than receiving drafts/warrants in physical mode.

- Ensure timely credit of funds to the specified accounts.
- Ensure credits are done seamlessly without manual intervention.
- Eliminates postal/ mailing delays.
- Saves your effort of safekeeping and depositing of physical drafts/warrants at a bank.
- Helps track receipt of Payment from the bank statement.

- j) Trading in the Shares of the Company has been made compulsory in dematerialized form w.e.f. 26th March, 2001. The Company has already joined the Depository System and the ISIN for the shares of the Company is INE030C01015. Members, who desire to have their holding of shares in dematerialized form are requested to approach the Company's RTA through a Depository Participant.
- k) Any documents and papers as referred to in this notice and as required by the Companies Act, 2013 shall be available at the registered office of the Company for inspection on any working day excluding Saturdays and Public Holidays during business hours upto the date of ensuing Annual General Meeting to be held on 30th September, 2019 for the period as required under the provisions of the Act.
- l) The Annual Final Accounts of the Subsidiary companies will also be available for inspection at the Registered Office of the Company on any working day excluding Saturday and Public Holidays upto the date of ensuing Annual General Meeting. The said accounts also be available at Company's website www.ansalabl.com
- m) The Members desirous of appointing their nominee for the shares held by them, may apply in the revised Nomination Form (Form SH-13) as amended by the Central Government vide Section 72 of the Companies Act, 2013.
- n) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic



form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company/RTA.

- o) Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 "Listing Regulations" in respect of, Directors seeking appointment/Reappointment at the Annual General Meeting is annexed hereto as Annexure-1.
- p) Corporate Members intending to send their authorised representative(s) are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote at the Annual General Meeting.
- q) Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers and those who hold shares in physical form are requested to bring their folio numbers for easy identification of attendance at the meeting.
- r) Electronic copy of the Annual Report for the year 2018-2019 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the year 2018-2019 is being sent in the permitted mode.
- s) Electronic copy of the Notice of the 35th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 35th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form is being sent in the permitted mode.
- t) Members may also note that the Notice of the 35th Annual General Meeting and the Annual Report for the year 2018-2019 will also be available on the Company's website www.ansalabl.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days, except Saturday and Public Holidays.
- u) Attendance slip, Proxy Form and route map of the venue of the meeting are annexed hereto.
- v) Attention of the members is drawn to the provisions of Section 124(6) of the Act which require a Company to transfer in the name of IEPF Authority all Shares in respect of which dividend has not been paid or claimed for 7(seven) consecutive years or more.

In accordance with the aforesaid provision of the Act read with the Investor Education and Protection fund Authority (Accounting, Audit, Transfer and refund) Rules, 2016, as amended, the Company has transferred all shares in respect of which the dividend declared for the financial year 2010-11 and later financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more and Members are advised to visit the website of the Company www.ansalabl.com to ascertain details of shares transferred in the name of IEPF Authority.



w) Voting through electronic means.

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is pleased to provide members facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Link Intime India Private Limited (LI IPL)

The instructions for shareholders voting electronically are as under:

- i) The voting period begins on 27th September, 2019 at 9.00 a.m. and ends on 29th September, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 23rd September, 2019, may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Private Limited (LI IPL) for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Log –in to e-Voting website of Link Intime India Private Limited (LI IPL)

- (iii) Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>
- (iv) Click on “Login tab, available under ‘Shareholders section.
- (v) Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on ‘SUBMIT’.
- (vi) Your User ID details are given below:
- Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID.
 - Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No. + Folio Number registered with the Company.

- (vii) Your Password details are given below:

If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign UP” tab available under “Shareholders” section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).



	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none">Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form/Attendance Slip indicated in the PAN Field
DOB/DOI	Enter the DOB (Date of Birth)/DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in you demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none">Please enter the DOB/DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (vi).

If you are holding shares in demat form and had registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA) , Click on “SUBMIT”.

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address, else shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/DOI, Dividend Bank Details etc. and confirm.(The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LI IPL

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) **Cast your vote electronically**

After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/View “Event No” of the company, you choose to vote.

(ix) On the voting page, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.



Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under “Favour/Against”. You may also choose the option “Abstain” and the shares held will not be counted under ‘Favour/Against’.

- (x) If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
- (xi) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
- (xii) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- (xiii) You can also take the printout of the votes cast by you clicking on “Print” option on the Voting page.

General Guidelines for shareholders:

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) and custodian are required to log on to e-Voting system of LIIPL: <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian/Mutual Fund/Corporate Body**’.
 - They are also required to upload a scanned certified true copy of the Board resolution/ authority letter/power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the ‘**Custodian/Mutual Fund/Corporate Body**’ login for the Scrutinizer to verify the same.
 - During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
 - Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
 - In case the shareholders have any queries or issues regarding e-voting, please click here or you may refer the Frequently Asked Questions(“FAQs”) and instavote e-Voting manual available at <https://instavote.linkintime.co.in> under Help section or write an email to insta.vote@linkintime.co.in or Call us :- Tel 022-49186000
- II. The Voting Rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date i.e. 23rd September, 2019.
- III. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting in the Annual General Meeting through ballot paper.
- IV. Mr.Surrinder Kishore Kapahi, Practicing Company Secretary (Membership No. FCS 1407, CP No. 1118) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.



- V. The Chairman shall, at the Annual General Meeting, at the end of discussion on the Resolutions on which voting is to be held, allow voting, with the assistance of Scrutinizer, by use of “ballot paper” or “polling paper” for all those Members who are present at the annual general meeting but have not cast their votes by availing the remote e-voting facility.
- VI. However, in case of Members Casting their vote both by Ballot form and remote e-voting, then voting done through remote e-voting shall prevail and voting done by Physical Ballot shall be treated as invalid.
- VII. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and shall make not later than three days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith.
- VIII. The Results alongwith the Scrutinizer’s Report shall be placed on the Company’s website www.ansalabi.com and on the website of LIIPL, e-voting immediately after declaration of results and communicated to the Stock Exchange.
- IX. MEMBERS DESIRING ANY INFORMATION / CLARIFICATION ON THE ANNUAL ACCOUNTS ARE REQUESTED TO WRITE TO THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE DATE OF ANNUAL GENERAL MEETING SO THAT THE SAME MAY BE COMPILED WELL IN ADVANCE.

Registered Office:

118, Upper First Floor,
Prakashdeep Building,
7, Tolstoy Marg, New Delhi-110 001

By Order of the Board
For Ansal Buildwell Ltd.

ASHOK BABU

Sr.V.P. & Company Secretary
FCS No. 2328

Date : 30th May, 2019**Place :** New Delhi

MEMBERS ARE REQUESTED TO BRING THEIR COPY OF
ANNUAL REPORT AT THE MEETING

**DETAIL OF SHAREHOLDING/OTHER CONVERTIBLE INSTRUMENTS OF
NON-EXECUTIVE DIRECTORS OF THE COMPANY**

**(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements)
Regulation 2015**

Sl.No.	Name of Directors	No. of Equity Shares	Other convertible Instruments
01.	Shri Subhash Verma	5200	Nil
02	Smt. Ritu Ansal	94771	Nil
03	Smt. Suman Dahiya	Nil	Nil

**EXPLANATORY STATEMENT**

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 4

Smt. Suman Dahiya is a Non Executive Independent Director of the Company. She joined the Board of Directors of the Company on 30th May, 2019. Smt. Suman Dahiya (DIN: 08498804) is LL.B from Mahrishi Dayanand University, Haryana. She is an Advocate and member of Bar Council of India. She has to her credit vast, rich and varied 18 years experience in the field of Litigation. She is well versed in drafting affidavits, Power of Attorney, Sale Deeds, contracts, Civil suits, agreements, Original petitions, Reply of notices, Complaints, Written arguments, Declaration, Mortgage Deed, Cancellation deed, Correction deed, Release deed, Release of Partners, Business agreements, Letter of undertaking, Leave of Licence agreement, Consortium agreement, Prepared Possession notices, public notices and Securitisation applications under Securitisation Act, etc.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013 Smt. Suman Dahiya is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2024. A notice has been received from a member proposing Smt. Suman Dahiya as a candidate for the office of Director of the Company.

Smt. Suman Dahiya has given a declaration to the Board that she meets the criteria of Independence as provided under the Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Smt. Suman Dahiya fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Smt. Suman Dahiya as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered office of the Company during business hours on any working day, excluding Saturday and Public Holidays upto the date of the ensuing Annual General Meeting.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Smt. Suman Dahiya as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Smt. Suman Dahiya as an Independent Director for the approval by the shareholders of the Company.

Except Smt. Suman Dahiya, being an appointee, none of the Directors and key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4. This Explanatory Statement may also be regarded as a disclosure under Regulation of SEBI (LODR) Regulation, 2015.

Registered Office:

118, Upper First Floor,
Prakashdeep Building,
7, Tolstoy Marg, New Delhi-110 001

Date : 30th May, 2019

Place : New Delhi

By Order of the Board
For Ansal Buildwell Ltd.

ASHOK BABU
Sr.V.P. & Company Secretary
FCS No. 2328

**ANNEXURE-1****DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015)**

Name of the Directors	Smt. Ritu Ansal	Smt. Suman Dahiya
Designation	Woman Director	Independent Director
Date of Birth	29/09/1956	15/02/1979
Date of Appointment	13/11/2014	30/05/2019
Experience in Specific Functional Areas	She is an educationist and was appointed as Woman Director of the Company w.e.f. 13 th November, 2014. She is a Trustee in Gyan Bharati Trust which runs renowned School of Delhi. She also looks after Interior and Horticulture activities of 'Ansal Group'.	She is an advocate and was appointed as an Independent Director of the Company w.e.f. 30 th May, 2019. She is a Member of Bar Council of India
Qualification	B.A.	LL.B
Directorship in other Indian Public Ltd. Companies/excluding Private companies which are subsidiary of Public Company	NIL	NIL
Chairman/Member of Committee of the Board of Public Ltd. Companies on which She is a Director	As a Member 1.Nomination and Remuneration Committee 2.Stakeholders Relationship Committee	As a Member 1. Nomination and Remuneration Committee. 2. Audit Committee 3. Independent Directors' Committee 4. Corporate Social Responsibility Committee.
Relationships of Directors' inter-se	Smt. Ritu Ansal, is wife of Shri Gopal Ansal, CMD of the Company	NIL
Details of shareholding in the Company	94771	NIL

**DIRECTORS' REPORT**

Dear Shareholders,

The Directors have pleasure in presenting the thirty fifth Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March, 2019.

FINANCIAL SUMMARY / RESULTS

The Working results of the Company are briefly given below:

	Current Year (₹ In Lakh)	Previous Year (₹ In Lakh)
Sales & Other Income	<u>4702.41</u>	<u>7,473.33</u>
Profit before Interest & Depreciation etc.	<u>518.28</u>	<u>1,702.11</u>
Less:		
Finance Cost	1184.81	1,073.85
Depreciation and Amortization	<u>79.89</u>	<u>91.61</u>
Profit/(Loss) before Tax	<u>(746.42)</u>	<u>536.65</u>
Less: Tax Expenses		
Current Tax	(86.78)	(378.55)
Deferred Tax	4.19	15.14
Provision for taxation from earlier years	--	--
Profit after Tax	<u>(837.39)</u>	<u>142.95</u>
Add: Other Comprehensive Income	16.36	34.88
Surplus Profit brought forward from previous year	<u>427.18</u>	<u>249.35</u>
Profit available for appropriation	(393.85)	427.18
Less: Payment of dividend on equity shares*	44.51	-
Corporate dividend Tax	0.03	-
Transfer to General reserve	-	-
Closing Balance of Surplus Profit	<u>(438.39)</u>	<u>427.18</u>

* Dividend @0.50 per share Rs. 36.92 lakhs and dividend distribution tax Rs 7.59 lakhs for the financial year 2017-18.

The Company has adopted Indian Accounting Standards ("IND AS") from April 1, 2017 and accordingly the financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended (IND AS) prepared under Section 133 of the Companies Act, 2013. The date of transition to IND AS is April, 2016.

DIVIDEND

In order to conserve the resources of the Company, your Directors decided not to recommend any dividend for the year ended 31st March, 2019 (previous year 5%).

OTHER EQUITY

Other Equity at the beginning of the year was Rs 9307.88 lakhs. Other Equity at the end of year i.e. 31st March, 2019, is Rs. 8442.37 Lakhs.

REVIEW OF OPERATIONS / STATE OF COMPANY'S AFFAIR

During the year under review Loss before Tax is at Rs. 746.42 lakhs as against last year's profit before tax Rs. 536.65 lakhs. The sales and other income is 4702.41 lakhs as against previous year 7,473.33 lakhs. Loss after tax at the end of the year is Rs. 837.39 lakhs. Other Equity stood at Rs. 8442.37 lakhs as at 31st march, 2019.



The operational performance of the Company has been comprehensively discussed in the Management Discussion and Analysis Report and the same forms part of this Directors' Report.

ISO 9001:2008 CERTIFICATION

We have immense pleasure to inform all of you that your Company has been awarded ISO 9001:2008 certification on 25th may, 2011.

ISO is a powerful set of statistical and management tool that can create dramatic increase in systematic productivity, customers satisfaction and shareholders' value. Your Company continues to adhere to its true spirit, along with the system and procedures laid down in its "QUALITY MANUAL"

CORPORATE GOVERNANCE

Corporate governance refers to the accountability of the Board of directors to all stakeholders of the Company i.e. shareholders, employees, suppliers, customers and society at large towards giving the Company a fair, efficient and transparent administration. To accomplish this goal we constantly follow the principles of 'Transparency' the quality of disclosure which enables one to understand the truth easily; 'Accountability' means the responsibility to explain the results of decisions taken in the interest of Company; 'Independence' on part of top management to take all corporate decisions on business prudence.

The requisite certificate from Independent Auditors M/s I. P Pasricha & Co., Chartered Accountants, confirming the compliance of the provisions of the corporate governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is attached to the report on Corporate Governance along with Management's Discussion and Analysis Report which forms an integral part of the Annual Report.

LISTING

The Equity shares of the Company are listed at Bombay Stock Exchange Limited (BSE). The Company has paid Listing Fee to the said exchange upto the financial year 2019-20.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee headed by Shri Subahsh Verma as chairman with Shri Gopal Ansal and Shri Suresh Kumar Gupta as members. During the year under review Shri Suresh Kumar Gupta had resigned from the membership of the committee on 18th March, 2019 there after Smt Suman Dahiya, Independent Director, was appointed as a member of CSR Committee on 30 may, 2019. Shri Ajay Kumar Pandita, CSR Incharge, looks after the day to day operation of CSR activities of the Company as approved by CSR Committee.

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the link: <http://www.ansalabl.com/pdfs/Corporate-Social-Responsibility-CSR-Committee-and-its-Policy-12318.pdf>

During the period under review the Company has identified two core areas of engagement; Rural Development and Health. The Company would / may also undertake other need based initiatives in compliance with schedule VII to the Act.



The Company is supporting various CSR programs through implementing agency 'Gyan Bharti Trust' and 'Rotary club of Gurgaon South City Community Service Society (Regd.)'.

The average net profit of the Company, computed as per Section 198 of the Companies Act, 2013, during three immediately preceding financial years is Rs. 604.34 lakhs. It was hence required to spend Rs. 12.08 lakhs (Eighteen lakhs Sixteen Thousand only), being 2% of average net profit of the Company made during the three immediately preceding financial years

An Annual Report on CSR activities being undertaken by the Company through its implementing agency 'Gyan Bharti Trust' and Rotary club of Gurgaon South City Community Service Society (Regd.) is annexed as an **Annexure – 'A'**

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, no company has become or ceased to be subsidiary, Joint venture or associate companies. The Company has 100% shareholding of its five non listed Indian wholly owned subsidiary companies i.e. M/s Ansal Real Estate Developers Pvt. Ltd., M/s Lancers Resorts & Tours Pvt. Ltd., M/s Potent Housing and Construction Pvt. Ltd., M/s Sabina Park Resorts and Marketing Pvt. Ltd. and M/s Triveni Apartments Pvt. Ltd. in order to have better and effective control over the affairs of Company. These subsidiary companies do not fall under the category of 'Material subsidiary company' under Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Besides the above, the Company has five joint venture companies viz. M/s Ansal Crown Infrabuild Pvt. Ltd., M/s JKD Pearl Developers Pvt. Ltd., M/s Incredible Real Estate Pvt. Ltd., M/s Southern Buildmart Pvt. Ltd., and M/s Sunmoon Buildmart Pvt. Ltd. The Company has also one Associate Company viz. Aadharshila Towers Pvt. Ltd.

The Annual Accounts of the subsidiaries and detailed information are kept at the registered office of the Company and available to investors seeking information during business hours of the Company. The financial statements of the subsidiaries companies are also uploaded at company's web-site www.ansalabi.com.

Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is provided in Form AOC-1 attached to the Financial Statement of the Company and hence not repeated here for the sake of brevity.

CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statement of the Company, its subsidiaries, associates and joint venture companies, prepared in accordance with accounting principles generally accepted in India, including accounting standards specified under Section 133 of the companies Act, 2013 read with rule 7 of the companies (Accounts) Rules, 2014, form part of the Annual Report and are reflected in the consolidated financial statement of the Company.

DEPOSITORY SYSTEM

Pursuant to the directions of the Securities and Exchange Board of India (SEBI) effective from 26th March, 2001 trading in the Company's shares in dematerialization form has been made compulsory for all investors. Dematerialization form of trading would facilitate quick transfer and save stamp duty on transfer of shares. Members are free to keep the shares in physical form or to hold the shares with a "DEPOSITORY



PARTICIPANT” in demat form. However, from April 1, 2019, no shares in physical form can be lodged for transfer and only shares in dematerialized form will be transferred. For this purpose the Company has appointed M/s Link Intime India Pvt. Ltd. as Registrar and Share Transfer Agent (RTA) of the Company. The specific ISIN No. allotted to the Company by NSDL and CDSL is INE030C01015.

DEPOSITS

The Company has not accepted any public deposit during the financial year under review.

TRANSFER OF UNCLAIMED DIVIDEND / DEPOSIT TO IEPF

As per provision of Section 124 and 125 of the Companies Act, 2013, dividend, deposit etc remaining unclaimed for a period of seven years from the date they become due for payment have to be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government.

During the year under review, unclaimed dividend of Rs. 4,69,897/- for the year 2010-11 were due for transfer to the said IEPF and the Company had transferred said unclaimed dividend of Rs. 4,69,897/- to the said IEPF, in time.

AUDITORS AND AUDITORS' REPORT

Independent Auditors

Pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 the Company had appointed M/s I. P. Pasricha & company, Chartered Accountants (Firm Registration No. 000120N) as Independent Auditors of the Company in its EGM held on Friday the 8th December, 2017, to hold office for a term of 5 consecutive years from 27th September, 2017 till the conclusion of the 38th Annual General Meeting subject to ratification of their appointment by the members annually at a remuneration to be decided annually by the Board of Directors of the Company.

The notes on financial statement referred to in Auditors' Report are self-explanatory and do not call for any further comments. The Auditors commented in their report that the Company has delayed in repayment of dues to financial institutions and Banks, as mentioned in para (v) of Annexure to the Auditors' Report. The Company is taking appropriate action that there should not be any delay as such in future.

Internal Auditors

The Board of Directors of your Company has appointed M/s Shailender K. Bajaj & Co. Chartered Accountants, (Firm Registration No. 12491N) as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013. The Audit Committee take into consideration observation and corrective actions suggested by the Internal Auditors.

Secretarial Auditors

Pursuant to provision of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of directors of the Company had appointed M/s Mahesh Gupta & Company, a firm of company secretaries in practice, (C.P. No. 1999), to undertake the secretarial audit of the Company for the year ended 31st March, 2019. The Secretarial Audit Report given by M/s Mahesh Gupta & Company is annexed herewith as **Annexure –'B'** There is no qualification,



reservation or significant adverse remark made by Secretarial Auditors of the Company in their report for the financial year 2018-2019, except a reference that the composition of Board of Directors and its committees was not adequate for a short period of 12 days, consequent upon the resignation of Mr. Suresh Kumar Gupta (Independent Director) with effect from 18th March, 2019. The directors noted their observation and took immediate step to appoint Smt. Suman Dahiya as Independent Director w.e.f. 30th May, 2019.

Besides this, the Secretarial Auditors have also observed that in Audit Committee Meeting held on 14th August, 2018 one Independent Director and one Executive Director were present, while their should be two Independent Directors present in that Audit Committee Meeting. Further they observed that there was a delay of few days in intimation to stock exchange regarding resignation of Mr. Suresh Kumar Gupta and filing of a statement of investor complaint. The Company had also received a notice from Haryana State Pollution Control Board for which matter is being pursued with authorities. The board of Directors noted the observation of Secretarial Auditors and taking appropriate action that such occurrence should not happen in future.

Annual Secretarial compliance report from M/s Kapahi and Associate, practicing company secretary (CP No. 1118), as required vide SEBI circular No CIR/CFD/CMD1/27/2019, is attached as **Annexure 'C'**. We have no material unlisted Indian subsidiaries; hence secretarial audit of subsidiary companies is not required.

Cost Accounts and Records

Pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013, prescribed cost accounts and cost records have been maintained for the year 2018-19.

DIRECTORS

(A) Change in Directors and Key Managerial Personnel

During the year under review, Shri Suresh Kumar Gupta the Independent Director had resigned from Directorship of the Company on 18th March, 2019.

The Board of Directors in their meeting held on 30th May, 2019, appointed Smt. Suman Dahiya as Independent Director with immediate effect.

In accordance with provision of Section 152 of the Companies Act, 2013 and Articles of Association of the Company Smt. Ritu Ansal Ansal Director (DIN: 00667175) of the Company retires by rotation and being eligible offers herself for reappointment.

(B) Declaration by Independent Directors

Shri Subhash Verma, and Smt. Suman Dahiya, Independent directors of the Company have given a Declaration that they meet the criteria of Independence as laid down under sub Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the listing regulation.

(C) Formal Annual Evaluation

Pursuant to the Provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Board has carried out an Annual Evaluation of its own performance, that of its Committee and the Directors individually. Nomination and Remuneration Committee has prescribed the criteria for performance evaluation of Board, its committees and individual directors.



Directors were evaluated on various aspects, including inter alia active participation, specialization on subject and expressing views, dissemination of information and explanation or response on various queries in the meeting.

The performance evaluation of Non-Independent Directors, Chairman cum Managing Director and the Board as a whole was carried out by Independent Directors. The performance evaluation of Independent Directors was carried out by the entire Board, excluding Directors being evaluated.

(D) Remuneration Policy

The Company has adopted a Policy for “Appointment and Remuneration of Key Managerial Personnel and whole time Directors and Independent Directors and other Senior Employees” pursuant to provisions of the Act and listing regulations as follows;

- (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- (b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive to the working of the Company and its goals.

(E) Familiarisation Programmes of Independent Directors

The details of programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: <http://www.ansalbl.com/pdfs/Familiarisation-Programme-for-the-Independent-Directors.pdf>

(F) DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) they 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 at the end of the financial year and of the Profit & Loss of the Company for that period;
- (iii) they 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) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**DISCLOSURES UNDER COMPANIES ACT, 2013****Composition of Audit Committee**

The Board has re-constituted an Audit Committee with Shri Subhash Verma as chairman and Shri Suresh Kumar Gupta and Shri Gopal Ansal as members. Shri Suresh Kumar Gupta has resigned from directorship of the Company w.e.f. 18th March, 2019. Audit committee has now been re-constituted w.e.f. 30th May, 2019 to include Smt. Suman Dahiya, Independent Director, as member. There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

Vigil Mechanism for directors and employees

The Company has established a vigil mechanism for directors and employees to report their genuine concerns and grievances. Under this mechanism a “Whistle Blower Policy” has been formulated to provide an opportunity to directors and employees an avenue to raise their concerns and grievance, to access in good faith the Audit committee to the highest possible standard of ethical, moral and legal business conduct. The policy also provides adequate safeguards against victimization of directors and employees who avail the vigil mechanism. The “Whistle Blower policy” as approved by the Board of Directors was uploaded on the Company’s website www.ansalabl.com at weblink <http://www.ansalabl.com/pdfs/Whistle-Blower-Policy.pdf>

Board and Committee Meetings

Agenda of Board and Committee Meetings held during the year was circulated in advance to the Directors. During the year under review four Board Meetings and four Audit Committee Meetings were convened and held. There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

Details of the composition of the Board and its Committees and of the meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

Particulars of Loans, Guarantees and Investments

Details of loan, Guarantees and Investment covered under the Provisions of Section 186 of the Companies Act, 2013, are given in the accompanying Financial Statements. Your Directors draw your kind attention to notes of standalone financial statements for details.

Extract of the Annual Return

An extract of Annual Return under Section 92(3) of Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, in Form No. MGT-9 is attached as **Annexure- ‘D’**

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as required under clause (m) of sub-section 3 of Section 134 of the companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014, are set out as under:

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy;	:	Nil
(ii) the steps taken by the Company for utilizing alternate sources of energy;	:	Nil
(iii) the capital investment on energy conservation;	:	Nil

**(B) Technology absorption-**

(i) the efforts made towards technology absorption;	:	Nil
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	:	Nil
(iii) In case of imported technology:		
(a) The details of technology imported	:	N/A
(b) The year of import	:	N/A
(c) Whether the technology been fully absorbed	:	N/A
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	:	N/A
(iv) the expenditure incurred on Research and Development.	:	Nil

(C) Foreign exchange earnings and outgo-

The particulars relating to Foreign Exchange earnings and Outgo during the period are:

Foreign Exchange Earning	:	Nil
Foreign Exchange Outgo	:	₹ 2.64 Lakhs

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures required under the Provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure –‘E’**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure – ‘F’**

RISK MANAGEMENT POLICY

In order to timely anticipate, identify, analyse and then manage threats that could severely impact or bring down the organization, Company has developed a “Risk Management Policy”. The Policy has been placed before the Board and approved by the Board of Directors. During the year under review no element of risk has been identified which, in the opinion of Board, may threaten the existence of the Company. The policy has been uploaded on Company’s web-site www.ansalabl.com at weblink: <http://www.ansalabl.com/pdfs/Risk-Management-policy.pdf>

INTERNAL FINANCIAL CONTROL

The Board of directors of the Company had discussed in their meeting about the effectiveness and appropriateness of a sound Internal Financial Control System already established in the Company. They also discussed the strength and weakness of the system. They also discussed the various suggestions recommended by the audit committee with the internal auditors. Internal audit department provide an annual overall assessment of the robustness of the Internal Financial control System in the Company.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year were on an arm’s length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act



and the Listing Regulations. There were no material significant Related Party Transactions made by the Company during the year that would have required Shareholder's approval under Listing Regulations.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis.

Disclosure as required by the Indian Accounting Standard (IND AS-24) has been made in notes to the financial statement. Your Directors draw attention of the members to Note 37 to the standalone financial statement which sets out related party disclosures.

MATERIAL CHANGE AND COMMITMENTS

No changes, affecting the financial position of the Company, have occurred between the end of financial year on 31st March, 2019 and the date of this report.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no incidence / transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Neither the Managing Director nor the whole-time Director of the Company receives any remuneration or commission from any of its subsidiaries.
4. No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.
5. That the Company has complied with provisions relating to the constitution of Internal complaints committee under the Sexual Harassment of Women at Work Place (Provision, Prohibition and Redressal) Act, 2013. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.
6. There is no change in the nature of business of the Company during the year under review.
7. The Company has received a notice from Haryana State Pollution Control Board for which Company is taking necessary action.

ACKNOWLEDGEMENT

We wish to convey our sincere thanks to various agencies of the Central Government, State Governments, Banks and Business Associations for their co-operation to the Company. We also wish to place on record our deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on Behalf of the Board
ANSAL BUILDWELL LTD.

GOPAL ANSAL

Chairman cum Managing Director
(DIN : 00014172)

Place : New Delhi
Date : 30th May, 2019

**ANNUAL REPORT ON CSR:**

- | | | |
|----|---|--|
| 1 | A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. | The Company has framed a CSR Policy in compliance with the provisions of Companies Act, 2013 and the same is placed on the Company's web-site www.ansalbl.com and the web-link for the same is http://www.ansalbl.com/pdfs/Corporate-Social-Responsibility-CSR-Committee-and-its-Policy.pdf . Projects proposed to be undertaken by the Company are "Rural Development CSR Project" and "Health care". |
| 2 | The composition of the CSR Committee | Shri Subhash Verma, Chairman
Shri Gopal Ansal, Member
Shri Suresh Kumar Gupta
Resigned w.e.f. 18/03/2019
Smt. Suman Dahiya
appointed as member w.e.f. 30/05/2019 |
| 3 | Average net profit of the Company for last three financial years. | ₹ 6,04,33,769 |
| 4 | Prescribed CSR Expenditure (two per cent. of the amount as given in item 3 above). | ₹ 12,08,675 |
| 5 | Details of CSR amount spent during the financial year. | |
| a) | Total amount to be spent for the financial year. | ₹ 12,10,000 |
| b) | Amount unspent, if any; | Nil |
| c) | Manner in which the amount spent during the financial year is detailed below. | As per Annexure A- 1 |



MANNER IN WHICH THE AMOUNT SPENT DURING THE YEAR 2018-19

1	2	3	4	5	6	7	8
SL 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 projects or programs was undertaken	Amount outlay (budget) Project or program wise	Amount spent on the project or programs Sub-head (1) Direct expenditure on projects or programs (2) Overhead:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Rural Development CSR Project	Item X of Schedule VII - "Rural Development Project" - for Rural Development CSR Project at village around Sushant Lok II & III, Gurgaon, Haryana to Promote center for Recreation, education of industrial and Agricultural workers and village development.	(1) Villages - Ghatta (2) State - Haryana District - Gurgaon	₹ 7.10 Lakhs	Allocated ₹ 7.10 Lakhs	₹ 7.10 Lakhs	Through Gyan Bharti Trust
2	Purchase of 62.5 KVA Generator for Blood Bank	Corporate Social Responsibility (CSR) pursuant to section 135 of Companies Act, 2013 and Item I of Schedule VII - Health Care	(1) NCT Area (2) State - Haryana District - Gurgaon	₹ 5 lakhs	₹ 5 Lakhs for purchase of generator for blood bank	₹ 5 lakhs	Through Rotary Club Gurgaon South City Community Service Society (Regd.)
TOTAL						₹ 12.10 Lakhs	₹ 12.10 Lakhs

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

For and on Behalf of the Board
ANSAL BUILDWELL LTD.

Gopal Ansal Chairman cum Managing Director
DIN: 00014172

Subhash Verma Chairman of CSR Committee
DIN: 00017439

Place New Delhi
Date 30th May, 2019



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 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 BUILDWELL LIMITED
(CIN: L45201DL1983PLC017225)
118, Upper First Floor,
Prakashdeep Building,
7, Tolstoy Marg, New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANSAL BUILDWELL LIMITED** (hereinafter called 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.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable as the Company did not issue any securities during the financial year under review.**



- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable as the Company has not granted any Options to its employees during the financial year under review.**
 - e) 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.**
 - f) 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 Registrars to an Issue and Share Transfer Agents during the financial year under review.**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company has not got delisted its equity shares from any stock exchange during the financial year under review.**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**
- vi) The management has identified and informed the following laws as being specifically applicable to the Company:
1. Transfer of Property Act, 1882
 2. Real Estate (Regulation and Development) Rules, 2017
 3. Indian Contract Act, 1872
 4. Haryana Real Estate (Regulation and Development) Rules, 2017
 5. Indian Stamp Act, 1899
 6. Haryana Development and Regulation of urban areas Act, 1975
 7. Land Acquisition Act, 1894
 8. Environment Protection Act, 1986
 9. Fire Safety Rules and Regulations

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreement entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

1. **As per Regulation 18(2)(b) of SEBI (LODR) Regulations 2015, at least 2 Independent directors shall be present in the meeting, However in 75th Audit Committee Meeting dated 14th August, 2018 one Independent Director and one Executive Director were present.**



2. As per Regulation 30(6) and Part A of Schedule III of SEBI (LODR) Regulations 2015, the listed entity shall disclose events or information to the stock exchange within 24 hours from the occurrence of the event or information. However the Company intimated to the stock exchange regarding resignation of Mr. Suresh Kumar Gupta after the said 24 hours.
3. As per Regulation 13(3) of SEBI (LODR) Regulations 2015, the listed entity shall file Statement on Investor Complaints within 21 days from the end of each quarter, however for the quarter ended 31st March, 2019 the Company submitted to stock exchange after the said 21 days.
4. The Company had received a notice from the Haryana State Pollution Control Board for violation of environment norms. As per explanation given to us the matter being follow up with the Authorities.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. **However, consequent upon resignation of Mr. Suresh Kumar Gupta (Independent Director) with effect from 18th March, 2019, the composition of Board of Directors and its Committees is not adequate.**

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meeting and Committee meetings are carried out unanimously and the views of dissenting members, if any, are captured and recorded as part of the minutes of Board of Directors or Committees of the Board, as the case may be.

We further report that based on the compliance mechanism established by the Company and on the basis of the Certificates issued by the Managing Director & CEO and CFO and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no major actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. above taken place.

For Mahesh Gupta and Company
Company Secretaries

Mahesh Kumar Gupta
Proprietor

FCS No.: 2870

C P No.: 1999

Place: Delhi

Date: 30th May, 2019

This report is to be read with our letter of even date which is annexed as '**Annexure –BI**' and forms an integral part of this report.

**ANNEXURE - 'B1'**

To
The Members
ANSAL BUILDWELL LIMITED
(CIN: L45201DL1983PLC017225)
118, Upper First Floor,
Prakashdeep Building,
7, Tolstoy Marg, New Delhi-110001

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

- 1) Maintenance of secretarial records is the responsibility of the management of the Company. 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 verifications were 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) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- 5) Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
- 6) The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Mahesh Gupta and Company
Company Secretaries**

**Mahesh Kumar Gupta
Proprietor**

FCS No.: 2870

C P No.: 1999

Place: Delhi

Date : 30th May, 2019



ANNEXURE - 'C'

**SECRETARIAL COMPLIANCE REPORT OF ANSAL BUILDWELL LIMITED FOR THE
YEAR ENDED 31.03.2019**

We, M/s. Kapahi and Associates, Company Secretaries, have examined:

- (a) All the documents and records made available to us and explanation provided by AnsalBuildwell Limited ("the Listed Entity").
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity i.e. www.ansalabl.com
- (d) Any other documents/filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March, 2019 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Examination Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the listed entity during the Review Period)
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the listed entity during the Review Period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the listed entity during the Review Period)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the listed entity during the Review Period)
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the listed entity during the Review Period)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder;

Based on the above examination, we, hereby report that, during the Review Period:

- a) The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:
 - i) As per Regulation 18(2)(b) of SEBI (LODR) Regulations 2015, at least 2 Independent directors shall be present in the meeting, However in 75th Audit Committee meeting dated 14th August, 2018, one Independent Director and one Executive Director were Present.



- ii) As per Regulation 30(6) and Part A of Schedule III of SEBI (LODR) Regulations 2015, the listed entity shall disclose events or information to the stock exchange within 24 hours from the occurrence of the event or information. However the Company intimated to the stock exchange regarding resignation of Mr. Suresh Kumar Gupta after the said 24 hours.
- iii) Although the Board of Director is duly constituted. However, consequent upon resignation of Mr. Suresh Kumar Gupta (Independent Director) with effect from 18th March 2019, The composition of Board Of Directors and its Committees is not adequate.
- iv) As per Regulation 13(3) of SEBI (LODR) Regulations 2015, the listed entity shall file Statement on Investor Complaints within 21 days from the end of each quarter. However, for the quarter ended 31.3.2019, the Company submitted the said statement to stock exchange after the 21 days.
- b) The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/ our examination of those records.
- c) The following are the details taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letters, debarment etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not Applicable				

- d) The Listed Entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Action taken by	Details of violation	Details of action taken e.g. fines, warning letters, debarment etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not Applicable				

**For KAPAHI AND ASSOCIATES
COMPANY SECRETARIES
(Surrinder Kishore Kapahi)
PROPRIETOR
FCS No.1407
C. P. No. 1118**

**DATED : 23.05.2019
PLACE : NEW DELHI**



Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 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:- | L45201DL1983PLC017225 |
| ii) Registration Date | 29th December, 1983 |
| iii) Name of the Company | Ansal Buildwell Limited |
| iv) Category of the Company | Public Limited Company |
| v) Address of the Registered office and contact details | 118, UFF, Prakashdeep Building
7, Tolstoy Marg, New Delhi-110001
Ph: 011-23353051-52 |
| vi) Whether listed company | Yes |
| vii) Name, Address and contact details of Registrar and Transfer Agent, if any | M/s Link Intime India Pvt. Ltd.
Noble Heights, 1st Floor,
Plot NH-2, C-1 Block LSC,
Near Savitri Market, Janakpuri,
New Delhi-110058
Ph: 011-41410592 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

SL. No	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Construction, Real Estate Promotion and Development	68100	100%
2	N/A	N/A	N/A
3	N/A	N/A	N/A

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

SL. No	Name and Address of the company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1	Ansal Real Estate Developers Pvt. Ltd. 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110001	U45201DL1998PTC095675	Subsidiary	100%	2(87)(ii)
2	Lancers Resorts & Tours Pvt. Ltd. 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110001	U55101DL1998PTC092120	Subsidiary	100%	2(87)(ii)
3	Potent Housing and Construction Pvt. Ltd. 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110001	U45300DL1998PTC094569	Subsidiary	100%	2(87)(ii)
4	Sabina Park Resorts and Marketing Pvt. Ltd. 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110001	U74999DL1997PTC086286	Subsidiary	100%	2(87)(ii)
5	Triveni Apartments Pvt. Ltd. 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110001	U70109DL1998PTC095629	Subsidiary	100%	2(87)(ii)
6	Aadharshila Towers Pvt. Ltd. 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110001	U74899DL1992PTC050178	Associate	37.21%	2(6)
7	Ansal Crown Infrabuild Pvt Ltd 118, UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110001	U45201DL2006PTC147058	Joint venture	50%	2(6)
8	Ansal JKD Pearl Developers Pvt. Ltd. 401-402, Suryavanshi Pearl, A-5, Sardar Patel Marg, C-Scheme, Jaipur, Rajasthan Rajasthan - 302001	U45201RJ2007PTC023944	Joint venture	50%	2(6)
9	Incredible Real Estate Pvt. Ltd 8A, Govind House, Kanota Bagh, Takteshahi Road Jaipur, Rajasthan-302004	U45201RJ2007PTC024462	Joint venture	50%	2(6)
10	Southern Buildmart Pvt. Ltd. 8A, Govind House, Kanota Bagh, Takteshahi Road Jaipur, Rajasthan-302004	U45201RJ2007PTC023836	Joint venture	50%	2(6)
11	Sunmoon Buildmart Pvt. Ltd. 8A, Govind House, Kanota Bagh, Takteshahi Road Jaipur, Rajasthan-302004	U45201RJ2007PTC024722	Joint venture	50%	2(6)



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

(i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year (01-04-18)				No. of Shares held at the end of the year (31-03-2019)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	335879	0	335879	4.55	335879	0	335879	4.55	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies corporate	3712300	0	3712300	50.27	3712300	0	3712300	50.27	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	4048179	0	4048179	54.82	4048179	0	4048179	54.82	Nil
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoters (A) = (A) (1)+(A)(2)	4048179	0	4048179	54.82	4048179	0	4048179	54.82	0
B. Public shareholding									
1 Institutions									
a) Mutual Fund	200	1000	1200	0.0163	200	1000	1200	0.0163	0
b) Banks / FI	0	450	450	0.0061	0	450	450	0.0061	0
c) Central Govt	168041	0	168041	2.2758	168041	0	168041	2.2758	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital funds	0	0	0	0	0	0	0	0	0



Category of shareholders	No. of Shares held at the beginning of the year (01-04-18)				No. of Shares held at the end of the year (31-03-2019)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	168241	1450	169691	2.2982	168241	1450	169691	2.2982	0
2 Non-Institutions									
a) Bodies Corp.									
i) Indian	354639	20300	374939	5.0778	294713	20300	315013	4.2662	-0.8116
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	1112218	409650	1521868	20.6108	1083005	386859	1469864	19.907	-0.7043
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	1114985	0	1114985	15.1003	1183441	0	1183441	16.027	0.9271
c) Others									
i) Clearing Member	16528	0	16528	0.2238	25864	0	25864	0.3503	0.1265
ii) Foreign									
National NRI	63025	400	63425	0.8590	61427	400	61827	0.8373	-0.0217
iii) Directors & Relatives	13000	0	13000	0.1761	13000	0	13000	0.1761	0
iv) Trusts	1600	0	1600	0.0217	1400	0	1400	0.019	-0.0027
v) HUF	59228	400	59628	0.8075	95164	400	95564	1.2942	0.4867
Sub-total (B)(2):-	2735223	430750	3165973	42.877	2758014	407959	3165973	42.8771	0.0000
Total Public shareholding (B)= (B)(1)+(B)(2)	2903464	432200	3335664	45.1752	2926255	409409	3335664	45.1753	0.0000
C. Shares held by custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	6951643	432200	7383843	100.0000	6974434	409409	7383843	100.0000	0.0000



ii. Shareholding of Promoters

SL. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2018)			Shareholding at the end of the year (As on 31-03-2019)			% change in shareholding during the year
		Number of shares	% of total shares of the Co.	% of shares pledged / encumbered to total shares	Number of shares	% of total shares of the Co.	% of shares pledged / encumbered to total shares	
1	Gopal Ansal	152508	2.07	Nil	152508	2.07	Nil	Nil
2	Gopal Ansal HUF	19300	0.26	Nil	19300	0.26	Nil	Nil
3	Ritu Ansal	94771	1.28	Nil	94771	1.28	Nil	Nil
4	Suruchi Bhardwaj	39300	0.53	Nil	39300	0.53	Nil	Nil
5	Shweta Charla	30000	0.40	Nil	30000	0.40	Nil	Nil
6	Madakinee Estate Pvt. Ltd.	918700	12.44	Nil	918700	12.44	Nil	Nil
7	Chandraprabha Estate Pvt. Ltd.	917900	12.43	Nil	917900	12.43	Nil	Nil
8	APM Buildcon Pvt. Ltd.	983200	13.32	Nil	983200	13.32	Nil	Nil
9	Midair Properties Pvt. Ltd.	892500	12.09	Nil	892500	12.09	Nil	Nil
	TOTAL	4048179	54.82	Nil	4048179	54.82	Nil	Nil

iii. Change in Promoters' shareholding (Please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year (As on 01-04-2018)		Cumulative shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4048179	54.82	4048179	54.82
	Date wise Increase / decrease in Promoters share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer/bonus/ sweat equity etc.)	"THERE IS NO CHANGE IN SHAREHOLDING DURING THE YEAR"			
	At the End of the year	4048179	54.82	4048179	54.82


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

Sl. No.	Name	Shareholding		Transactions during the year			Cumulative shareholding during the year (01-04-18 to 31-03-19)	
		No. of shares at the beginning (01-04-18)/ end of the year (31-03-19)	% of total shares of the company	Date	Increase/decrease in share holding	Reason	Number of shares	% of total shares of the Company
1	Kanishka Jain	250017	3.386	01-Apr-18		No transaction during the year		
		250017	3.386	31-Mar-19			250017	3.386
2	Investoe Education and Protection fund Authority Ministry of Corporate Affairs	168041	2.2758	01-Apr-18		No transaction during the year		
		168041	2.2758	31-Mar-19			168041	2.2758
3	Aparna Jain	146203	1.98	01-Apr-18				
				6-Apr-18	797	Transfer	147000	1.9908
				13-Apr-18	200	Transfer	147200	1.9935
				8-Jun-18	5390	Transfer	152590	2.0665
				15-Jun-18	5727	Transfer	158317	2.1441
				22-Jun-18	1683	Transfer	160000	2.1669
				26-Oct-18	3859	Transfer	163859	2.2192
				9-Nov-18	225	Transfer	164084	2.2222
				16-Nov-18	1000	Transfer	165084	2.2357
		165084	2.2357	31-Mar-19		165084	2.2357	
4	Equity Intelligence India Pvt. Ltd	150000	2.0315	01-Apr-18		No transaction during the year		
		150000	2.0315	31-Mar-19			150000	2.0315
5	Mahendra Girdharilal	92585	1.2539	01-Apr-18				
				15-Jun-18	2552	Transfer	95137	1.2884
				22-Jun-18	1420	Transfer	96557	1.3077
				13-Jul-18	1408	Transfer	97965	1.3267
				20-Jul-18	1756	Transfer	99721	1.3505
				27-Jul-18	682	Transfer	100403	1.3598
				100403	1.3598	31-Mar-19		100403
6	Subramanian P	82600	1.1187	01-Apr-18		No transaction during the year		
		82600	1.1187	31-Mar-19			82600	1.1187



Sl. No.	Name	Shareholding		Transactions during the year			Cumulative shareholding during the year (01-04-18 to 31-03-19)	
		No. of shares at the beginning (01-04-18)/ end of the year (31-03-19)	% of total shares of the company	Date	Increase/ decrease in share holding	Reason	Number of shares	% of total shares of the Company
7	Maneesh Kumar Jain	45000	0.6094	01-Apr-18				
				08-Jun-18	15000	Transfer	60000	0.8126
				15-Jun-18	25	Transfer	60025	0.8129
				22-Jun-18	889	Transfer	60914	0.825
				30-Jun-18	86	Transfer	61000	0.8261
				06-Jul-18	76	Transfer	61076	0.8272
				13-Jul-18	604	Transfer	61680	0.8353
				20-Jul-18	1330	Transfer	63010	0.8533
				07-Sep-18	1	Transfer	63011	0.8534
				19-Oct-18	5000	Transfer	68011	0.9211
				02-Nov-18	1158	Transfer	69169	0.9368
				09-Nov-18	100	Transfer	69269	0.9381
				16-Nov-18	101	Transfer	69370	0.9395
				23-Nov-18	630	Transfer	70000	0.948
				14-Dec-18	2000	Transfer	72000	0.9751
				31-Dec-18	654	Transfer	72654	0.984
				29-Mar-19	-10510	Transfer	62144	0.8416
		62144	0.8416	31-Mar-19		62144	0.8416	
8	Tara Chand Jain	62018	0.8399	01-Apr-18		No transaction during the year		
		62018	0.8399	31-Mar-19			62018	0.8399
9	Mukesh Agarwal	57217	0.7749	01-Apr-18		No transaction during the year		
		57217	0.7749	31-Mar-19			57217	0.7749
10	Bansuri Mrugan Kumar Mehta	48408	0.6556	01-Apr-18		No transaction during the year		
		48408	0.6556	31-Mar-19			48408	0.6556
11	Ashika Credit Capital Ltd.	106547	1.443	01-Apr-18				
				6-Jul-18	-106547	Transfer	0	
				13-Jul-18	106547	Transfer	106547	1.443
				24-Aug-18	-80100	Transfer	26447	0.3582
				28-Dec-18	-26447	Transfer	0	0
		0	0	31-Mar-19		0	0	


(v). Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding		Transactions during the year			Cumulative shareholding during the year (01-04-18 to 31-03-19)	
		No. of shares at the beginning (01-04-18)/ end of the year (31-03-19)	% of total shares of the company	Date	Increase/ decrease in share holding	Reason	Number of shares	% of total shares of the Company
1	Gopal Ansal	152508	2.0654	01-Apr-18		No transaction during the year		
		152508	2.0654	31-Mar-19			152508	2.0654
2	Ritu Ansal	94771	1.2835	01-Apr-18		No transaction during the year		
		94771	1.2835	31-Mar-19			94771	1.2835
3	Subhash Verma	5200	0.0704	01-Apr-18		No transaction during the year		
		5200	0.0704	31-Mar-19			5200	0.0704
4	Suresh Kumar Gupta	0	0	01-Apr-18		No transaction during the year		
		0	0.00	31-Mar-19			0	0.00

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2018)				
i) Principal Amount	59,52,40,848.00	8,70,01,053.00	0.00	68,22,41,901.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	42,978.00	7,93,696.00	0.00	8,36,674.00
Total (i+ii+iii)	59,52,83,826.00	8,77,94,749.00	Nil	68,30,78,575.00
Change in Indebtedness during the financial year				
• Addition	5,03,48,102.00	117,143,712.00	0.00	16,74,91,814.00
• Reduction	-9,38,05,346.00	-138,277,047.00	0.00	-23,20,82,393.00
Net Change	-4,34,57,244.00	-2,11,33,335.00	Nil	-6,45,90,579.00
Indebtedness at the end of the financial year (31.03.2019)				
i) Principal Amount	55,17,83,604.00	6,58,67,718.00	0.00	61,76,51,322.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	44,267.00	9,62,694.00	0.00	10,06,961.00
Total (i+ii+iii)	55,18,27,871.00	6,68,30,412.00	Nil	61,86,58,283.00



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SL. No.	Particulars of Remuneration	Name of MD / WTD / manager		Total Amount
		Gopal Ansal (Managing Director)		
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.00		0.00
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	0.00		0.00
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	0.00		0.00
2	Stock Option	0.00		0.00
3	Sweat Equity	0.00		0.00
4	Commission	0.00		0.00
	- as % of profit	0.00		0.00
	- others, specify..	0.00		0.00
5	Others, specify:			
	Provident Fund	0.00		0.00
	Total (A)	0.00		0.00
	Ceiling as per Act	-37,31,989.69		-37,31,989.69

B. Remuneration to other Directors

SL. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Subhash Verma	Suresh Kumar Gupta	
1	Independent Directors			
.	Fee for attending board committee meetings	1,20,000.00	1,20,000.00	2,40,000.00
.	Commission	0.00	0.00	0.00
.	Others,	0.00	0.00	0.00
	please specify			
	Total (1)	1,20,000.00	1,20,000.00	2,40,000.00
2	Other Non-Executive Directors			
.	Fee for attending board / committee meetings	80,000.00		80,000.00
.	Commission	0.00		0.00
.	Others, specify	0.00		0.00
	Total (2)	80,000.00		80,000.00
	Total (B) = (1+2)			3,20,000.00
	Total Managerial Remuneration			0.00
	Overall ceiling as per Act			-37,31,989.69



C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Ashok Babu (Company Secretary)	Arun Kumar Pandey (Chief Financial Officer)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	26,72,900.00	27,86,725.00	54,59,625.00
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00
	- others, specify..	0.00	0.00	0.00
5	Others, specify Provident Fund	1,32,480.00	1,48,608.00	2,81,088.00
	Total	28,05,380.00	29,35,333.00	57,40,713.00

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

For and on Behalf of the Board
ANSAL BUILDWELL LTD.

GOPAL ANSAL

Chairman cum Managing Director
(DIN : 00014172)

Place : New Delhi
Date : 30th May, 2019

**Annexure - 'E'****DETAILS PERTAINING TO REMUNERATION AS REQUIRED 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) The percentage increase/decrease in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, 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 comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of director/KMP and Designation	Remuneration of Director / KMP for the financial year 2018-19 ₹	% increase/decrease in Remuneration in the financial year 2018-19 ₹	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Gopal Ansal Chairman cum Managing Director	--	-100%	1.00:1	As per Point (v)
2	Ritu Ansal* Non-executive Director	--	--	N/A	N/A
3	Subhash verma* Non-executive Independent Director	--	--	N/A	N/A
4	Suresh Kumar Gupta* Non-executive Independent Director	--	--	N/A	N/A
5	Arun Kumar Pandey Chief Financial Officer	29,35,333.00	3.61%	N/A	As per Point (vi)
6	Ashok Babu Company Secretary	28,05,380.00	-0.03%	N/A	As per Point (vi)

* The Non-Executive Directors of the Company are entitled for sitting fees as per the statutory provisions and within the limits approved by the shareholders. The ratio of remuneration and percentage increase for the Non-Executive Directors remuneration is therefore not considered for the above purpose.

- ii) The median remuneration of employees (excluding KMPs) of the Company during the financial year was ₹ 3,04,928/-
The median remuneration of employees (including KMPs) of the Company during the financial year was ₹ 3,04,935/-
- iii) In the financial year, there was a **decrease of 0.03 %** in the median remuneration of employees (excluding MD & WTDs) as compared to previous financial year.
- iv) The Company has 242 Permanent employees on the rolls of Company as on March 31, 2019;
- v) **Relationship between average increase in remuneration and Company performance:-**
The Revenue from operations for the financial year 2018-19 is decreased by 38.86% and Net Profit is decreased by 685.79% as compared to financial year 2017-18 while decrease in average remuneration of employees was 3.07%.
- vi) **Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:**
The Revenue from operations for the financial year 2018-19 is decreased by 38.86% and Net Profit is decreased by 685.79% as compared to financial year 2017-18 while the average decrease in the remuneration of Key Managerial Personnels was 48.77%.
- vii) The market capitalisation of the Company as on 31st March, 2019 was ₹ 34,63,02,237 as compared to ₹ 57,40,93,793 as on 31st March, 2018.



Price earning ratio of the Company was ₹ -4.14 as at March 31, 2019 and was ₹ 40.08 as at March 31, 2018.

The closing share price of the Company at BSE Limited as on 31st March, 2019 being ₹ 46.90/- per equity share of face value of ₹ 10 each has grown by 108% since the last public offer made in the year 1993. (offer price was Rs. 22.50/- per equity share of the face value of ₹ 10/- each).

- viii) Average percentage decrease made in the salaries of employees other than the managerial personnel in the financial year i.e. 2018-19 was 3.07% whereas the average decrease in the managerial remuneration for the same financial year was 48.77%.
- ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Human resources, Nomination and Remuneration committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees
- x) The ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year- **Not applicable**
- xi) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company for directors, Key Managerial personnel and other Employees.

For and on Behalf of the Board
ANSAL BUILDWELL LTD.

GOPAL ANSAL

Chairman cum Managing Director
(DIN : 00014172)

Place : New Delhi
Date : 30th May, 2019



ANNEXURE - 'F'
Disclosure under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Name of the Employee	Designation	Remuneration received	Nature of employment	Qualification / experience	Date of commencement of employment	Age	Last employment held	% of equity share capital	Whether relative of Director or Manager
A.	EMPLOYED FOR THE WHOLE YEAR (2018-19) and was in receipt of remuneration in aggregate not less than ₹ 1,02,00,000 (One crore and two lakhs) per annum									
										None
B.	EMPLOYED FOR PART OF THE YEAR (2018-19) and was in receipt of remuneration at rate which in aggregate was not less than ₹ 8,50,000 (Eight lakhs and fifty thousand) per month									
										None
C.	EMPLOYEES RECEIVING REMUNERATION IN EXCESS OF MD OR WTD AND HOLDING 2% OR MORE EQUITY SHARE CAPITAL.									
										None

Registered Office:

118, Upper First Floor, Prakashdeep Building
 7, Tolstoy Marg, New Delhi - 110001

For and on Behalf of the Board
ANSAL BUILDWELL LTD.

GOPAL ANSAL

Chairman cum Managing Director
 (DIN : 00014172)

Place : New Delhi**Date : 30th May, 2019**



MANAGEMENT DISCUSSION AND ANALYSIS

We have pleasure in submitting hereunder the Management Discussion & Analysis Report on business of the Company. We have attempted to include discussions on the matters to the extent relevant.

OVERVIEW - INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian economy started the fiscal year 2018-2019, with a healthy 8.2 percent Growth in the first quarter on the back of domestic resilience. Growth eased to 7.3 percent in the subsequent quarter due to rising global volatility, largely from financial volatility, normalized monetary policy in advanced economies, externalities from trade disputes, and investment rerouting. Further, the Indian rupee suffered because of the crude price shock, and conditions exacerbated as recovery in some advanced economies caused faster investment outflows.

Despite softer growth, the Indian economy remains one of the fastest growing and possibly the least affected by global turmoil. In fact, the effects of the aforementioned external shocks were contained in part by India's strong macroeconomic fundamentals and policy changes (including amendments to the policy/code related to insolvency and bankruptcy, bank recapitalization, and foreign direct investment).

While demonetization and GST slowed down the residential real estate sector across the country, the National Capital Region (NCR), particularly, saw a glut. Builders who couldn't complete projects were in abundance.

The Indian economy is likely to sustain the rebound in Financial Year 2018-19. Growth is projected to be in the 7.2 percent to 7.5 percent range and is estimated to remain upward of 7 percent for the year ahead. Together, these augur well for a healthy growth path for the economy. By 2019, it may become the fifth-largest economy.

The introduction of Real Estate Regulation and Development Act (RERA), which makes it mandatory for builders to register a property with the regulatory authority before marketing it, is expected to boost buyers confidence. It is bad news for small builders in the unorganized sector. The big is expected to gain market share as the small vacate the market. RERA will benefit both consumers as well as builders as it will bring transparency in the industry and confidence amongst home buyers. It will give competitive advantage to builders who are efficient in planning and execution. Real Estate Industry is going to change and it will become more transparent and efficient going forward. New set of start-ups projects will emerge to help builders to control cost, do value engineering, execute, become more cost efficient, reduce wastages, connect with investors and funding by institution. For small and fly by night builders, it is going to be difficult to operate. They have to either take a big hit on their margins or compete with efficient ones or increase their selling price which will make it difficult to sell.

An overwhelming percentage of the builders believed that RERA will bring in the much needed transparency in property dealings. The regulation, however, is good news for investments. Some felt that RERA could bring in a significant increase in Foreign Direct Investments because of transparency and organizational setup.

GST is an important and game-changing reform. GST is expected to transform India into a single market, boost revenues through better compliance and simpler procedure. GST will subsume a host of indirect taxes levied by the Centre and states, including excise duty, VAT, Service Tax, luxury and entertainment levies. This could benefit the nation in the long term, by way of a wider tax base and greater participation in the formal economy. Builders, however, were divided on the impact of GST. Some said that GST has not simplified their business operations while other said they weren't sure about how the tax reforms would play out in the long run.

After demonetization, some buyers are adopting a 'wait and watch' approach. The market is facing temporary



slowdown in the sector. The economy gets back to normal. However, there will be a significant long-term gains, as most of the future transactions will happen through banking channels and small builders will go back from the market.

Affordable housing could emerge as the defining trend in 2019. Demonetization alongwith the New Real Estate Regulatory Act and the Benami Properties Act, would help in eradicating the Practice of Parking black money in real estate to a great extent and bring transparency in the Industry. Besides these, the announcement made to digitize land records and all other policy initiatives are perceived to be the game changer for the industry in the coming Years.

Introduction of regulations like (Regulation and Development) Act, 2016 (RERA), Benami Transactions (Prohibition) Amendment Act, 2016, Amendments in Real Estate Investment Trusts (REITs) regulations, FDI relaxations, Goods and Services Tax(GST), Housing for all by 2022, Smart City Project and Demonetization will show mixed signs of recovery of real estate sector. The real estate sector would be more transparent, credible and attractive in the year 2019 with only organized, reputed and established Developers with good track record.

PERFORMANCE

The ongoing growth and urbanization across India demands comprehensive and integrated development of physical, institutional, social and economic infrastructure. The rapid urbanization is expected to offer significant opportunities for real estate and infrastructure development in Indian cities. Reform measures including implementation of RERA, a push to affordable housing, smart cities mission and the Benami Transactions Act have made India an investor friendly destination for the Real Estate Market. Government of India has taken several initiatives to encourage the development in this sector. This sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. It is also important to note that the real estate developers have been instrumental in changing the face of India through building state-of-the-art infrastructure, buildings, townships, shopping malls which are spread all over the country.

Real Estate Market is poised to benefit from the government's policy and recent push has been towards reforms in the sector, speedy completion of several infrastructure projects, emphasis on affordable housing & enhanced usage of technology. Economic forecasts paint a positive story across private as well as public sector enterprises. The RBI survey of professional forecasters (August 2018) indicates that GDP is likely to grow at 7.4% in 2018-19, up from 6.7% in 2017-18 and is expected to accelerate further in 2019-20 on the back of support from private consumption and investment. Apart from the macro-economic indicators, real estate markets indicate overall stable growth in the medium term residential market, the key beneficiary of big bang reforms - RERA and GST - will be driven by increased transparency, consolidation and a huge push to affordable housing. We can see that almost every real estate participant wishes to partake from the affordable housing pie, because that is where the future growth story lies.

We had limited new Launches this year as projects at advance stage of construction and nearing completion were given priority for completion. Construction of commercial complex in 'F' Block, Sushant Lok-II, "Florence Triangle" has not progressed much where Casting of LGF Roof Slab (Part 'A' & 'B'), Under-Ground Water Tanks, Pump Room Area and STP Roof Slabs have been completed. Construction of Sewerage Sump in ramp area has also been completed. Construction of Premium Floors which are high-end four Bed Room independent floors, which were launched in "F" Block, Sushant Lok-II are also going on at the desired pace. Its R.C.C frame structure and brick work has been completed. Plaster work, Plumbing & Electrical conduiting work is completed in all the units. Fixing of doors & window frames has also been completed. Internal plaster



and POP cornice work has also been completed in some units.

Commercial complex-“Boom Plaza” Situated in Sushant Lok-III is gradually getting new business outlets and good brands are trying to occupy the available space. It has consistently gained popularity and it is expected to do well in near future, being very near to new developing sectors of south Gurgaon. Local residents are happy with the products available in the commercial complex and many new clients are ready to start their business now.

“Club Florence” which is situated in Sushant Lok-II is doing well and the confidence of the old members has been regained with improvement in services and overall activities planned in the calendar year. Booking by members is on the increase and banqueting activities have also considerably increased. Efforts to increase Club membership & participation from corporate houses are being constantly done. Indoor sports facilities are gaining popularity with our new members, who are regularly participating in the activities. Members keenly await and want to be part of the scheduled events in the club. Operations of areas including Guest rooms, Banquet Hall, Cards room, Billiards room, Table tennis room etc are being taken care by our Hospitality team. Members are actively participating in the health Club initiatives and activities proposed and held in our Health Club building, which are held under proper guidance and supervision of professional trainers. Other regular activities like Annual Runs, plantation drives, Health Check-ups, Environmental based competitions for Children, Tambola, have become a regular part of our Club now.

Group housing residential project in Ansal City, Kochi by the name of “Florence Heights” has been completed and many clients have moved in till date. This Eleven storey Group Housing residential complex has a total built-up area of approx. 1,00,000 sqft and it has come-up very well with water front on two sides. Association of the Residents of the Complex has also been formed who are taking active part in managing the affairs themselves. Development works in area beyond Thodu (river let) in the main Township Project has also started where we are proposing to construct towers for the mid segment of the society. Plans have been prepared and are ready for submission. Construction work in second phase of “City Homes” Project, which are smaller flats of approx. 1,000 sft area is also in progress. RCC work for Over Head water Tank(OHWT) and machine room roof slab has been completed in plot No-174. External plaster, Wood work, Internal electrical plumbing, waterproofing etc is in advance stage and nearing completion. Clients have also started constructing their own Villas & Houses. Sale of balance plots is also expected to pick- up now and certain restrictions due to some regulations with respect to building plans have been taken-up and cleared with the authorities. Measures for procurement of balance land within Ansal City are also being taken. Plans for developing a club building at the entrance of Ansal city has also been freezed and Submission drawings are being made ready. Augmenting the existing Club facilities at “Ansal Riverdale” is still under consideration which can help in increasing the foot fall in our Riverdale Club. Handing over of Roads to Municipality is also under consideration.

“Florence Apartments”, a Group Housing project on collaboration basis at Jammu has been completed. Eighty One (81) members have registered their properties with the authorities and Seventy (70) families have already shifted into new flats. External electrification works has been completed with 600 KW permanent electrical load sanctioned, tested and commissioned. Construction of Over Head water Tank (OHWT) has been completed while as LT Panel & DG set (160 KVA) has also been commissioned. Sewage Treatment Plant(STP), Pump Room and Swimming Pool are all functional. Clearance from Pollution control board is pending.

Development works in Project titled “Ansal City- Amritsar”, Punjab, which is spread over an area of about 70 acres has been completed. Civil works of STP(Phase-I) and construction of U/G water tank has also



been completed. Twenty Four (24) nos. of Units have been handed over to clients. Offer of Possession for four hundred seventy three(473) plots have been sent to customers. Street poles and Installation of HT/LT equipment has also been completed. Development of Park No 3 and cricket ground completed while development work for park No 5 & 6 is under progress. Development works for making Hockey field operational are also in Progress. Individual plot owners have also started constructing houses on their respective plots. Construction work on sample Villas (2 No's) & Royal Villas (3 No's) have been completed, while for Seven no's of Royal villas it is under progress. Part completion certificate has been received from Competent Authority (PUDA).

For Group Housing residential project namely "Florence Estate" in Amritsar Construction of Site office and Sample flat has already been completed. Demarcation and Zoning has also been approved. This project is spread over an area of 17 acres(Approx.) of land and development works are to commence shortly.

In "Florence City" Project Pathankot, Construction of two Sample villas have been completed. Zoning Plans are already applied for approval. Cost estimate of bridge has been received and part payment has already been made to the Authorities. External public health services like sewerage and drainage work have started while work for electrification, road and horticulture work is in progress. Construction of villas is in full swing.

Township project namely "Ansal City", in Jaipur, Rajasthan has a total site area of approximately one hundred(100) acres. Linking of scattered land is being explored and it is being negotiated with the parties. Govt. has abolished 90(B) and has changed it to 90(A) which pertains to sanction of the Project.

Revised Layout plan of the scheme has been approved for another township Project in Jaipur titled "Florence Town" which is on One hundred fifty(150) Acres of land. It is a Joint Venture Project situated on Phagi Road, Jaipur and the collaboration is with M/s. JKD Pearl Developers. Patta Camps by JDA have been organized for "A", "B", "C", "E" & "F" Blocks. Electrical scheme in block "B" & 'C' has been completed, while it is in progress in Block "A". Roads have been laid upto WBM level in Block "B". Carpeting work in block "A" & "C" is completed. Main park has been developed and Horticulture work in other areas is also in progress.

"Ansal Basera City", Jhansi, UP is a Township project spread over an area of Approximately 80 acres of land for which development works are in full swing. Three No's of Imperial Villas have been approved by JDA. Structural, Brick-work and plaster work have been completed while finishing work is in progress in two Villas. The revised estimate for External Electrification scheme and Electric load has been submitted to UPPCL. With reference to EIA approval, SEIAA has de-registered the project due to violations of EIA rules. Thereafter the case was represented to MOEFF and a personal hearing on 16th January 2018 the committee constituted by MOEFF on cases of violations directed to inspect the site. The representative of regional office had visited site on 24.12.2018 and report has been submitted to MOEFF. Now, the case has been heard in SEAC on 30.04.2019 and TOR issued. The project has also been registered under RERA with Real Estate Regulatory Authority.

"Ansal Basera Estate", Jhansi, UP, is another Row Housing project on Gwalior road for which we have constructed high-end Villas. Under ground water Tank(UGWT) is now operational. Electrical sub-station has also been energised and is operational now. Release of balance load for three Sub-Stations has been approved from the Electrical department. STP has been installed and ready for operation. Balance development works like boundary wall , rain water harvesting and culvert have been started. Building plans of all plots have been sanctioned. Building plan for Club Building and one commercial plot have also been submitted to JDA for approval. Application has been processed and Submitted to JDA for Completion Certificates of eighty one (81) Nos Villas and it is being regularly pursued with JDA, Jhansi. Possessions to ninety Villa owners have



been given and three Villas are ready for possession.

A Collaboration project namely “Ansal Aditya Aryan Vatika”, Gwalior had been planned for development of Farm Houses and is spread over an area of approx. 150 acres. Routine maintenance works for horticulture and landscape at main entrance gate/ site office and sample cottage is being completed. Work held-up due to some legal issues regarding the purchase of patta land, which are currently going-on in supreme court.

A Group Housing residential project in SADA, Gwalior, MP had been allotted through competitive bidding. State Government had sent reply on representation and denied to approve the conceptual plan as it was submitted along with the financial bid. Our company has filed a writ appeal in the M.P High Court to set aside the cancellation order by SADA and has allowed us to develop the Project as per the original conceptual plan submitted. Group Housing / residential plots of 41.94 acres were allotted through competitive bidding to Ansal Buildwell Ltd by SADA, Gwalior. Court has admitted the writ appeal and asked the State to file the reply, which is still awaited.

“Ansal Akshat City” a plotted colony has been planned in Maharajpura, Gwalior, MP. It is spread over an area of 80 acres. Application / Proposal for Exchange of Government Land has been re-directed by Commissioner to Collector for Land report and it is pending with Tehsildar. Application / Proposal for Exchange of Government Land has been re-directed by Commissioner to Collector for Land report and it is pending with Tehsildar. This is to be forwarded for approval of State Government. Demarcation, possession and other related issues are under process with Farmers and the concerned revenue department. Fencing of Land is being completed.

“Ansal Crown Heights”, is a Joint Venture Group Housing residential Project in Sec-80, Faridabad with M/s Crown Group, Faridabad. External electrification and Fire fighting work for Phase-I are under Progress. Presently three contractors are working on the Project. Licence of the project has been revalidated upto 17.09.19 and Building plans of all towers have been re-validated upto 6.12.2019. Structure work of EWS block-B (terrace floor) has been substantially completed. NOC from pollution board, Haryana has been received. The application for completion certificate of Phase-I comprising of Tower nos. 7,8,9,10, convenient shopping and EWS has been submitted to T & CP Chandigarh. Proposed date of completion for Phase-I is 31st Dec 2019 while as for Phase-II it is 31st Oct 2020.

“Royal Heritage” the PMC project with M/s Pivotal Group, Faridabad is a Group Housing Project in sector-70, Faridabad. Construction for Tower no. 4, 5, 6, 7, 8, 9,10,11,12 & 12-A has been completed in all respects and handing over has already started. Repair work has been completed in Tower No14,15 & 16. Laying of tiles is in progress in tower No-18 while internal and external plaster work is in progress in Tower no. 1,2,19 & 20. Horticulture, Sewer, Storm water drainage and Road works are in Progress at main entrance.

For the “Meadows Project” Kullu which we had signed as a Project Management Consultancy (PMC) with M/s Pacific Group there is no further progress and no construction work is going on at site. Land owners i.e M/s Kuldevi Infrastructure Pvt. Ltd have initiated necessary legal action against the Developers(M/s Pacific Group) in this regard.

The work on our Sub Contracted Spillway Project at Thoubal, Manipur has been completed in spite of continuous instability & insurgency. Spillway work has been completed. Gantry Crane has been erected. All four radial gates are working mechanically. For intake and water conductor system, work for hoisting arrangement is pending due to non payment of bill from IFCD. Work will be completed only after receipt of payment. For payments arbitration case is already going on in Court.



For the already completed C-Dot Project two sets of claims are under arbitration. Arbitrator has been appointed for setting aside the claims for the secretariat building/complex at Dispur, Guwahati. Statement of facts and claims are to be submitted to the arbitrator tribunal.

Claims have also been submitted to our client (NEIGRIHMS) for the construction of Housing complex in Shillong. Arbitration is under process and hearing for Bank Guarantee case is also scheduled.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company is putting in place standard operating procedures specific to the various processes of business. The effectiveness of internal control mechanism is reviewed by independent Internal Auditors at regular intervals.

The Company has formulated a Policy framework on internal control for identifying and rectifying internal control weaknesses and to monitor the same and report to corporate management. The Company has Audit Committee consisting of independent directors having expert knowledge and vast experience in the field of their area of operations. They do periodic review accounting records and various statements/Accounts prepared by the accounting department. They advise time to time to the senior management of the Company and interact with them.

During the year under review, four meetings of Audit Committee were held to review, inter alia, the internal audit/controls alongwith management comments and follow up actions thereon.

It reviewed, inter-alia the adequacy and effectiveness of the internal control systems and monitored implementation of Internal Audit recommendations.

Your Company has in place adequate Internal Control systems and procedures commensurate with the size and nature of business. These procedures are designed to ensure that:

- Effective & Adequate Internal Control environment is maintained across the Company.
- All assets and resources are acquired economically, used efficiently and are adequately protected.
- Significant financial, managerial and operating information is accurate, reliable and is provided timely; and
- All internal policies and statutory guidelines are complied with.

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposition and that transactions are authorised, recorded and reported correctly.

The Board of Directors had appointed M/s Shailender K. Bajaj & Co., Chartered Accountants, 2E/45, Connaught Place, New Delhi-110 001 represented by Mr. Shailender Bajaj as internal auditors of the Company to effective internal control/audit to cover various risks as they will identify in the process of internal audit, monitor and advise Audit Committee/Board of Directors from time to time to take strategic steps to control them.

The Company's internal control systems are further supplemented by an extensive programme of internal audit by an independent department of competent executives and periodic review by Management.

The Company has clearly laid down policies, guidelines and procedures which form part of its internal control system.



PROSPECTS& FUTURE OUTLOOK

In 2018, developers largely focused on clearing existing inventory and adjusting to the new policy requirements. The increased transparency and accountability has created a more efficient environment which has found favor with both domestic and institutional investors. The stringent measures enforced by Real Estate Regulatory Authority (RERA) have erased out non serious players and only credible developers with proven track record are driving the market now. This is expected to continue in 2019 as well and we will see established names further capitalize on their brand to strike joint development deals with smaller players.

Affordable and mid-income housing took centre stage in 2018 and this will continue to drive residential housing both in Metro and Tier 2 cities. There been an uptick of almost 15-20 percent with preference for ready to Move-in units owing to RERA and GST benefits. The massive push for improvement in infrastructure by the Government of India (GOI), including significant capital expenditure for roads, railways, development of smaller airports and expansion of schools and hospitals at the outskirts will benefit this segment further. This will provide better connectivity and have a multiplier effect thereby allowing developers to explore new projects in the peripheral areas of the cities at much cheaper prices.

The commercial space in real estate is expected to remain the most buoyant force in the sector. Growing demand for Grade A office spaces across major cities, including new sectors like co-working spaces that is further expected to push the demand for commercial properties. The government's push towards promoting start-ups and developing smart cities will create a lucrative environment for businesses to work and expand. Developer's focus will further shift to customer centricity through the use of technology and digital platforms in the coming year. Social Media like YouTube videos, twitter feeds and similar trends have also become a game changer for the real estate sector. This will help the companies to customize as per the ever evolving needs of the end user and prospective buyers.

OPPORTUNITIES AND THREATS

The long term view on the Indian Real Estate Industry is positive, as fundamental demand drivers such as increasing urbanization, favourable demographics, growth of the service sector, and rising incomes are still intact.

Demand-supply gap in affordable housing exists, with demand fuelled by tax incentive and growing middle class with higher savings. Increasing demand for commercial and office space especially from the rapidly growing Retail, IT and Hospitality Sectors etc., also exists.

Real estate business of the Company is dependent on the performance of the real estate market in India. Fluctuations in market conditions may affect capacity of the Company to sell projects at expected prices, which could unfavorably effect our revenues and earnings.

The Company may not be able to increase the prices of its products in order to pass costs on to its customers in the background of inflation, and its profits might decline.

Potential limitations on the supply of land could reduce revenues of the Company or negatively impact the results of its operations

The business is subject to extensive statutory or governmental regulations. Change in the business policies



of the Government, may have effect on the prospects of the business.

Work stoppages and other labour problems could adversely affect the business.

Sanctioning process through the authorities is slow and time consuming. Fluctuations in market conditions may affect our ability to sell our projects at expected prices, which could adversely affect our revenue and earnings. Potential limitations on the supply of land could reduce our revenue or negatively impact the results of Company's operations.

RISK AND CONCERNS

A big risk which the developers are facing is price risk. Real estate price cycles have the maximum impact on the margins of the developers, because land costs account for a large portion of the constructed property. The other risk to which the developers are exposed is demand risk which indicates the ability to sell properties based on location, brand, track record, quality and timelines of completion. Most real estate developers try to address this risk by undertaking market surveys in order to assess the demand for their properties. There is Finance Risk also. Low availability of funds is also a major risk for real estate industry. Uncertain interest rates lead to uncertainty in the real estate market. Demonetisation may dampen the growth rate of demand for housing units. Change in Government Policies including change in Tax structure will also affect the Progress of the Real Estate Industry.

The impact of the Real Estate (Regulation and Development) Act, 2016 is very uncertain. It is very difficult to say how the Real Estate Market and consumers will react upon it.

Although major initiatives in the infrastructure of road and transportation have been made, yet the availability of Power still needs the attention of policy makers.

The lack of uniformity in the regulatory environment concerning the real estate, as also the availability of quality manpower, and reliable databases on industry, are concerns that need to be addressed for attracting FDI inflows in the industry.

CAUTIONARY STATEMENT

Statements in this report on Management's Discussion & Analysis are based on certain assumptions and expectations of future events. Some statements may be consistent and repetition of the earlier years as there was no change in the circumstantial positions. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global as well as domestic demand-supply conditions, raw material cost & availability, changes in Government regulations and tax structure, economic development within India and world-wide and other relevant factors.

Registered Office:

118, Upper First Floor, Prakashdeep Building
7, Tolstoy Marg, New Delhi-110 001

For & on behalf of the Board
ANSAL BUILDWELL LTD.

(GOPAL ANSAL)

Chairman cum Managing Director

Dated: 30th May, 2019

Place: New Delhi



COMPANY'S REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency and accountability in the functioning of Company and equity in all facets of its operations and all its interactions with shareholders, customers, governments, suppliers, lenders and to build the confidence of the society in general. Corporate Governance has become integral part of the Company in its pursuit of excellence, growth and value creation. Corporate Governance is the key factor in attaining fairness for all stakeholders and achieving organizational efficiency. Your Company is committed on adopting the best practices of Corporate Governance.

Your Company recognizes that strong Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. It, therefore, continues to lay great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business. This is vital to retain and enhance the confidence of the investors/stakeholders and to take the Company forward. A successful policy on Corporate Governance need to adopt a set of values which further strengthen the Management and the decision making process, resulting in creation of values and wealth for the stakeholders on sustainable and long term basis.

Your Company continuously endeavour to improve upon integrity, professionalism and accountability and adopt innovative approaches for the leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth an development of human resource to take the Company forward.

In India, Corporate Governance Standards for Listed Companies are regulated by the Securities and Exchange Board of India (SEBI) through SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015. Your Company has complied with the same. These norms provide for stricter disclosures & protection of Investor Rights, including equitable treatment for minority shareholders.

The new regulation rules required companies to get Board/Audit Committee approval for related party transactions, establishing whistleblower mechanism, elaborate disclosure on pay package and have at least one Woman Director on their Board. These amended norms are aligned to encourage companies to adopt best practices on corporate governance. Our Corporate Governance framework has helped us to be aligned with the new guidelines, of the Companies Act, 2013.

2. Board of Directors

a) Composition and Category of Directors

To strengthen the Company policies for adherence of Corporate Governance, the Company had already taken steps to broad base the Board of Directors. During the year under review the Board consisted of Four Directors, out of which, two are Non-Executive Independent Directors, One Executive Director and one Woman Director. Shri Gopal Ansal was appointed on 8th December, 2017 as Chairman cum Managing Director and Executive Director. Smt. Ritu Ansal is a Woman Director. Shri Subhash Verma is a non executive Independent Director. Shri Suresh Kumar Gupta who was appointed as additional Director w.e.f. 13/02/2018 and had resigned on 18/03/2019 from the Directorship of the Company. Thereafter, the Board of Directors in their meeting held on 30th May, 2019 has appointed Smt. Suman Dahiya as an Additional Director (Independent) of



the Company. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors.

The Composition of Directors, their attendance at Board Meetings during the Financial Year 2018-2019 and last Annual General Meeting and their other Directorships/Committee Memberships in other Companies are as follows:

As on 31st March, 2019

Name of Directors	Category	Attendance Particulars		Directorships held in Other Companies *****		Committee Memberships held in other Companies *****	
		Board Meetings	Last AGM	As Director	As Chairman	As Member	As Chairman
Shri Gopal Ansal*	P-CMD	4	Yes	1	-	-	-
Shri Subhash Verma	I-NED	4	Yes	1	-	-	-
Smt. Ritu Ansal **	P-NED(W)	4	No	-	-	-	-
Shri Suresh Kumar Gupta***	I-NED	3	Yes	-	-	-	-
Smt. Suman Dahiya****	I-NED	-	-	-	-	-	-

P Promoter

NED Non-Executive Director

P-CMD Promoter, Chairman cum Managing Director

P – NED(W) Promoter Non-Executive Director – Woman Director

I – NED Independent and Non-Executive Director

* Shri Gopal Ansal was again appointed as Chairman cum Managing Director of the Company w.e.f. 8th December, 2017.

** Smt. Ritu Ansal is wife of Shri Gopal Ansal, CMD.

*** Shri Suresh Kumar Gupta was appointed as Additional Director w.e.f. 13th February, 2018 and has resigned from the Directorship of the Company w.e.f. 18th March, 2019.

**** Smt. Suman Dahiya was appointed as Additional Director (Independent) w.e.f. 30th May, 2019.

***** Excludes Directorships held in Private Limited Companies, Foreign Companies U/s 8 of the Companies Act, 2013 and Memberships of Managing Committees of various Chambers/Institutions.

***** Memberships/Chairmanships of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee have been considered.

Familiarization programme for Independent Directors has been uploaded at company's website www.ansalabl.com at weblink <http://www.ansalabl.com/pdfs/>

familiarization-Programme -for – the -Independent -Directors.pdf

**b) Details of Meetings of Board of Directors held during the Financial Year 2018-2019**

Date	No. of Directors Present
30/05/2018	4
14/08/2018	3
14/11/2018	4
14/02/2019	4

c) Details of No. of shares held and Pecuniary Transactions (Sitting Fees paid) to Non-Executive Directors

The Company does not pay any remuneration to its Non Executive Independent Directors except sitting fee for attending meetings of the Board of Directors and Audit Committee Meetings. All sitting fee paid to Non Executive Directors were recommended by Nomination and Remuneration Committee and Audit Committee and approved by Meeting of Board of Directors. They were paid sitting Fee @ Rs. 20000/- to each Non Executive Independent Directors and Woman Director for attending the Board Meeting and Rs. 10000/- to each Independent member for attending the Audit Committee Meeting. No sitting fee is paid to Chairman Cum Managing Director and Whole time Director. The Sitting fee paid to the Non Executive and independent Directors for attending Meetings of Board of Directors and Audit Committee Meetings for the year ended 31st March, 2019 is as follows.

Name of the Directors	No. of Shares held	Pecuniary Transaction/ Sitting fee for Board Meetings	Pecuniary Transaction/ Sitting fee for Audit Committee Meetings
Shri Subhash Verma	5200	₹ 80,000/-	₹ 40,000/-
Smt. Ritu Ansal	94771	₹ 80,000/-	-
Shri Suresh Kumar Gupta*	Nil	₹ 60,000/-	₹ 30,000/-

* Appointed as Additional Director w.e.f. 13/02/2018 and resigned from the Directorship of the Company w.e.f. 18th March, 2019

d) Executive Chairman & Managing Director

Shri Gopal Ansal is Executive Chairman and Managing Director who is responsible for overall planning, policy, strategy, operations and marketing activities of the Company. Shri Gopal Ansal was again appointed as Chairman cum Managing Director of the Company w.e.f 8th December, 2017.

e) Details of remuneration paid to the Executive Directors for the financial year 2018-2019.

All components of Remuneration of Chairman cum Managing Director and Wholetime Director is decided by the Board, based on the recommendations of Nomination and Remuneration Committee as per remuneration policy of the Company, within the ceiling limits fixed by the shareholders. They are also entitled to get one or more increments as may be recommended by the Nomination and Remuneration Committee and Board of Directors based on their performance. Notice period is as per Company Rules. No Remuneration was paid to Shri Gopal Ansal, Chairman cum Managing Director for the year ended 31st March, 2019.

**REMUNERATION PAID TO EXECUTIVE DIRECTOR / WTD/CMD**

Name of the Executive Director / WTD / CMD	Designation	Salary (Basic + HRA) ₹	Perks, other benefits ₹	Total ₹	Stock Option*
No Remuneration was paid to Executive Director / WTD / CMD					

* There is no stock options scheme by the Company.

f) Change in Directors

During the year under review, Shri Suresh Kumar Gupta, Independent Director of the Company has resigned from the Directorship of the Company on 18th March, 2019. The Board of Directors in their meeting held on 30th May, 2019 has appointed Smt. Suman Dahiya as an Additional (Independent) Director of the Company with immediate effect.

In accordance with provision of Section 152 of the Companies Act, 2013 and Articles of Association of the Company Smt. Ritu Ansal (DIN 00667175) of the Company retires by rotation and being eligible offers herself for reappointment. Shri Subhash Verma (DIN00017439) non executive Independent Director of the Company was re-appointed as Independent Director of the Company in the 34th Annual General Meeting held on 25/09/2018 to hold office for five consecutive years for one more another term from 1st April, 2019 upto 31st March, 2024.

Shri Subhash Verma and Smt. Suman Dahiya, Independent Directors of the Company has given a Declaration that they fulfil the criteria of Independence as laid down under sub Section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the listing regulation.

g) Chief Financial Officer (CFO)

The Nomination and Remuneration Committee of the Company had recommended the name of Shri Arun Kumar Pandey, FCA No. 089983, Sr.V.P. (Finance & Accounts). or Chief Financial Officer (CFO) of the Company. Pursuant to Provision of Section 203 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Board of Directors had appointed Shri Arun Kumar Pandey as CFO (Chief Financial Officer) of the Company.

CORPORATE GOVERNANCE DISCLOSURES**3. Your Company has constituted following Committees of the Board****a) Audit Committee**

To oversee the Company's Financial reporting process and disclosure of its financial information including internal control system, reviewing the Accounting Policies and Practices, report of the Company's Internal Audit Department and Quarterly/Half Yearly/Yearly Financial Statements as also for review of financial management policies, the Company has set up an Audit Committee on 31st January, 2001. During the year under review the Committee comprised of three directors viz Shri Gopal Ansal, Shri Subhash Verma and Shri Suresh Kumar Gupta. Shri Suresh Kumar Gupta was appointed as Additional Director of the Company and Member of Audit Committee w.e.f. 13/02/2018 and has resigned from the Board w.e.f. 18/03/2019, hence he ceased to be Member of the Audit Committee w.e.f. 18th March, 2019. Thereafter Smt. Suman Dahiya was appointed as Additional Director (Independent) w.e.f. 30/05/2019 and also a Member of Audit Committee.



The Audit Committee was reconstituted on 30/05/2019 after the resignation of Shri Suresh Kumar Gupta as follows:

Shri Subhash Verma	-	Chairman/Member
Shri Gopal Ansal	-	Member
Smt. Suman Dahiya	-	Member

The terms of reference of Audit Committee are as per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013. During the Financial Year 2018-2019, Four Audit Committee Meetings were held on 30th May, 2018, 14th August, 2018, 14th November, 2018 and 14th February, 2019. Shri Subhash Verma, an Independent Non Executive Director, is the Chairman of the Audit Committee. Shri Gopal Ansal, Shri Subhash Verma had attended all aforesaid Audit Committee Meetings. However, Shri Suresh Kumar Gupta had attended all meetings except on 14th August, 2018.

All members of the Audit Committee are financially literate. Shri Arun Kumar Pandey, Sr.V.P. (Finance & Accounts) and CFO attended Audit Committee meetings as a Special invitee and apprised the Committee of various Project status and financial aspects of the Company.

The Company Secretary acts as Secretary of the Committee.

The powers and role of Audit Committee have been re-broadened pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Powers of Audit Committee

The Audit Committee shall have the following powers:

1. To investigate any activity within its terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

5. Scope of functions of Audit Committee

- i) The Members of the Audit Committee shall have discussion with the auditors periodically about adequacy of internal control system and control procedures, scope of audit including the observations of the auditors, and review of the quarterly/half yearly and annual financial statements, before submission to the Board, and also to ensure compliance of internal control systems.
- ii) The audit committee shall have authority to investigate into any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have full access to information contained in the records of the Company.
- iii) Any recommendation given by the Audit Committee on any matter relating to Financial Management including the audit report, shall be binding on the Board. If any recommendation is not accepted by the Board, it shall record the reasons thereof and also communicate such reasons to the Shareholders. There is no instances where Board of Directors had not accepted the recommendation of Audit Committee.



- iv) The Audit Committee shall meet periodically as many times as may be prescribed under the rules framed by the Central Government and/or as may be required by the listing agreement with Stock Exchange, from time to time. However, it will be essential to have such meetings for review of quarterly/half yearly and annual financial statements before these are submitted to the Board.

b) Stakeholders Relationship Committee

To specifically look after share transfer work and to look into the redressal of complaints like transfer of shares, non-receipt of annual report and non-receipt of dividend etc., the Company has set up a Stakeholders Relationship Committee. The Committee consists of Four members viz. Shri Subhash Verma as Chairman, Shri Gopal Ansal, Directors and Shri Ashok Babu, Company Secretary as Members and Smt. Ritu Ansal, Woman Director was appointed as member w.e.f. 14/02/2019.

The Stakeholders Relationship Committee was reconstituted on 14/02/2019 after the induction of Smt. Ritu Ansal, woman Director as member of Stakeholders Relationship Committee, as follows

1. Shri Subhash Verma - Chairman & Member
2. Shri Gopal Ansal - Member
3. Smt. Ritu Ansal - Member
4. Shri Ashok babu - Member

During the year under review, 24 meetings of the committee were held. This committee has been constituted to look into shareholders/Investors' grievances and suggest remedial measures and to take timely action on Transfer of shares, Issue of Duplicate Shares, Split, Transmission, Consolidation, Demat and Remat of shares. All the members had attended the aforesaid stakeholders Relationship Committee Meetings except Smt. Ritu Ansal who had attended only four Stakeholders Relationship Committee Meetings vi. 21/02/2019, 13/03/2019, 23/03/2019 and 30/03/2019. The Company has received three investor complaints during the year ended 31st March, 2019. There was no investor complaint pending at the end of the year.

Shri Ashok Babu, Senior VP & Company Secretary is also the Compliance Officer of the Company.

c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee had consisted of four Members viz Shri Subhash Verma, Shri Gopal Ansal , Smt. Ritu Ansal and Shri Suresh Kumar Gupta. Shri Suresh Kumar Gupta had resigned from the Board of Directors w.e.f. 18/03/2019 hence he ceased to be a Member of the Nomination and Remuneration Committee. Smt. Suman Dahiya was appointed as Additional Director (Independent) w.e.f. 30/05/2019 and also a Member of Nomination and Remuneration Committee. Three non Executive Directors and one Executive Director are the Members of the Committee. The Nomination and Remuneration Committee was reconstituted on 30/05/2019 after the resignation of Shri Suresh Kumar Gupta and appointment of Smt. Suman Dahiya, as follows:

- | | | |
|--------------------|---|-----------------|
| Shri Subhash Verma | - | Member/Chairman |
| Shri Gopal Ansal | - | Member |
| Smt. Ritu Ansal | - | Member |
| Smt. Suman Dahiya | - | Member |

Shri Subhash Verma is the Chairman of the Meeting. During the year under review, one meeting of Nomination and Remuneration Committee was held on 14/02/2019. All the Members had attended the aforesaid Nomination and Remuneration Committee Meetings.



Broad terms of reference of the Nomination and Remuneration Committee include recommendations to the Board on appointment and salary/perquisites, commission and retirement benefits and finalization of the perquisite package payable to the Company's Chairman cum Managing Director/Whole-time Directors and key Managerial Persons.

Nomination and Remuneration Committee had set the criteria of performance evaluation of Independent Directors as mention in point No. 5(h) of this report.

Remuneration Policy

The Committee recommends to the Board, remuneration packages of the Key Managerial persons and Executive Directors keeping in view the relevant provisions of the Companies Act, 2013, performance and experience of the proposed appointee, market conditions, employment scenario and remuneration packages of managerial talents in comparable industries. It is ensured that the remuneration package is appropriate with the responsibilities which helps to retain the talent.

d) Corporate Social Responsibility Committee (CSR Committee)

The Board of Directors had reconstituted a Corporate Social Responsibility (CSR) committee consisting the following members pursuant to Section 135 and sub section (1) and (2) of Section 469 of the Companies Act, 2013 and Schedule VII for Companies (Corporate Social Responsibility Policy) Rules 2014 for the Company.

- Shri Subhash Verma Chairman/Member
- Shri Gopal Ansal Member
- Shri Suresh Kumar Gupta Member *
- Smt Suman Dahiya Member **

* Shri Suresh Kumar Gupta had resigned from the Board of Directors w.e.f. 18/03/2019 and hence he ceased to be Member of Corporate Social Responsibility Committee.

** Appointed as Additional Director (Independent) w.e.f. 30/05/2019 and also a Member of Corporate Social Responsibility Committee (CSR)

Shri Ajay Kumar Pandita has been appointed as CSR Incharge and he looks after the day to day operation of CSR activities and submits CSR Project Reports to the CSR Committee.

During the year under review, one meeting of Committee of Corporate Social Responsibility (CSR) was held on 14th February, 2019 . All the Members had attended the aforesaid CSR Committee Meeting.

e) Independent Directors Committee

To have a transparent monitoring mechanism and good Corporate Governance of the Company, the Board of Directors of the Company constituted an Independent Directors Committee, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Board of Directors had reconstituted the Independent Directors Committee as follows:

<u>S.No.</u>		<u>Name of the Members</u>
1.	Shri Subhash Verma	- Member/Lead Member
2.	Shri Suresh Kumar Gupta*	- Member
3.	Smt. Suman Dahiya**	- Member



* Shri Suresh Kumar Gupta had resigned from the Board of Directors w.e.f. 18/03/2019 and hence he ceased to be a Member of Independent Director Committee.

** Appointed as Additional Director (Independent) w.e.f. 30/05/2019 and also a Member of Independent Directors Committee.

Shri Subhash Verma, Member is the Lead Member.

The separate meeting of Independent Directors Committee reviews the performance of non-independent Directors and the Board as a whole, the performance of the Chairman of the Board. It also assess the quality, quantity and timeliness of flow of information between Management and the Board which is necessary for effective and reasonable performance of Board.

During the year under review, one separate meeting of Independent Directors Committee was held on 14th February, 2019. All the Members had attended the meeting.

Familiarization Programme for Independent Director has been uploaded at Company's website www.ansalabl.com at weblink <http://www.ansalabl.com/pdfs/familiarization-Programme-for-the-Independent-Director.pdf>.

4. Particulars of Last Three Annual General Meetings and One Extra Ordinary General Meeting

The dates, time and venue of the three previous Annual General Meetings and one Extra Ordinary General Meeting held during the last three years are given below:

Financial Year	Day	Date	Time	Venue	Special Resolution passed
2015-2016	Friday	23.09.2016 A.G.M.	11.00 A.M.	Sri Sathya Sai International Centre and School, Institutional Area, Pargati Vihar, Lodhi Road, New Delhi –110 003	NIL
2016-2017	Friday	22.09.2017 A.G.M.	11.00 A.M.	Sri Sathya Sai International Centre and School, Institutional Area, Pargati Vihar, Lodhi Road, New Delhi –110 003	With respect to - Reappointment of Shri Gaurav Mohan Puri as Wholetime Director (Projects) and approval of his remuneration.
2016-2017	Friday	08.12.2017 E.G.M.	11.00 A.M.	Club Florence, Block-E, Sushant Lok-II, Sector-56, Gurgaon-122 002, Haryana	With respect to appointment of M/s I.P. Pasricha & Co., Chartered Accountants (F.R.N. 000120N) as Independent Auditors of the Company.
2017-2018	Tuesday	25.09.2018 A.G.M.	11.00 A.M.	Sri Sathya Sai International Centre and School, Institutional Area, Pargati Vihar, Lodhi Road, New Delhi –110 003	With respect to 1. Appointment of Shri Gopal Ansal as CMD and to fix his remuneration 2. Re appointment of Shri Subhash Verma as Independent Director for five Consecutive years.



5. Other Disclosures

a) Related Party Transactions

The Company did not have any materially significant related party transactions, which may have potential conflict with the interest of the Company. The Audit Committee and Meeting of Board of Directors took note of all related party transactions on arms length basis and in the ordinary course of business and grant omnibus approval for all future repetitive transactions, on arm length basis. The disclosure relating to transactions with the related parties as per Indian Accounting Standard 24 (IND-AS-24) is appearing in Note 37 of notes on accounts of the annual accounts of the Company for the year ended 31st March, 2019.

b) Accounting Treatment

The Company has adopted Indian Accounting Standards (“Ind AS”) from April, 1, 2017 and accordingly the financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The date of transition to Ind AS is April 1, 2016. A necessary note has already been given in the Notes on Accounts, Note 3 of Annual Accounts of the Company for the year ended 31st March, 2019.

c) Risk Management Policy

The Company has approved the Risk Management strategy/ Policy for Risk Assessment and procedure for its minimization.

The Company has laid down procedures to inform the Board members about the risk assessment, if any, and procedure to minimize the same. During the year under review the Company has not assessed any risk in the operations of the Company, hence Company has not informed the Board Members.

d) Proceeds from Public Issues, Right Issues, Preferential Issues etc.

There was no public issue, right issue, or preferential issue etc. during the year under review.

e) Legal Compliance

No penalties or strictures have been imposed by SEBI or Stock Exchange or any other statutory authorities on matters relating to capital markets during the last three years. All the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as well as other regulations and guidelines of SEBI are strictly being followed. The Company is complying with all mandatory requirements of the above Regulation.

The Company is also adopting the practice of fulfilling the Discretionary Requirement to the extent where internal Auditor of the Company directly report to the Audit Committee of the Company.

f) Code of Conduct

In tune with the corporate philosophy, the Board of Directors of the Company in its meeting held on 30th May, 2019 laid down a Code of Conduct for all Board Members and Senior Management of the Company in terms of the requirement placed in the amended SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015. The Code of Conduct is displayed at Company’s Website www.ansalbl.com at weblink <http://ansalbl.com/pdfs/code-of-conduct-dsm.pdf>

**Declaration for Compliance of Code of Conduct**

I hereby confirm that:

The Company has obtained from all members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct and ethics for Directors and Senior Management Personnel for the financial year 2018-2019.

Date: 30th May, 2019

Place: New Delhi

Gopal Ansal
Chairman cum Managing Director
DIN No.00014172

g) Board Procedure

The Board Meetings of the Company are convened by the Company Secretary on the direction of Chairman of the Meeting. A sufficient Notice in writing is given to all Directors for each Board Meeting and/or Committee Meetings. All important matters concerning the working of the Company alongwith requisite details are placed before the Board.

h) Annual Evaluation Criteria for Directors' Performance

Pursuant to provision of Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company laid down the following criteria for annual evaluation of performance of Directors.

1. Actively participation of Directors at the Board Meeting and Committees thereof.
2. Depth knowledge of the subjects of their specialization.
3. How they expressed their views on the subject matter of the Agenda items.
4. How promptly they pass on the information/reports upon their area of operation.
5. How they took the active interest in person and explanation given by them on the various queries arise in the Board of Directors meeting.

Accordingly Independent Directors Committee evaluated the Annual Performance of the Chairman and Executive Directors of the Company. The Board of Directors also evaluated the performance of the Independent Directors, the Board as a whole and its committees.

i) Whistle Blower Policy/Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate superior or such other person as may be notified by the management to the workgroups. Such reports received are reviewed by the Audit Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice. The Company has not denied any personnel access to the Audit Committee and it has provided protection to whistle blower from adverse personnel action.

j) Subsidiary Companies

The Company has 100% shareholding of its five Non Listed non-material Indian subsidiary companies i.e. M/s Ansal Real Estate Developers Pvt. Ltd., M/s Lancers Resorts & Tours Pvt. Ltd., M/s Potent



Housing and Construction Pvt. Ltd., M/s Sabina Park Resorts and Marketing Pvt. Ltd., M/s Triveni Apartments Pvt. Ltd. in order to have better effective control over the affairs of said companies. These companies do not fall under the category of 'Material Unlisted Companies' under Regulation 1(1)(c) of SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015. The Policy for determining material subsidiary has been uploaded at Company's website www.ansalbl.com.

The Audit Committee and Board of Directors of the Company in their Meetings generally review the Minutes/Accounts/Financial statements of the subsidiary companies.

The Company made available the Annual Accounts of the subsidiary companies and related detailed information to any member of the Company, who may seek such information. The Annual Accounts of the subsidiary companies also be kept open for inspection at the registered office of the Company, during business hours on all working days except Saturday and Public Holidays till the date of ensuing of Annual General Meeting.

Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries, associates and joint venture companies is provided in Form AOC-1 attached to the Financial Statement of the Company and hence not repeated here for the sake of brevity.

k) CEO/CFO certification to the Board of Directors

In terms of the requirement of the SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015, the certificate from CEO/CFO had been obtained and placed before the Board, at its Meeting held on 30th May, 2019.

l) Share Transaction Regulatory System for Prevention of Insider Trading

The Board of Directors of the Company have adopted the Code of Internal Procedures and conduct for Regulating, Monitoring and Reporting of Trading by Insiders pursuant to Regulation 9 of SEBI (Prohibition of Insider Trading) Regulation 2015 and control procedure for prevention of insider trading in their Board Meeting held on 30th May, 2019. The New Code contains the rules regulations and process for transactions, in the shares of Company and it applies to all transactions and for all connected persons and insiders, in whatever Capacity they may be, including directors and senior executives of the Company.

m) Appointment of Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 and Rules made thereunder, the Board of Directors had appointed M/s Mahesh Gupta & Co., FCS No. 2870 Practicing Company Secretaries as Secretarial Auditor of the Company.

n) Appointment of Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013 and Rules made there under, the Board of Directors had appointed M/s Shailender K. Bajaj & Co. (Firm Registration No. 12491N) as Internal Auditors of the Company.

o) Secretarial Audit Report

M/s Mahesh Gupta & Co. had submitted the Secretarial Audit Report to the Board of Directors and the same was annexed to the Directors Report.



Pursuant to Section 204 of the Companies Act, 2013 and Rules made there under, the Board of Directors appointed M/s Mahesh Gupta & Co., Practicing Company Secretary, to conduct Secretarial Audit of records and documents of the Company. The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015, Depositories Act, 1996, Listing Agreement with Stock Exchanges and all the Regulations and Guidelines of the Securities and Exchange Board of India (SEBI) as applicable to the Company.

Shri Surrinder Kishore Kapahi, Practising Company Secretary (Membership No. FCS 1407, CP No. 1118) carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total Issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

6. Means of Communication

a) Quarterly results

i) Newspapers where quarterly Results were published in Financial Year 2018-2019	:	i) The Financial Express	01.06.2018
		Jansatta	01.06.2018
		ii) The Financial Express	15.08.2018
		Jansatta	15.08.2018
		iii) The Financial Express	15.11.2018
		Jansatta	15.11.2018
		iv) The Financial Express	15.02.2019
		Jansatta	15.02.2019
ii) Website where quarterly results are displayed	:	www.ansalabl.com	

b) Whether the website also displays official news releases and presentations to institutional investors/analysts : Yes
www.ansalabl.com

c) Newspaper where Audited Financial Results are published : Generally published in The Financial Express (English)
Jan Satta (Hindi)

d) Whether Management Discussion and Analysis is a part of Annual Report or not. : Yes

7. General Shareholders information

i) Annual General Meeting

- Date & Time	:	30 th September, 2019 at 11.00 A.M., at Sri Sathya Sai International Centre and School, Lodhi Road Institutional Area, Pargati Vihar, New Delhi-110 003
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- ii) Tentative Financial Calendar** : 01.04.2019 to 31.03.2020
Approval of Unaudited Financial Results
- Quarter ended June 30, 2019 : Second week of August, 2019
 - Quarter ended Sept. 30, 2019 : Second week of November, 2019
 - Quarter ended Dec. 31, 2019 : Second week of February, 2020
 - Quarter ended Mar. 31, 2020 : Fourth week of May, 2020
- iii) Book Closure Date** : 24th September, 2019 to
30th September, 2019
(Both days inclusive)
- iv) Registered Office** : 118, UFF, Prakashdeep Building,
7, Tolstoy Marg, New Delhi-110 001
Tel : 23353051 & 23353052
Fax : 23310639
Website: www.ansalabl.com
Email: info@ansalabl.com
- v) Listing of Securities** : The Equity Shares of the Company are listed on
Bombay Stock Exchange Limited.
- vi) Listing Fee** : Listing Fee up to the year 2019-2020 has
been paid to the Bombay Stock Exchange
Limited where the Company's Shares are listed.
- vii) Stock Exchange Address & Stock Code** The Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Mumbai-400001
- Stock Exchange Code : 523007
- Demat ISIN Number : INE030C01015
- viii) Share Transfer System** : The Company has appointed M/s Link
Intime India Private Limited as a
Common Agency for share registry
work in term of both physical and
electronic modes.
- ix) Dematerialization of Shares** : The Company has been offering dematerial-
ization facility to the shareholders. The
dematerialization facility is available to all
the shareholders of the Company who
request for such facility.
- x) Investor correspondence** : All enquiries, clarification and
correspondence should be addressed to



Registrar and Share Transfer Agent, at the following address:-

M/s Link Intime India Pvt. Ltd.
Noble Heights, 1st Floor, Plot NH-2,
C-1, Block LSC, Near Savitri Market,
Janakpuri, New Delhi-110 058

xi) Compliance Officer

: Mr Ashok Babu
Sr.V.P.& Company Secretary
M/s Ansal Buildwell Limited
118, UFF, Prakashdeep Building,
7, Tolstoy Marg,
New Delhi-110 001

8. Other Useful Information for Shareholders

- i) Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. 26th March, 2001. Considering the advantage of scripless trading, shareholders are requested to consider dematerialization of their shareholding so as to avoid inconvenience in future.
- ii) Members/Beneficial owners are requested to quote their Folio No/ D.P. & Client I.D. Nos. as the case may be in all correspondence with the Company.
- iii) Members holding shares in physical form are requested to notify to the Company, change if any in their addresses and bank details.
- iv) Beneficial owners of shares are requested to send their instructions regarding change of address, bank details, nomination, power of attorney etc. directly to their DP as the same are maintained by the DPs.
- v) Section 72 of the Companies Act, 2013 extends nomination facility to individuals holding shares in physical form in companies. Members, in particular those holding shares in single name, may avail of the above facility by furnishing the particulars of their nomination in the prescribed nomination form. (Form SH-13).

vi) Registrar and Share Transfer Agent

The shares of the Company are under compulsory demat w.e.f. 26th March, 2001. The Company has appointed following Registrar and share Transfer Agent as a Common Agency for the share registry work in terms of both physical as well as electronic form, as a single point.

M/s Link Intime India Private Ltd.
Noble Heights, 1st Floor, Plot NH-2,
C-1, Block LSC, Near Savitri Market,
Janakpuri, New Delhi-110 058

**vii) Distribution of Shareholding**

The distribution of shareholding as on 31st March, 2019 was as under

TABLE

Shares Range		Number of Shareholders	Percentage of Total shareholders	Total Shares for the Range	Percentage of issued capital
1	500	10154	95.1016	915155	12.3940
501	1000	289	2.7068	232184	3.1445
1001	2000	101	0.946	146419	1.9830
2001	3000	37	0.3465	89133	1.2071
3001	4000	20	0.1873	72439	0.9810
4001	5000	11	0.103	52520	0.7113
5001	10000	21	0.1967	154958	2.0986
10001	& above	44	0.4121	5721035	77.4805
Total		10677	100	7383843	100

viii) Details of Shareholding as on 31st March, 2019 was as under :

S.No.	Category	No. of Shares held	% of Shareholding
1.	Promoters & Promoter Group	4048179	54.82
2.	Mutual Funds/UTI	1200	0.02
3.	Banks/ Financial Institutions	450	0.01
4.	Private Corporate Bodies	315013	4.27
5.	Indian Public	2957174	40.04
6.	Foreign Institutional Investors/NRI	61827	0.84
	Total	7383843	100.00

ix) Dematerialization of Shares and Liquidity

The shares of the Company fall under the category of compulsory delivery in dematerialized mode by all categories of investors. The Company has signed agreements with both the Depositories i.e. National Securities Depository Limited and Central Depositories Service (India) Limited. Over 94.45% of the share capital of the company has already been dematerialized till 31/03/2019.

x) Outstanding GDRs/ADRs/Warrants or any

Convertible Instruments, conversion date

and likely impact on equity

: NIL



xi) **High and Low of the shares for the Financial Year 2018-2019**
Bombay Stock Exchange

(Amount in ₹)

Month	High	Low
April, 2018	83.50	72.00
May, 2018	89.50	64.50
June, 2018	77.00	55.30
July, 2018	67.00	50.15
August, 2018	64.00	53.00
September, 2018	64.95	45.30
October, 2018	62.00	44.00
November, 2018	63.00	48.70
December, 2018	61.45	44.25
January, 2019	60.00	43.00
February, 2019	58.45	38.00
March, 2019	52.00	39.00

xii) **Address for Correspondence**

Ansal Buildwell Limited
118, UFF Prakashdeep Building,
7, Tolstoy Marg,
New Delhi-110 001

xiii) **Compliance Certificate of the Auditors**

The Company has received a certificate from Statutory Auditors certifying compliance of the mandatory requirements mentioned in SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

For and on behalf of the Board
ANSAL BUILDWELL LTD.

Date: 30th May, 2019
Place: New Delhi

(Gopal Ansal)
Chairman cum Managing Director
DIN:00014172

**INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE****To The Members of
ANSAL BUILDWELL LIMITED**

1. We have examined the compliance of conditions of corporate Governance by ANSAL BUILDWELL LIMITED ("the Company"), for the year ended on 31st March, 2019, as stipulated in Regulation 17 to 27 and Clause (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 (the "SEBI Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the corporate Governance stipulated in the SEBI listing regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the company.
5. We have carried out an examination of the relevant records of the company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (ICAI), the standards on Auditing specified under section 143(10) of the Companies Act, 2013, so far as applicable for the purpose of this Certificate and as per the Guidance Note on reports or certificates for special purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the standards of Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and other assurance and related Services engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of schedule V of the SEBI listing Regulations during the year March 31, 2018.
8. We 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 **I. P. Pasricha & Co.**

Chartered Accountants

ICAI Firm Registration number: 000120N

Maneet Pal Singh

Partner

Membership number: 516612

New Delhi

30.05.2019

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF ANSAL BUILDWELL LIMITED****Report on the Ind AS Standalone Financial Statements Opinion**

We have audited the accompanying standalone financial statements of Ansal Buildwell Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows 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 specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	<i>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard)</i>	<u>Principal Audit Procedures</u> We assessed the Company’s process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:



Sr. No.	Key Audit Matter	Auditor's Response
	<p>The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<ul style="list-style-type: none">• Evaluated the design of internal controls relating to Implementation of the new revenue accounting standard.• Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls.• Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.• Selected a sample of continuing and new contracts and performed the following procedures:<ul style="list-style-type: none">• Read, analyzed and identified the distinct performance obligations in these contracts.• Compared these performance obligations with that identified and recorded by the Company.• Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.• Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.• In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems.



Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and report generated from the system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2	<p><i>Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates</i></p>	<p><u>Principal Audit Procedures</u> Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p>
	<p>Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations. Refer Notes 1.4a and 2.16 to the Standalone Financial Statements.</p>	<ul style="list-style-type: none"> • Evaluated the design of internal controls relating to Recording of efforts incurred and estimation of efforts required completing the performance obligations. • Tested the access and application controls pertaining to time recording, allocation systems which prevents unauthorized changes to recording of efforts incurred. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. • Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.
3	<p><i>Disclosure of Contingent liabilities.</i> As at March 31, 2019, Contingent liability amounting to Rs.3,588.64 Lakhs which are pending adjudication. Refer Note 33 to the Standalone Financial Statements.</p>	<p><u>Principal Audit Procedures</u> We have involved our internal experts to review the all the agreements and contracts of disputed cases to identify the geniuses of amount of contingent liability.</p>

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

The Board of Directors are 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 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 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 standalone 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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.

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 in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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 Ind AS Financial Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 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 and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 33 to the Ind AS 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 **I. P. Pasricha & Co.**

Chartered Accountants

FRN: 000120N

Maneet Pal Singh

Partner

Membership No.: **516612**

Place : New Delhi

Date : 30.05.2019

**‘ANNEXURE A’ TO ‘THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditor’s Report of even date to the members of Ansal Buildwell Limited on the Ind AS financial statements as at and for the year ended 31 March 2019)

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- b. In accordance with the information provided to us, property, plant and equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification. In our opinion, periodicity of intervals of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, the inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable having regard to nature & size of the company and no material discrepancies were noticed in physical verification.
- iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies covered in the register maintained under section 189 of the Companies Act, 2013. Hence the requirement of clause (iii) (a), (b) and (c) of the said order is not applicable to the company
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and relevant rules issued thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. In respect of the maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013, we have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues, if any, applicable to it



with appropriate authorities. There are no undisputed amounts payable in respect of statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.

- b. The disputed statutory dues aggregating Rs. 332.85 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

S. No.	Name of Statute	Nature of dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
1.	Finance Act, 1994	Service Tax	12,73,133/-	Financial year 2009-10	CESTAT
			24,43,399/-	Financial year 2010-11	CESTAT
		Total (a)	37,16,532/-		
2.	Income Tax Act, 1961	Regular Income Tax	28,69,566/-	Assessment year 1999-00	Supreme Court
			27,13,044/-	Assessment year 2000-01	Supreme Court
			76,60,486/-	Assessment year 2001-02	Supreme Court
			69,06,996/-	Assessment year 2003-04	Supreme Court
			57,76,047/-	Assessment year 2005-06	Supreme Court
Total (b)	2,59,26,139/-				
3.	Employees Provident Fund & Miscellaneous Provision Act, 1952	Interest on Provident Fund	11,96,664/-	Various Financial Year 1998-99 to 2005-2006	High Court
		Damages on Provident Fund	24,45,970/-	Various Financial Year 1998-99 to 2005-2006	Employees Provident Fund Appellate Tribunal
		Total (c)	36,42,634/-		
Grand Total (a+b+c)			3,32,85,305/-		

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders, except as below:



S. No.	Loan Details	Due Date	Payment Date	Amount Involved (₹)	Period of Default in days
1.	India Infoline Finance Limited	05-Apr-18	21-Apr-18	35,157.00	16
		05-May-18	18-May-18	35,157.00	13
		05-Jun-18	19-Jun-18	35,157.00	14
		05-Jul-18	13-Jul-18	35,157.00	8
		05-Aug-18	19-Sep-18	35,157.00	45
		05-Sep-18	31-Oct-18	35,157.00	56
		05-Oct-18	06-Dec-18	35,157.00	62
		05-Nov-18	24-Dec-18	35,157.00	49
		05-Dec-18	30-Jan-19	35,157.00	56
		05-Jan-19	06-Mar-19	35,157.00	60
		05-Apr-18	10-Apr-18	17,22,695.00	5
		05-May-18	18-May-18	17,22,695.00	13
		05-Aug-18	09-Aug-18	17,22,695.00	4
		05-Sep-18	26-Sep-18	17,22,695.00	21
		05-Oct-18	24-Oct-18	17,22,695.00	19
		05-Nov-18	17-Nov-18	17,22,695.00	12
		05-Jan-19	07-Jan-19	17,22,695.00	2
		05-Apr-18	21-Apr-18	24,60,992.00	16
		05-May-18	18-May-18	24,60,992.00	13
		05-Jul-18	13-Jul-18	24,60,992.00	8
		05-Aug-18	19-Sep-18	24,60,992.00	45
		05-Sep-18	31-Oct-18	24,60,992.00	56
		05-Oct-18	06-Dec-18	2460992.00	62
		05-Nov-18	24-Dec-18	24,60,992.00	49
		05-Dec-18	31-Jan-19	24,60,992.00	57
		05-Jan-19	06-Mar-19	24,60,992.00	60
		05-Feb-19	30-Mar-19	24,60,992.00	53
		05-May-18	18-May-18	9,01,995.00	13
		05-Aug-18	30-Aug-18	9,01,995.00	25
		05-Sep-18	24-Oct-18	9,01,995.00	49
		05-Oct-18	06-Dec-18	9,01,995.00	62
		05-Nov-18	24-Dec-18	9,01,995.00	49
		05-Dec-18	30-Jan-19	9,01,995.00	56
05-Jan-19	06-Mar-19	9,01,995.00	60		
05-Feb-19	01-Mar-19	9,01,995.00	24		



S. No.	Loan Details	Due Date	Payment Date	Amount Involved (₹)	Period of Default in days
2.	Indiabulls Housing Finance Limited	05-Apr-18	21-Apr-18	3,46,653.00	16
		05-May-18	15-May-18	3,46,653.00	10
		05-Apr-18	21-Apr-18	5,19,980.00	16
		05-May-18	14-May-18	5,19,980.00	9
		05-Apr-18	21-Apr-18	6,93,307.00	16
		05-May-18	14-May-18	6,93,307.00	9
3.	HDFC Bank	05-Apr-18	11-Apr-18	27,130.00	6
		05-Jul-18	11-Jul-18	27,130.00	6
		05-Aug-18	14-Aug-18	27,130.00	9
		05-Sep-18	12-Sep-18	27,130.00	7
		05-Nov-18	26-Nov-18	27,130.00	21
		07-May-18	08-May-18	66,285.00	1
		05-Apr-18	11-Apr-18	39,895.00	6
		05-May-18	15-May-18	39,895.00	10
		05-Jul-18	16-Jul-18	39,895.00	11
		05-Aug-18	21-Aug-18	39,895.00	16
		05-Sep-18	12-Sep-18	39,895.00	7
		05-Oct-18	30-Oct-18	39,895.00	25
		05-Nov-18	19-Nov-18	39,895.00	14
		05-Jan-19	07-Jan-19	39,895.00	2
		05-Aug-18	06-Aug-18	48,045.00	1
		05-Aug-18	06-Aug-18	44,756.00	1
		05-Aug-18	06-Aug-18	1,14,066.00	1
		05-Sep-18	15-Sep-18	1,14,066.00	10
		07-May-18	08-May-18	1,29,080.00	1
		07-Sep-18	17-Sep-18	1,29,080.00	10
		05-Apr-18	11-Apr-18	39,720.00	6
		05-Jul-18	11-Jul-18	39,720.00	6
		05-Aug-18	21-Aug-18	39,720.00	16
		05-Sep-18	12-Sep-18	39,720.00	7
		05-Oct-18	30-Oct-18	39,720.00	25
		05-Nov-18	19-Nov-18	39,720.00	14
05-Jan-19	07-Jan-19	39,720.00	2		



S. No.	Loan Details	Due Date	Payment Date	Amount Involved (₹)	Period of Default in days
4.	IVL Finance	05-Jul-18	13-Jul-18	19,27,797.00	8
		05-Aug-18	30-Aug-18	19,27,797.00	25
		05-Sep-18	06-Sep-18	19,27,797.00	1
		05-Oct-18	02-Nov-18	19,27,797.00	28
		05-Nov-18	13-Nov-18	19,27,797.00	8
		05-Dec-18	24-Dec-18	19,27,797.00	19
		05-Jan-19	14-Feb-19	19,27,797.00	40
		05-Feb-19	15-Mar-19	19,27,797.00	38
5.	TFS India Ltd.	20-May-18	21-May-18	80,083.00	1
		20-Apr-18	21-Apr-18	91,090.00	1
		20-May-18	29-Jun-18	91,090.00	40
		20-Jun-18	29-Jun-18	91,090.00	9
		20-Jul-18	20-Aug-18	91,090.00	31
		20-Aug-18	15-Sep-18	91,090.00	26
		20-Sep-18	03-Oct-18	91,090.00	13
		20-Oct-18	14-Nov-18	91,090.00	25
		20-Nov-18	27-Nov-18	91,090.00	7
		20-Dec-18	11-Jan-19	91,090.00	22
		20-Jan-19	04-Feb-19	91,090.00	15
				20-Feb-19	05-Mar-19
		20-Mar-19	28-Mar-19	91,090.00	8
6.	Mahindra & Mahindra Financial Services Limited	05-Nov-18	28-Nov-18	30,020.00	23
		05-Dec-18	06-Dec-18	30,020.00	1
		05-Jan-19	07-Jan-19	30,020.00	2
7.	ICICI Bank	15-Apr-18	16-Apr-18	28,160.00	1
		15-Jul-18	16-Jul-18	28,160.00	1
		15-Aug-18	16-Aug-18	28,160.00	1
8.	PNB Housing Finance Ltd.	10-Jun-18	21-Jun-18	4,18,868.00	11
		10-Nov-18	21-Nov-18	4,18,868.00	11
		10-Dec-18	13-Dec-18	4,18,868.00	3
		10-Jan-19	16-Jan-19	4,18,868.00	6
		10-Feb-19	15-Feb-19	4,18,868.00	5
		10-Mar-19	15-Mar-19	4,18,868.00	5
9.	Toyota Financial Services India Ltd.	02-Apr-18	03-Apr-18	37,803.00	1



- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purpose for which they were obtained.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion, and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the CARO 2016 is not applicable to the Company.
- xv. In our opinion, based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors during the year, by acquisition of assets by assuming directly related liabilities, which in our opinion is covered under the provisions of section 192 of the Act, and for which approval has not been obtained in a general meeting of the company. 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 I. P. Pasricha & Co.

Chartered Accountants

FRN: 000120N

Maneet Pal Singh

Partner

Membership No.: **516612**

Place : New Delhi

Date : 30.05.2019



‘ANNEXURE B’ TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditor’s Report of even date to the members of Ansal Buildwell Limited on the Ind AS financial statements as at and for the year ended 31 March 2019)

Independent Auditor’s report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Ansal Buildwell Limited (“the Company”) as of 31 March 2019 in conjunction with our audit of the 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. 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 the company’s 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.

Auditor’s 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 the Institute of Chartered Accountants of India (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 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 were 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 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 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 over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 Ind AS 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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 internal financial controls 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, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

for I. P. Pasricha & Co.

Chartered Accountants

FRN: 000120N

Maneet Pal Singh

Partner

Membership No.: **516612**

Place : New Delhi

Date : 30.05.2019

**BALANCE SHEET AS AT 31ST MARCH, 2019**

(All amounts are ₹ in lakhs unless otherwise stated)

	Notes	As at 31.3.2019	As at 31.3.2018
ASSETS			
Non-current assets			
Property, plant and equipment	6	293.78	373.21
Intangible assets	7	2.65	0.38
Investment in subsidiaries, associate and joint ventures	8	1,126.97	1,126.97
Financial assets			
- Investment in equity instruments	9	5.68	5.63
- Security deposits	10	138.02	111.95
Deferred tax assets (Net)	11	283.20	293.69
Other non-current assets	12	496.88	434.40
Total non-current assets		2,347.18	2,346.23
Current assets			
Inventories	13	23,192.89	22,617.68
Financial assets			
- Trade receivables	14	501.90	663.81
- Cash and cash equivalents	15	135.93	78.94
- Other bank balances	16	620.30	604.31
- Security deposits	10	6.18	6.33
Other current assets	12	6,149.49	5,910.64
Total current assets		30,606.69	29,881.71
Total assets		32,953.87	32,227.94
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	738.38	738.38
Other equity	18	8,442.37	9,307.88
Total equity		9,180.75	10,046.26
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	19	2,697.20	3,286.15
- Other financial liabilities	20	265.86	263.43
Provisions	21	488.36	501.77
Other non-current liabilities	22	454.90	455.57
Total non-current liabilities		3,906.32	4,506.91
Current liabilities			
Financial liabilities			
- Borrowings	19	3,696.10	2,962.78
- Trade payables	23	731.14	830.20
- Other financial liabilities	20	1,985.07	2,181.60
Provisions	21	261.56	276.50
Current tax liabilities (Net)	24	4.00	119.53
Other current liabilities	22	13,188.93	11,304.15
Total current liabilities		19,866.80	17,674.76
Total liabilities		23,773.12	22,181.67
Total equity and liabilities		32,953.87	32,227.94
Notes forming part of the financial statements	1-42		

In terms of our report attached

For **I.P. Pasricha & Co.**

Chartered Accountants

FRN Regd. No. 000120N

Maneet Pal Singh

Partner

Membership No. 516612

Place: New Delhi

Date: 30th May, 2019

For and on behalf of the Board of Directors

ANSAL BUILDWELL LIMITED**Gopal Ansal**

Chairman cum Managing Director

DIN: 00014172

Arun Kumar Pandey

Chief Financial Officer

Subhash Verma

Director

DIN: 00017439

Ashok Babu

Company Secretary

FCS: 2328

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

(All amounts are ₹ in lakhs unless otherwise stated)

	Notes	Year ended 31.3.2019	Year ended 31.3.2018
Income			
Revenue from operations	25	4,395.57	7,188.93
Other income	26	306.84	284.40
Total income		<u>4,702.41</u>	<u>7,473.33</u>
Expenses			
Cost of construction and other related project cost	27	2,322.87	3,819.00
Employee benefits expense	28	1,004.75	1,143.64
Finance costs	29	1,184.81	1,073.85
Depreciation and amortisation expense		79.89	91.61
Other expenses	30	856.51	808.59
Total expenses		<u>5,448.83</u>	<u>6,936.68</u>
Profit before tax		(746.42)	536.65
Tax expense:	11		
- Current tax		86.78	378.55
- Deferred tax		4.19	15.14
		<u>90.97</u>	<u>393.69</u>
Profit/(loss) for the year		<u>(837.39)</u>	<u>142.95</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of the defined benefit obligations		22.67	48.32
- income tax relating to above		(6.31)	(13.44)
(ii) Equity instruments through other comprehensive income		0.05	(2.92)
- income tax relating to above		-	0.13
Total other comprehensive income/(loss), net of tax		<u>16.41</u>	<u>32.09</u>
Total comprehensive income/(loss) for the year		<u>(820.98)</u>	<u>175.04</u>
Basic and diluted earnings per equity share	32	(11.34)	1.94
(Face value of share - ₹ 10 each)			
Notes forming part of the financial statements	1-42		

In terms of our report attached
For **I.P. Pasricha & Co.**
Chartered Accountants
FRN Regd. No. 000120N

Maneet Pal Singh
Partner
Membership No. 516612

Place: New Delhi
Date: 30th May, 2019

For and on behalf of the Board of Directors
ANSAL BUILDWELL LIMITED

Gopal Ansal
Chairman cum Managing Director
DIN: 00014172

Arun Kumar Pandey
Chief Financial Officer

Subhash Verma
Director
DIN: 00017439

Ashok Babu
Company Secretary
FCS: 2328

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(All amounts are ₹ in lakhs unless otherwise stated)

	Year ended 31.3.2019	Year ended 31.3.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(746.42)	536.65
Adjustments for:		
Depreciation and amortisation expenses	93.13	111.31
Interest income from:		
- Debts, deposits, loans and advances, etc.	(80.33)	(111.85)
Interest expenses		
- On borrowings	2,011.64	1,303.40
- Others	61.19	28.41
Loss/ (Gain) on sale of property, plant and equipment	(4.89)	(1.84)
	<u>2,080.74</u>	<u>1,329.44</u>
Operating profit before working capital changes	<u>1,334.32</u>	<u>1,866.08</u>
Adjustments for:		
(Increase)/decrease in inventories	(575.21)	426.44
(Increase)/decrease in trade receivables	161.91	(11.06)
(Increase)/decrease in security deposits	(25.92)	(0.22)
(Increase)/decrease in other assets	(301.33)	(364.14)
Increase/(decrease) in trade payables	(99.06)	15.06
Increase/(decrease) in other financial liabilities	(194.10)	95.05
Increase/(decrease) in provisions	(5.68)	116.43
Increase/(decrease) in other liabilities	1,884.11	598.60
	<u>844.72</u>	<u>876.17</u>
Cash generated by operating activities	<u>2,179.04</u>	<u>2,742.25</u>
Income taxes paid (net of tax deducted at source)	(202.31)	(432.84)
	<u>(202.31)</u>	<u>(432.84)</u>
Net cash generated by operating activities	<u>1,976.73</u>	<u>2,309.42</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(21.17)	(74.84)
Proceeds from sale of property, plant and equipment	10.09	12.51
Interest received	80.33	105.71
Bank balances not considered as cash and cash equivalents		
- Placed during the year	(15.99)	(159.09)
Net cash (used) in investing activities	<u>53.26</u>	<u>(115.71)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	733.32	-
Repayment of borrowings	(588.95)	(1,088.33)
Interest paid	(2,072.83)	(1,324.85)
Dividend paid	(36.98)	(4.72)
Corporate dividend tax paid	(7.56)	-
Net cash used in financing activities	<u>(1,973.00)</u>	<u>(2,417.90)</u>
NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	<u>56.99</u>	<u>(224.19)</u>
Cash and cash equivalents at the beginning of the year	78.94	303.13
Cash and cash equivalents at the end of the year	<u>135.93</u>	<u>78.94</u>

In terms of our report attached
For **I.P. Pasricha & Co.**
Chartered Accountants
FRN Regd. No. 000120N

Maneet Pal Singh
Partner
Membership No. 516612

Place: New Delhi
Date: 30th May, 2019

For and on behalf of the Board of Directors
ANSAL BUILDWELL LIMITED

Gopal Ansal
Chairman cum Managing Director
DIN: 00014172

Arun Kumar Pandey
Chief Financial Officer

Subhash Verma
Director
DIN: 00017439

Ashok Babu
Company Secretary
FCS: 2328


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

(All amounts are ₹ in lakhs unless otherwise stated)

(a) Equity share capital (Refer Note No. 17)

Balance as at March 31, 2018	738.38
Changes in equity share capital during the year	-
Balance as at March 31, 2019	738.38

(b) Other equity (Refer Note No. 17)

	Reserves and surplus				Other comprehensive income		Total
	Securities premium reserve	Capital reserve	General reserve	Retained earnings	Equity instruments through other comprehensive income		
Balance as at March 31, 2018	644.97	3.15	8,231.91	427.18	0.67	9,307.88	
Profit for the year	-	-	-	(837.39)	-	(837.39)	
Other comprehensive income for the year, net of income-tax	-	-	-	16.36	0.05	16.41	
Total comprehensive income	-	-	-	(821.03)	0.05	(820.98)	
Payment of dividends	-	-	-	(44.51)	-	(44.51)	
Corporate dividend tax	-	-	-	(0.03)	-	(0.03)	
Balance as at March 31, 2019	644.97	3.15	8,231.91	(438.39)	0.72	8,442.36	

Notes forming part of the financial statements 1-42

 In terms of our report attached
 For **I.P. Pasricha & Co.**

 Chartered Accountants
 FRN Regd. No. 000120/N

Maneet Pal Singh

Partner

Membership No. 516612

Place: New Delhi

 Date: 30th May, 2019

 For and on behalf of the Board of Directors
ANSAL BUILDWELL LIMITED
Gopal Ansal

Chairman cum Managing Director

DIN: 00014172

Arun Kumar Pandey

Chief Financial Officer

Subhash Verma

Director

DIN: 00017439

Ashok Babu

Company Secretary

FCS: 2328

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

(All amounts are ₹ in lakhs unless otherwise stated)

1. Corporate information

Ansal Buildwell Limited (“the Company”) was set up as a Company registered under the Companies Act, 1956. It was incorporated on December 29, 1983. The Company is primarily engaged in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments etc.

The Company is a public limited company incorporated and domiciled in India. The address of its registered & corporate office is 118, UFF, Prakashdeep, 7 Tolstoy Marg, New Delhi -110001. The Company is listed on the BSE Limited (BSE).

2. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

Up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company’s first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Refer Note No. 40 for the details of first time adoption exemptions availed by the Company. The financial statements are presented in rupees and all values are rounded to the nearest lakhs, except when otherwise indicated.

3. Significant accounting policies**3.1 Basis of preparation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c. Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Current/non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- b. Held primarily for the purpose of trading;
- c. Expected to be realised within twelve months after the reporting period;



- d. Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

3.3 Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments and excluding taxes and duties collected on behalf of the Government. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

3.3.1 Revenue from constructed properties is recognised in accordance with Ind AS 115, the Revenue have been recognised when (or as) the entity satisfies a performance obligation by transferring a promised goods to a customer. An asset is transferred when (or as) the customers obtained control of that asset.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognise 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.
- b. The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- 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.

When the outcome of a real estate project can be estimated reliably and the above conditions are satisfied, revenue is recognised according to Ind AS 115.

The estimates relating to saleable area, sale value, estimated cost etc., are revised and updated periodically by the management and necessary adjustments are made in the current years account.

3.3.2 Revenue from sale of completed real estate projects, land, development rights and sale/transfer of rights in agreements are recognised in the financial year in which agreements of such sales are executed and there is no uncertainty about ultimate collections.

3.3.3 Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues are taken into account on "Cash Basis" owing to practical difficulties and uncertainties involved.

3.3.4 Income from rent is recognised on accrual basis in accordance with the terms of agreement with the lessee.

3.3.5 Income from maintenance charges is recognised on accrual basis.

3.3.6 Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.



3.3.7 Dividend income is recognised when the right to receive the dividend is established.

3.3.8 The Company pays interest on refund of registration money received for Future Projects in the eventuality if property is not offered to the buyers and the same is demanded from the Company in the project against which such registration amounts are received. In view of the same interest is charged to the Statement of Profit & Loss only when liability of interest crystallizes.

3.4 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

3.4.1 As lessor

Receipts from operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease. Where the lease payments are structured to increase in line with expected general inflation to compensate for expected inflationary cost increases, lease income is recognised as per the contractual terms.

3.4.2 As lessee

Payments for operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease. Where the lease payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, lease expense is recognised as per the contractual terms. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3.5 Borrowing costs

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/ project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

3.6 Investment in subsidiaries, associate and joint ventures

The Company records the investment in subsidiaries, associate and joint ventures at cost less impairment loss, if any.

On disposal of investment in subsidiary, associate and joint venture, the difference between net disposal proceeds and the carrying amount is recognised in the Statement of profit and loss.

3.7 Foreign currency translation

3.7.1 Functional and presentational currency

The Company's financial statements are presented in Indian rupees (INR), which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

3.7.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is



determined. 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 recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

3.8 Taxation

Income tax expense for the year comprises of current tax and deferred tax.

3.8.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated in accordance with the Income-tax Act, 1961, using tax rates that have been enacted or substantially enacted by the end of the reporting period.

3.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profits.

The carrying amount of deferred tax assets is 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 asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

3.8.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.9 Employee benefits

3.9.1 Short term employee benefits

Liabilities recognised in respect of short-term employee benefits in respect of wages and salaries, performance incentives, leaves etc. are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3.9.2 Long term employee benefits

Accumulated leaves expected to be carried forward beyond twelve months, are treated as long-term employee benefits. Liability for such long term benefit is provided based on the actuarial valuation using the projected unit credit method at year-end.



3.9.3 Defined contribution plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense to the Statement of Profit and Loss based on the amount of contribution required to be made.

3.9.4 Defined benefit plan

For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to profit or loss in subsequent periods. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

3.10 Property, plant and equipment

3.10.1 Recognition and Measurement

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any recognised impairment losses, and include interest on loans attributable to the acquisition of qualifying assets upto the date they are ready for their intended use. Freehold land is measured at cost and is not depreciated.

3.10.2 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets (other than free hold land) is recognised on written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Estimated useful lives of the assets are as follows:

Plant and machinery	12 - 15 years
Air conditioners & refrigerators	15 years
Computers and information technology equipments	3 - 6 years
Furniture and fixtures	10 years
Office equipments	5 years
Motor vehicles	8 - 10 years

Freehold land is not depreciated.

Depreciation on car parking spaces is not charged during the year as the management treats the same as Land and not Building.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.



3.11 Intangible assets

3.11.1 Recognition and Measurement

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and any recognised impairment losses, and include interest on loans attributable to the acquisition of qualifying assets upto the date they are ready for their intended use.

3.11.2 Amortisation

Amortisation on intangible assets is recognised on straight line method over the estimated useful life, not exceeding 3 years.

The residual values, useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of intangible asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

3.12 Impairment of tangible and intangible assets

The management periodically assesses whether there is any indication that an asset may have been impaired. If any such indication exists, the recoverable amount is estimated in order to determine the extent of impairment loss (if any). An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of the useful life.

Impairment losses recognized in prior years are reversed when there is an indication that the impairment losses recognized earlier no longer exist or have decreased. Such reversals are recognized as an increase in the carrying amount of the asset to the extent that does not exceed the carrying amounts that would have been determined (net of depreciation) had no impairment loss been recognized in prior years.

3.13 Inventories

Projects in progress includes the value of materials and stores at sites.

Inventories are valued as under:

- a) Flats/Shops/Houses/Plots At lower of cost or net realisable value
- b) Projects in Progress At lower of cost or net realisable value

3.14 Provisions and contingencies

3.14.1 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of time value is material, the amount is determined by discounting the expected future cash flows.

3.14.2 Contingent liabilities

Contingent liabilities are disclosed when 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 or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

3.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.15.1 Financial assets

3.15.1.1 Recognition and measurement

All financial assets are recognised initially at fair value plus (other than financial assets at fair value through profit or loss) transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.15.1.2 Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Company classifies its financial assets in the following measurement categories:

- a) those measured at amortized cost,
- b) those to be measured subsequently at fair value, either through other comprehensive income (FVTOCI) or through profit or loss (FVTPL)

Financial assets at amortised cost:

A financial assets is measured at the amortised cost if both the following conditions are met:

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

Financial assets at FVTOCI:

A financial asset is classified as at the FVTOCI if both of the following criteria are met unless the asset is designated at fair value through profit or loss under fair value option.

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets at FVTPL:

FVTPL is a residual category for financial assets. Any asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

3.15.1.3 Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in the fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity



investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- a) it has been acquired principally for the purpose of selling it in the near term; or
- b) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has an recent actual pattern of short-term profit-taking; or
- c) it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

The Company has equity investment in three entities which are not held for trading. The Company has elected the FVTOCI irrevocable option for this investment (Refer Note no. 9). Fair value is determined in the manner described in Note no. 38.

Dividend on above investment in equity instruments is recognised in profit or loss when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Company, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

3.15.1.4 Derecognition

A financial asset is primarily derecognised when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.15.1.5 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g, loans, debt securities, deposits and bank balance.
- b) Any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company believes that, considering their nature of business and past history, the expected credit loss in relation to its financial assets is non-existent or grossly immaterial. Thus, the Company has not recognised any provision for expected credit loss. The Company reviews this policy annually, if required.

3.15.2 Financial liabilities

3.15.2.1 Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, as appropriate.



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

The Company's financial liabilities include trade and other payables and borrowings.

All recognised financial liabilities are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial liabilities.

3.15.2.2 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 amounts is recognised in the statement of profit or loss.

3.16 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.17 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, cash at bank and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

3.18 Earnings per share (EPS)

Basic earnings per share has been computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit/(loss) after tax and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity share (if any).

4. Recent accounting pronouncements

(i) New Indian Accounting Standard (Ind AS) issued but not yet effective

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, "Leases" as a part of the companies (Indian Accounting Standards (Ind AS)) Amendment Rule, 2019. Ind AS 116 replaces existing Standard on Leases i.e Ind AS 17, Lease with effect from accounting periods beginning on or after April 1, 2019.

(ii) Amendments to Indian Accounting Standards (Ind AS) issued but not yet effective

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

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standards:

Amendments to Ind AS 12 - Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.



Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after April 1, 2018. These amendments are not expected to have material effect on Company's standalone financial statements.

5. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management of the Company to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, 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.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the estimated useful lives at the end of each reporting period.

Contingent liabilities

The Company has ongoing litigations with various regulatory authorities and others. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability.


6 PROPERTY, PLANT AND EQUIPMENT

(All amounts are ₹ in lakhs unless otherwise stated)

Particulars	As at 31.3.2019	As at 31.3.2018
Carrying amount of:		
Property, plant and equipment	293.78	373.21

Particulars	Land freehold	Plant and machinery	Air condi- tioners & refrigerators	Computers and informa- tion technology equipments	Furniture and fixtures	Office equip- ments	Motor vehicles	Total
Cost or deemed cost								
Balance as at March 31, 2018	17.87	117.39	15.21	19.22	24.65	15.37	411.33	621.04
Additions	-	2.07	0.59	1.07	0.79	1.86	11.19	17.57
Disposals	-	-	-	0.34	-	-	54.42	54.76
Balance as at March 31, 2019	17.87	119.46	15.80	19.95	25.44	17.23	368.10	583.85
Accumulated depreciation								
Balance as at March 31, 2018	-	40.63	5.02	6.39	10.25	6.74	178.80	247.83
Depreciation expense	-	12.28	1.86	2.67	2.13	1.68	71.18	91.80
Eliminated on disposals of assets	-	-	-	0.32	-	-	49.24	49.56
Balance as at March 31, 2019	-	52.91	6.88	8.74	12.38	8.42	200.74	290.07
Net book value								
Balance as at March 31, 2019	17.87	66.55	8.92	11.21	13.06	8.81	167.36	293.78
Balance as at March 31, 2018	17.87	76.76	10.18	12.84	14.40	8.63	232.53	373.21

6.1 The Company has elected to continue with the carrying value of all of its property, plant and equipment as at the transition date of April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



(₹ in lakhs)

7. INTANGIBLE ASSETS

	As at 31.3.2019	As at 31.3.2018
Carrying amount of:		
Computer Software Licenses	2.65	0.38
	<u>2.65</u>	<u>0.38</u>
	Computer Software Licenses	
Cost or deemed cost		
Balance as at March 31, 2018	<u>3.70</u>	
Additions	3.60	
Disposals	-	
Balance as at March 31, 2019	<u>7.30</u>	
Accumulated amortisation		
Balance as at March 31, 2018	3.32	
Additions	1.33	
Disposals	-	
Balance as at March 31, 2019	<u>4.65</u>	
Net book value		
Balance as at March 31, 2019	2.65	
Balance as at March 31, 2018	0.38	

7.1 The Company has elected to continue with the carrying value of its intangible assets as at the transition date of April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

8. INVESTMENT IN SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

	As at 31.3.2019	As at 31.3.2018
Investment in equity instruments - Unquoted		
- Subsidiaries	5.00	5.00
- Associate	6.97	6.97
- Joint Ventures	1,115.00	1,115.00
	<u>1,126.97</u>	<u>1,126.97</u>



(₹ in lakhs)

8.1 Investment in subsidiaries

	As at 31.3.2019	As at 31.3.2018
Break-up of investment in subsidiaries (carrying amount at cost)		
Ansal Real Estate Developers Private Limited		
10,000 Equity shares of ₹10 each fully paid up	1.00	1.00
Lancer Resorts & Tours Private Limited		
10,000 Equity shares of ₹10 each fully paid up	1.00	1.00
Potent Housing & Construction Private Limited		
10,000 Equity shares of ₹10 each fully paid up	1.00	1.00
Sabina Park Resorts & Marketing Private Limited		
10,000 Equity shares of ₹10 each fully paid up	1.00	1.00
Triveni Apartments Private Limited		
10,000 Equity shares of ₹10 each fully paid up	1.00	1.00
	<u>5.00</u>	<u>5.00</u>

8.2 Investment in associate

Break-up of investment in associate (carrying amount at cost)		
Aadharshila Towers Private Limited		
47,800 Equity shares of ₹10 each fully paid up	4.97	4.97
200,000 Equity shares of ₹ 10 each, ₹ 1 paid up	2.00	2.00
	<u>6.97</u>	<u>6.97</u>

8.3 Investment in joint ventures

Break-up of investment in joint ventures (carrying amount at cost)		
Ansal Crown Infrabuild Private Limited		
1,150,000 Equity shares of ₹10 each fully paid up	115.00	115.00
Ansal JKD Pearl Developers Private Limited (Earlier known as Incredible City Home Private Limited)		
10,000 Equity shares of ₹10 each fully paid up	310.00	310.00
Incredible Real Estate Private Limited		
10,000 Equity shares of ₹10 each fully paid up	310.00	310.00
Southern Buildmart Private Limited		
10,000 Equity shares of ₹10 each fully paid up	310.00	310.00
Sunmoon Buildmart Private Limited		
10,000 Equity shares of ₹10 each fully paid up	70.00	70.00
	<u>1,115.00</u>	<u>1,115.00</u>
	<u>1,126.97</u>	<u>1,126.97</u>



(₹ in lakhs)

9. INVESTMENT IN EQUITY INSTRUMENTS

Investment at fair value through other comprehensive income (FVTOCI)

	As at 31.3.2019	As at 31.3.2018
Quoted equity shares		
Canara Bank		
300 Equity shares of ₹10 each fully paid up	0.87	0.79
Punjab National Bank		
4,715 Equity shares of ₹10 each fully paid up	4.50	4.49
Punjab & Sind Bank		
979 Equity shares of ₹10 each fully paid up	0.31	0.34
	<u>5.68</u>	<u>5.63</u>

10. SECURITY DEPOSITS

(Unsecured considered good unless otherwise stated)

	As at 31.3.2019	As at 31.3.2018
Non-current		
Electricity	11.76	11.76
Telephone	1.64	1.89
Sales Tax	0.15	0.15
Rent	83.55	82.46
Water Security	5.25	5.25
Others	35.67	10.45
	<u>138.02</u>	<u>111.95</u>
Current		
Others	6.18	6.33
	<u>6.18</u>	<u>6.33</u>
10.1 Security deposits towards rent includes:		
Security deposits paid to director against rent	<u>83.55</u>	<u>82.46</u>



(₹ in lakhs)

11. INCOME TAXES

Income tax expense in the statement of profit and loss comprises:

	Year ended 31.3.2019	Year ended 31.3.2018
Current income tax		
In respect of the current year	-	267.00
In respect of the previous years	86.78	111.55
Deferred tax		
In respect of the current year	4.19	15.14
Total income tax expense recognised in the statement of profit and loss	<u>90.97</u>	<u>393.69</u>

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax	(746.42)	536.65
Income tax expense calculated at corporate tax rate of 26.00% (Previous year: 33.063%)	(194.07)	177.43
Effect of expenses that are not deductible in determining taxable profit	19.72	44.54
Adjustments recognised in the current year in relation to the current tax of previous years	86.78	111.55
Others	177.06	60.17
Income tax expenses recognised in statement of profit and loss	<u>89.49</u>	<u>393.69</u>

The tax rate used for the current year reconciliation above is the corporate tax rate of 26.00% (previous year 33.063%) payable by corporate entities in India on taxable profits under the Indian tax laws.

Deferred tax balances

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

	As at 31.3.2019	As at 31.3.2018
Deferred tax asset		
Provisions for gratuity and leave encashment	162.02	172.27
Property, plant and equipment and intangible assets	79.06	81.39
Disallowance u/s 40(a) and 43B of the Income Tax Act, 1961	54.79	52.16
Total deferred tax assets	<u>295.87</u>	<u>305.82</u>
Deferred tax liability		
Loan processing fees	(12.67)	(12.13)
Total deferred tax liabilities	<u>(12.67)</u>	<u>(12.13)</u>
Deferred tax assets (net)	<u>283.20</u>	<u>293.69</u>



(₹ in lakhs)

Movement in deferred tax assets and liabilities during the year are as follows:

	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
For the year ended March 31, 2018				
Deferred tax assets in relation to:				
Provisions for gratuity and leave encashment	210.44	(24.72)	(13.44)	172.27
Property, plant and equipment and intangible assets	96.34	(14.95)	-	81.39
Financial assets fair valued through other comprehensive income	(0.13)	-	0.13	-
Disallowance u/s 40(a) and 43B of the Income Tax Act, 1961	32.44	19.72	-	52.16
	<u>339.09</u>	<u>(19.95)</u>	<u>(13.31)</u>	<u>305.82</u>
Deferred tax liabilities in relation to:				
Loan processing fees	(16.94)	4.80	-	(12.13)
	<u>(16.94)</u>	<u>4.80</u>	<u>-</u>	<u>(12.13)</u>
Net deferred tax assets	<u>322.15</u>	<u>(15.15)</u>	<u>(13.31)</u>	<u>293.69</u>
For the year ended March 31, 2019				
Deferred tax assets in relation to:				
Provisions for gratuity and leave encashment	-	(3.95)	(6.31)	(10.26)
Property, plant and equipment and intangible assets	81.39	(2.33)	-	79.06
Disallowance u/s 40(a) and 43B of the Income Tax Act, 1961	52.16	2.63	-	54.79
	<u>133.55</u>	<u>(3.65)</u>	<u>(6.31)</u>	<u>123.59</u>
Deferred tax liabilities in relation to:				
Loan processing fees	(12.13)	(0.54)	-	(12.67)
	<u>(12.13)</u>	<u>(0.54)</u>	<u>-</u>	<u>(12.67)</u>
Net deferred tax assets	<u>121.42</u>	<u>(4.19)</u>	<u>(6.31)</u>	<u>110.92</u>



(₹ in lakhs)

12. OTHER ASSETS

(Unsecured considered good unless otherwise stated)

As at 31.3.2019	As at 31.3.2018
--------------------	--------------------

Non-current

Business advances to related parties

- Joint Ventures Companies

496.88	434.40
---------------	--------

496.88	434.40
---------------	---------------

12.1 Advances given to Joint Venture Companies for purchase of land and other purposes are not considered advances in the nature of loans and have not been considered for the disclosure.

Current

Advance for Land to related parties

- Subsidiaries

1,813.67	1,812.71
-----------------	----------

- Land Holding Companies

1,594.44	1,575.10
-----------------	----------

Advances to Contractors

277.13	242.99
---------------	--------

Advances to Land/Projects

1,170.06	1,219.96
-----------------	----------

Mobilisation Advances to Contractors

28.34	31.38
--------------	-------

Advances against expenses /purchase

265.69	227.29
---------------	--------

Advances to Staff

10.08	25.47
--------------	-------

Court Fees for cases pending before courts

36.53	36.53
--------------	-------

Earnest Money

75.00	75.00
--------------	-------

Prepaid rent

-	0.80
---	------

Others

878.55	663.42
---------------	--------

6,149.49	5,910.64
-----------------	-----------------

12.2 Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/seller/intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

12.3 Advances given to Subsidiaries and Joint Venture Companies for purchase of land and other purposes are not considered advances in the nature of loans and have not been considered for the disclosure.

13. INVENTORIES

(Lower of cost and net realisable value)

As at 31.3.2019	As at 31.3.2018
--------------------	--------------------

Work-in-process

- Real Estate Projects

22,242.29	21,667.08
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Stock-in-trade

950.60	950.60
---------------	--------

23,192.89	22,617.68
------------------	------------------



(₹ in lakhs)

14. TRADE RECEIVABLES

(Unsecured considered good unless otherwise stated)

	As at 31.3.2019	As at 31.3.2018
Trade receivables	501.90	663.81
Total trade receivables	501.90	663.81

14.1 The average credit period is 30 to 45 days. For payments, beyond credit period, interest is charged at 12% to 18% per annum on outstanding balances.

14.2 Trade receivables include ₹ 479.29 Lakhs (Previous year ₹ 638.47 Lakhs) outstanding for a period exceeding six months. Due to continued recession in the industry, there have been delays in collections from customers. In view of industry practice and terms of agreement with customers, all these debts are considered good for recovery and hence no provision is considered necessary.

14.3 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

15. CASH AND CASH EQUIVALENTS

	As at 31.3.2019	As at 31.3.2018
Cash on hand	9.32	4.11
Other Bank Deposits	0.20	0.20
Balances with banks		
- In current accounts	126.41	74.63
Cash and cash equivalents as per cash flow statement	135.93	78.94

15.1 Cash on hand includes imprest with staff.

16. OTHER BANK BALANCES

	As at 31.3.2019	As at 31.3.2018
In earmarked accounts for		
- Margin money for bank guarantees	587.81	570.69
- Unpaid dividend	26.05	28.92
- Fixed deposit under lien	2.95	2.76
- Other Bank Deposits (under lien)	3.49	1.94
	620.30	604.31



(₹ in lakhs)

17. EQUITY SHARE CAPITAL

	As at 31.3.2019	As at 31.3.2018
Authorised		
2,50,00,000 equity shares of ₹ 10 each	<u>2,500.00</u>	<u>2,500.00</u>
Issued, subscribed and fully paid up		
73,83,843 equity shares of ₹ 10 each	<u>738.38</u>	<u>738.38</u>

- (i) There has been no movement in the equity shares in the current and previous year.
- (ii) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
- (iii) Shares held by each shareholder holding more than 5%:

Name of the shareholder	As at 31.3.2019		As at 31.3.2018	
	Number of shares	% holding	Number of shares	% holding
Madakinee Estate Pvt. Ltd.	918,700	12.44%	918,700	12.44%
Chandraprabha Estate Pvt. Ltd.	917,900	12.43%	917,900	12.43%
APM Buildcon Pvt. Ltd.	983,200	13.32%	983,200	13.32%
Midair Properties Pvt. Ltd.	892,500	12.09%	892,500	12.09%

(As per the 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 ownership of shares.)

- (iv) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each equity share is entitled to one vote. In the event of liquidation of the company, the equity shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in the proportion to the number of the equity shares held by the equity shareholders. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.



(₹ in lakhs)

18. OTHER EQUITY

	As at 31.3.2019	As at 31.3.2018
Capital reserve	3.15	3.15
Securities premium reserve	644.97	644.97
General reserve	8,231.91	8,231.91
Retained earnings	(438.39)	427.18
Equity instruments through other comprehensive income	0.73	0.67
	<u>8,442.37</u>	<u>9,307.88</u>
General reserve		
Opening balance	8,231.91	8,231.91
Add: Transfer from surplus in statement of profit and loss	-	-
Closing balance	<u>8,231.91</u>	<u>8,231.91</u>
Retained earnings		
Balance at beginning of year	427.18	249.35
Profit for the current year	(837.39)	142.95
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	16.36	34.88
Payment of dividend on equity shares (₹ 0.50/- per share)	(44.51)	-
Corporate dividend tax	(0.03)	-
Balance at end of the year	<u>(438.39)</u>	<u>427.18</u>

19. BORROWINGS

	As at 31.3.2019	As at 31.3.2018
Non-current borrowings-carried at amortised cost		
Secured		
Term loans		
-from others	875.96	655.97
Dropline Overdraft Facility		
-from banks	1,801.02	2,587.47
Vehicle loans		
-from banks	20.22	42.71
Total non current borrowings	<u>2,697.20</u>	<u>3,286.15</u>



- 19.1** Term Loan from Others amounting to ₹ 489.71 Lakhs (including current maturity amounting to ₹ 140.00 Lakhs included in other current liabilities) which carry interest rate of 12.40% is secured by way of first charge on immovable properties of the Group situated at Gurgaon and by way of extension of first equitable mortgage of immovable properties of HUF of Director of the Group situated at New Delhi and Gurgaon and collaterally by personal guarantee of Director of the Group. The said term loan is to be paid as follows:-
- on May 31, 2019 - ₹ 140.00 Lakhs
 - on May 31, 2020 - ₹ 175.00 Lakhs
 - on May 31, 2021 - ₹ 175.00 Lakhs
- 19.2** Term Loan from Others amounting to ₹ 17.00 Lakhs (including current maturities amounting to ₹ 17.00 Lakhs included in other current liabilities) which carry interest rate of 16% is secured by a plot owned by director / relative(s) of director of the Group and the balance outstanding is repayable in 1 equated monthly installments of ₹ 17.23 Lakhs each.
- 19.3** Term Loan from Others amounting to ₹ 0.35 Lakhs (including current maturities amounting to ₹ 0.35 Lakhs included in other current liabilities) which carry interest rate of 16% is secured by a plot owned by director / relative(s) of director of the Group and the balance outstanding is repayable in 1 equated monthly installments of ₹ 0.35 Lakhs each.
- 19.4** Term Loan from Others amounting to ₹ 95.24 Lakhs (including current maturities amounting to ₹ 95.24 Lakhs included in other current liabilities) which carry interest rate of 16% is secured by a plot owned by director / relative(s) of director of the company and the balance outstanding is repayable in 3 equated monthly installments of ₹ 24.61 Lakhs each.
- 19.5** Term Loan from Others amounting to ₹ 416.85 Lakhs (including current maturities amounting to ₹ 186.50 Lakhs included in other current liabilities) which carry interest rate of 16% is secured by related parties of the Group and the balance outstanding is repayable in 27 equated monthly installments of ₹ 19.28 Lakhs each.
- 19.6** Term Loan from Others amounting to ₹ 310.38 Lakhs (including current maturities amounting to ₹ 61.99 Lakhs included in other current liabilities) which carry interest rate of 15.50% is secured by related parties of the Group and the balance outstanding is repayable in 48 equated monthly installments of ₹ 9.02 Lakhs each.
- 19.7** Term Loan from Others amounting to ₹ 23.76 Lakhs (including current maturities amounting to ₹ 22.30 Lakhs included in other current liabilities) which carry interest rate of 13.50% is secured by related parties of the company and the balance outstanding is repayable in 24 monthly installments.
- 19.8** Dropline Overdraft Facility amounting to ₹ 967.10 Lakhs (including current maturity amounting to ₹ 240.00 Lakhs included in other current liabilities) which carry interest rate of 11.80% is secured by way of mortgage of immovable properties of the Group situated at Gurgaon. The aforesaid Overdraft facility is repayable as follows:
- April 2019 to March 2021 ₹ 20.00 Lakhs per month
 - April 2021 to March 2022 ₹ 40.00 Lakhs per month
- 19.9** Dropline Overdraft Facility amounting to ₹ 1322.34 Lakhs (including current maturities amounting to ₹ 240.00 Lakhs included in other current liabilities) which carry interest rate of 11.80% is secured by way of mortgage of immovable properties of the Group situated at Gurgaon. The aforesaid overdraft facility is repayable as follows:
- April 2019 to March 2020 ₹ 20.00 Lakhs per month
 - April 2020 to February 2022 ₹ 30.00 Lakhs per month
 - March 2022 to December 2023 ₹ 40.00 Lakhs per month
- 19.10** Vehicle & Machinery Loans amounting to ₹ 49.24 Lakhs (including current maturities amounting to ₹ 29.01 Lakhs included in other current liabilities) are repayable in monthly EMIs over the tenure of the loans and are secured by way of hypothecation of assets in favour of lender, thus purchased.

**19.11 Details of long-term borrowings guaranteed by the directors or others:**

(₹ in lakhs)

	As at 31.3.2019	As at 31.3.2018
Term loans from others	1,399.33	1,397.10
Dropline Overdraft Facility from Bank	2,281.02	2,947.47
	<u>3,680.35</u>	<u>4,344.57</u>

Note: The amount(s) given above are total long-term borrowings guaranteed by directors or others including amounts mentioned in current maturity of non-current borrowings under Note 20.

Current borrowings-carried at amortised cost**Secured**

Loans from banks repayable on demand

- Overdraft Facility	1,864.08	1,886.52
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Other loans and advances from Companies	795.62	300.00
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Unsecured

Loans and advances from related parties

- from directors	313.81	331.37
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- from others	722.59	444.89
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Total current borrowings	<u>3,696.10</u>	<u>2,962.78</u>
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Details of security and terms of above loans:

The above current borrowings carry interest ranging between 14.40% to 15% per annum.

19.12 Overdraft Facility of ₹ 1381.13 Lakhs from banks carrying interest rate of 14.40% is secured primarily by immovable property of the Company situated at Gurgaon and collaterally by personal guarantee of director of the Company and hypothecation of current assets of the Company except the project financed by other banks/financial institutions on pari passu basis with other banks.

19.13 Overdraft Facility of ₹ 1674.54 Lakhs from bank carrying interest rate of 14.50% is secured primarily by equitable mortgage of immovable properties of the Company situated at Gurgaon and collaterally by personal guarantee of the director of the Company and first pari passu charge on inventories and books debts not older than 180 days both present and future exclusive of project financed by other banks / financial institutions on Pari passu basis with other banks.

19.14 Other short term loans of ₹ 425.62 Lakhs carrying interest rate of 15% are secured against immovable properties of the Group situated at Gurgaon and due for repayment by the end of September 2019.

19.15 Details of short-term borrowings guaranteed by the directors or others:

Loans from banks repayable on demand	1,864.08	1,886.52
	<u>1,864.08</u>	<u>1,886.52</u>



(₹ in lakhs)

20. OTHER FINANCIAL LIABILITIES

	As at 31.3.2019	As at 31.3.2018
Non-current		
Contingency Deposit from Customers	265.86	263.43
	<u>265.86</u>	<u>263.43</u>
Current		
Current maturities of non-current borrowings (Refer Note No. 19)		
-Term Loan from Others	523.37	741.12
-Other Loan from Others	-	96.00
-Dropline Overdraft Facility from Bank	480.00	360.00
-Vehicle Loan	29.01	58.85
Retention Money from Contractors	175.54	181.29
Salary Payable	472.33	460.86
Interest accrued but not due on borrowings	17.56	7.94
Unclaimed dividends	26.05	28.92
Royalty Payable to Manipur Forest Department	17.77	17.77
Security deposits - at amortised cost	243.44	228.84
	<u>1,985.07</u>	<u>2,181.60</u>

21. PROVISIONS

	As at 31.3.2019	As at 31.3.2018
Non-current		
Provision for employee benefits		
-Gratuity	309.72	305.23
-Leave Encashment	178.64	196.54
	<u>488.36</u>	<u>501.77</u>
Current		
Provision for employee benefits		
-Gratuity	27.10	56.35
-Leave Encashment	66.91	61.12
-Leave Travel Allowance	69.70	64.52
-Medical Expenses Reimbursable	97.82	94.50
Other Provisions		
-Dividend Distribution Tax	0.03	-
	<u>261.56</u>	<u>276.50</u>
	<u>749.92</u>	<u>778.26</u>

21.1 For details of movement in provision for gratuity and leave encashment, Refer Note No. 36



(₹ in lakhs)

22. OTHER LIABILITIES

	As at 31.3.2019	As at 31.3.2018
Non- current		
Deposit from Himachal Pradesh State Electricity Board	366.59	366.59
Deposit from HUDA against Land Acquisition	82.90	82.90
Advance rental income	5.41	6.08
	<u>454.90</u>	<u>455.57</u>

22.1 The amount of ₹ 366.59 Lakhs received from Himachal Pradesh State Electricity Board under the order of Hon'ble High Court of Himachal Pradesh is classified as liability since the said amount shall be refundable if the appeal of Himachal Pradesh State Electricity Board is ultimately decided against the Company.

22.2 The amount of ₹ 82.90 Lakhs received from Haryana Urban Development Authority under the order of Hon'ble High Court of Punjab and Haryana is classified as liability since the said amount shall be refundable if the appeal of the respondent is ultimately decided against the Company.

	As at 31.3.2019	As at 31.3.2018
Current		
Advances from customers	4,165.97	2,605.18
Registration Amount Against Future Projects	606.85	660.11
External Development Charges Payable, including interest due thereon	6,325.72	6,122.98
Registration Money against EWS Scheme	116.47	116.50
Sales Tax & Works Contract Tax Payable	0.44	0.44
TDS Payable	53.56	173.21
GST Payable	20.13	71.43
Advance rental income	0.67	0.67
Others	<u>1,899.12</u>	<u>1,553.64</u>
	<u>13,188.93</u>	<u>11,304.15</u>

22.3 The Company had accepted the Registration Amounts against proposed projects in Jaipur and Panipat in earlier years which was outstanding to the extent of ₹ 606.85 Lakhs as on March 31, 2019, ₹ 660.11 Lakhs as on March 31, 2018 as against sum of ₹ 745.80 Lakhs as on April 1, 2017 and these amounts were offered to refund to the customers due to non-receipt of necessary Government approvals for the proposed projects but in spite of the efforts made by the Company, balance number of parties did not accept the refunds of Registration Money deposited by them to the extent of ₹ 606.85 Lakhs due on March 31, 2019. However no such amount was received by the Company during the year 2018-19.

The company offered to refund the registration amount received against proposed projects in Jaipur and Panipath due to non-receipt of necessary government approvals for the proposed projects but in spite of efforts made by the company, balance number of parties did not accept the refunds of registration money deposited by them as on March 31, 2019. The company has made provision for interest of ₹ 761.68 Lakhs on contingent basis in respect above amounts, however details of individual payee has not been identified as on date and therefore in the absence of any identifiable payee, the provision of TDS are not applicable based on merits of the case and judicial precedents and further the actual amounts paid/credited are subject to TDS. Therefore, the company is following the provision of TDS as and when the amounts are paid/ credited to respective parties.

Further the Company had received Registration Money towards EWS Scheme in earlier years which was outstanding to the extent of ₹ 116.47 Lakhs as on March 31, 2019, ₹ 116.50 Lakhs as on March 31, 2018 as against sum of ₹ 117.07 Lakhs as on April 1, 2017. The Company had sent cheques for refunds of Registration Amounts to all the parties but various parties either did not receive the cheques due to change of address or did not get the cheques encashed and therefore the amounts continued to be outstanding as 'Advance Against EWS' to the extent of Rs.116.47 Lakhs due on March 31, 2019. However no such amount was received by the Company during the year 2018-19.



(₹ in lakhs)

23. TRADE PAYABLES

	As at 31.3.2019	As at 31.3.2018
Trade payables	731.14	830.20
	<u>731.14</u>	<u>830.20</u>

23.1 Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. No amounts were payable to such enterprises which were outstanding for more than 45 days. Further, no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

24. CURRENT TAX LIABILITIES (NET)

	As at 31.3.2019	As at 31.3.2018
Provision for Taxation (net of advance tax payments/TDS)	4.00	119.53
	<u>4.00</u>	<u>119.53</u>

25. REVENUE FROM OPERATIONS

	Year ended 31.3.2019	Year ended 31.3.2018
Sales	4,257.73	7,004.96
Works Contracts	111.27	145.92
Project Management Consultancy Receipts	11.57	4.65
Maintenance Charges Received	15.00	33.40
Total revenue from operations	<u>4,395.57</u>	<u>7,188.93</u>

26. OTHER INCOME

	Year ended 31.3.2019	Year ended 31.3.2018
Interest income from:		
- Bank deposits	56.11	37.76
- Customers/others	24.22	74.09
Administration Charges	70.86	49.40
Rent income	111.54	102.89
Net gain on disposal of property, plant and equipment	4.89	1.84
Miscellaneous Income	39.22	18.43
	<u>306.84</u>	<u>284.40</u>



(₹ in lakhs)

27. COST OF CONSTRUCTION AND OTHER RELATED PROJECT COST

	Year ended 31.3.2019	Year ended 31.3.2018
Balance Brought Forward	21,667.08	22,093.52
External Development Charges to Government	647.13	266.14
Land Development Expenses	3.64	16.39
Material / Stores Consumed	116.81	230.03
Project Expenses	343.74	788.13
Interest Expenses		
- Bank / Financial Institutions	34.87	151.98
- Customers/others	856.37	105.98
Rent	6.53	8.86
Architect Fees	-	3.82
Brokerage & Commission	23.47	23.68
Power & Fuel	44.12	76.44
Repair & Maintenance	26.01	30.27
Conveyance Expenses	8.15	10.47
Charity & Donation	0.20	0.82
Insurance Charges	6.95	7.33
Legal & Professional Charges	16.90	62.50
Telephone Expenses	4.86	6.73
Advertisement & Publicity	3.89	41.03
Salary, Wages & Other Benefits	658.35	718.10
Licence Fee & Other Charges	27.32	714.81
Depreciation	13.24	19.70
Security Expenses	55.53	109.35
	24,565.16	25,486.08
Less: Transferred to Stock in Trade	-	-
Less: Projects in Progress Transferred to Balance Sheet	22,242.29	21,667.08
Balance cost of construction and other related project cost transferred to the Statement of Profit & Loss	2,322.87	3,819.00

28. EMPLOYEE BENEFITS EXPENSE

	Year ended 31.3.2019	Year ended 31.3.2018
Salary, Wages and Other Benefits	916.49	975.69
Contribution to Provident and Other Fund	72.92	150.56
Staff Welfare Expenses	15.34	17.39
	1,004.75	1,143.64



(₹ in lakhs)

29. FINANCE COSTS

	Year ended 31.3.2019	Year ended 31.3.2018
Interest expenses:-		
- Banks	676.37	647.61
- Others	447.25	397.83
Other Borrowing Costs:-		
- Banks	61.19	28.41
	<u>1,184.81</u>	<u>1,073.85</u>

30. OTHER EXPENSES

	Year ended 31.3.2019	Year ended 31.3.2018
Power & fuel	18.03	17.43
Rent	200.07	202.37
Repairs to Plant & Machinery	3.71	2.70
Repair & Maintenance	30.95	22.68
Insurance	9.16	7.01
Rates and taxes	1.95	1.79
Legal & Professional Charges	284.49	324.44
Payment to Auditors :-		
a. As auditor		
- Statutory Audit Fees	6.10	6.10
- Tax Audit Fees	1.45	1.45
b. for other services		
- Certification & others	0.18	0.14
Travelling Expenses	58.89	44.74
Contribution towards Corporate Social Responsibility (See Note 31)	12.10	18.16
Director's Sitting Fee	3.20	4.15
Computer Expenses	14.20	9.80
Printing & Stationery	13.62	15.91
Telephone Charges	10.52	15.55
Vehicles running and maintenance	60.44	50.12
Miscellaneous Expenses	127.45	64.05
	<u>856.51</u>	<u>808.59</u>



(₹ in lakhs)

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are rural development CSR project, health care - running a charitable clinic and health care - set up blood bank. The funds were primarily allocated towards corpus contributions, as specified in Schedule VII to the Companies Act, 2013.

Disclosure as required under Guidance Note on Accounting for expenditure on Corporate Social Responsibility Activities:-

	Year ended 31.3.2019	Year ended 31.3.2018
a) Gross amount required to be spent by the Company during the year	<u>12.09</u>	<u>18.15</u>
b) Amount paid by the Company during the year:		
- Gyan Bharti Trust for the purpose of rural development CSR project	7.10	13.16
- Rotary club gurgaon for the purpose of health care	5.00	5.00
	<u>12.10</u>	<u>18.16</u>

The company yet to receive the details of actual utilisation made by the above recipients as well as particulars of their earlier engagement for 3 years or more in the activities for which contribution was made by the company to them.

c) Details of Related Party Transactions are enumerated in (b) above (as per Related Party definition in Ind AS 24):-

- Gyan Bharti Trust	7.10	13.16
- Rotary club gurgaon for the purpose of health care	5.00	5.00

d) No provision is required to be made by the company for CSR Expenditure.

32. EARNINGS PER SHARE

	Year ended 31.3.2019	Year ended 31.3.2018
Profit for the year attributable to owners of the Company [A]	(837.37)	142.95
Weighted average number of equity shares for the purpose of basic earning per share and diluted earning per share [B]	73.84	73.84
Basic and diluted earnings per share (₹) [A/B] (Face value of ₹ 10 each)	(11.34)	1.94



(₹ in lakhs)

33. CONTINGENT LIABILITIES AND COMMITMENTS**(i) Contingent liabilities**

	As at 31.3.2019	As at 31.3.2018
a) Claims against the company not acknowledged as debt	2,310.58	2,350.32
b) Bank Guarantees	945.21	1,043.45
c) Other money for which the company is contingently liable		
– Service Tax Liability disputed by the company	37.16	37.16
– Income Tax Liability disputed by the company	259.26	259.26
– Employee Provident Fund liability disputed by the company	36.43	36.43
	<u>3,588.64</u>	<u>3,726.62</u>

(ii) Commitments

a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	18.00	18.00
c) Other commitments	18.00	18.00
	<u>3,606.64</u>	<u>3,744.62</u>

The management is of the opinion that in majority of the cases, the company shall be in a position to resist or settle the cases.

34. OPERATING LEASE ARRANGEMENTS**The Company as a lessee****Leasing arrangements**

The significant leasing arrangements entered into by the Company include the following:

- Buildings taken on operating lease with lease term between 11 to 36 months for office premises and residential accommodation for employees and which are renewable on a periodic basis by mutual consent of both parties.
- All the operating leases are cancellable by the lessee for any reason by giving notice of between 1 to 3 months.
- Lease payments recognised in the Statement of Profit & Loss under rent expenses in Note 27 and Note 30.
- The company has various operating leases for office facilities and residential premises for employees that are renewable on a periodic basis. Rental expenses for operating leases recognised in the Statement of Profit & Loss for the year is ₹ 206.60 Lakhs (Previous Year : ₹ 206.59 Lakhs).

The Company as a lessor

The Company has entered into non-cancellable operating lease arrangements. Against such non cancellable operating leases, total rent credited to the Statement of Profit and Loss is ₹ 111.37 Lakhs (Previous Year ₹ 102.22 Lakhs) as actual rent received by the Company. The future minimum lease payments in respect of these leases are:-

Future minimum lease payments

- not later than one year	100.05	98.03
- later than one year and not later than five years	442.89	427.89
- later than five years	1,761.26	1,876.32
	<u>2,304.20</u>	<u>2,402.23</u>

The assets in respect of which the company has entered into operating lease arrangements are included in inventories and are held for sale in the ordinary course of business of the Company. Therefore, no depreciation is charged on the leased assets in accordance with Ind AS 16.



(₹ in lakhs)

35. SEGMENT INFORMATION

The chief operating decision maker ("CODM") for the purpose of resource allocation and assessment of segments performance focuses on Real Estate, thus operates in a single business segment. The Company is operating in India, which is considered as single geographical segment. Accordingly, the reporting requirements for segment disclosure as prescribed by Ind AS 108 are not applicable.

36. EMPLOYEE BENEFIT PLANS**(a) Defined contribution plans and amounts recognised in the statement of profit and loss**

	Year ended 31.3.2019	Year ended 31.3.2018
Contribution towards provident fund	74.18	80.68
Employers' contribution to employee's state insurance scheme	5.42	6.66
	<u>79.60</u>	<u>87.33</u>

(b) Other long term employee benefits (based on actuarial valuation)

	Year ended 31.3.2019	Year ended 31.3.2018
Leave encashment – amount recognized in the statement of profit and loss	30.65	30.10
	<u>30.65</u>	<u>30.10</u>

(c) Defined benefit plans**Gratuity**

Gratuity is provided for employees who are in service as at the end of the financial year for 5 years or more, at the rate of 15 days' salary for each completed year of service and is payable on retirement/ termination/ resignation. The Gratuity plan for the Company is a defined benefit plan where annual contributions as per Actuarial Valuation Certificate are charged to the Statement of Profit and Loss. This defined benefit plan expose the Company to actuarial risks, such as longevity risk, interest rate risk and salary risk.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet for defined benefit plan:

Net employee benefit expense recognized in employee cost:

	Year ended 31.3.2019	Year ended 31.3.2018
Current service cost	21.36	24.78
Net interest cost	27.66	27.35
Net employee benefit expense recognized in employee cost	<u>49.02</u>	<u>52.14</u>



(₹ in lakhs)

(c) Defined benefit plans (continued)

Amount recognised in other comprehensive income:

	Year ended 31.3.2019	Year ended 31.3.2018
Actuarial (gain)/loss on obligations arising on account of experience adjustments	(22.67)	(48.32)
Net expense for the year recognized in other comprehensive income	(22.67)	(48.32)

(I) Changes in the present value of the defined benefit obligation are as follows:

Gratuity

	Year ended 31.3.2019	Year ended 31.3.2018
Opening defined obligation	361.58	377.31
Current service cost	21.36	24.78
Interest cost	27.66	27.35
Benefits paid	(51.11)	(19.54)
Actuarial (gain)/loss on obligations arising on account of experience adjustments	(22.67)	(48.32)
Closing defined benefit obligation	336.83	361.58

Leave encashment

	Year ended 31.3.2019	Year ended 31.3.2018
Opening defined obligation	257.65	259.16
Current service cost	21.51	19.56
Interest cost	19.71	18.79
Benefits paid	(42.76)	(31.61)
Actuarial (gain)/loss on obligations arising on account of experience adjustments	(10.56)	(8.25)
Closing defined benefit obligation	245.55	257.65

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

	As at 31.3.2019	As at 31.3.2018	As at 31.3.2017
Discount rate (in %)	7.62%	7.65%	7.25%
Salary escalation rate (in %)	5.00%	5.00%	5.00%
Expected average remaining working lives of employees	12.78	12.94	13.30
Mortality rate	Indian Assured Lives Mortality (2006-08) ultimate table		
Withdrawal rate			
- Upto 30 years	3.00	3.00	3.00
- From 31 to 44 years	2.00	2.00	2.00
- Above 44 years	1.00	1.00	1.00



A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

(₹ in lakhs)

Assumptions	Impact on defined benefit obligation	
	As at 31.3.2019	As at 31.3.2018
Impact of increase in 0.5% in discount rate	(10.61)	(14.68)
Impact of decrease in 0.5% in discount rate	11.23	13.71
Impact of increase in 0.5% in salary escalation rate	23.19	14.08
Impact of decrease in 0.5% in salary escalation rate	(21.00)	(15.07)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality and withdrawals are considered insignificant and hence ignored.

The following payments are expected as contributions to the defined benefit plan in next annual reporting period:

(₹ in lakhs)

	Year Ended 31.3.2019	Year Ended 31.3.2018
Service Cost	22.43	26.40
Net Interest Cost	25.67	26.13
Net Periodic Benefit Cost	48.10	52.53

Maturity profile of the defined benefit obligation:

(₹ in lakhs)

	As at 31.3.2019	As at 31.3.2018
Year		
March 2019 to March 2020	28.60	32.29
March 2020 to March 2021	7.18	6.92
March 2021 to March 2022	55.09	15.14
March 2022 to March 2023	25.54	17.13
March 2023 to March 2024	49.80	56.59
March 2024 onwards	451.34	292.53

**37. RELATED PARTY TRANSACTIONS**

37.1	Disclosure of related parties	Principal Activities	Place of incorporation and operation	Proportion of ownership interest / voting rights held by the parent entity	
				As at 31.3.2019	As at 31.3.2018
(a) Subsidiaries					
	Ansal Real Estate Developers Private Limited	Real estate	India	100%	100%
	Lancers Resorts & Tours Private Limited	Real estate	India	100%	100%
	Potent Housing & Construction Private Limited	Real estate	India	100%	100%
	Sabina Park Resorts & Marketing Private Limited	Real estate	India	100%	100%
	Triveni Apartments Private Limited	Real estate	India	100%	100%
(b) Associate					
	Aadharshila Towers Private Limited	Real estate	India	37.21%	37.21%
(c) Joint ventures					
	Ansal Crown Infrabuild Private Limited	Real estate	India	50%	50%
	Ansal JKD Pearl Developers Private Limited (Formerly Incredible City Home Private Limited)	Real estate	India	50%	50%
	Incredible Real Estate Private Limited	Real estate	India	50%	50%
	Southern Buildmart Private Limited	Real estate	India	50%	50%
	Sunmoon Buildmart Private Limited	Real estate	India	50%	50%

(d) Key management personnel

1. Sh. Gopal Ansal (CMD)
2. Sh. Ashok Babu (Company Secretary)
3. Sh. Arun Kumar Pandey (Chief Financial Officer)
4. Smt. Ritu Ansal (Director)
5. Sh. Subhash Verma (Director)
6. Sh. Suresh Kumar Gupta (Director) (Resigned with effect from 18.03.2019)

(e) Relatives of Key management personnel

1. Gopal Ansal (HUF) (Director is Karta of HUF)
2. Mrs. Suruchi Bhardwaj (Daughter of Director)
3. Mrs. Shweta Charla (Daughter of Director)
4. Shri Ashok Mehra (Brother of Director)
5. Shri. Pranav Bhardwaj (Daughter's Husband of Director)

**(f) Enterprises over which key management personnel and their relatives are able to exercise significant influence:**

1. Ansal Buildwell Infrastructure Private Limited
2. Ansal Engineering Projects Limited
3. Ansal Hospitality & Leisure Co. Private Limited
4. Ansal KGK Developer Private Limited
5. APM Buildcon Private Limited
6. Bedi Exports Private Limited
7. Bhandari Machinery Co. Private Limited
8. Chandraprabha Estate Private Limited
9. Glorious Hotels Private Limited
10. Ansal Buildwell Infrabuild Private Limited (Formerly GSG Developers Private Limited)
11. K.C. Towers Private Limited
12. K.J. Towers Private Limited
13. M.K. Towers Private Limited
14. Madakinee Estate Private Limited
15. Mid Air Properties Private Limited
16. Rigoss Estate Networks Private Limited
17. S.J. Towers & Developers Private Limited
18. S.S. Towers Private Limited
19. Sankalp Hotels Private Limited
20. Saya Plantation & Resorts Private Limited
21. Rephcons Consultancy Services
22. Mansycom Consultants Private Limited
23. Ansal Theatres and Clubotels Private Limited
24. AB Rephcons Infrastructure Private Limited
25. Geo Reality and Infratech Private Limited
26. Geefive Global Projects Private Limited
27. Gyan Bharti Trust / school
28. Rotary Club of Gurgaon South City Community Services Society (Regd)
29. Savera Association



37.2 Disclosure of transactions between the Company and related parties and the status of outstanding balances as at the year end

(A) Nature of transactions	Name of Related Party	Subsidiary companies (₹ in lakhs)		Associate (₹ in lakhs)		Joint ventures (₹ in lakhs)		Key management personnel (KMP) (₹ in lakhs)		Relatives of KMP (₹ in lakhs)		Enterprises where KMP and their relatives has significant influence (₹ in lakhs)	
		Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018
(i) Trading transactions													
Interest Expenses	Mr. Gopal Ansal	-	-	-	-	-	-	35.77	34.90	-	-	-	-
	Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	3.76	3.27
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	4.54	4.89
	Rigoss Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	55.28	19.24
Rent Expenses	Mr. Gopal Ansal	-	-	-	-	-	-	148.44	137.34	-	-	-	-
	Mrs. Ritu Ansal	-	-	-	-	-	-	76.63	70.97	-	-	-	-
	Mrs. Suruchi Bhardwaj	-	-	-	-	-	-	-	-	0.83	0.81	-	-
	Mrs. Shweta Charla	-	-	-	-	-	-	-	-	3.15	3.57	-	-
	Gopal Ansal (HUF)	-	-	-	-	-	-	-	-	1.70	1.62	-	-
Contribution to Corporate Social Responsibility Expenses	Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	7.10	13.16
	Rotary Club of Gurgaon South City	-	-	-	-	-	-	-	-	-	-	5.00	5.00
	Community Services Society (Regdd)	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses / (Expenses Recovered)	Ansal Hospitality & Leisure Co. Private Limited	-	-	-	-	-	-	-	-	-	-	0.68	(0.59)
	Ansal Real Estate Developers Private Limited	0.01	-	-	-	-	-	-	-	-	-	-	-
	Lancers Resorts & Tours Private Limited	0.05	-	-	-	-	-	-	-	-	-	-	-
	Potent Housing & construction private Limited	0.03	-	-	-	-	-	-	-	-	-	-	-
	Shibha park Resorts & Marketing Private Limited	0.03	-	-	-	-	-	-	-	-	-	-	-
	Triveni Apartments Private Limited	0.05	-	-	-	-	-	-	-	-	-	-	-
	Ansal Buildwell infrastructure private Limited	-	-	-	-	-	-	-	-	-	-	0.04	-
	Ansal Engineering Projects Limited	-	-	-	-	-	-	-	-	-	-	0.04	-
	APM Buildcon private Limited	-	-	-	-	-	-	-	-	-	-	0.04	-
	Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	0.62	-
	Madakinee Estate Private Limited	-	-	-	-	-	-	-	-	-	-	0.04	-
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	0.81	-
	Glorious Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	-
	Aadharsila Towers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Saya Plantation & Resorts Pvt. Ltd.	-	-	0.63	-	-	-	-	-	-	-	-	-
	sankalp Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-



(A) Nature of transactions	Name of Related Party	Subsidiary companies (₹ in lakhs)		Associate (₹ in lakhs)		Joint ventures (₹ in lakhs)		Key management personnel (KMP) (₹ in lakhs)		Relatives of KMP (₹ in lakhs)		Enterprises where KMP and their relatives has significant influence (₹ in lakhs)	
		Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018
Interest Income	Ansal IKD Pearl Developers Private Limited (Formerly Incredible City Home Private Limited)	-	-	-	11.46	-	-	-	-	-	-	-	0.03
	Incredible Real Estate Private Limited	-	-	-	1.08	-	-	-	-	-	-	-	-
	Southern Buildmart Private Limited	-	-	-	6.54	-	-	-	-	-	-	-	-
	Sunmoon Buildmart Private Limited	-	-	-	2.33	-	-	-	-	-	-	-	-
	Rigoss Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Mr. Gopal Ansal	-	-	-	-	299.00	165.00	-	-	-	-	-	-
	Mrs. Ritu Ansal	-	-	-	-	-	11.44	-	-	-	-	-	-
	Mrs. Shweta Charla	-	-	-	-	-	-	-	-	-	7.05	-	-
	Rigoss Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	627.38	646.95
	Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	4.50	-
(ii) Other related party transactions	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.30
	Maddakine Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	646.95
	Ansal Real Estate Developers Private Limited	-	25.00	-	-	-	-	-	-	-	-	-	-
	Trivent Apartments Private Limited	-	25.00	-	-	-	-	-	-	-	-	-	-
	Ansal Hospitality & Leisure Co. Private Limited	-	-	-	-	-	-	-	-	-	-	-	1.02
	Mr. Gopal Ansal	-	-	-	-	348.75	166.75	-	-	-	-	-	-
	Mrs. Ritu Ansal	-	-	-	-	-	11.44	-	-	-	-	-	-
	Mrs. Shweta Charla	-	-	-	-	-	-	-	-	-	7.05	-	-
	Rigoss Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	389.47	301.50
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	24.80	1.19
Repayment of Short term Loan	Ansal Hospitality & Leisure Co. Private Limited	-	-	-	-	-	-	-	-	-	-	-	1.02
	Mr. Gopal Ansal	-	-	-	-	-	0.76	-	-	-	-	-	-
	Smt. Ritu Ansal	-	-	-	-	-	0.47	-	-	-	-	-	-
	Mrs. Suruchi Bhardwaj	-	-	-	-	-	-	-	-	0.20	-	-	-
	Mrs. Shweta Charla	-	-	-	-	-	-	-	-	0.15	-	-	-
	Gopal Ansal (HUF)	-	-	-	-	-	-	-	-	0.10	-	-	-
	APM Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	4.92	-
	Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	4.59	-
	Maddakine Estate Private Limited	-	-	-	-	-	-	-	-	-	-	4.59	-
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	4.46	-



(A) Nature of transactions	Name of Related Party	Subsidiary companies (₹ in lakhs)		Associate (₹ in lakhs)		Joint ventures (₹ in lakhs)		Key management personnel (KMP) (₹ in lakhs)		Relatives of KMP (₹ in lakhs)		Enterprises where KMP and their relatives has significant influence (₹ in lakhs)	
		Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018
Other Advances Paid/(Received)	Aadharshila Towers Private Limited	-	-	160,000	190,000	-	-	-	-	-	-	-	-
	Ansal Hospitality & Leisure Co. Private Limited	-	-	-	-	689.46	122.67	-	-	-	-	4.57	-
	Ansal Crown InfraBuild Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Potent Housing & Construction Private Limited	0.20	0.25	-	-	-	-	-	-	-	-	-	-
	Ansal Real Estate Developers Private Limited	0.20	0.30	-	-	-	-	-	-	-	-	-	-
	Sahana Park Resorts & Marketing Private Limited	0.20	0.55	-	-	-	-	-	-	-	-	-	-
	Triveni Apartments Private Limited	0.20	0.25	-	-	-	-	-	-	-	-	-	-
	Ansal IKD Pearl Developers Private Limited (Formerly Incredible City Home Private Limited)	-	-	-	-	40.00	19.50	-	-	-	-	-	-
	Ansal Buildwell Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.30
	Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	-	-
APM Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	(4.80)	-	
Midakince Esate Pvt Ltd	-	-	-	-	-	-	-	-	-	-	24.86	0.80	
Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	1,336.50	981.00	
Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	436.50	981.00	
Advance Received against booking During the Year													
Advance Refunded against booking During the Year													
(iii) Short term benefits to key management personnel													
Remuneration to Key Managerial Personnel	Mr. Gopal Ansal	-	-	-	-	-	-	-	-	-	-	29.10	-
	Mr. Gaurav Mohan Puri	-	-	-	-	-	-	-	-	-	-	26.32	-
	Mr. Ashok Babu	-	-	-	-	-	-	-	-	-	-	28.05	28.06
	Mr. Arun Kumar Pandey	-	-	-	-	-	-	-	-	-	-	29.35	28.33
	Smt. Ritu Ansal	-	-	-	-	-	-	-	-	-	-	0.80	1.00
Director's Sitting Fee	Sh. Subhash Verma	-	-	-	-	-	-	-	-	-	1.20	1.50	-
	Sh. V.P.Verma	-	-	-	-	-	-	-	-	-	-	0.60	-
	Smt. Kaadambari Puri	-	-	-	-	-	-	-	-	-	-	0.60	-
	Sh. Suresh Kumar Gupta	-	-	-	-	-	-	-	-	-	1.20	0.30	-



Outstanding balance Debit / (Credit)	Subsidiary companies (₹ in lakhs)		Associate (₹ in lakhs)		Joint ventures (₹ in lakhs)		Key management personnel (KMP) (₹ in lakhs)		Relatives of KMP (₹ in lakhs)		Enterprises where KMP and their relatives has significant influence (₹ in lakhs)	
	As at 31.3.2019	As at 31.3.2018	As at 31.3.2019	As at 31.3.2018	As at 31.3.2019	As at 31.3.2018	As at 31.3.2019	As at 31.3.2018	As at 31.3.2019	As at 31.3.2018	As at 31.3.2019	As at 31.3.2018
Adharshila Towers Private Limited	-	-	1.96	(0.27)	-	-	-	-	-	-	-	-
Ansal Crown Infrabuild Private Limited	-	-	-	-	(674.85)	(1,364.31)	-	-	-	-	-	-
Ansal JKD Pearl Developers Private Limited (Formerly Incredible City Home Private Limited)	-	-	-	-	196.64	143.11	-	-	-	-	-	-
Incredible Real Estate Private Limited	-	-	-	-	86.09	85.12	-	-	-	-	-	-
Southern Buildmart Private Limited	-	-	-	-	145.64	139.76	-	-	-	-	-	-
Sunmoon Buildmart Private Limited	-	-	-	-	78.29	76.19	-	-	-	-	-	-
Ansal Real Estate Developers Private Limited	633.34	633.12	-	-	-	-	-	-	-	-	-	-
Lancers Resorts & Tours Private Limited	67.85	67.81	-	-	-	-	-	-	-	-	-	-
Potent Housing & Construction Private Limited	32.60	32.37	-	-	-	-	-	-	-	-	-	-
Sahana Park Resorts & Marketing Private Limited	423.93	423.71	-	-	-	-	-	-	-	-	-	-
Triveni Apartments Private Limited	655.95	655.70	-	-	-	-	-	-	-	-	-	-
Ansal Engineering projects Limited	-	-	-	-	-	-	-	-	-	-	0.04	-
Gyan Bharti Trust/School	-	-	-	-	-	-	-	-	-	-	(900.00)	-
Sanskalp Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-
Saya Plantation & Resorts Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-
Glorious Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	-
Ansal Buildwell Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	0.34	0.30
APM Buildoon Private Limited	-	-	-	-	-	-	-	-	-	-	948.31	953.07
Ansal Buildwell Infrabuild Private Limited (Formerly GSG Developers Private Limited)	-	-	-	-	-	-	-	-	-	-	(1.51)	(1.51)
Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	(42.92)	(35.65)
Madakine Estate Private Limited	-	-	-	-	-	-	-	-	-	-	646.13	622.03
Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	(35.29)	(52.51)
Rigross Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	(644.39)	(356.73)
Ansal Hospitality & Leisure Co. private Limited	-	-	-	-	-	-	-	-	-	-	5.25	-
Mr. Gopal Ansal	-	-	-	-	(286.60)	(287.07)	-	-	-	-	-	-
Mrs. Ritu Ansal	-	-	-	-	(2.18)	22.02	-	-	-	-	-	-
Mrs. Suruchi Bhardwaj	-	-	-	-	-	-	-	-	-	-	(23.74)	(24.29)
Mrs. Shweta Charfa	-	-	-	-	-	-	-	-	-	-	(15.37)	(15.16)
Gopal Ansal (HUF)	-	-	-	-	-	-	-	-	-	-	(0.41)	(1.90)
Shri. Pranav Bhardwaj	-	-	-	-	-	-	-	-	-	-	(275.00)	(275.00)

Terms and conditions of transactions with related parties

The transactions with related parties are entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



(₹ in lakhs)

38. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

38.1 The carrying amounts and fair values of financial instruments by categories is as follows:

As at March 31, 2019	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
Financial instruments at FVTOCI:				
Investment in				
- equity instruments	5.68	5.68	-	-
Financial instruments at amortised cost:				
Security deposits	144.20	-	144.20	-
Trade receivables	501.90	-	501.90	-
Cash and cash equivalents	135.93	135.93	-	-
Other bank balances	620.30	620.30	-	-
Total financial assets	1,408.01	761.91	646.10	-
Financial liabilities				
Financial instruments at amortised cost:				
Borrowings	7,425.68	7,425.68	-	-
Trade payables	731.14	-	731.14	-
Other financial liabilities	1,218.55	-	1,218.55	-
Total financial liabilities	9,375.37	7,425.68	1,949.69	-
As at March 31, 2018	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
Financial instruments at FVTOCI:				
Investment in				
- equity instruments	5.63	5.63	-	-
Financial instruments at amortised cost:				
Security deposits	118.28	-	118.28	-
Trade receivables	663.81	-	663.81	-
Cash and cash equivalents	78.94	78.94	-	-
Other bank balances	604.31	604.31	-	-
Total financial assets	1,470.97	688.88	782.09	-
Financial liabilities				
Financial instruments at amortised cost:				
Borrowings	7,504.90	7,504.90	-	-
Trade payables	830.20	-	830.20	-
Other financial liabilities	1,189.06	-	1,189.06	-
Total financial liabilities	9,524.16	7,504.90	2,019.26	-

**Note:**

- a) The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.
- b) The following methods and assumptions were used to estimate the fair values:
- (i) The carrying value of trade receivables, cash and cash equivalents, other bank balances, trade payables, security deposits, borrowings and other financial liabilities measured at amortised cost approximate fair value.
 - (ii) Fair value of quoted equity instruments is based on quoted market prices at the reporting date.
- c) During the year ended March 31, 2018 and March 31, 2017, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

38.2 Financial risk management objectives and policies

The Company's business operations are exposed to various financial risks such as liquidity risk, market risks, credit risk, interest rate risk, funding risk etc. The Company's financial liabilities mainly includes borrowings taken for the purpose of financing company's operations. Financial assets mainly includes trade receivables, investment in equity instruments and security deposits.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by its Senior Management. The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency rates, equity prices and other market changes that affect market risk sensitive instruments. Financial instruments affected by market risk include loans and borrowings, foreign currency receivables and payables, and FVTOCI investments.

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 rate. The Company is mainly exposed to the interest rate risk due to its borrowings. The Company manages its interest rate risk by having balanced portfolio of fixed and variable rate borrowings. The Company does not enter into any interest rate swaps.

Interest rate sensitivity analysis

The exposure of the company's borrowing to interest rate change at the end of the reporting periods are as follows:

(₹ in lakhs)

Particulars	As at 31.3.2019	As at 31.3.2018
Variable rate borrowings		
Long term	3,511.02	3,541.93
Short term	1,864.08	1,886.52
Total variable rate borrowings	5,375.10	5,428.45



Particulars	As at 31.3.2019	As at 31.3.2018
Fixed rate borrowings		
Long term	135.57	1,000.19
Total fixed rate borrowings	135.57	1,000.19
Total borrowing	5,510.67	6,428.64

Sensitivity

Variable Interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax maybe as follows:

(₹ in lakhs)

Particulars	Year ended 31.3.2019	Year ended 31.3.2018
Actual interest cost	676.37	647.61
if ROI is increased by 1% on outstanding loans	48.92	39.08
Total interest cost	725.29	686.69
if ROI is decreased by 1% on outstanding loans	48.92	39.08
Total interest cost	627.45	608.54

Price risk

The Company has very limited exposure to price sensitive securities, hence price risk is not material.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company's exposure to credit risk is mainly influenced by cash and cash equivalents, receivables from its real estate customers and financial assets measured at amortised cost.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables

The credit risk pertaining to receivables from customers is managed, generally by receipt of sale consideration before handing over of possession and/or transfer of legal ownership rights. The credit risk is diversified due to large number of real estate projects with different customers spread over different geographies.

Based on prior experience and an assessment of the trade receivables, the management believes that there is no credit risk and accordingly no provision is required. The ageing of trade receivables is as below:

(₹ in lakhs)

Particulars	As at 31.3.2019	As at 31.3.2018
Outstanding for more than 6 months	479.29	638.47
Outstanding for 6 months or less	22.61	25.33
	501.90	663.81



(₹ in lakhs)

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Contractual maturities of financial liabilities	Less than 1 Year	More than 1 Year	Total
As at March 31, 2019			
Borrowings	4,728.48	2,697.20	7,425.68
Trade payables	731.14	-	731.14
Other financial liabilities	952.69	265.86	1,218.55
Total	6,412.31	2,963.06	9,375.37
As at March 31, 2018			
Borrowings	4,218.75	3,286.15	7,504.90
Trade payables	830.20	-	830.20
Other financial liabilities	925.62	263.43	1,189.06
Total	5,974.57	3,549.58	9,524.16

Note: Current maturities of long term debt have been excluded from other financial liabilities and included under Borrowings.

39 CAPITAL MANAGEMENT

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

Gearing ratio

	As at 31.3.2019	As at 31.3.2018
Borrowings	7,425.68	7,504.90
Trade payables	731.14	830.20
Other financial liabilities	1,218.55	1,189.06
Less : Cash and cash equivalents as per cash flow	135.93	78.94
Net debt	9,239.44	9,445.21
Total equity	9,180.75	10,046.26
Capital	18,420.19	19,491.47
Gearing Ratio	50.16%	48.46%

**40. EXEMPTIONS APPLIED FOR IN APPLICATION OF IND AS**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions:

Deemed cost of property, plant and equipment and other intangibles assets

The Company has opted to consider previous GAAP carrying value of property, plant and equipment and other intangible assets as deemed cost on transition date.

Leases

The Company has opted to determine whether an arrangement existing at the date of transition contains a lease, on the basis of facts and circumstances existing at the date of transition rather than at the inception of the arrangement.

Investments in subsidiaries, associate and joint ventures in separate financial statements

The Company has opted to consider previous GAAP carrying value of investments as deemed cost on transition date for investments in subsidiaries, associate and joint ventures in separate financial statements.

Designation of previously recognised financial instruments

The Company has opted to designate an investment in an equity instrument as at fair value through other comprehensive income on the basis of facts and circumstances that exist at the date of transition to Ind AS.

41. The Company has not recognised the Revenue and has not charged the Cost incurred during the year of a project in Jammu amounting to Rs. 52.32 Lakhs in the Statement of Profit and Loss since the matter is under litigation and the same is postponed in accordance with para 28 of Ind AS 11 “Construction Contracts” read with para 18 Ind AS 18 “Revenue” and para 2.6 of Guidance Note on real estate transaction because of the significant uncertainty of consideration and ultimate collection from the said project.

42. Approval of financial statements

The financial statements were approved for issue by the board of directors on May 30, 2019.

For and on behalf of the Board of Directors
Ansal Buildwell Limited

Gopal Ansal
Chairman cum Managing Director
DIN: 00014172

Subhash Verma
Director
DIN: 00017439

Arun Kumar Pandey
Chief Financial Officer

Ashok Babu
Company Secretary
FCS: 2328


Form AOC-1

(Pursuant to first proviso to sub-section(3) of section129 read with rule5 of Companies(Accounts)Rules,2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures
Part "A" Subsidiaries

Sl.No.	1	2	3	4	5
Name of the subsidiary	Ansal Real Estate Developers Private Limited	Lancers Resorts & Tours Private Limited	Potent Housing & Construction Private Limited	Sabina Park Resorts & Marketing Private Limited	Triveni Apartments Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and surplus	(4,65,480)	(1,78,844)	(2,47,890)	(2,10,978)	(4,08,652)
Total assets	6,56,42,828	67,26,373	31,46,624	4,23,05,936	6,78,09,816
Total Liabilities	6,60,08,308	68,05,295	32,94,514	4,24,16,914	6,81,18,468
Investments	-	-	-	-	-
Turnover	-	-	-	-	-
Profit before taxation	(40,451)	(39,587)	(46,423)	(41,672)	(37,887)
Provision for taxation	-	-	-	-	-
Profit after taxation	(40,451)	(39,587)	(46,423)	(41,672)	(37,887)
Proposed Dividend	-	-	-	-	-
Extent of shareholding (%)	100%	100%	100%	100%	100%

Notes:

1. There is no subsidiaries which are yet to commence operations
2. No subsidiaries have been liquidated or sold during the year.



Part 'B' Associates and Joint Ventures
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
(Amount in ₹)

Name of Associates or Joint Ventures	Aadharshila Towers Private Limited	31 st March 2019	Ansal Crown Infrabuild Private Limited	31 st March 2019	Ansal JKD Pearl Developers Private Limited	31 st March 2019	Incredible Real Estate Private Limited	31 st March 2019	Southern Buildmart Private Limited	31 st March 2019	Sunmoon Buildmart Private Limited	31 st March 2019
1. Latest audited Balance Sheet Date												
2. Shares of Associate or Joint Ventures held by the company on the year end												
No. of Shares	2,47,800		11,50,000		10,000		10,000		10,000		10,000	
Amount of Investment in Associates or Joint Venture	6,96,642		1,15,00,000		3,10,00,000		3,10,00,000		3,10,00,000		70,00,000	
Extent of Holding (%)	37.21%		50.00%		50.00%		50.00%		50.00%		50.00%	
3. Description of how there is significant influence	Control more than 20% of total share capital		Control more than 20% of total share capital		Control more than 20% of total share capital		Control more than 20% of total share capital		Control more than 20% of total share capital		Control more than 20% of total share capital	
4. Reason why the associate / joint venture is not consolidated	Not Applicable		Not Applicable		Not Applicable		Not Applicable		Not Applicable		Not Applicable	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	10,78,281		2,06,42,001		9,74,256		63,33,729		59,46,562		(2,37,201)	
6. Profit or Loss for the year												
i. Considered in Consolidation	(6,654)		1,77,361		(8,87,494)		1,94,890		(4,82,229)		(27,902)	
ii. Not Considered in Consolidation	(6,654)		1,77,361		(8,87,494)		1,94,890		(4,82,229)		(27,902)	

Notes:

- There is no associates or joint ventures which are yet to commence operations.
- No associates or joint ventures which have been liquidated or sold during the year.

In terms of our report attached
For **I.P. Pasricha & Co.**
Chartered Accountants
FRN Regd. No. 000120/N

Manceet Pal Singh
Partner
Membership No. 516612

Gopal Ansal
Chairman cum Managing Director
DIN: 00014172

Subhash Verma
Director
DIN: 00017439

Place: New Delhi
Date:

Arun Kumar Pandey
Chief Financial Officer

For and on behalf of the Board of Directors
ANSAL BUILDWELL LIMITED

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF ANSAL BUILDWELL LIMITED****Report on the Ind AS Consolidated Financial Statements Opinion**

We have audited the accompanying Consolidated Ind AS financial statements of Ansal Buildwell Limited (“the Holding Company”), and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) its associates and its joint controlled entities/joint ventures, comprising 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 Cash Flow Statement 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, 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 the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 Company 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 is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	<i>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting standard)</i>	<u><i>Principal Audit Procedures</i></u> We assessed the Company’s process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:



Sr. No.	Key Audit Matter	Auditor's Response
	<p>The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<ul style="list-style-type: none">• Evaluated the design of internal controls relating to Implementation of the new revenue accounting standard.• Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls.• Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.• Selected a sample of continuing and new contracts and performed the following procedures:<ul style="list-style-type: none">• Read, analyzed and identified the distinct performance obligations in these contracts.• Compared these performance obligations with that identified and recorded by the Company.• Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.• Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.• In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems



Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> • Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. • Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. • We reviewed the collation of information and report generated from the system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.
2	<p><i>Accuracy of revenues and onerous obligations in respect of fixed price contracts involves critical estimates</i></p>	<p><u>Principal Audit Procedures</u> Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p>
	<p>Estimated effort is a critical estimate to determine revenues and liability for onerous obligations. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date and efforts required to complete the remaining contract performance obligations.</p> <p>Refer Notes 1.4a and 2.16 to the Consolidated Financial Statements.</p>	<ul style="list-style-type: none"> • Evaluated the design of internal controls relating to Recording of efforts incurred and estimation of efforts required completing the performance obligations. • Tested the access and application controls pertaining to time recording, allocation systems which prevents unauthorized changes to recording of efforts incurred. • Selected a sample of contracts and through inspection of evidence of performance of these controls, tested the operating effectiveness of the internal controls relating to efforts incurred and estimated. • Selected a sample of contracts and performed a retrospective review of efforts incurred with estimated efforts to identify significant variations and verify whether those variations have been considered in estimating the remaining efforts to complete the contract. • Reviewed a sample of contracts with unbilled revenues to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness of incurred and estimated efforts.
3	<p><i>Disclosure of Contingent liabilities.</i></p> <p>As at March 31, 2019, Contingent liability amounting to Rs.3,588.64 Lakhs which are pending adjudication.</p> <p>Refer Note 33 to the Consolidated Financial Statements.</p>	<p><u>Principal Audit Procedures</u> We have involved our internal experts to review the all the agreements and contracts of disputed cases to identify the geniuses of amount of contingent liability.</p>



Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal 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 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 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 Company 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 to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company 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, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 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 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 Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 Ind AS financial statements – Refer Note 33 to the Ind AS 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 **I. P. Pasricha & Co.**

Chartered Accountants

FRN: 000120N

Maneet Pal Singh

Partner

Membership No.: **516612**

Place: New Delhi

Date: 30.05.2019

**ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Ansal Buildwell Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Ansal Buildwell Limited (hereinafter referred to as the “Holding Company”) and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, its associate companies and jointly controlled 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 respective 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 (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Ind As 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 Matter(s) paragraph below,} is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting of the



Holding Company, its subsidiary companies, its associate companies and jointly controlled companies as aforesaid.

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 Ind AS 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective 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.

for **I. P. Pasricha & Co.**

Chartered Accountants

FRN: 000120N

Maneet Pal Singh

Partner

Membership No.: **516612**

Place: New Delhi

Date: 30.05.2019

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019**

(All amounts are ₹ in lakhs unless otherwise stated)

	Notes	As at 31.3.2019	As at 31.3.2018
ASSETS			
Non-current assets			
Property, plant and equipment	6	293.78	373.21
Intangible assets	7	2.65	0.38
Investment in associate and joint ventures	8	1,113.55	1,124.73
Financial assets			
- Investment in equity instruments	9	5.68	5.63
- Security deposits	10	138.02	111.95
Deferred tax assets (Net)	11	283.20	293.69
Other non-current assets	12	506.63	444.15
Total non-current assets		2,343.51	2,353.74
Current assets			
Inventories	13	25,038.03	24,462.82
Financial assets			
- Trade receivables	14	501.90	663.81
- Cash and cash equivalents	15	137.28	81.45
- Other bank balances	16	620.30	604.31
- Security deposits	10	6.18	6.33
Other current assets	12	4,335.90	4,098.01
Total current assets		30,639.59	29,916.73
Total assets		32,983.10	32,270.47
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	738.38	738.38
Other equity	18	8,418.85	9,297.59
Total equity attributable to equity holders of the parent		9,157.23	10,035.97
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	19	2,697.20	3,286.15
- Other financial liabilities	20	265.86	263.43
Provisions	21	488.36	501.77
Other non-current liabilities	22	454.90	455.57
Total non-current liabilities		3,906.32	4,506.91
Current liabilities			
Financial liabilities			
- Borrowings	19	3,697.60	2,964.28
- Trade payables	23	731.14	830.20
- Other financial liabilities	20	1,985.08	2,181.60
Provisions	21	261.56	276.50
Current tax liabilities (Net)	24	4.00	119.53
Other current liabilities	22	13,240.17	11,355.47
Total current liabilities		19,919.55	17,727.58
Total liabilities		23,825.87	22,234.50
Total equity and liabilities		32,983.10	32,270.47
Notes forming part of the consolidated financial statements	1-44		

In terms of our report attached

For **I.P. Pasricha & Co.**

Chartered Accountants

FRN Regd. No. 000120N

Maneet Pal Singh

Partner

Membership No. 516612

Place: New Delhi

Date: 30th May, 2019

For and on behalf of the Board of Directors

ANSAL BUILDWELL LIMITED**Gopal Ansal**

Chairman cum Managing Director

DIN: 00014172

Arun Kumar Pandey

Chief Financial Officer

Subhash Verma

Director

DIN: 00017439

Ashok Babu

Company Secretary

FCS: 2328

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

(All amounts are ₹ in lakhs unless otherwise stated)

	Notes	Year ended 31.3.2019	Year ended 31.3.2018
Income			
Revenue from operations	25	4,395.57	7,188.93
Other income	26	306.84	284.41
Total income		<u>4,702.41</u>	<u>7,473.34</u>
Expenses			
Cost of construction and other related project cost	27	2,322.87	3,819.00
Employee benefits expense	28	1,004.74	1,143.64
Finance costs	29	1,184.80	1,073.85
Depreciation and amortisation expense		79.89	91.61
Other expenses	30	858.57	810.42
Total expenses		<u>5,450.87</u>	<u>6,938.52</u>
Profit before tax and share of profit/(loss) of an Associate and Joint ventures (net)		(748.46)	534.82
Tax expense:	11		
- Current tax		86.78	378.55
- Deferred tax		4.19	15.14
		<u>90.97</u>	<u>393.69</u>
Profit/(loss) for the year before share of profit/(loss) of an Associate and Joint ventures (net)		<u>(839.43)</u>	<u>141.13</u>
Share of profit/(loss) of an Associate and Joint ventures (Net)		<u>(11.18)</u>	<u>(36.09)</u>
Profit/(loss) for the year		<u>(850.61)</u>	<u>105.04</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of the defined benefit obligations		22.67	48.32
- income tax relating to above		(6.31)	(13.44)
(ii) Equity instruments through other comprehensive income		0.05	(2.92)
- income tax relating to above		-	0.13
Total other comprehensive income/(loss), net of tax		<u>16.41</u>	<u>32.09</u>
Total comprehensive income/(loss) for the year		<u>(834.20)</u>	<u>137.13</u>
Profit/(loss) for the year			
Attributable to:			
Equity holders of the parent		(850.61)	105.03
Total comprehensive income/(loss) for the year			
Attributable to:			
Equity holders of the parent		(834.20)	137.12
Basic and diluted earnings per equity share	32	(11.52)	1.42
(Face value of share - ₹ 10 each)			
Notes forming part of the consolidated financial statements	1-44		

In terms of our report attached

For **I.P. Pasricha & Co.**

Chartered Accountants

FRN Regd. No. 000120N

Maneet Pal Singh

Partner

Membership No. 516612

Place: New Delhi

Date: 30th May, 2019

For and on behalf of the Board of Directors

ANSAL BUILDWELL LIMITED**Gopal Ansal**

Chairman cum Managing Director

DIN: 00014172

Arun Kumar Pandey

Chief Financial Officer

Subhash Verma

Director

DIN: 00017439

Ashok Babu

Company Secretary

FCS: 2328

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(All amounts are ₹ in lakhs unless otherwise stated)

	Year ended 31.3.2019	Year ended 31.3.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(748.46)	534.82
Adjustments for:		
Depreciation and amortisation expenses	93.13	111.31
Interest income from:		
- Debts, deposits, loans and advances, etc.	(80.33)	(111.85)
Interest expenses		
- On borrowings	2,014.86	1,303.40
- Others	61.19	28.41
Dividend Income	-	-
Loss/ (Gain) on sale of property, plant and equipment	(4.89)	(1.84)
	<u>2,083.96</u>	<u>1,329.44</u>
Operating profit before working capital changes	1,335.50	1,864.25
Adjustments for:		
(Increase)/decrease in inventories	(575.21)	426.44
(Increase)/decrease in trade receivables	161.91	(11.06)
(Increase)/decrease in security deposits	(25.92)	(0.22)
(Increase)/decrease in other assets	(300.37)	(412.79)
Increase/(decrease) in trade payables	(99.06)	15.06
Increase/(decrease) in other financial liabilities	(194.09)	95.05
Increase/(decrease) in provisions	(5.68)	116.43
Increase/(decrease) in other liabilities	1,884.03	648.54
	<u>845.61</u>	<u>877.46</u>
Cash generated by operating activities	2,181.11	2,741.71
Income taxes paid (net of tax deducted at source)	(202.31)	(432.84)
	<u>(202.31)</u>	<u>(432.84)</u>
Net cash generated by operating activities	1,978.80	2,308.87
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(21.18)	(74.84)
Proceeds from sale of property, plant and equipment	10.09	12.51
Purchase of current and non-current investments	-	-
Proceeds from sale of current and non-current investments	-	-
Interest received	80.33	105.71
Dividend Income	-	-
Bank balances not considered as cash and cash equivalents		
- Placed during the year	(15.99)	(159.09)
- Matured during the year	-	-
	<u>53.25</u>	<u>(115.71)</u>
Net cash (used) in investing activities	53.25	(115.71)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	733.32	-
Repayment of borrowings	(588.95)	(1,088.33)
Interest paid	(2,076.05)	(1,324.85)
Dividend paid	(36.98)	(4.72)
Corporate dividend tax paid	(7.56)	-
Net cash used in financing activities	(1,976.22)	(2,417.90)
NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	55.83	(224.74)
Cash and cash equivalents at the beginning of the year	81.45	306.19
Cash and cash equivalents at the end of the year	137.28	81.45
Notes forming part of the consolidated financial statements		

In terms of our report attached

For **I.P. Pasricha & Co.**

Chartered Accountants

FRN Regd. No. 000120N

Maneet Pal Singh

Partner

Membership No. 516612

Place: New Delhi

Date: 30th May, 2019

For and on behalf of the Board of Directors

ANSAL BUILDWELL LIMITED**Gopal Ansal**

Chairman cum Managing Director

DIN: 00014172

Arun Kumar Pandey

Chief Financial Officer

Subhash Verma

Director

DIN: 00017439

Ashok Babu

Company Secretary

FCS: 2328



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

(All amounts are in ₹ lakhs unless otherwise stated)

(a) Equity share capital (Refer Note No. 17)

	Amount
Balance as at March 31, 2018	738.38
Changes in equity share capital during the year	-
Balance as at March 31, 2019	738.38

(b) Other equity (Refer Note No. 17)

	Attributable to the equity holders of the parent				Total
	Reserves and surplus		Other comprehensive income		
	Security premium reserve	General reserve	Retained earnings	Equity instruments through other comprehensive income	
Balance as at March 31, 2018	644.97	8,231.91	420.04	0.67	9,297.59
Profit for the year	-	-	(850.61)	-	(850.61)
Other comprehensive income or the year, net of income-tax	-	-	16.36	0.05	16.41
Total comprehensive income	-	-	(834.25)	0.05	(834.20)
Payment of dividends	-	-	(44.51)	-	(44.51)
Corporate dividend tax	-	-	(0.03)	-	(0.03)
Balance as at March 31, 2019	644.97	8,231.91	(458.75)	0.72	8,418.85

Notes forming part of the consolidated financial statements 1-44

In terms of our report attached

For **I.P. Pasricha & Co.**

Chartered Accountants

FRN Regd. No. 000120/N

Maneet Pal Singh

Partner

Membership No. 516612

Place: New Delhi

Date: 30th May, 2019

For and on behalf of the Board of Directors

ANSAL BUILDWELL LIMITED

Gopal Ansal

Chairman cum Managing Director

DIN: 00014172

Arun Kumar Pandey

Chief Financial Officer

Subhash Verma

Director

DIN: 00017439

Ashok Babu

Company Secretary

FCS: 2328

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019**

(All amounts are in Rs. unless otherwise stated)

1. Corporate information

Ansal Buildwell Limited ("the Company" or "the Parent Company") was set up as a Company registered under the Companies Act, 1956. It was incorporated on December 29, 1983. The Company and its consolidated subsidiaries (hereinafter collectively referred to as "the Group") is primarily engaged in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments etc.

The Company is a public limited company incorporated and domiciled in India. The address of its registered & corporate office is 118, UFF, Prakashdeep, 7 Tolstoy Marg, New Delhi -110001. The Company is listed on the BSE Limited (BSE).

2. Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

3. Significant accounting policies**3.1 Basis of preparation**

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c. Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns



Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group had the following subsidiaries:

S. No.	Name of subsidiaries and date of shareholding	Proportion of ownership interest as at 31 March 2019	Proportion of ownership interest as at 31 March 2018
1	Ansal Real Estate Developers Pvt. Ltd.	100%	100%
2	Lancers Resorts & Tours Pvt. Ltd.	100%	100%
3	Potent Housing & Construction Pvt. Ltd.	100%	100%
4	Sabina Park Resorts & Marketing Pvt. Ltd.	100%	100%
5	Triveni Apartments Pvt. Ltd.	100%	100%

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of



subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.3 Current/non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current / non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- b. Held primarily for the purpose of trading;
- c. Expected to be realised within twelve months after the reporting period;
- d. Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- a. It is expected to be settled in normal operating cycle;
- b. It is held primarily for the purpose of trading;
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

3.4 Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefit will flow to the Group and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments and excluding taxes and duties collected on behalf of the Government. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

3.4.1 Revenue from constructed properties is recognised in accordance with Ind AS 115, the Revenue have been recognised when (or as) the entity satisfies a performance obligation by transferring a promised goods to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

An entity transfers control of a good or service over time and, therefore, 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.
- b. The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- 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.

When the outcome of a real estate project can be estimated reliably and the above conditions are satisfied, revenue is recognised according to Ind AS 115.

The estimates relating to saleable area, sale value, estimated cost etc., are revised and updated periodically by the management and necessary adjustments are made in the current year's account.



- 3.4.2 Revenue from sale of completed real estate projects, land, development rights and sale/transfer of rights in agreements are recognised in the financial year in which agreements of such sales are executed and there is no uncertainty about ultimate collections.
- 3.4.3 Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues are taken into account on “Cash Basis” owing to practical difficulties and uncertainties involved.
- 3.4.4 Income from rent is recognised on accrual basis in accordance with the terms of agreement with the lessee.
- 3.4.5 Income from maintenance charges is recognised on accrual basis.
- 3.4.6 Interest income on bank deposits is recognised on accrual basis on a time proportion basis. Interest income on other financial instruments is recognised using the effective interest rate method.
- 3.4.7 Dividend income is recognised when the right to receive the dividend is established.
- 3.4.8 The Group pays interest on refund of registration money received for Future Projects in the eventuality if property is not offered to the buyers and the same is demanded from the Group in the project against which such registration amounts are received. In view of the same interest is charged to the Statement of Profit and Loss only when liability of interest crystallizes.

3.5 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

3.5.1 As lessor

Receipts from operating leases are recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the term of the relevant lease. Where the lease payments are structured to increase in line with expected general inflation to compensate for expected inflationary cost increases, lease income is recognised as per the contractual terms.

3.5.2 As lessee

Payments for operating leases are recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the term of the relevant lease. Where the lease payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, lease expense is recognised as per the contractual terms. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3.6 Borrowing costs

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/ project. All other borrowing costs are treated as period cost and charged to the Consolidated Statement of Profit and Loss in the year in which incurred.

3.7 Investment in associate and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.



The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Consolidated Statement of Profit and Loss.

3.8 Foreign currency translation

3.8.1 Functional and presentational currency

The Group's consolidated financial statements are presented in Indian rupees (INR), which is also the Parent Company's functional currency. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

3.8.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Consolidated Statement of Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair



value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. 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 recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

3.9 Taxation

Income tax expense for the year comprises of current tax and deferred tax.

3.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated in accordance with the Income-tax Act, 1961, using tax rates that have been enacted or substantially enacted by the end of the reporting period.

3.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profits.

The carrying amount of deferred tax assets is 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 asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

3.9.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.10 Employee benefits

3.10.1 Short term employee benefits

Liabilities recognised in respect of short-term employee benefits in respect of wages and salaries, performance incentives, leaves etc. are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

3.10.2 Long term employee benefits

Accumulated leaves expected to be carried forward beyond twelve months, are treated as long-term employee benefits. Liability for such long term benefit is provided based on the actuarial valuation using the projected unit credit method at year-end.



3.10.3 Defined contribution plan

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense to the Consolidated Statement of Profit and Loss based on the amount of contribution required to be made.

3.10.4 Defined benefit plan

For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the consolidated balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is not reclassified to profit or loss in subsequent periods. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

3.11 Property, plant and equipment

3.11.1 Recognition and Measurement

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any recognised impairment losses, and include interest on loans attributable to the acquisition of qualifying assets upto the date they are ready for their intended use. Freehold land is measured at cost and is not depreciated.

3.11.2 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets (other than free hold land) is recognised on written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Estimated useful lives of the assets are as follows:

Plant and machinery	12 - 15 years
Air conditioners & refrigerators	15 years
Computers and information technology equipments	3 - 6 years
Furniture and fixtures	10 years
Office equipments	5 years
Motor vehicles	8 - 10 years

Freehold land is not depreciated

Depreciation on car parking spaces is not charged during the year as the management treats the same as Land and not Building.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.



3.12 Intangible assets

3.12.1 Recognition and Measurement

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and any recognised impairment losses, and include interest on loans attributable to the acquisition of qualifying assets upto the date they are ready for their intended use.

3.12.2 Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of its intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.12.3 Amortisation

Amortisation on intangible assets is recognised on straight line method over the estimated useful life, not exceeding 3 years.

The residual values, useful lives and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of intangible asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

3.13 Impairment of tangible and intangible assets

The management periodically assesses whether there is any indication that an asset may have been impaired. If any such indication exists, the recoverable amount is estimated in order to determine the extent of impairment loss (if any). An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of the useful life.

Impairment losses recognized in prior years are reversed when there is an indication that the impairment losses recognized earlier no longer exist or have decreased. Such reversals are recognized as an increase in the carrying amount of the asset to the extent that does not exceed the carrying amounts that would have been determined (net of depreciation) had no impairment loss been recognized in prior years.

3.14 Inventories

Projects in progress includes the value of materials and stores at sites.

Inventories are valued as under:

- | | |
|-----------------------------|--|
| a) Flats/Shops/Houses/Plots | At lower of cost or net realisable value |
| b) Projects in Progress | At lower of cost or net realisable value |

3.15 Provisions and contingencies

3.15.1 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the effect of time value is material, the amount is determined by discounting the expected future cash flows.



3.15.2 Contingent liabilities

Contingent liabilities are disclosed when 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 or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

3.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.16.1 Financial assets

3.16.1.1 Recognition and measurement

All financial assets are recognised initially at fair value plus (other than financial assets at fair value through profit or loss) transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.16.1.2 Classification of financial assets

Classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Group classifies its financial assets in the following measurement categories:

- a) those measured at amortized cost,
- b) those to be measured subsequently at fair value, either through other comprehensive income (FVTOCI) or through profit or loss (FVTPL)

Financial assets at amortised cost:

A financial assets is measured at the amortised cost if both the following conditions are met:

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

Financial assets at FVTOCI:

A financial asset is classified as at the FVTOCI if both of the following criteria are met unless the asset is designated at fair value through profit or loss under fair value option.

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets at FVTPL:

FVTPL is a residual category for financial assets. Any asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.



3.16.1.3 Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in the fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- a) it has been acquired principally for the purpose of selling it in the near term; or
- b) on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has an recent actual pattern of short-term profit-taking; or
- c) it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

The Group has equity investment in three entities which are not held for trading. The Group has elected the FVTOCI irrevocable option for this investment (Refer Note no. 9). Fair value is determined in the manner described in Note no. 38.

Dividend on above investment in equity instruments is recognised in profit or loss when the Group's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the Group, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

3.16.1.4 Derecognition

A financial asset is primarily derecognised when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.16.1.5 Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.
- b) Any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Group believes that, considering their nature of business and past history, the expected credit loss in relation to its financial assets is non-existent or grossly immaterial. Thus, the Group has not recognised any provision for expected credit loss. The Group reviews this policy annually, if required.



3.16.2 Financial liabilities

3.16.2.1 Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, as appropriate.

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

The Group's financial liabilities include trade and other payables and borrowings.

All recognised financial liabilities are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial liabilities.

3.16.2.2 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 amounts is recognised in the Consolidated Statement of Profit and Loss.

3.17 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.18 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, cash at bank and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

3.19 Earnings per share (EPS)

Basic earnings per share has been computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit/(loss) after tax and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity share (if any).

4. Recent accounting pronouncements

(i) New Indian Accounting Standard (Ind AS) issued but not yet effective

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, "Leases" as a part of the companies (Indian Accounting Standards (Ind AS)) Amendment Rule, 2019. Ind AS 116 replaces existing Standard on Leases i.e Ind AS 17, Lease with effect from accounting periods beginning on or after April 1, 2019.

(ii) Amendments to Indian Accounting Standards (Ind AS) issued but not yet effective

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

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standards:

**Amendments to Ind AS 12 - Recognition of Deferred Tax Assets for Unrealised Losses**

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after April 1, 2018. These amendments are not expected to have material effect on Group's consolidated financial statements.

The amendments should be applied retrospectively and are effective from April 1, 2018. These amendments are not applicable to the Company.

5. Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management of the Group to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, 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.

Useful lives of property, plant and equipment and intangible assets

The Group reviews the estimated useful lives at the end of each reporting period.

Contingent liabilities

The Group has ongoing litigations with various regulatory authorities and others. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability.


6. PROPERTY, PLANT AND EQUIPMENT

(All amounts are in ₹ lakhs unless otherwise stated)

	As at 31.3.2019	As at 31.3.2018
Carrying amount of:		
Property, plant and equipment	293.78	373.21

	Land- freehold	Plant and machinery	Air Conditioners & Refrigerators	Computers and information technology equipments	Furniture and Fixtures	Office equipments	Motor vehicles	Total
Cost or deemed cost								
Balance as at March 31, 2018	17.87	117.39	15.21	19.22	24.65	15.37	411.33	621.04
Additions	-	2.07	0.59	1.07	0.79	1.86	11.19	17.58
Disposals	-	-	-	0.34	-	-	54.42	54.76
Balance as at March 31, 2019	17.87	119.46	15.80	19.95	25.44	17.23	368.10	583.86
Accumulated depreciation								
Balance as at March 31, 2018	-	40.63	5.02	6.39	10.25	6.74	178.80	247.83
Depreciation expense	-	12.28	1.86	2.67	2.13	1.68	71.18	91.81
Eliminated on disposals of assets	-	-	-	0.32	-	-	49.24	49.56
Balance as at March 31, 2019	-	52.91	6.88	8.74	12.38	8.42	200.74	290.08
Net book value								
Balance as at March 31, 2019	17.87	66.55	8.92	11.21	13.06	8.81	167.36	293.78
Balance as at March 31, 2018	17.87	76.76	10.19	12.83	14.40	8.63	232.53	373.21

6.1 The Company has elected to continue with the carrying value of all of its property, plant and equipment as at the transition date of April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



(₹ in lakhs)

7. INTANGIBLE ASSETS

	As at 31.3.2019	As at 31.3.2018
Carrying amount of:		
Computer Software Licenses	2.65	0.38
	<u>2.65</u>	<u>0.38</u>
	Computer Software Licenses	
Cost or deemed cost		
Balance as at March 31, 2018	<u>3.70</u>	
Additions	3.60	
Disposals	-	
Balance as at March 31, 2019	<u>7.30</u>	
Accumulated amortisation		
Balance as at March 31, 2018	3.32	
Additions	1.33	
Disposals	-	
Balance as at March 31, 2019	<u>4.65</u>	
Net book value		
Balance as at March 31, 2019	2.65	
Balance as at March 31, 2018	0.38	

7.1 The Company has elected to continue with the carrying value of its intangible assets as at the transition date of April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

8. INVESTMENT IN SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

	As at 31.3.2019	As at 31.3.2018
Investment in equity instruments - Unquoted		
- Associate	5.00	5.93
- Joint Ventures	1,108.55	1,118.81
	<u>1,113.55</u>	<u>1,124.73</u>



(₹ in lakhs)

9. INVESTMENT IN EQUITY INSTRUMENTS

Investment at fair value through other comprehensive income (FVTOCI)

	As at 31.3.2019	As at 31.3.2018
Quoted equity shares		
Canara Bank		
300 Equity shares of ₹10 each fully paid up	0.87	0.79
Punjab National Bank		
4,715 Equity shares of ₹10 each fully paid up	4.50	4.49
Punjab & Sind Bank		
979 Equity shares of ₹10 each fully paid up	0.31	0.34
	<u>5.68</u>	<u>5.63</u>

10. SECURITY DEPOSITS

(Unsecured considered good unless otherwise stated)

	As at 31.3.2019	As at 31.3.2018
Non-current		
Electricity	11.76	11.76
Telephone	1.64	1.89
Sales Tax	0.15	0.15
Rent	83.55	82.46
Water Security	5.25	5.25
Others	35.68	10.45
	<u>138.03</u>	<u>111.95</u>
Current		
Others	6.18	6.33
	<u>6.18</u>	<u>6.33</u>
10.1 Security deposits towards rent includes:		
Security deposits paid to director against rent	<u>83.55</u>	<u>82.46</u>



(₹ in lakhs)

11. INCOME TAXES

Income tax expense in the statement of profit and loss comprises:

	Year ended 31.3.2019	Year ended 31.3.2018
Current income tax		
In respect of the current year	-	267.00
In respect of the previous years	86.78	111.55
Deferred tax		
In respect of the current year	4.19	15.14
Total income tax expense recognised in the statement of profit and loss	<u>90.97</u>	<u>393.69</u>

The income tax expense for the year can be reconciled to the accounting profit as follows:

Profit before tax	<u>(746.40)</u>	<u>534.82</u>
Income tax expense calculated at corporate tax rate of 26.00% (Previous year: 33.063%)	(194.06)	176.83
Effect of expenses that are not deductible in determining taxable profit	21.19	44.54
Adjustments recognised in the current year in relation to the current tax of previous years	86.78	111.55
Others	177.06	60.78
Income tax expenses recognised in statement of profit and loss	<u>90.97</u>	<u>393.70</u>

The tax rate used for the current year reconciliation above is the corporate tax rate of 26.00% (previous year 33.063%) payable by corporate entities in India on taxable profits under the Indian tax laws.

Deferred tax balances

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities are as follows:

	As at 31.3.2019	As at 31.3.2018
Deferred tax asset		
Provisions for gratuity and leave encashment	162.02	172.27
Property, plant and equipment and intangible assets	79.06	81.39
Disallowance u/s 40(a) and 43B of the Income Tax Act, 1961	54.79	52.16
Total deferred tax assets	<u>295.87</u>	<u>305.82</u>
Deferred tax liability		
Loan processing fees	(12.67)	(12.13)
Total deferred tax liabilities	<u>(12.67)</u>	<u>(12.13)</u>
Deferred tax assets (net)	<u>283.20</u>	<u>293.69</u>



(₹ in lakhs)

Movement in deferred tax assets and liabilities during the year are as follows:

	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
For the year ended March 31, 2018				
Deferred tax assets in relation to:				
Provisions for gratuity and leave encashment	210.44	(24.72)	(13.44)	172.27
Property, plant and equipment and intangible assets	96.34	(14.95)	-	81.39
Financial assets fair valued through other comprehensive income	(0.13)	-	0.13	-
Disallowance u/s 40(a) and 43B of the Income Tax Act, 1961	32.44	19.72	-	52.16
	<u>339.09</u>	<u>(19.95)</u>	<u>(13.31)</u>	<u>305.82</u>
Deferred tax liabilities in relation to:				
Loan processing fees	(16.94)	4.80	-	(12.13)
	<u>(16.94)</u>	<u>4.80</u>	<u>-</u>	<u>(12.13)</u>
Net deferred tax assets	<u>322.15</u>	<u>(15.14)</u>	<u>(13.31)</u>	<u>293.69</u>
For the year ended March 31, 2019				
Deferred tax assets in relation to:				
Provisions for gratuity and leave encashment	172.27	(3.95)	(6.31)	162.01
Property, plant and equipment and intangible assets	81.39	(2.33)	-	79.06
Disallowance u/s 40(a) and 43B of the Income Tax Act, 1961	52.16	2.63	-	54.79
	<u>305.82</u>	<u>(3.65)</u>	<u>(6.31)</u>	<u>295.86</u>
Deferred tax liabilities in relation to:				
Loan processing fees	(12.13)	(0.54)	-	(12.67)
	<u>(12.13)</u>	<u>(0.54)</u>	<u>-</u>	<u>(12.67)</u>
Net deferred tax assets	<u>293.69</u>	<u>(4.19)</u>	<u>(6.31)</u>	<u>283.19</u>



(₹ in lakhs)

12. OTHER ASSETS

(Unsecured considered good unless otherwise stated)

	As at 31.3.2019	As at 31.3.2018
Non-current		
Business advances to related parties		
- Joint Ventures Companies	496.88	434.40
Advance against land purchase	9.75	9.75
	<u>506.63</u>	<u>444.15</u>

12.1 Advances given to Joint Venture Companies for purchase of land and other purposes are not considered advances in the nature of loans and have not been considered for the disclosure.

Current

Advance for Land to related parties		
- Land Holding Companies	1,594.44	1,575.10
Advances to Contractors	277.13	242.99
Advances to Land/Projects	1,170.06	1,219.96
Mobilisation Advances to Contractors	28.34	31.38
Advances against expenses /purchase	265.69	227.29
Advances to Staff	10.08	25.47
Court Fees for cases pending before courts	36.53	36.53
Earnest Money	75.00	75.00
Prepaid rent	-	0.80
Others	878.62	663.49
	<u>4,335.89</u>	<u>4,098.01</u>

12.2 Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/seller/intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

12.3 Advances given to Joint Venture Companies for purchase of land and other purposes are not considered advances in the nature of loans and have not been considered for the disclosure.

13. INVENTORIES

(Lower of cost and net realisable value)

	As at 31.3.2019	As at 31.3.2018
Work-in-process		
- Real Estate Projects	22,242.29	21,667.08
Stock-in-trade	2,795.74	2,795.74
	<u>25,038.03</u>	<u>24,462.82</u>



(₹ in lakhs)

14. TRADE RECEIVABLES

(Unsecured considered good unless otherwise stated)

	As at 31.3.2019	As at 31.3.2018
Trade receivables	501.90	663.81
Total trade receivables	501.90	663.81

14.1 The average credit period is 30 to 45 days. For payments, beyond credit period, interest is charged at 12% to 18% per annum on outstanding balances.

14.2 Trade receivables include ₹ 479.28 (Previous year ₹ 638.47) outstanding for a period exceeding six months. Due to continued recession in the industry, there have been delays in collections from customers. In view of industry practice and terms of agreement with customers, all these debts are considered good for recovery and hence no provision is considered necessary.

14.3 No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

15. CASH AND CASH EQUIVALENTS

	As at 31.3.2019	As at 31.3.2018
Cash on hand	9.32	4.11
Other Bank Deposits	0.20	0.20
Balances with banks		
- In current accounts	127.76	77.14
Cash and cash equivalents as per cash flow statement	137.28	81.45

15.1 Cash on hand includes imprest with staff.

16. OTHER BANK BALANCES

	As at 31.3.2019	As at 31.3.2018
In earmarked accounts for		
- Margin money for bank guarantees	587.81	570.69
- Unpaid dividend	26.05	28.92
- Fixed deposit under lien	2.95	2.76
- Other Bank Deposits (under lien)	3.49	1.94
	620.30	604.31



(₹ in lakhs)

17. EQUITY SHARE CAPITAL

	As at 31.3.2019	As at 31.3.2018
Authorised		
25,000,000 equity shares of ₹ 10 each	<u>2,500.00</u>	<u>2,500.00</u>
Issued, subscribed and fully paid up		
7,383,843 equity shares of ₹ 10 each	<u>738.38</u>	<u>738.38</u>

- (i) There has been no movement in the equity shares in the current and previous year.
- (ii) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
- (iii) Shares held by each shareholder holding more than 5%:

Name of the shareholder	As at 31.3.2019		As at 31.3.2018	
	Number of shares	% holding	Number of shares	% holding
Madakinee Estate Pvt. Ltd.	918,700	12.44%	918,700	12.44%
Chandraprabha Estate Pvt. Ltd.	917,900	12.43%	917,900	12.43%
APM Buildcon Pvt. Ltd.	983,200	13.32%	983,200	13.32%
Midair Properties Pvt. Ltd.	892,500	12.09%	892,500	12.09%

(As per the 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 ownership of shares.)

- (iv) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each equity share is entitled to one vote. In the event of liquidation of the company, the equity shareholders will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in the proportion to the number of the equity shares held by the equity shareholders. The Company declares dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.



(₹ in lakhs)

18. OTHER EQUITY

	As at 31.3.2019	As at 31.3.2018
Security premium reserve	644.97	644.97
General reserve	8,231.91	8,231.91
Retained earnings	(458.75)	420.04
Equity instruments through other comprehensive income	0.73	0.67
	<u>8,418.86</u>	<u>9,297.59</u>
Retained earnings		
Balance at beginning of year	420.04	280.13
Profit for the current year	(850.61)	105.04
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	16.36	34.88
Payment of dividend on equity shares	(44.51)	-
Corporate dividend tax	(0.03)	-
Balance at end of year	<u>(458.75)</u>	<u>420.04</u>

19. BORROWINGS

	As at 31.3.2019	As at 31.3.2018
Non-current borrowings-carried at amortised cost		
Secured		
Term loans		
-from others	875.96	655.97
Dropline Overdraft Facility		
-from banks	1,801.01	2,587.47
Vehicle loans		
-from banks	20.22	42.71
Total non current borrowings	<u>2,697.19</u>	<u>3,286.15</u>



19.1 Term Loan from Others amounting to ₹ 489.70 Lakhs (including current maturity amounting to ₹ 140.00 Lakhs included in other current liabilities) which carry interest rate of 12.40% is secured by way of first charge on immovable properties of the Group situated at Gurgaon and by way of extension of first equitable mortgage of immovable properties of HUF of Director of the Group situated at New Delhi and Gurgaon and collaterally by personal guarantee of Director of the Group. The said term loan is to be paid as follows:-

on May 31, 2019 - ₹ 140.00 Lakhs

on May 31, 2020 - ₹ 175.00 Lakhs

on May 31, 2021 - ₹ 175.00 Lakhs

19.2 Term Loan from Others amounting to ₹ 17.00 Lakhs (including current maturities amounting to ₹ 17.00 Lakhs included in other current liabilities) which carry interest rate of 16% is secured by a plot owned by director / relative(s) of director of the Group and the balance outstanding is repayable in 1 equated monthly installments of ₹ 17.23 Lakhs each.

19.3 Term Loan from Others amounting to ₹ 0.35 Lakhs (including current maturities amounting to ₹ 0.35 Lakhs included in other current liabilities) which carry interest rate of 16% is secured by a plot owned by director / relative(s) of director of the Group and the balance outstanding is repayable in 1 equated monthly installments of ₹ 0.35 Lakhs each.

19.4 Term Loan from Others amounting to ₹ 95.24 Lakhs (including current maturities amounting to ₹ 95.24 Lakhs included in other current liabilities) which carry interest rate of 16% is secured by a plot owned by director / relative(s) of director of the company and the balance outstanding is repayable in 3 equated monthly installments of ₹ 24.61 Lakhs each.

19.5 Term Loan from Others amounting to ₹ 416.85 Lakhs (including current maturities amounting to ₹ 186.50 Lakhs included in other current liabilities) which carry interest rate of 16% is secured by related parties of the Group and the balance outstanding is repayable in 27 equated monthly installments of ₹ 19.28 Lakhs each.

19.6 Term Loan from Others amounting to ₹ 310.38 Lakhs (including current maturities amounting to ₹ 61.99 Lakhs included in other current liabilities) which carry interest rate of 15.50% is secured by related parties of the Group and the balance outstanding is repayable in 48 equated monthly installments of ₹ 9.02 Lakhs each.

19.7 Term Loan from Others amounting to ₹ 23.76 Lakhs (including current maturities amounting to ₹ 22.30 Lakhs included in other current liabilities) which carry interest rate of 13.50% is secured by related parties of the company and the balance outstanding is repayable in 24 monthly installments.

19.8 Dropline Overdraft Facility amounting to ₹ 967.10 Lakhs (including current maturity amounting to ₹ 240.00 Lakhs included in other current liabilities) which carry interest rate of 11.80% is secured by way of mortgage of immovable properties of the Group situated at Gurgaon. The aforesaid Overdraft facility is repayable as follows:

April 2019 to March 2021 ₹ 20.00 Lakhs per month

April 2021 to March 2022 ₹ 40.00 Lakhs per month

19.9 Dropline Overdraft Facility amounting to ₹ 1,322.34 Lakhs (including current maturities amounting to ₹ 240.00 Lakhs included in other current liabilities) which carry interest rate of 11.80% is secured by way of mortgage of immovable properties of the Group situated at Gurgaon. The aforesaid overdraft facility is repayable as follows:

April 2019 to March 2020 ₹ 20.00 Lakhs per month

April 2020 to February 2022 ₹ 30.00 Lakhs per month

March 2022 to December 2023 ₹ 40.00 Lakhs per month



19.10 Vehicle & Machinery Loans amounting to ₹ 49.24 Lakhs (including current maturities amounting to ₹ 29.01 Lakhs included in other current liabilities) are repayable in monthly EMI's over the tenure of the loans and are secured by way of hypothecation of assets in favour of lender, thus purchased.

19.11 Details of long-term borrowings guaranteed by the directors or others: (₹ in lakhs)

	As at 31.3.2019	As at 31.3.2018
Term loans from others	1,399.33	1,397.10
Dropline Overdraft Facility from Bank	2,281.01	2,947.47
	3,680.34	4,344.57

Note: The amount(s) given above are total long-term borrowings guaranteed by directors or others including amounts mentioned in current maturity of non-current borrowings under Note 20.

Current borrowings-carried at amortised cost

Secured

Loans from Banks repayable on demand

- Overdraft Facility	1,864.08	1,886.52
Other loans and advances from Companies	795.62	300.00

Unsecured

Loans and advances from related parties

- from directors	313.81	331.37
- from others	724.09	446.39

Total current borrowings

	3,697.60	2,964.28
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Details of security and terms of above loans:

The above current borrowings carry interest ranging between 14.40% to 15% per annum.

19.12 Overdraft Facility of ₹ 1,381.13 Lakhs from banks carrying interest rate of 14.40% is secured primarily by immovable property of the Company situated at Gurgaon and collaterally by personal guarantee of director of the Company and hypothecation of current assets of the Company except the project financed by other banks/financial institutions on pari passu basis with other banks.

19.13 Overdraft Facility of ₹ 1,674.53 Lakhs from bank carrying interest rate of 14.50% is secured primarily by equitable mortgage of immovable properties of the Company situated at Gurgaon and collaterally by personal guarantee of the director of the Company and first pari passu charge on inventories and books debts not older than 180 days both present and future exclusive of project financed by other banks / financial institutions on Pari passu basis with other banks.

19.14 Other short term loans of ₹ 425.62 Lakhs carrying interest rate of 15% are secured against immovable properties of the Group situated at Gurgaon and due for repayment by the end of September 2019.

19.15 Details of short-term borrowings guaranteed by the directors or others:

Loans from banks repayable on demand	1,864.08	1,886.52
	1,864.08	1,886.52



(₹ in lakhs)

20. OTHER FINANCIAL LIABILITIES

	As at 31.3.2019	As at 31.3.2018
Non-current		
Contingency Deposit from Customers	265.86	263.43
	<u>265.86</u>	<u>263.43</u>
Current		
Current maturities of non-current borrowings (Refer Note No. 19)		
-Term Loan from Others	523.37	741.12
-Other Loan from Others	-	96.00
-Dropline Overdraft Facility from Bank	480.00	360.00
-Vehicle Loan	29.01	58.85
Retention Money from Contractors	175.54	181.29
Salary Payable	472.33	460.86
Interest accrued but not due on borrowings	17.56	7.94
Unclaimed dividends	26.05	28.92
Royalty Payable to Manipur Forest Department	17.77	17.77
Security deposits - at amortised cost	243.44	228.84
	<u>1,985.07</u>	<u>2,181.60</u>

21. PROVISIONS

	As at 31.3.2019	As at 31.3.2018
Non-current		
Provision for employee benefits		
-Gratuity	309.72	305.23
-Leave Encashment	178.63	196.54
	<u>488.35</u>	<u>501.77</u>
Current		
Provision for employee benefits		
-Gratuity	27.10	56.35
-Leave Encashment	66.91	61.12
-Leave Travel Allowance	69.70	64.52
-Medical Expenses Reimbursable	97.81	94.50
Other Provisions		
-Dividend Distribution Tax	0.03	-
	<u>261.55</u>	<u>276.50</u>
	<u>749.90</u>	<u>778.26</u>

21.1 For details of movement in provision for gratuity and leave encashment, Refer Note No. 36



(₹ in lakhs)

22. OTHER LIABILITIES

	As at 31.3.2019	As at 31.3.2018
Non- current		
Deposit from Himachal Pradesh State Electricity Board	366.59	366.59
Deposit from HUDA against Land Acquisition	82.90	82.90
Advance rental income	5.41	6.08
	<u>454.90</u>	<u>455.57</u>

22.1 The amount of ₹ 366.59 Lakhs received from Himachal Pradesh State Electricity Board under the order of Hon'ble High Court of Himachal Pradesh is classified as liability since the said amount shall be refundable if the appeal of Himachal Pradesh State Electricity Board is ultimately decided against the Company.

22.2 The amount of ₹ 82.90 Lakhs received from Haryana Urban Development Authority under the order of Hon'ble High Court of Punjab and Haryana is classified as liability since the said amount shall be refundable if the appeal of the respondent is ultimately decided against the Company.

	As at 31.3.2019	As at 31.3.2018
Current		
Advances from customers	4,215.97	2,655.18
Registration Amount Against Future Projects	606.85	660.11
External Development Charges Payable, including interest due thereon	6,325.72	6,122.98
Registration Money against EWS Scheme	116.47	116.50
Sales Tax & Works Contract Tax Payable	0.44	0.44
TDS Payable	53.56	173.21
GST Payable	20.13	71.43
Advance rental income	0.67	0.67
Others	<u>1,900.38</u>	<u>1,554.96</u>
	<u>13,240.19</u>	<u>11,355.47</u>

22.3 The Company had accepted the Registration Amounts against proposed projects in Jaipur and Panipat in earlier years which was outstanding to the extent of ₹ 606.85 Lakhs as on March 31, 2019, ₹ 660.11 Lakhs as on March 31, 2018 as against sum of ₹ 745.80 Lakhs as on April 1, 2017 and these amounts were offered to refund to the customers due to non-receipt of necessary Government approvals for the proposed projects but inspite of the efforts made by the Company, balance number of parties did not accept the refunds of Registration Money deposited by them to the extent of ₹ 606.85 Lakhs due on March 31, 2019. However no such amount was received by the Company during the year 2018-19.

The company were offered to refund to the registration amount against proposed projects in Jaipur and Panipath due to non-receipt of necessary government approvals projects but in spite of efforts made by the company, balance number of parties did not accept the refunds of registration money deposited by them as on March 31, 2019. The company has made provision for interest of ₹ 761.68 lakhs on contingent basis in respect above amounts, however details of individual payee has not been identified as on date and therefore in the absence of any identifiable payee, the provision of TDS are not applicable based on merits of the case and judicial precedents and further the actual amounts paid/credited are subject to TDS. Therefore, the company is following the provision of TDS as and when the amounts are paid/ credited to respective parties.

Further the Company had received Registration Money towards EWS Scheme in earlier years which was outstanding to the extent of ₹ 116.47 Lakhs as on March 31, 2019, ₹ 116.50 Lakhs as on March 31, 2018 as against sum of ₹ 117.07 Lakhs as on April 1, 2017. The Company had sent cheques for refunds of Registration Amounts to all the parties but various parties either did not receive the cheques due to change of address or did not get the cheques encashed and therefore the amounts continued to be outstanding as 'Advance Against EWS' to the extent of ₹ 116.47 Lakhs due on March 31, 2019. However no such amount was received by the Company during the year 2018-19.



(₹ in lakhs)

23. TRADE PAYABLES

	As at 31.3.2019	As at 31.3.2018
Trade Payables	731.14	830.20
	<u>731.14</u>	<u>830.20</u>

23.1 Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises at the balance sheet date. No amounts were payable to such enterprises which were outstanding for more than 45 days. Further, no interest during the year has been paid or payable in respect thereof. The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

24. CURRENT TAX LIABILITIES (NET)

	As at 31.3.2019	As at 31.3.2018
Provision for Taxation (net of advance tax payments/TDS)	4.00	119.53
	<u>4.00</u>	<u>119.53</u>

25. REVENUE FROM OPERATIONS

	Year ended 31.3.2019	Year ended 31.3.2018
Sales	4,257.73	7,004.96
Works Contracts	111.27	145.92
Project Management Consultancy Receipts	11.57	4.65
Maintenance Charges Received	15.00	33.40
Total revenue from operations	<u>4,395.57</u>	<u>7,188.93</u>

26. OTHER INCOME

	Year ended 31.3.2019	Year ended 31.3.2018
Interest income from:		
- Bank deposits	56.11	37.76
- Customers/others	24.22	74.09
Administration Charges	70.86	49.40
Rent income	111.54	102.89
Net gain on disposal of property, plant and equipment	4.89	1.84
Miscellaneous Income	39.22	18.43
	<u>306.84</u>	<u>284.41</u>



(₹ in lakhs)

27. COST OF CONSTRUCTION AND OTHER RELATED PROJECT COST

	Year ended 31.3.2019	Year ended 31.3.2018
Balance Brought Forward	21,667.08	22,093.52
External Development Charges to Government	647.13	266.14
Land Development Expenses	3.64	16.39
Material / Stores Consumed	116.81	230.03
Project Expenses	343.74	788.13
Interest Expenses		
- Bank / Financial Institutions	34.87	151.98
- Customers/others	856.37	105.98
Rent	6.53	8.86
Architect Fees	-	3.82
Brokerage & Commission	23.47	23.68
Power & Fuel	44.12	76.44
Repair & Maintenance	26.01	30.27
Conveyance Expenses	8.15	10.47
Charity & Donation	0.20	0.82
Insurance Charges	6.95	7.33
Legal & Professional Charges	16.90	62.50
Telephone Expenses	4.86	6.73
Advertisement & Publicity	3.89	41.03
Salary, Wages & Other Benefits	658.35	718.10
Licence Fee & Other Charges	27.32	714.81
Depreciation	13.24	19.70
Security Expenses	55.53	109.35
	24,565.16	25,486.08
Less: Transferred to Stock in Trade	-	-
Less: Projects in Progress Transferred to Balance Sheet	22,242.29	21,667.08
Balance cost of construction transferred to the Statement of Profit & Loss	2,322.87	3,819.00

28. EMPLOYEE BENEFITS EXPENSE

	Year ended 31.3.2019	Year ended 31.3.2018
Salary, Wages and Other Benefits	916.49	975.69
Contribution to Provident and Other Fund	72.92	150.56
Staff Welfare Expenses	15.34	17.39
	1,004.75	1,143.64



(₹ in lakhs)

29. FINANCE COSTS

	Year ended 31.3.2019	Year ended 31.3.2018
Interest expenses:-		
- Banks	676.37	647.61
- Others	447.25	397.83
Other Borrowing Costs:-		
- Banks	61.19	28.41
	<u>1,184.81</u>	<u>1,073.85</u>

30. OTHER EXPENSES

	Year ended 31.3.2019	Year ended 31.3.2018
Power & fuel	18.03	17.43
Rent	200.07	202.37
Repairs to Plant & Machinery	3.71	2.70
Repair & Maintenance	30.95	22.68
Insurance	9.16	7.01
Rates and taxes	2.11	1.91
Legal & Professional Charges	285.49	325.43
Payment to Auditors :-		
a. As auditor		
- Statutory Audit Fees	6.69	6.69
- Tax Audit Fees	1.45	1.45
b. for other services		
- Certification & others	0.18	0.14
Travelling Expenses	58.89	44.74
Contribution towards Corporate Social Responsibility (See Note 31)	12.10	18.16
Director's Sitting Fee	3.20	4.15
Computer Expenses	14.20	9.80
Printing & Stationery	13.62	15.91
Telephone Charges	10.52	15.55
Vehicles running and maintenance	60.44	50.12
Miscellaneous Expenses	127.76	64.18
	<u>858.57</u>	<u>810.42</u>



(₹ in lakhs)

31. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Group. The areas for CSR activities are rural development CSR project, health care - running a charitable clinic and health care - set up blood bank. The funds were primarily allocated towards corpus contributions, as specified in Schedule VII to the Companies Act, 2013.

Disclosure as required under Guidance Note on Accounting for expenditure on Corporate Social Responsibility Activities:-

	Year ended 31.3.2019	Year ended 31.3.2018
a) Gross amount required to be spent by the Group during the year	<u>12.09</u>	<u>18.15</u>
b) Amount paid by the Group during the year:		
- Gyan Bharti Trust for the purpose of rural development CSR project	7.10	13.16
- Rotary club gurgaon for the purpose of health care	5.00	5.00
	<u>12.10</u>	<u>18.16</u>

The Group yet to receive the details of actual utilisation made by the above recipients as well as particulars of their earlier engagement for 3 years or more in the activities for which contribution was made by the Group to them.

c) Details of Related Party Transactions are enumerated in (b) above (as per Related Party definition in Ind AS 24):-

- Gyan Bharti Trust	7.10	13.16
- Rotary club gurgaon for the purpose of health care	5.00	5.00

d) No provision is required to be made by the company for CSR Expenditure.

32. EARNINGS PER SHARE

	Year ended 31.3.2019	Year ended 31.3.2018
Profit for the year attributable to owners of the Group [A]	(850.61)	105.04
Weighted average number of equity shares for the purpose of basic earning per share and diluted earning per share [B]	73.84	73.84
Basic and diluted earnings per share (₹) [A/B] (Face value of ₹ 10 each)	(11.52)	1.42



(₹ in lakhs)

33. CONTINGENT LIABILITIES AND COMMITMENTS**(i) Contingent liabilities**

	As at 31.3.2019	As at 31.3.2018
a) Claims against the company not acknowledged as debt	2,310.58	2,350.32
b) Bank Guarantees	945.21	1,043.45
c) Other money for which the Group is contingently liable		
– Service Tax Liability disputed by the Group	37.16	37.16
– Income Tax Liability disputed by the Group	259.26	259.26
– Employee Provident Fund liability disputed by the Group	36.43	36.43
	3,588.64	3,726.62

(ii) Commitments

a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
b) Uncalled liability on shares and other investments partly paid	18.00	18.00
	18.00	18.00
	3,606.64	3,744.62

The management is of the opinion that in majority of the cases, the company shall be in a position to resist or settle the cases.

34. OPERATING LEASE ARRANGEMENTS**The Group as a lessee****Leasing arrangements**

The significant leasing arrangements entered into by the Company include the following:

- Buildings taken on operating lease with lease term between 11 to 36 months for office premises and residential accommodation for employees and which are renewable on a periodic basis by mutual consent of both parties.
- All the operating leases are cancellable by the lessee for any reason by giving notice of between 1 to 3 months.
- Lease payments recognised in the Statement of Profit & Loss under rent expenses in Note 27 and Note 30.
- The company has various operating leases for office facilities and residential premises for employees that are renewable on a periodic basis. Rental expenses for operating leases recognised in the Statement of Profit & Loss for the year is ₹ 206.60 Lakhs (Previous Year : ₹ 206.59 Lakhs).

The Group as a lessor

The Company has entered into non-cancellable operating lease arrangements. Against such non cancellable operating leases, total rent credited to the Statement of Profit and Loss is ₹ 111.37 Lakhs (Previous Year ₹ 102.22 Lakhs) as actual rent received by the Company. The future minimum lease payments in respect of these leases are:-

Future minimum lease payments

- not later than one year	100	98
- later than one year and not later than five years	443	428
- later than five years	1,761	1,876
	2,304	2,402

The assets in respect of which the company has entered into operating lease arrangements are included in inventories and are held for sale in the ordinary course of business of the Company. Therefore, no depreciation is charged on the leased assets in accordance with Ind AS 16.



(₹ in lakhs)

35. SEGMENT INFORMATION

The chief operating decision maker ("CODM") for the purpose of resource allocation and assessment of segments performance focuses on Real Estate, thus operates in a single business segment. The Group is operating in India, which is considered as single geographical segment. Accordingly, the reporting requirements for segment disclosure as prescribed by Ind AS 108 are not applicable.

36. EMPLOYEE BENEFIT PLANS**(a) Defined contribution plans and amounts recognised in the consolidated statement of profit and loss**

	Year ended 31.3.2019	Year ended 31.3.2018
Contribution towards provident fund	74.18	80.68
Employers' contribution to employee's state insurance scheme	5.42	6.66
	<u>79.60</u>	<u>87.34</u>

(b) Other long term employee benefits (based on actuarial valuation)

	Year ended 31.3.2019	Year ended 31.3.2018
Leave encashment – amount recognized in the consolidated statement of profit and loss	30.66	30.10
	<u>30.66</u>	<u>30.10</u>

(c) Defined benefit plans**Gratuity**

Gratuity is provided for employees who are in service as at the end of the financial year for 5 years or more, at the rate of 15 days' salary for each completed year of service and is payable on retirement/ termination/ resignation. The Gratuity plan for the Group is a defined benefit plan where annual contributions as per Actuarial Valuation Certificate are charged to the Consolidated statement of Profit and Loss. This defined benefit plan expose the Group to actuarial risks, such as longevity risk, interest rate risk and salary risk.

The following tables summarises the components of net benefit expense recognised in the Consolidated statement of profit and loss and the amounts recognised in the balance sheet for defined benefit plan:

Net employee benefit expense recognized in employee cost:

	Year ended 31.3.2019	Year ended 31.3.2018
Current service cost	22.43	24.78
Net interest cost	25.67	27.35
Net employee benefit expense recognized in employee cost	<u>48.10</u>	<u>52.14</u>



(₹ in lakhs)

(c) Defined benefit plans (continued)**Amount recognised in other comprehensive income:**

	Year ended 31.3.2019	Year ended 31.3.2018
Actuarial (gain)/loss on obligations arising on account of experience adjustments	(22.67)	(48.32)
Net expense for the year recognized in other comprehensive income	(22.67)	(48.32)

Changes in the present value of the defined benefit obligation are as follows:**Gratuity**

	Year ended 31.3.2019	Year ended 31.3.2018
Opening defined obligation	361.58	377.31
Current service cost	21.36	24.78
Interest cost	27.66	27.35
Benefits paid	(51.11)	(19.54)
Actuarial (gain)/loss on obligations arising on account of experience adjustments	(22.67)	(48.32)
Closing defined benefit obligation	336.82	361.58

Leave encashment

	Year ended 31.3.2019	Year ended 31.3.2018
Opening defined obligation	257.65	259.16
Current service cost	21.51	19.56
Interest cost	19.71	18.79
Benefits paid	(42.76)	(31.61)
Actuarial (gain)/loss on obligations arising on account of experience adjustments	(10.56)	(8.25)
Closing defined benefit obligation	245.55	257.65

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

	As at	As at	As at
	31.3.2019	31.3.2018	31.3.2017
Discount rate (in %)	7.62%	7.65%	7.25%
Salary escalation rate (in %)	5.00%	5.00%	5.00%
Expected average remaining working lives of employees	12.78	12.94	13.30
Mortality rate	Indian Assured Lives Mortality (2006-08) ultimate table		
Withdrawal rate			
- Upto 30 years	3.00	3.00	3.00
- From 31 to 44 years	2.00	2.00	2.00
- Above 44 years	1.00	1.00	1.00



(₹ in lakhs)

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

Assumptions	Impact on defined benefit obligation	
	As at 31.3.2019	As at 31.3.2018
Impact of increase in 0.5% in discount rate	(10.61)	(14.68)
Impact of decrease in 0.5% in discount rate	11.23	13.71
Impact of increase in 0.5% in salary escalation rate	23.19	14.08
Impact of decrease in 0.5% in salary escalation rate	(21.00)	(15.07)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality and withdrawals are considered insignificant and hence ignored.

The following payments are expected as contributions to the defined benefit plan in next annual reporting period:

	Year Ended 31.3.2019	Year Ended 31.3.2018
Service Cost	22.43	27.51
Net Interest Cost	25.67	27.66
Net Periodic Benefit Cost	48.10	55.17

Maturity profile of the defined benefit obligation:

	As at 31.3.2019	As at 31.3.2018
Year		
March 2019 to March 2020	28.60	52.29
March 2020 to March 2021	7.18	6.92
March 2021 to March 2022	55.09	15.14
March 2022 to March 2023	25.54	17.13
March 2023 to March 2024	49.80	56.59
March 2024 onwards	451.34	292.52

**37. RELATED PARTY TRANSACTIONS**

37.1	Disclosure of related parties	Principal Activities	Place of incorporation and operation	Proportion of ownership interest / voting rights held by the parent entity	
				As at 31.3.2019	As at 31.3.2018
	(a) Subsidiaries				
	Ansal Real Estate Developers Private Limited	Real estate	India	100%	100%
	Lancers Resorts & Tours Private Limited	Real estate	India	100%	100%
	Potent Housing & Construction Private Limited	Real estate	India	100%	100%
	Sabina Park Resorts & Marketing Private Limited	Real estate	India	100%	100%
	Triveni Apartments Private Limited	Real estate	India	100%	100%
	(b) Associate				
	Aadharshila Towers Private Limited	Real estate	India	37.21%	37.21%
	(c) Joint ventures				
	Ansal Crown Infrabuild Private Limited	Real estate	India	50%	50%
	Ansal JKD Pearl Developers Private Limited (Formerly Incredible City Home Private Limited)	Real estate	India	50%	50%
	Incredible Real Estate Private Limited	Real estate	India	50%	50%
	Southern Buildmart Private Limited	Real estate	India	50%	50%
	Sunmoon Buildmart Private Limited	Real estate	India	50%	50%

(d) Key management personnel

1. Sh. Gopal Ansal (CMD)
2. Sh. Ashok Babu (Company Secretary)
3. Sh. Arun Kumar Pandey (Chief Financial Officer)
4. Smt. Ritu Ansal (Director)
5. Sh. Subhash Verma (Director)
6. Sh. Suresh Kumar Gupta (Director) (Resigned with effect from 18.03.2019)

(e) Relatives of Key management personnel

1. Gopal Ansal (HUF) (Director is Karta of HUF)
2. Mrs. Suruchi Bhardwaj (Daughter of Director)
3. Mrs. Shweta Charla (Daughter of Director)
4. Shri Ashok Mehra (Brother of Director)
5. Shri. Pranav Bhardwaj (Daughter's Husband of Director)

**(f) Enterprises over which key management personnel and their relatives are able to exercise significant influence:**

1. Ansal Buildwell Infrastructure Private Limited
2. Ansal Engineering Projects Limited
3. Ansal Hospitality & Leisure Co. Private Limited
4. Ansal KGK Developer Private Limited
5. APM Buildcon Private Limited
6. Bedi Exports Private Limited
7. Bhandari Machinery Co. Private Limited
8. Chandraprabha Estate Private Limited
9. Glorious Hotels Private Limited
10. Ansal Buildwell Infrabuild Private Limited (Formerly GSG Developers Private Limited)
11. K.C. Towers Private Limited
12. K.J. Towers Private Limited
13. M.K. Towers Private Limited
14. Madakinee Estate Private Limited
15. Mid Air Properties Private Limited
16. Rigoss Estate Networks Private Limited
17. S.J. Towers & Developers Private Limited
18. S.S. Towers Private Limited
19. Sankalp Hotels Private Limited
20. Saya Plantation & Resorts Private Limited
21. Rephcons Consultancy Services
22. Mansycom Consultants Private Limited
23. Ansal Theatres and Clubotels Private Limited
24. AB Rephcons Infrastructure Private Limited
25. Geo Reality and Infratech Private Limited
26. Geefive Global Projects Private Limited
27. Gyan Bharti Trust / school
28. Rotary Club of Gurgaon South City Community Services Society(Regd)
29. Savera Association



37.2 Disclosure of transactions between the Company and related parties and the status of outstanding balances as at the year end

(A) Nature of transactions	Nature of Related Party	Subsidiary companies (₹ in lakhs)		Associate (₹ in lakhs)		Joint ventures (₹ in lakhs)		Key management personnel (KMP) (₹ in lakhs)		Relatives of KMP (₹ in lakhs)		Enterprises where KMP and their relatives has significant influence (₹ in lakhs)	
		Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018
(i) Trading transactions													
Interest Expenses	Mr. Gopal Ansal	-	-	-	-	-	-	35.77	34.90	-	-	-	-
	Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	3.76	3.27
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	4.54	4.89
	Rigoss Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	55.28	19.24
Rent Expenses	Mr. Gopal Ansal	-	-	-	-	-	-	148.44	137.34	-	-	-	-
	Mrs. Ritu Ansal	-	-	-	-	-	-	76.63	70.97	-	-	-	-
	Mrs. Suruchi Bhardwaj	-	-	-	-	-	-	-	-	0.83	0.81	-	-
	Mrs. Shweta Charat	-	-	-	-	-	-	-	-	3.15	3.57	-	-
	Gopal Ansal (HUF)	-	-	-	-	-	-	-	-	1.70	1.62	-	-
Contribution to Corporate Social Responsibility Expenses	Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	7.10	13.16
	Rotary Club of Gurgaon South City Community Services Society(Regdd)	-	-	-	-	-	-	-	-	-	-	5.00	5.00
Reimbursement of expenses / (Expenses Recovered)	Ansal Hospitality & Leisure Co. Private Limited	-	-	-	-	-	-	-	-	-	-	0.68	(0.59)
	Ansal Real Estate Developers Private Limited	0.01	-	-	-	-	-	-	-	-	-	-	-
	Lancers Resorts & Tours Private Limited	0.05	-	-	-	-	-	-	-	-	-	-	-
	Potent Housing & construction private Limited	0.03	-	-	-	-	-	-	-	-	-	-	-
	Sabina park Resorts & Marketing Private Limited	0.03	-	-	-	-	-	-	-	-	-	-	-
	Triveni Apartments Private Limited	0.05	-	-	-	-	-	-	-	-	-	-	-
	Ansal Buildwell infrastructure private Limited	-	-	-	-	-	-	-	-	-	-	0.04	-
	Ansal Engineering Projects Limited	-	-	-	-	-	-	-	-	-	-	0.04	-
	APM Buildcon private Limited	-	-	-	-	-	-	-	-	-	-	0.04	-
	Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	0.62	-
	Madakince Estate Private Limited	-	-	-	-	-	-	-	-	-	-	0.04	-
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	0.81	-
	Glorious Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	-
	Adahanshila Towers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Saya Plantation & Resorts Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	sanskalp Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-
		-	-	-	-	-	-	-	-	-	-	0.03	-



(A) Nature of transactions	Nature of Related Party	Subsidiary companies (₹ in lakhs)		Associate (₹ in lakhs)		Joint ventures (₹ in lakhs)		Key management personnel (KMP) (₹ in lakhs)		Relatives of KMP (₹ in lakhs)		Enterprises where KMP and their relatives has signif- icant influence (₹ in lakhs)	
		Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018
Interest Income	Ansal JKD Pearl Developers Private Limited (Formerly Incredible City Home Private Limited)	-	-	-	-	15.02	11.46	-	-	-	-	-	-
	Incredible Real Estate Private Limited	-	-	-	-	1.08	1.08	-	-	-	-	-	-
	Southern Buildmart Private Limited	-	-	-	-	6.54	6.54	-	-	-	-	-	-
	Sunmoon Buildmart Private Limited	-	-	-	-	2.33	2.33	-	-	-	-	-	-
(ii) Other related party transactions	Mr. Gopal Ansal	-	-	-	-	-	-	299.00	165.00	-	-	-	-
	Mrs. Ritu Ansal	-	-	-	-	-	-	-	11.44	-	-	-	-
	Mrs. Shweta Charda	-	-	-	-	-	-	-	-	-	7.05	-	-
	Rigoss Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	62.38
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.50
	Madakine Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.30
	Ansal Real Estate Developers Private Limited	-	25.00	-	-	-	-	-	-	-	-	-	-
	Trivent Apartments Private Limited	-	25.00	-	-	-	-	-	-	-	-	-	-
	Ansal Hospitality & Leisure Co. Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Mr. Gopal Ansal	-	-	-	-	-	-	-	348.75	166.75	-	-	-
	Mrs. Ritu Ansal	-	-	-	-	-	-	-	-	11.44	-	-	-
	Mrs. Shweta Charda	-	-	-	-	-	-	-	-	-	-	7.05	-
Rigoss Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	-	389.47	
Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	24.80	
Ansal Hospitality & Leisure Co. Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	
Mr. Gopal Ansal	-	-	-	-	-	-	-	0.76	-	-	-	-	
Smt. Ritu Ansal	-	-	-	-	-	-	-	0.47	-	-	-	-	
Mrs. Surochi Bhardwaj	-	-	-	-	-	-	-	-	-	0.20	-	-	
Mrs. Shweta Charda	-	-	-	-	-	-	-	-	-	0.15	-	-	
Gopal Ansal (HUF)	-	-	-	-	-	-	-	-	-	0.10	-	-	
APM Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.92	
Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.59	
Madakine Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.59	
Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.46	



(A) Nature of transactions	Nature of Related Party	Subsidiary companies (₹ in lakhs)		Associate (₹ in lakhs)		Joint ventures (₹ in lakhs)		Key management personnel (KMP) (₹ in lakhs)		Relatives of KMP (₹ in lakhs)		Enterprises where KMP and their relatives has significant influence (₹ in lakhs)	
		Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018
Other Advances Paid/(Received)	Adaharshila Towers Private Limited	-	-	1.60	1.90	-	-	-	-	-	-	-	-
	Ansal Hospitality & Leisure Co. Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Ansal Crown Infrabuild Private Limited	-	-	-	-	689.46	122.67	-	-	-	-	-	4.57
	Potent Housing & Construction Private Limited	0.20	0.25	-	-	-	-	-	-	-	-	-	-
	Ansal Real Estate Developers Private Limited	0.20	0.30	-	-	-	-	-	-	-	-	-	-
	Sabana Park Resorss & Marketing Private Limited	0.20	0.55	-	-	-	-	-	-	-	-	-	-
	Triveni Apartments Private Limited	0.20	0.25	-	-	-	-	-	-	-	-	-	-
	Ansal IKD Pearl Developers Private Limited (Formerly Incredible City Home Private Limited)	-	-	-	-	40.00	19.50	-	-	-	-	-	-
	Ansal Buildwell Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	-	-
APM Buildtoon Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	
Madakine Estate Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	(4.80)	
Advance Received against booking During the Year	Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	-	24.86
	Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	-	1,336.50
Advance Refunded against booking During the Year	Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	-	436.50
	Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	-	981.00
(iii) Short term benefits to key management personnel													
Remuneration to Key Managerial Personnel	Mr. Gopal Ansal	-	-	-	-	-	-	-	-	-	-	-	29.10
	Mr. Gaurav Mohan Puri	-	-	-	-	-	-	-	-	-	-	-	26.32
	Mr. Ashok Babu	-	-	-	-	-	-	-	28.05	28.06	-	-	-
	Mr. Arun Kumar Pandey	-	-	-	-	-	-	-	29.35	28.33	-	-	-
Director's Sitting Fee	Smt. Ritu Ansal	-	-	-	-	-	-	-	0.80	1.00	-	-	-
	Sh. Subhash Verma	-	-	-	-	-	-	-	1.20	1.50	-	-	-
	Sh. V.P.Verma	-	-	-	-	-	-	-	-	0.60	-	-	-
	Smt. Kaadamba Puri	-	-	-	-	-	-	-	-	0.60	-	-	-
	Sh. Suresh Kumar Gupta	-	-	-	-	-	-	1.20	0.30	-	-	-	-



B Outstanding balance Debit / (Credit)	Subsidiary companies (₹ in lakhs)		Associate (₹ in lakhs)		Joint ventures (₹ in lakhs)		Key management personnel (KMP) (₹ in lakhs)		Relatives of KMP (₹ in lakhs)		Enterprises where KMP and their relatives has significant influence (₹ in lakhs)	
	As at 31.3.2019	As at 31.3.2018	As at 31.3.2019	As at 31.3.2018	As at 31.3.2019	As at 31.3.2018	As at 31.3.2019	As at 31.3.2018	As at 31.3.2019	As at 31.3.2018	As at 31.3.2019	As at 31.3.2018
Aadharsahla Towers Private Limited	-	-	1.96	(0.27)	-	-	-	-	-	-	-	-
Ansal Crown Infrabuild Private Limited	-	-	-	-	(674.85)	(1,364.31)	-	-	-	-	-	-
Ansal JKD Pearl Developers Private Limited (Formerly Incredible City Home Private Limited)	-	-	-	-	196.64	143.11	-	-	-	-	-	-
Incredible Real Estate Private Limited	-	-	-	-	86.09	85.12	-	-	-	-	-	-
Southern Buildmart Private Limited	-	-	-	-	145.64	139.76	-	-	-	-	-	-
Sumnoon Buildmart Private Limited	-	-	-	-	78.29	76.19	-	-	-	-	-	-
Ansal Real Estate Developers Private Limited	633.34	633.12	-	-	-	-	-	-	-	-	-	-
Lancers Resorts & Tours Private Limited	67.85	67.81	-	-	-	-	-	-	-	-	-	-
Potent Housing & Construction Private Limited	32.60	32.37	-	-	-	-	-	-	-	-	-	-
Sabina Park Resorts & Marketing Private Limited	423.93	423.71	-	-	-	-	-	-	-	-	-	-
Trivent Apartments Private Limited	655.95	655.70	-	-	-	-	-	-	-	-	-	-
Ansal Engineering projects Limited	-	-	-	-	-	-	-	-	-	-	0.04	-
Gyan Bharti Trust/School	-	-	-	-	-	-	-	-	-	-	(900.00)	-
Sankalp Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-
Saya Plantation & Resorts Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	-
Glorious Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-
Ansal Buildwell Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	0.34	0.30
APM Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	948.31	953.07
Ansal Buildwell Infrabuild Private Limited (Formerly GSG Developers Private Limited)	-	-	-	-	-	-	-	-	-	-	(1.51)	(1.51)
Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	(42.92)	(35.65)
Madakine Estate Private Limited	-	-	-	-	-	-	-	-	-	-	646.13	622.03
Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	(35.29)	(52.51)
Rigoss Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	(644.39)	(356.73)
Ansal Hospitality & Leisure Co. private Limited	-	-	-	-	-	-	-	-	-	-	5.25	-
Mr. Gopal Ansal	-	-	-	-	(286.60)	(287.07)	-	-	-	-	-	-
Mrs. Ritu Ansal	-	-	-	-	(2.18)	2.02	-	-	-	-	-	-
Mrs. Suruchi Bhardwaj	-	-	-	-	-	-	-	-	-	(23.74)	(24.29)	-
Mrs. Shweta Charla	-	-	-	-	-	-	-	-	-	(15.37)	(15.16)	-
Gopal Ansal (HUF)	-	-	-	-	-	-	-	-	-	(0.41)	(1.90)	-
Shri. Pranav Bhardwaj	-	-	-	-	-	-	-	-	-	(275.00)	(275.00)	-

Terms and conditions of transactions with related parties

The transactions with related parties are entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



(₹ in lakhs)

38. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

38.1 The carrying amounts and fair values of financial instruments by categories is as follows:

As at March 31, 2019	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
Financial instruments at FVTOCI:				
Investment in				
- equity instruments	5.68	5.68	-	-
Financial instruments at amortised cost:				
Security deposits	144.20	-	144.20	-
Trade receivables	501.90	-	501.90	-
Cash and cash equivalents	137.28	137.28	-	-
Other bank balances	620.30	620.30	-	-
Total financial assets	1,409.36	763.26	646.10	-
Financial liabilities				
Financial instruments at amortised cost:				
Borrowings	7,427.18	7,427.18	-	-
Trade payables	731.14	-	731.14	-
Other financial liabilities	1,218.56	1,218.56	-	-
Total financial liabilities	9,376.88	8,645.74	731.14	-
As at March 31, 2018	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
Financial instruments at FVTOCI:				
Investment in				
- equity instruments	5.63	5.63	-	-
Financial instruments at amortised cost:				
Security deposits	118.28	-	118.28	-
Trade receivables	663.81	-	663.81	-
Cash and cash equivalents	81.45	81.45	-	-
Other bank balances	604.31	604.31	-	-
Total financial assets	1,473.48	691.39	782.09	-
Financial liabilities				
Financial instruments at amortised cost:				
Borrowings	7,506.40	7,506.40	-	-
Trade payables	830.20	-	830.20	-
Other financial liabilities	1,189.06	-	1,189.06	-
Total financial liabilities	9,525.66	7,506.40	2,019.26	-

**Note:**

- a) The fair value of the financial assets are determined at the amount that would be received to sell an asset in an orderly transaction between market participants.
- b) The following methods and assumptions were used to estimate the fair values:
- (i) The carrying value of trade receivables, cash and cash equivalents, other bank balances, trade payables, security deposits, borrowings and other financial liabilities measured at amortised cost approximate fair value.
 - (ii) Fair value of quoted equity instruments is based on quoted market prices at the reporting date.
- c) During the year ended March 31, 2019 and March 31, 2018, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

38.2 Financial risk management objectives and policies

The Group's business operations are exposed to various financial risks such as liquidity risk, market risks, credit risk, interest rate risk, funding risk etc. The Group's financial liabilities mainly includes borrowings taken for the purpose of financing company's operations. Financial assets mainly includes trade receivables, investment in equity instruments and security deposits.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by its Senior Management. The Group's board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency rates, equity prices and other market changes that affect market risk sensitive instruments. Financial instruments affected by market risk include loans and borrowings, foreign currency receivables and payables, and FVTOCI investments.

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 rate. The Group is mainly exposed to the interest rate risk due to its borrowings. The Group manages its interest rate risk by having balanced portfolio of fixed and variable rate borrowings. The Group does not enter into any interest rate swaps.

(₹ in lakhs)

Interest rate sensitivity analysis

The exposure of the Group borrowing to interest rate change at the end of the reporting periods are as follows:

Particulars	As at 31.3.2019	As at 31.3.2018
Variable rate borrowings		
Long term	3,513	3,542
Shor term	1,864	1,887
Total variable rate borrowings	5,377	5,428
Fixed rate borrowings		
Long term	136	1,000
Total fixed rate borrowings	136	1,000
Total borrowing	5,513	6,429



(₹ in lakhs)

Sensitivity

Variable Interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax maybe as follows:

Particulars	Year ended 31.3.2019	Year ended 31.3.2018
Actual interest cost	676.37	647.61
if ROI is increased by 1% on outstanding loans	48.92	39.08
Total interest cost	725.29	686.69
if ROI is decreased by 1% on outstanding loans	48.92	39.08
Total interest cost	627.45	608.53

Price risk

The Company has very limited exposure to price sensitive securities, hence price risk is not material.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Group's exposure to credit risk is mainly influenced by cash and cash equivalents, receivables from its real estate customers and financial assets measured at amortised cost.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables

The credit risk pertaining to receivables from customers is managed, generally by receipt of sale consideration before handing over of possession and/or transfer of legal ownership rights. The credit risk is diversified due to large number of real estate projects with different customers spread over different geographies.

Based on prior experience and an assessment of the trade receivables, the management believes that there is no credit risk and accordingly no provision is required. The ageing of trade receivables is as below:

Particulars	As at 31.3.2019	As at 31.3.2018
Outstanding for more than 6 months	479.29	638.47
Outstanding for 6 months or less	22.61	25.33
	501.90	663.81

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior Management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Contractual maturities of financial liabilities	Less than 1 Year	More than 1 Year	Total
As at March 31, 2019			
Borrowings	4,729.98	2,697.20	7,427.18
Trade payables	731.14		731.14
Other financial liabilities	952.70	265.86	1,218.56
Total	6,413.82	2,963.06	9,376.88



(₹ in lakhs)

Contractual maturities of financial liabilities	Less than 1 Year	More than 1 Year	Total
As at March 31, 2018			
Borrowings	4,220.25	3,286.15	7,506.40
Trade payables	830.20		830.20
Other financial liabilities	925.63	263.43	1,189.06
Total	5,976.08	3,549.58	9,525.66

Note: Current maturities of long term debt have been excluded from other financial liabilities and included under Borrowings.

39. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

Gearing ratio

	As at 31.3.2019	As at 31.3.2018
Borrowings	7,427.18	7,506.40
Trade payables	731.14	830.20
Other financial liabilities	1,218.56	1,189.06
Less : Cash and cash equivalents as per cash flow	137.28	81.45
Net debt	9,239.60	9,444.21
Total equity	9,157.23	10,035.97
Capital	18,396.83	19,480.18
Gearing Ratio	50.22%	48.48%

40. EXEMPTIONS APPLIED FOR IN APPLICATION OF IND AS

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions:

Deemed cost of property, plant and equipment and other intangibles assets

The Group has opted to consider previous GAAP carrying value of property, plant and equipment and other intangible assets as deemed cost on transition date.

Leases

The Group has opted to determine whether an arrangement existing at the date of transition contains a lease, on the basis of facts and circumstances existing at the date of transition rather than at the inception of the arrangement.

Designation of previously recognised financial instruments

The Group has opted to designate an investment in an equity instrument as at fair value through other comprehensive income on the basis of facts and circumstances that exist at the date of transition to Ind AS.



(₹ in lakhs)

41. ADDITIONAL INFORMATION PURSUANT TO SCHEDULE - III TO THE COMPANIES ACT, 2013

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs)	As % of consolidated profit or loss	Amount (Rs)	As % of consolidated other comprehensive income	Amount (Rs)	As % of consolidated total comprehensive income	Amount (Rs)
Parent								
Ansal Buildwell Limited	80.30%	7,353.68	99.76%	(848.55)	100.00%	16.41	100.00%	(834.19)
Subsidiaries								
Indian								
1. Ansal Real Estate Developers Private Limited	6.88%	629.68	0.05%	(0.40)	0.00%	-	0.00%	-
2. Lancers Resorts Tours Private Limited	0.73%	67.07	0.05%	(0.40)	0.00%	-	0.00%	-
3. Potent Housing & Construction Private Limited	0.34%	31.12	0.05%	(0.46)	0.00%	-	0.00%	-
4. Sabana Part Resorts & Marketing Private Limited	4.62%	422.82	0.05%	(0.42)	0.00%	-	0.00%	-
5. Triveni Apartments Private Limited	7.13%	652.87	0.04%	(0.38)	0.00%	-	0.00%	-
Minority Interests in all subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Associates

Indian

Aadharshila Towers Private Limited

Joint Ventures

Indian

1. Ansal Crown Infrabuild Private Limited

2. Ansal JKD Pearl Developers Private Limited

3. Incredible Real Estate Private Limited

4. Southern Buildmart Private Limited

5. Sunmoon Buildmart Private Limited

The amount of "Net Assets" and "Share in profit or loss" is arrived at after eliminating inter company Assets / Liabilities and Income / Expenditure respectively as required under Ind AS 110 for consolidation purpose.

Investment considered as per Equity Method

Investment considered as per Equity Method

Investment considered as per Equity Method

Investment considered as per Equity Method

Investment considered as per Equity Method

Investment considered as per Equity Method



(₹ in lakhs)

42 The summarised financial information of joint venture and associate that are material to the Group are as follows:

Name of Entity	Nature of Relationship	Current Year	Previous Year
		Proportion of Ownership Interest (%)	Proportion of Ownership Interest (%)
Ansal Crown Infrabuild Private Limited	Joint Venture	50	50
Ansal JKD Pearl Developers Private Limited	Joint Venture	50	50
Incredible Real Estate Private Limited	Joint Venture	50	50
Southern Buildmart Private Limited	Joint Venture	50	50
Sunmoon Buildmart Private Limited	Joint Venture	50	50
Aadharshila Towers Private Limited	Associate	37.21	37.21

Summarised balance sheet

		As at 31.3.2019	As at 31.3.2018	As at 31.3.2019	As at 31.3.2018
		Joint Venture		Associate	
I. Assets					
Non Current Assets		2,906.33	3,567.75	-	-
Current Assets					
Cash and cash equivalents ('C&CE')		(287.11)	(27.64)	2.97	3.23
Other current assets (excluding 'C&CE')		9,158.01	8,788.71	25.04	25.31
Total Current Assets		8,870.90	8,761.07	28.01	28.53
II. Equity And Liabilities					
Non Current Liabilities					
Borrowings		378.51	328.51	-	-
Other liabilities		598.08	521.18	-	-
Total non current liabilities		976.59	849.69	-	-
Current Liabilities					
Borrowings		119.08	119.08	-	-
Other liabilities		10,008.37	10,666.35	0.73	0.73
Total Current Liabilities		10,127.45	10,785.43	0.73	0.73
Equity		673.19	693.69	25.32	27.80
Percentage of Group's ownership interest		50%	50%	37.21%	37.21%
Interest in joint venture / associate		336.60	346.85	9.42	10.34
Consolidation adjustment		771.96	771.96	(3.49)	(4.42)
Carrying amount of investment		1,108.55	1,118.81	5.93	5.93



(₹ in lakhs)

Summarised information on statement of profit and loss

	Year ended 31.3.2019	Year ended 31.3.2018	Year ended 31.3.2019	Year ended 31.3.2018
	Joint Venture		Associate	
Revenue	638.79	620.22	0.50	-
Expenses	661.28	711.77	2.99	1.35
Income tax expense	(1.98)	(20.37)	-	-
Profit for the year / period	(20.51)	(71.18)	(2.49)	(1.35)
OCI for the year / period	-	-	-	-
Percentage of Group's ownership interest	50%	50%	37.21%	37.21%
Group's share in profit for the period	(10.26)	(35.59)	(0.93)	(0.50)
Group's share in OCI for the year / period	-	-	-	-
Consolidation adjustments	-	-	-	-
Group's share in profit recognised	(10.26)	(35.59)	(0.93)	(0.50)

43. The Company has not recognised the Revenue and has not charged the Cost incurred during the year of a project in Jammu in the Statement of Profit and Loss since the matter is under litigation and the same is postponed in accordance with para 28 of Ind AS 11 "Construction Contracts" read with para 18 Ind AS 18 "Revenue" and para 2.6 of Guidance Note on real estate transaction because of the significant uncertainty of consideration and ultimate collection from the said project.

44. Approval of financial statements

The financial statements were approved for issue by the board of directors on May 30, 2019.

For and on behalf of the Board of Directors
ANSAL BUILDWELL LIMITED

Gopal Ansal
Chairman cum Managing Director
DIN: 00014172

Subhash Verma
Director
DIN: 00017439

Arun Kumar Pandey
Chief Financial Officer

Ashok Babu
Company Secretary
FCS: 2328



ANSAL BUILDWELL LTD.

Regd. Office : 118 UFF, Prakashdeep Building, 7, Tolstoy Marg, New Delhi - 110 001

Email : info@ansalabl.com, Website : www.ansalabl.com

Phone : + 91-011-23353051, 23353052 Fax : +91-11-23310639, 23359550

ATTENDANCE SLIP

Folio No.

DP. ID. No.*

Client ID No. *

No. of shares held

NAME(S) AND ADDRESS OF THE MEMBER(S) :

.....

.....

.....

NAME OF THE PROXYHOLDER :

I/WE, CERTIFY THAT I AM A REGISTERED MEMBER/PROXY FOR THE REGISTERED MEMBER OF THE COMPANY. I/WE HEREBY RECORD MY/OUR PRESENCE AT THE THIRTY FIFTH ANNUAL GENERAL MEETING OF ANSAL BUILDWELL LTD. BEING HELD ON MONDAY, THE 30TH SEPTEMBER, 2019 AT 11:00 A.M. AT SRI SATHYA SAI INTERNATIONAL CENTRE AND SCHOOL, LODHI ROAD, INSTITUTIONAL AREA, PARGATI VIHAR, NEW DELHI-110 003 AND AT ANY ADJOURNMENT, THEREOF.

SIGNATURES OF THE MEMBER(S) OR PROXY/PROXIES PRESENT

Notes :

1. Please complete the Folio/ DP ID-Client ID No. and name, sign the attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall. Only member(s) or their proxies with this Attendance slip will be allowed entry to the meeting. **ABOVE SIGNATURE SHOULD TALLY WITH THE SPECIMEN SIGNATURE REGISTERED WITH THE COMPANY.**
2. Electronic copy of the Annual Report for 2018-2019 and Notice of the Annual General Meeting (AGM) alongwith Attendance Slip and Proxy Form are being sent to all the members whose email address is registered with the Company/Depository participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2018-2019 and the Notice of the Annual General Meeting alongwith Attendance Slip and Proxy form are being sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.
4. Authorised Representative of Corporate Member(s) shall produce proper authorization issued in their favour

*** Applicable for shareholder(s) holding shares in electronic form.**

EATABLES, BRIEF CASES AND HAND BAGS WILL NOT BE ALLOWED INSIDE THE MEETING HALL.



ANSAL BUILDWELL LTD.

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PROXY FORM

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered Address:

E-Mail ID..... Folio No./DP ID and Client ID.....

I/We being the member(s) holding.....shares of the above named Company hereby appoint:

- (1) NameAddress.....
E-mail IDSignature.....or failing him;
- (2) NameAddress.....
E-mail IDSignature.....or failing him;
- (3) NameAddress.....
E-mail IDSignature.....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company to be held on Monday, the 30th day of September, 2019 at 11.00 a.m. at Sri Sathya Sai International Centre and School, Lodhi Road, Institutional Area, Pargati Vihar, New Delhi-110 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No. RESOLUTIONS

ORDINARY BUSINESS

- 1. Adoption of Audited Financial Statements, including Audited Consolidated Financial Statement for the Financial Year ended 31st March 2019 together with the Directors' Report and Independent Auditors' Report thereon.
- 2. Re-appointment of Smt. Ritu Ansal (DIN: 00667175) Director who retires by rotation.
- 3. Ratification of the appointment of M/s. I. P. Pasricha & Company Chartered Accountants (FRN: 000120N), as the Independent Auditors of the Company, and fixing their remuneration.

SPECIAL BUSINESS

- 4. Appointment of Smt. Suman Dahiya (DIN: 08498804) as an Independent Director of the Company as Ordinary Resolution.

Signed this day of, 2019

Signature of proxy holder(s).....

Signature of shareholder



NOTE: THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING

