

36th
Annual
Report 2019-20



ansal BUILDWELL LTD.

(AN ISO 9001: 2008 COMPANY)

BUILDING GLOBALLY FOR PEOPLE'S WELFARE



DG Installation with Stack for Exhaust Pipe at Sushant Lok-III Gurgaon



Bridge at Florence City Pathankot

**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

CHIEF FINANCIAL OFFICER

Shri Ravinder Kumar Jain

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 Thirty sixth Annual General Meeting of the Company will be held on **Wednesday, the 30th September, 2020 at 11.00 A.M.** through video conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2020 together with the Directors' Report and Independent Auditors' Report thereon.
2. To appoint a Director in place of Shri Gopal Ansal (DIN: 00014172) who retires by rotation and being eligible offers himself 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 2020-2021 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 (“the Act”) 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 29th June, 2020 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 2020-2021 at such remuneration as may be fixed by the Board of Directors of the Company”.

SPECIAL BUSINESS

4. **Re-Appointment of Shri Gopal Ansal (DIN No. 00014172) as Chairman cum Managing Director and approval of his remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:**

“RESOLVED as a Special Resolution that pursuant to the provisions of Sections 196, 197 and read with schedule V as amended, from time to time, and any other applicable provisions, if any of the Companies Act, 2013, (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014, including any amendment thereto or any enactment or re-enactment thereof and provisions of Articles of Association of the Company and subject to necessary approvals of Central Government and consent, if any, and as recommended by Nomination and Remuneration Committee at their meeting held on 29th June, 2020 and Board of Directors at their meeting held on 29th June, 2020, approval of the shareholders be and is hereby accorded to the re-appointment and payment of remuneration to Shri Gopal Ansal (DIN: 00014172) as Chairman cum Managing Director of the Company for further period of 3 years with effect from 8th December, 2020 on the remuneration and the terms and conditions as set out below:

**I. Basic Salary**

Basic Salary of ₹ 5,20,000/- (Rupees Five Lakhs Twenty Thousand only) per month in the grade of ₹ 5,20,000 - 40,000 - 6,40,000/-

II. Perquisites

In addition to the above, he shall be entitled to the following perquisites.

- Housing:** Residential Furnished Accommodation/(Company Leased) or in lieu thereof House Rent Allowance of ₹ 1,56,000/- p.m. or as may be revised by the Nomination and Remuneration Committee and Board of Directors Meeting subject, however, that the same shall not exceed 30% of Basic Salary.
- Gas, Electricity, Water and Furnishings:** The expenditure incurred by the company on Gas, Electricity, Water and Furnishings shall be valued as per the Income Tax Rules. This shall, however, be subject to a ceiling of 5% (Five percent) of the Basic Salary.
- Medical Reimbursement:** Expenses incurred for self and his family members subject to a ceiling of one month's Basic Salary in a year or three months Basic Salary over a period of three year.
- Club Fees:** Annual Fee of two clubs and entertainment expenditure incurred at club for business purpose only subject to a maximum of ₹ 50,000/- p.a. However, the club fee shall not include entrance fee or life membership fee.
- Personal Accident Insurance:** Premium not to exceed ₹ 25,000/- Per annum.
- Company's contribution to **provident fund @ 12%** of the Basic salary or at such other rate as per the laws applicable in this behalf from time to time.
- Gratuity** in accordance with the Rules of the Company as applicable to the Senior Executives of the Company for each completed year of service.
- Leave Travel Concession** for self and family members once in a year not exceeding one month Basic Salary, as per Company Rules.
- Leave** as per Company Rules.
- Provision of Car with driver and free Telephone/Communication facilities at Residence for business purpose.

III. COMMISSION

Upto 1% of the Net Profit of the Company for each financial year computed in accordance with the provision of Section 198 of the Companies Act, 2013, and Rules framed there under on the standalone audited results of the Company, subject however, that his total remuneration including gross salary, perquisites and commission shall not exceed the overall ceilings of 5% of net profits as laid down under section 197 of the Companies Act, 2013 and/or limit of remuneration as laid down in Part-II of Schedule V of the Companies Act, 2013 and in case of loss or inadequacy of profit in any Financial year during currency of tenure of his service.



RESOLVED THAT said Chairman cum Managing Director shall be entitled to get one or more increments per annum on 1st April of each year as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors based on his performance within the above grade. His appointment will be subject to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors/ Nomination and Remuneration Committee of the Company be and is hereby authorized to vary and /or revise the remuneration of the said Chairman cum Managing Director within the permissible limits under the provisions of the Companies Act, 2013 read with schedule V of the Companies Act, 2013 or any statutory amendments thereto from time to time and to settle any question or difficulty in connection therewith or incidental thereto.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of service of the Chairman cum Managing Director, payment of salary, perquisites and other allowances shall be as aforesaid subject to the limits /approvals prescribed under Schedule-V of the Companies Act, 2013 as applicable from time to time and the actual remuneration payable shall be as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company”.

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 : 29th June, 2020**Place :** New Delhi**NOTES**

- a) In view of the continuing Covid-19 pandemic the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May, 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the “AGM” through Video Conferencing (VC)/Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. Accordingly in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM, facility which does not require physical presence of members at a common venue. The deemed venue for the 36th AGM shall be at the Registered Office of the Company i.e. 118, UFF Prakashdeep Building, 7, Tolstoy Marg, New Delhi - 110001
- b) The AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
- c) Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting to the M/s Link Intime India Private Ltd. the Registrar and Transfer Agents by email through its registered email address to enotices @linkintime.co.in



- d) In Compliance with the aforesaid MCA Circular dated May 5, 2020. April 8, 2020 and April 13, 2020 the Notice of A.G.M., Audited Financial Statements, Directors' Report and Auditors' Report etc. are being sent through 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 e notices @ linkintime.co.in or register at our website www.ansalabl.com by giving details like Name and Folio No., DPID.

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

- e) The Register of Beneficial Owners, Register of Members and the Share Transfer books of the Company shall remain closed from 24th September, 2020 to 30th September, 2020 (both days inclusive).
- f) 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.
- g) 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.
- h) 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.
- i) Members Attending AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
- j) 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
- k) 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, 2011 and 2012, 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 ₹ 5,30,842/- being the unpaid & unclaimed dividend amount pertaining to dividend of the financial year 2011-2012, 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, 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, 2013 is due for transfer to the Investor Education and Protection Funds this year in the month of October, 2020.

- l) 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.
- m) 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.

THE COMPANY HAS NOT DECLARED ANY DIVIDEND THIS YEAR.

(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, Link Intime 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.



- n) 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.
- o) As mandated by SEBI effective from April 1, 2019 the securities of Listed Companies shall be transferred only in dematerialized form. In view of the above and to avail benefits of dematerialization, members are advised to dematerialise share(s) held by them in physical form.
- p) 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, 2020 for the period as required under the provisions of the Act.
- q) 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
- r) 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.
- s) 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 to be sent only to the Depository Participant by 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.
- t) 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.
- u) Electronic copy of the Annual Report for the year 2019-2020 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) through email 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 2019-20 is being sent in the permitted mode.
- v) Electronic copy of the Notice of the 36th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) through email for communication purposes. Notice of the 36th Annual General Meeting of the Company inter alia indicating the process and manner for attending the Annual General Meeting through InstaMeet and remote e-voting instructions for shareholders is available on Company's website www.ansalabl.com.
- w) Members may also note that the Notice of the 36th Annual General Meeting and the Annual Report for the year 2019-2020 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 at New Delhi for inspection during normal business hours on working days, except Saturday and Public Holidays.

- x) Since the AGM will be held through VC/OAVM the Route Map is not annexed in this Notice.
- y) Attention of the members is drawn to the provisions of Section 124(6) of the Act which require a Company to transfer all shares in the name of IEPF Authority 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.

(A) **Process and manner for attending the Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

➔ Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

➔ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).



Please refer the instructions (annexure-a) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMeet website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id created for the general meeting.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for Insta MEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. 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’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred



from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through Insta Meet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

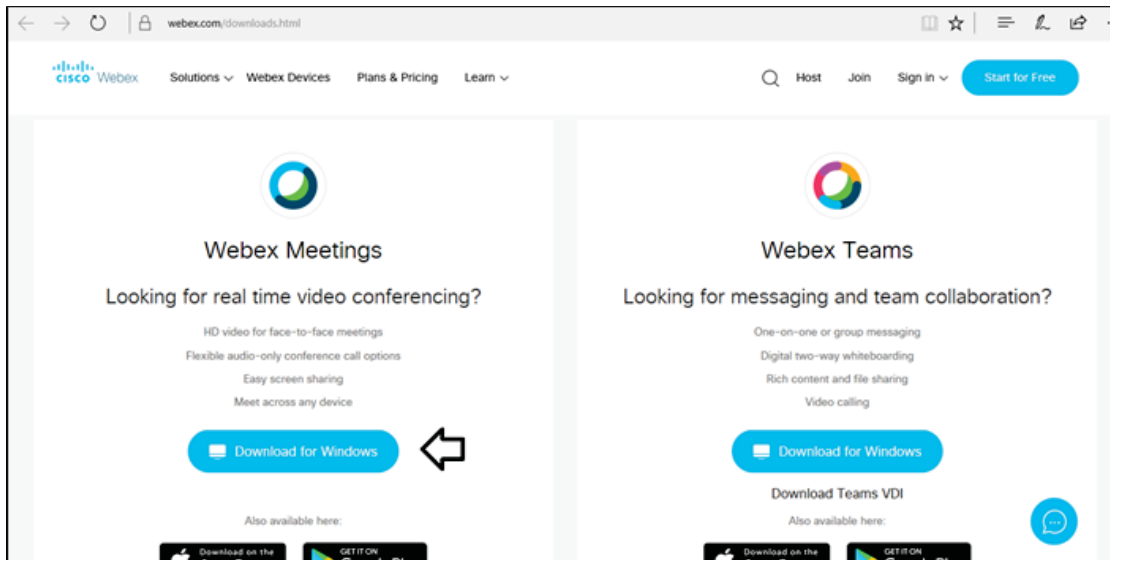
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Annexure-(a)

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: Insta MEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. Insta MEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





Step 1
Double-click the webexapp.msi file you downloaded

Step 2
The Webex Meetings setup wizard will launch. Follow the instructions to set up.

Step 3
Once installed the app will launch automatically.

To open the app double-click the Webex Meetings icon on your desktop.

What do you want to do with webexapp.msi (88.1 MB)?
From: akamaicdn.webex.com

Run Save Cancel

Step 1
Double-click the webexapp.msi file downloaded

Step 2
To open the app double-click the Webex Meetings icon on your desktop

Step 3
Once installed app will launch automatically.

Cisco Webex Meetings - InstallShield Wizard

Welcome to the InstallShield Wizard for Cisco Webex Meetings

The InstallShield Wizard will install Cisco Webex Meetings on your computer. To continue, click Next.

WARNING: This program is protected by copyright law and international treaties.

< Back Next > Cancel

Step 1
Double-click the webexapp.msi file downloaded

Step 2
To open the app double-click the Webex Meetings icon on your desktop

Step 3
Once installed app will launch automatically.

Cisco Webex Meetings - InstallShield Wizard

License Agreement

Please read the following license agreement carefully.

CISCO WEBEX LLC LICENSE AGREEMENT (AS APPLICABLE TO THE PARTICULAR DOWNLOAD)

IMPORTANT NOTICE—PLEASE READ PRIOR TO USING THIS SOFTWARE. This license agreement ("License Agreement") is a legal agreement between you (either an individual or an entity) and Cisco Webex LLC ("Webex") for the use of Webex software you may be required to download and install to use certain Webex services (such software, together with the underlying documentation if made available to you, the "Software"). By clicking on the button containing the "I accept" language, by installing the Software or by otherwise using the Software, you agree to be bound by the terms of this License Agreement. IF YOU DO NOT AGREE TO THE TERMS OF THIS LICENSE AGREEMENT, CLICK ON THE BUTTON

I accept the terms in the license agreement
 I do not accept the terms in the license agreement

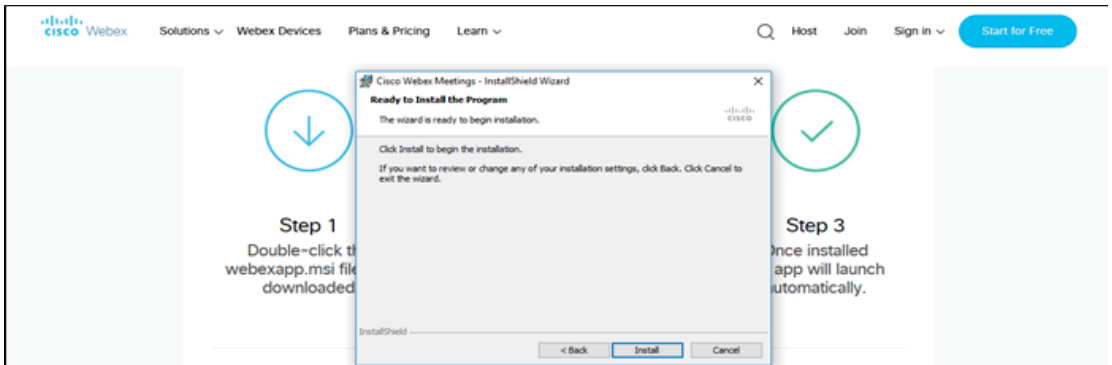
InstallShield

< Back Next > Cancel

- or
- b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:



Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or <u>Run a temporary application</u> . Click on <u>Run a temporary application</u> , an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



B. Remote e-voting instruction for shareholders:

- 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 36th 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)
 - (i) The voting period begins on 27th September, 2020 at 9.00 a.m. and ends on 29th September, 2020 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, 2020, 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 may also attend/participate in the AGM through VC/OAVM but would not be entitled to cast their vote again.
 - (iii) The Members present in the AGM through VC/OAVM facility and have not cast their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

INSTRUCTIONS

Those who are first time users of LI IPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:



- ➔ Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
- (a) **User ID:** Enter your User ID
- Shareholders/members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company
- (b) **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- (c) **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- (d) **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
- Shareholders/members holding shares in **CDSL demat account shall provide either ‘c’ or ‘d’, above**
 - Shareholders/members holding shares in **NSDL demat account shall provide ‘d’, above**
 - Shareholders/members holding shares in **physical form** but have not recorded ‘c’ and ‘d’, shall provide their Folio number in ‘d’ above
- ➔ Set the password of your choice (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).
- ➔ Click “confirm” (Your password is now generated).

NOTE: If Shareholders/members are holding shares in demat form and have registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.
4. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
7. After selecting the desired option i.e. Favour / Against, 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.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LI IPL at <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 authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

If you have forgotten the password:

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
- In case shareholders/members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/members can set the password of his/her choice by providing the Information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- 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.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Shareholders/members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/members have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’) and Insta Vote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

- 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, 2020. In case of Joint Holders, the Members whose named appear as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote at the AGM.
- 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.
- 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, allow voting, through electronic voting for all those Members who are present at the annual general meeting through VC / OAVM but have not cast their votes by availing the remote e-voting facility.
- VI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting through electronic e voting and thereafter unlock 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 counter sign the same and declare the result of voting forthwith.
- VII. The Results alongwith the Scrutinizer's Report shall be placed on the Company's website www.ansalbl.com and on the website of LIIPL, e-voting immediately after declaration of results and communicated to the Stock Exchange.
- VIII. 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 : 29th June, 2020

Place : New Delhi

**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

Shri Gopal Ansal is a qualified Civil Engineer (B.Sc. Engg. Civil) and is associated with the Ansal Group for the last over 47 year He has to his credit, vast, rich and varied experience in the field of development and construction of multistoreyed buildings and execution of large value of hi-tech engineering projects on turnkey basis. The Company has already executed a large number of commercial, residential and real estate development Projects under his able guidance.

He is a Director of the Company for the last over 29 years and he was also appointed as the Chairman cum Managing Director w.e.f. 1st August, 2001 for a period of 5 years and lastly, he was appointed as Chairman cum Managing Director for a period of 3 years w.e.f. 8th December, 2017 to 7th December, 2020. Thus his term of appointment would expire on 7th December, 2020. The Board now intent to continue to avail of his services as the Chairman cum Managing Director and reappoint him and approve his remuneration in accordance with the provision of Section 196, 197 and read with Schedule V of the Companies Act, 2013 with effect from 8th December, 2020 subject to the approval of shareholder Due to his strenuous efforts, the Company has achieved exponential growth and Profitability.

The Nomination and Remuneration Committee in their meeting held on 29th June, 2020 and Board of Directors at their meeting held on 29th June, 2020, has recommended the appointment of Shri Gopal Ansal as a Chairman cum Managing Director for a period of 3 years w.e.f. 8th December, 2020 and approved his remuneration in accordance with the Provisions of Section 196, 197 read with Schedule V of the Companies Act, 2013 subject to the approval of the Shareholder.

In terms of Section 196, 197 read with amended Schedule-V of the Companies Act, 2013, Shareholders' approval by way of Special Resolution is necessary for the appointment and payment of remuneration up to an amount as stated in the Resolution at Item No. 4 of the accompanying Notice. Your Directors recommend to pass the proposed resolution given in Item No. 4 as a Special Resolution.

Statement containing the information for shareholders reference as prescribed pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and is appended hereto as Annexure-1 and forms part of this Notice.

The aforesaid appointment and payment of remuneration of Shri Gopal Ansal, Chairman cum Managing Director may be regarded as abstract of the terms of re-appointment and memorandum of Interest under Section 190 of the Companies Act, 2013.

All relevant documents in connection with above can be inspected by the members, of the Company at its Registered Office on any working day excluding Saturday and Public Holidays during business hours upto the date of ensuing Annual General Meeting.

Except Shri Gopal Ansal being an appointee and Smt. Ritu Ansal, Director, none of other Directors or key managerial personnel or their relatives is concerned or interested financially or otherwise in the resolution as set out at the item No. 4. This Explanatory Statement may also be regarded as disclosure under Regulation of SEBI (LODR) Regulation, 2015.

Statement pursuant to clause IV of Amended Schedule V of the Companies Act, 2013 for Managerial Remuneration by Company having inadequate profit is annexed as Annexure-2.

**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 Director	Shri Gopal Ansal
Designation	Chairman cum Managing Director
Date of Birth	05/07/1948
Date of Appointment	08/12/2020
Experience in Specific Functional Areas	He is a qualified Civil Engineer and is associated with Ansal Group for the last 47 year He is a Director of the Company for the last over 29 years and has also been appointed as Chairman cum Managing Director of the Company w.e.f. 1 st August, 2001, and lastly he was appointed as Chairman cum Managing Director for a period of 3 years w.e.f. 8 th December, 2017 upto 7 th December, 2020. Thus his term of appointment will expire on 7 th December, 2020. He has to his credit, vast, rich and varied experience in the field of development and construction of multistoreyed buildings and execution of large value of hi-tech engineering projects on turnkey basis. Under his able guidance and direction, the Company has executed large number of commercial, residential and Real Estate Development projects.
Qualification	B.Sc. Engg. (Civil)
Directorship in other Indian Public Ltd. Companies / excluding Private companies which are subsidiary of Public Company	M/s Ansal Engineering Projects Ltd.
Chairman/Member of Committee of the Board of Public Ltd. Companies on which he is a Director	As Member 1. Stakeholders Relationship Committee - M/s Ansal Buildwell Ltd. 2. Audit Committee - M/s Ansal Buildwell Ltd. 3. Nomination and Remuneration Committee - M/s Ansal Buildwell Ltd. 4. CSR Committee - M/s Ansal Buildwell Ltd. As Chairman 5. Sexual Harassment and Prevention Committee - M/s Ansal Buildwell Ltd.
Relationships of Directors' inter-se	Shri Gopal Ansal, CMD is husband of Smt. Ritu Ansal, Director of the Company
Details of shareholding in the Company	1,52,508

**ANNEXURE-2****Statement referred in clause IV of Amended Schedule V of the Companies Act, 2013 for Managerial Remuneration by Company having inadequate profit/loss.****I General Information:**

- 1 Nature of Industry : Real Estate Promotion, Development & construction
- 2 Date of expected date of commencement of commercial production. : Already running
- 3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. : Not applicable
- 4 Financial performance based on given indicators : Please refer Financial statements enclosed in Annual Report 2019-20
- 5 Foreign investments or collaborations, if any : No

II Information about the appointee:

- 1 Background details : Qualified Civil Engineer with over 47 years of experience of various projects.
- 2 Past remuneration : Please refer Corporate Governance Report 2019-20
- 3 Recognition or awards : --
- 4 Job profile and his suitability : He has been working with M/s Ansal Buildwell Ltd for last 29 years Directors recommended that his continued association would be of immense benefit of the Company.
- 5 Remuneration proposed : Proposed Remuneration as mentioned in body of proposed Special Resolution for the appointment of appointee in notice of A.G.M. enclosed in Annual Report 2019-20.
- 6 Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) : Proposed remuneration of proposed appointee is equivalent or lesser than the remuneration generally given to the person of similar profile in similar size company in similar industry.
- 7 Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any : Shri Gopal Ansal, CMD is husband of Smt. Ritu Ansal, Director of the Company.

III Other Information:

- 1 Reasons of loss or inadequate profits : Overall recession in the Real Estate Sector
- 2 Steps taken or proposed to be taken for improvement: : Management of the Company is taking high level efforts to improve productivity and financial position of the Company
- 3 Expected increase in productivity and profits in measurable terms : The management of the Company has expected that the turnover and profit may Increase in the next year.

IV Disclosures

- (i) All elements of remuneration package such as salary, benefits, bonuses, pension, etc., of all directors : Please refer Directors' Report 2019-20
- (ii) Details of fixed component and performance linked incentives along with the performance : Please refer Item No. 4 of Notice of ensuing AGM i.e. Special Resolution for appointment of Shri Gopal Ansal.
- (iii) Service contracts, notice period, severance fee : As per Company Rules
- (iv) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable : -----Nil-----

**DIRECTORS' REPORT**

Dear Shareholders,

The Directors have pleasure in presenting the thirty sixth Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March, 2020

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>6195.98</u>	<u>4702.41</u>
Profit before Interest & Depreciation etc.	<u>1403.13</u>	<u>518.28</u>
Less:		
- Finance Cost	936.68	1184.81
- Depreciation and Amortization etc.	<u>350.90</u>	<u>79.89</u>
Profit/(Loss) before Tax	<u>115.55</u>	<u>(746.42)</u>
Less: Tax Expenses		
Current Tax	(8.66)	86.78
Deferred Tax	<u>41.74</u>	<u>4.19</u>
Profit / (Loss) after Tax	<u>82.47</u>	<u>(837.39)</u>
Add: Other Comprehensive Income	<u>(13.30)</u>	16.36
Add: Surplus Profit brought forward from previous year	<u>(438.39)</u>	<u>427.18</u>
Profit available for appropriation	<u>(369.22)</u>	<u>(393.85)</u>
Less: Payment of dividend on equity shares	-	44.51
Corporate dividend Tax	-	0.03
Transfer to General reserve	-	-
Closing Balance of Surplus Profit	<u>(369.22)</u>	<u>(438.39)</u>

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 (IND AS) prepared under Section 133 of the Companies Act, 2013. The date of transition to IND AS is April 1, 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, 2020 (previous year NIL).

OTHER EQUITY

Other Equity at the beginning of the year was Rs 8442.37 lakhs. Other Equity at the end of year i.e. 31st March, 2020, is Rs. 8507.76 Lakhs.

REVIEW OF OPERATIONS / STATE OF COMPANY'S AFFAIR

During the year under review profit before Tax is at Rs. 115.55 lakhs as against last year's Loss before tax Rs. 746.42 lakhs. The sales and other income is 6195.98 lakhs as against previous year 4702.41 lakhs. Profit after tax at the end of the year is Rs. 82.47 lakhs. Other Equity stood at Rs. 8507.76 lakhs as at 31st march, 2020.



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.

IMPACT OF COVID-19 PANDEMIC

COVID-19 Pandemic has caused unprecedented economic disruption globally and in India. The Company is sensitive about the impact of the Pandemic, not only on the human life but also on business operation. The extent to which the COVID-19 pandemic will impact the Company's result will depend on future developments which are highly uncertain. The Company has taken proactive measures to comply with various directions / regulations / guidelines issued by government and local bodies to ensure safety of workforce across all its offices and sites. Ministry of Home Affairs vide its notification dated 24th March, 2020 announced a nationwide lockdown to contain the COVID-19 outbreak and the same has been progressively extended later. The Company has made initial assessment of the likely adverse impact on economic environment in general and other operational and financial risks on account of COVID-19. Though there has been a sharp decrease in demand arising from lockdown measures announced by government, the Company is continuously monitoring the progress and hopes the market to improve in near future. Further the Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal installments falling due to Indian Banks and financial institutions till May 31, 2020.

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 2020-21.

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 Smt. Suman Dahiya as members. Smt. Suman Dahiya, Independent Director, was appointed as a member of CSR committee on 30th 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.ansalbl.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. (37.64) lakhs. Prescribed CSR expenditure i.e. 2% of above comes around Rs. (0.75) lakhs. Therefore the Company is not required to spend any amount on CSR for the financial year 2019-20. It was hence not required to spend for the financial year 2019-20.

An Annual Report on CSR and calculation therefore, forming part of this report, 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.ansalbl.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. 530842/- for the year 2011-12 were due for transfer to the said IEPF and the Company had transferred said unclaimed dividend of Rs. 530842/- 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 (viii) of Annexure 'A' 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, 2020. 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 2019-2020, except a few instances where the Company had submitted disclosure to Stock Exchange beyond the prescribed time. Though it was due to COVID-19 pandemic and resulting nationwide lockdown, yet Directors noted their observation to take care of it in future.

During the year under review, the Company has complied with applicable secretarial standards issued by Institute of Company Secretaries of India (ICSI).

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 2019-20.

DIRECTORS**(A) Change in Directors and Key Managerial Personnel**

During the year under review, Smt. Suman Dahiya was appointed as Independent Director w.e.f. 30th May, 2019.

Mr. Arun Kumar Pandey, CFO, has resigned from the company w.e.f. 30th September, 2019

In accordance with provision of Section 152 of the Companies Act, 2013 and Articles of Association of the Company Shri Gopal Ansal Director (DIN: 00014172) of the Company retires by rotation and being eligible offers herself for reappointment.

Shri Gopal Ansal was again re-appointed as Chairman cum Managing Director of the Company in the board meeting held on 29th June, 2020, w.e.f. 8th December, 2020

(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) Online proficiency self assessment test

Smt. Suman Dahiya, Independent Director, appointed during the year, is participating in proficiency self assessment test conducted by institute notified under sub-section (1) of section 150 of Companies Act, 2013.

(E) 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.

(F) 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>

(G) 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, Smt. Suman Dahiya, Independent Director, and Shri Gopal Ansal, Director, as members. 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- 'C'**

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 | : | Rs. 3.41 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 -'D'**

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 - 'E'**



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, 2020 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 had taken necessary steps for the notice from Haryana State Pollution Control Board.

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 : 29th June, 2020

**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.ansalabl.com and the web-link for the same is http://www.ansalabl.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
Smt. Suman Dahiya |
| 3 | Average net profit of the Company for last three financial years. | ₹ -37,64,000 |
| 4 | Prescribed CSR Expenditure (two per cent. of the amount as given in item 3 above). | ₹ -75000 |
| 5 | Details of CSR amount spent during the financial year. | |
| a) | Total amount to be spent for the financial year. | Nil |
| 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 2019-20**

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 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
				NIL			
	TOTAL			NIL			

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 29th June, 2020



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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
ANSALBUILDWELL 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 **ANSALBUILDWELL 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; however in view of complete lockdown notified by the Government of India from March 25, 2020 for prevention and containment of COVID-19 due to which we were not able to visit the place and verify/examine the documents in person, however, all the documents have been provided by e-mail. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020** 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, 2020 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 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. *During the year under review, the average loss of the Company for the last three years was Rs. (37.64) Lakh, therefore, no amount was allocated to CSR expenditure.*



2. *The Company had passed three resolution by circulation dated 4th October, 2019, under section 179(3) of the Companies Act, 2013 and subsequently approved/ratified in the next Board Meeting.*
3. *In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relaxations provided due to COVID-19 via Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38, there were few instances where the company had submitted the disclosures to the stock exchange beyond the prescribed time relating to Regulations 23(9), 27, 30, 31 and Initial disclosure in terms of circular No. LIST/COMP/05/2019-20.*

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. Arun Kumar Pandey from the post of Chief Financial Officer with effect from 30th September, 2019, the composition of Key managerial Personnel 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 all 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

UDIN:F002870B000392622

Place: Delhi

Date: 29th June, 2020

This report is to be read with our letter of even date which is annexed as 'Annexure –B1' and forms an integral part of this report.



ANNEXURE - B1

To
The Members
ANSALBUILDWELL 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

UDIN:F002870B000392622

Place: Delhi

Date: 29th June, 2020



Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2020

[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 (01-04-19)				No. of Shares held at the end of the year (31-03-2020)				% 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	2906	450	3356	0.0455	0.0394
c) Central Govt	0	0	0	0	0	0	0	0	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) FIIs	0	0	0	0	0	0	0	0	0



Category of shareholders	No. of Shares held at the beginning of the year (01-04-19)				No. of Shares held at the end of the year (31-03-2020)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
h) Foreign Venture Capital funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
(Specify)									
Sub-total (B)(1):-	200	1450	1650	0.0223	3106	1450	4556	0.0617	0.0394
2 Non-Institutions									
a) Bodies Corporate									
i) Indian	294713	20300	315013	4.2662	256197	20300	276497	3.7446	-0.5216
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	1083005	386859	1469864	19.9065	1111848	373317	1485165	20.1137	0.2072
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	1183441	0	1183441	16.0274	1220519	0	1220519	16.5296	0.5022
c) Others									
i) Clearing Member	25864	0	25864	0.3503	415	0	415	0.0056	-0.3447
ii) Foreign National NRI	61427	400	61827	0.8373	62745	400	63145	0.8552	0.0179
iii) Directors & Relatives	13000	0	13000	0.1761	13000	0	13000	0.1761	0
iv) Trusts	1400	0	1400	0.019	900	0	900	0.0122	-0.0068
v) HUF	95164	400	95564	1.2942	103026	400	103426	1.4007	0.1065
vi) IEPF	168041	0	168041	2.2758	168041	0	168041	2.2758	0
Sub-total (B)(2):-	2926055	407959	3334014	45.1528	2936691	394417	3331108	45.1135	-0.0393
Total Public shareholding (B)= (B)(1)+(B)(2)	2926255	409409	3335664	14.1752	2939797	395867	3335664	45.1752	0.0000
C. Shares held by custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	6974434	409409	7383843	100.0000	6987976	395867	7383843	100.0000	0.0000



ii. Shareholding of Promoters

SL. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2019)			Shareholding at the end of the year (As on 31-03-2020)			% 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 01-04-2019)		Cumulative shareholding during the year (01-04-2019 to 31-03-2020)	
		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 (01-04-19 to 31-03-20)	
		No. of shares at the beginning (01-04-19)/ end of the year (31-03-20)	% 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-19		No transaction during the year		
		250017	3.386	31-Mar-20			250017	3.386
2	Aparna Jain	165084	2.2357	01-Apr-19				
				29-Jun-19	1975	Transfer	167059	2.2625
				9-Aug-19	1941	Transfer	169000	2.2888
				23-Aug-19	1000	Transfer	170000	2.3023
				6-Sep-19	2000	Transfer	172000	2.3294
				20-Sep-19	1940	Transfer	173940	2.3557
				27-Sep-19	992	Transfer	174932	2.3691
				22-Nov-19	568	Transfer	175500	2.3768
3	Investoe Education and Protection fund Authority Ministry of Corporate Affairs	168041	2.2758	01-Apr-19				
		168041	2.2758	31-Mar-20		No transaction during the year	168041	2.2758
4	Equity Intelligence India Pvt. Ltd	150000	2.0315	01-Apr-19		No transaction during the year		
		150000	2.0315	31-Mar-20			150000	2.0315
5	Mahendra Girdharilal	100403	1.3598	01-Apr-19				
				29-Jun-19	3052	Transfer	103455	1.4011
				5-Jul-19	738	Transfer	104193	1.4111
				12-Jul-19	5509	Transfer	109702	1.4857
				30-Aug-19	151	Transfer	109853	1.4877
				20-Sep-19	557	Transfer	110410	1.4953
6	Sangeetha S	0	0	1-Apr-19				
				8-Nov-19	82600	Transfer	82600	1.1187
		82600	1.187	31-Mar-20			82600	1.1187
7	Tara Chand Jain	62018	0.8399	01-Apr-19		No transaction during the year		
		62018	0.8399	31-Mar-20			62018	0.8399



Sl. No.	Name	Shareholding		Transactions during the year			Cumulative shareholding during the year (01-04-19 to 31-03-20)	
		No. of shares at the beginning (01-04-19)/ end of the year (31-03-20)	% of total shares of the company	Date	Increase/ decrease in share holding	Reason	Number of shares	% of total shares of the Company
8	Bharti Bharat Dattani	44214	0.5988	01-Apr-19				
				22-Nov-19	3000	Transfer	47214	0.6394
				29-Nov-19	1384	Transfer	48598	0.6582
				06-Dec-19	556	Transfer	49154	0.6657
				13-Dec-19	534	Transfer	49688	0.6729
				10-Jan-20	483	Transfer	50171	0.6795
				17-Jan-20	58	Transfer	50229	0.6803
				24-Jan-20	1107	Transfer	51336	0.6952
				31-Jan-20	490	Transfer	51826	0.7019
				07-Feb-20	2290	Transfer	54116	0.7329
				28-Feb-20	1588	Transfer	55704	0.7544
				13-Mar-20	1987	Transfer	57691	0.7813
		20-Mar-20	633	Transfer	58324	0.7899		
		58324	0.7899	31-Mar-20		58324	0.7899	
9	Mukesh Agarwal	57217	0.7749	01-Apr-19		No transaction during the year		
		57217	0.7749	31-Mar-20			57217	0.7749
10	Bansuri Mrugan Kumar Mehta	48408	0.6556	01-Apr-19				
				22-Nov-19	2000	Transfer	50408	0.6827
				13-Dec-19	1640	Transfer	52048	0.7049
		52048	0.7049	31-Mar-20		52048	0.7049	
11	Maneesh Kumar Jain	62144	0.8416	01-Apr-19				
				17-May-19	2106	Transfer	64250	0.8701
				21-Jun-19	-10980	Transfer	53270	0.7214
				29-Jun-19	-3270	Transfer	50000	0.6772
				05-Jul-19	-5000	Transfer	45000	0.6094
				12-Jul-19	-1	Transfer	44999	0.6094
				19-Jul-19	-1	Transfer	44998	0.6094
				26-Jul-19	-71	Transfer	44927	0.6085
				09-Aug-19	-1473	Transfer	43454	0.5885
				23-Aug-19	-5875	Transfer	37579	0.5089
				30-Aug-19	-1772	Transfer	35807	0.4849
				13-Sep-19	1926	Transfer	37733	0.511
				20-Sep-19	951	Transfer	38684	0.5239
				04-Oct-19	2623	Transfer	41307	0.5594
				31-Jan-20	43	Transfer	41350	0.56
				21-Feb-20	1	Transfer	41351	0.56
		41351	0.56	31-Mar-20		41351	0.56	
12	Subramanian P	82600	1.1187	01-Apr-19				
				8-Nov-19	-82600	Transfer		0
		0	0	31-Mar-20			0	0



(v). Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding		Transactions during the year		Cumulative shareholding during the year (01-04-19 to 31-03-20)	
		No. of shares at the beginning (01-04-19)/ end of the year (31-03-20)	% of total shares of the company	Date	Reason	Number of shares	% of total shares of the Company
1	Gopal Ansal	152508	2.0654	01-Apr-19	No transaction during the year		
		152508	2.0654	31-Mar-20		152508	2.0654
2	Ritu Ansal	94771	1.2835	01-Apr-19	No transaction during the year		
		94771	1.2835	31-Mar-20		94771	1.2835
3	Subhash Verma	5200	0.0704	01-Apr-19	No transaction during the year		
		5200	0.0704	31-Mar-20		5200	0.0704
4	Smt. Suman Dahiya	0	0	01-Apr-19	No transaction during the year		
		0	0.00	31-Mar-20		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 (01.04.2019)				
i) Principal Amount	55,17,84,000	6,58,68,000	0	61,76,52,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	44,000	9,63,000	0	10,07,000
Total (i+ii+iii)	55,18,28,000	6,68,31,000	NIL	61,86,59,000
Change in Indebtedness during the financial year				
• Addition	1,12,44,000	10,08,22,000	0	11,20,66,000
• Reduction	-8,43,82,000	-5,53,49,000	0	-13,97,31,000
Net Change	-7,31,38,000	4,54,73,000	NIL	-2,76,65,000
Indebtedness at the end of the financial year (31.03.2020)				
i) Principal Amount	47,86,90,000	11,16,98,000	0	59,03,88,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	6,06,000	0	6,06,000
Total (i+ii+iii)	47,86,90,000	11,23,04,000	NIL	59,09,94,000


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	
		Gopal Ansal (Managing Director)	Total Amount
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	5,78,000	5,78,000

Note: During the financial year 2019-20, Nil remuneration was paid to Mr. Gopal Ansal, Managing Director.

However the Company paid Rs. 5.51 Lakhs towards outstanding reimbursement.

B. Remuneration to other Directors

SL. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Subhash Verma	Suman Dahiya	
1	Independent Directors			
.	Fee for attending board committee meetings	1,40,000.00	1,40,000.00	2,80,000.00
.	Commission	0.00	0.00	0.00
.	Others,	0.00	0.00	0.00
	please specify			
	Total (1)	1,40,000.00	1,40,000.00	2,80,000.00
2	Other Non-Executive Directors			
.	Fee for attending board / committee meetings	1,00,000.00		1,00,000.00
.	Commission	0.00		0.00
.	Others, specify	0.00		0.00
	Total (2)	1,00,000.00		1,00,000.00
	Total (B) = (1+2)			3,80,000.00
	Total Managerial Remuneration			0.00
	Overall ceiling as per Act			5,78,000



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	28,30,000	12,73,000	41,03,000
	(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	1,31,000	70,000	2,01,000
	Total	29,61,000	13,43,000	43,04,000

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 : 29th June, 2020

**Annexure - 'D'****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 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 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 2019-20 ₹	% increase/ decrease in Remuneration in the financial year 2019-20 ₹	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	--	--	N/A	As per Point (vi)
2	Ritu Ansal* Non-executive Director	--	--	N/A	N/A
3	Subhash verma* Non-executive Independent Director	--	--	N/A	N/A
4	Suman Dahiya Non-executive Independent Director	--	--	N/A	N/A
5	Arun Kumar Pandey** Chief Financial Officer	13,43,000.00	-3.46%	N/A	As per Point (vi)
6	Ashok Babu Company Secretary	29,61,000.00	5.56%	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.

** Mr. Arun Kumar Pandey had resigned from the post of Chief Financial Officer of the Company w.e.f. October 1,2019

- ii) The median remuneration of employees (excluding KMPs) of the Company during the financial year was Rs. 3,16,250/-
The median remuneration of employees (including KMPs) of the Company during the financial year was Rs. 3,19,055/-
- iii) In the financial year, there is increase of 0.88% in the median remuneration of employees (excluding MD & WTDs) as compared to previous financial year.
- iv) The Company has 221 Permanent employees on the rolls of Company as on March 31, 2020;
- v) **Relationship between average increase in remuneration and Company performance:-**

The Revenue from operations for the financial year 2019-20 is increased by 33.85% and Net Profit is increased by 109.85% as compared to financial year 2018-19 while average increase in remuneration of employees was 4.53%



v) **Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:**

The Revenue from operations for the financial year 2019-20 is increased by 33.85% and Net Profit is increased by 109.85% as compared to financial year 2018-19 while the average decrease in the remuneration of Key Managerial Personnels is 25.02%.

- vii) The market capitalisation of the Company as on 31st March, 2020 was Rs. 15,24,76,358 as compared to Rs. 34,63,02,237 as on 31st March, 2019. Price earning ratio of the Company was 18.49 as at March 31, 2020 and was (4.14) as at March 31, 2019. The closing share price of the Company at BSE Limited as on 31st March, 2020 being Rs. 20.65/- per equity share of face value of Rs. 10 each has decreased by 8.22% since the last public offer made in the year 1993. (offer price was Rs. 22.50/- per equity share of the face value of Rs. 10/- each).
- viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2019-20 was 4.53% whereas the average decrease in the managerial remuneration for the same financial year was 25.02%.
- x) 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 Remunerat ion committee as per the Remuneration Policy for Directors, Kay Managerial Personnel and other employees
- x) The ratio of remmuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director dutring 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 : 29th June, 2020



ANNEXURE - 'E'
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 (2019-20) 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 (2019-20) 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 : 29th June, 2020



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 – INDIAN ECONOMY, REAL ESTATE AND IMPACT OF COVID-19

The Indian economy started the fiscal year 2019-2020 with a slow growth on the back of domestic resilience. Overall growth downs to 2 percent due to global Covid-19 pandemic, volatility, externalities from trade disputes, and investment rerouting. Further, the Indian rupee suffered because of the continuous lockdown shock and conditions exacerbated as continues downfall in most of the sectors of the economy.

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 Economic impact of the 2020 corona virus pandemic in India has been largely disruptive. India's growth in the fourth quarter of the fiscal year 2020 went down according to the Ministry of Statistics. Notably India had also been witnessing a pre-pandemic slowdown, and according to the World Bank, the current pandemic has "magnified pre-existing risks to India's economic outlook". The Government of India announced a variety of measures to tackle the situation, from food security and extra funds for healthcare and for the states, to sector related incentives and tax deadline extensions.

Developing countries like India has more fragile economic and social fabric and the present situation will create more suffering for the unorganized sectors and migrant labour.

The economic impact of COVID-19 is very disturbing. No one has been spared of its ill effects. Economies of about 100 plus countries have been destroyed out of which some of them have asked for monetary help form IMF. Business across the world namely, Real Estate, Hospitality, Entertainment, Aviation etc. have seen a major negative impact.

A global recession now seems inevitable. But how deep and long the downturn will be depends on the success of measures taken to prevent the spread of COVID-19, the effects of government policies to alleviate liquidity problems in SMEs and to support families under financial distress

Hiring labour for the realty and construction industries is challenging. Now, the nationwide lockdown due to the COVID-19 pandemic has created an unprecedented predicament. Since millions of workers have migrant to their hometowns due to lack of work, employers are dreading a nightmare scenario. Even when the lockdown is lifted, kick-starting operations will be extremely difficult for almost all sectors.

Presently, homebuyers are reluctant to book in under-development projects, preferring ready-to-move-in flats since it greatly minimises risks.

No easy answers exist as COVID-19 is a constantly-evolving crisis. Even if the lockdown is removed, migrant workers could remain reluctant to return because of the uncertainties involved, especially if the coronavirus threat still looms large over the country. In some instances, migrant workers may still be stuck in cities if they were unable to manage transport back home or were not allowed to move out of their current workplaces. Again, developers may not be able to capitalize on the presence of such 'captive' workers. The moment restrictions are removed and interstate transport allowed, workers will be eager to rush home to meet their wives, children and aged parents – who would be equally anxious to have them back home.



In such uncertain conditions, the only way developers and contractors could recruit workers is by offering extra wages or incentives, including safe working conditions. Again, this is easier said than done, because with work suspended, inventories are rising even as profitability drops every month. As work is further delayed, buyers will be all the more reluctant to book under construction flats, instead opting for ready to move units. In turn, this will set off a vicious cycle of no work, no labour, no liquidity, no project completion, no fresh booking of flats, units.

PERFORMANCE

The rapid urbanization which is happening across the country is expected to offer significant opportunities for real estate and infrastructure development within the country. Reform measures already taken by Government including implementation of RERA will definitely push towards more transparency in the market and affordable housing will be the chosen preference considering the stagnation in Real Estate market across major Cities. Move to build more smart cities across the country, which has been taken as a mission by Government has made India an investor friendly destination for the Real Estate Market. It has been strengthened by the newly enacted Benami Transactions Act which will help outside investors to take part in the ongoing growth and urbanization across India. Government of India has taken several initiatives to encourage the development for economic growth in all sectors With the rise in demand for office as well as residential spaces lot many players are going to jump in the market who are waiting for the opportune time in this regard. Real estate developers have been instrumental in changing the face of India through building state of the art infrastructure, buildings, townships, shopping malls and other Infrastructural Projects built with latest technology and speed. This is now happening across length and breadth of the country.

Entire Real Estate Market is poised to benefit from the latest government policies which are towards more transparency and where there has been push towards reforms with focus on speedy completion of the stalled housing projects including several infrastructure projects too. As mentioned earlier also there will be strong emphasis on affordable housing and many of the builders will still rely on providing high end products with latest facilities where there will be enhanced usage of technology. Economic forecasts paint a positive story across private as well as public sector enterprises. Various Government and professional surveys have forecasted positive GDP growth which is expected to accelerate further in the coming year with support from private players and foreign investment. Reforms which were initiated for RERA and GST will definitely enhance transparency and faith in real estate will be established which had taken a dent during past couple of years. Let us all be positive for the future growth and try to contribute in whatever we can do to achieve this in a collective way.

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. Steel reinforcement work for casting of retaining wall in ramp area is in progress from Midlanding to Entry. Construction of RCC retaining wall of ramp area completed from entry to exit point. Waterproof plaster on external side of retaining wall completed. Back filling of earth along retaining wall completed. Steel Reinforcement work in Ramp area at Upper Basement Floor Entry & Exit area is in progress. 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. R.C.C frame structure and brick work had been completed earlier, while as plaster, plumbing & electrical Conduiting work has been completed in all the units now. Fixing of doors & window frames has also been completed. Internal



plaster and POP cornice work has also been completed in some units while as fixing of wooden window shutters is in progress. Fixing of staircase railing is also in progress.

Commercial complex-“Boom Plaza” Situated in Sushant Lok-III, Sector-57 is established as a nice commercial outlet in the area which is getting new business outlets and well known brands have occupied the shops now. 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 dis-satisfied shop owners are happy to get good returns of their Investments and some of them are also ready to start their own 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 and other activities 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 possession given to many clients who are happily living in the serene atmosphere of Ansal city complex. 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. Resident Welfare Association(RWA) of the Residents of the Complex has also been formed who are actively taking part in managing the affairs of the group housing complex. Development works in area beyond Thodu (river let) in the main Township Project has also partially started where we are proposing to construct towers for the mid segment of the society. Plans for one Tower have been approved and we are waiting for some clearances from Local Level Monitoring Committee(LLMC) which are related to change in revenue records in Data Bank register which was previously initiated by state Government across Kerala. Construction work in second phase of “City Homes” Project, which are smaller flats of approx. 1,000 sft area had got delayed due to slump in the market is also going to start and remaining finishing works will be completed now. RCC work for Over Head water Tank(OHWT) and machine room roof slab has been completed in plot No-174. External plaster, Flooring works, Wood work, Internal electrical plumbing, waterproofing etc is in advance stage and nearing completion. Clients have also started constructing of 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 and change in data bank have been taken-up and cleared with the authorities. Measures for procurement of balance land within Ansal City are also on top priority and we had initiated negotiations with the party in this regard. Plans for developing a club building at the entrance of Ansal city has also been freezed and drawings Submitted in this regard. Construction may start now considering the fund flow required for same. 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 which will help in increasing the activities in existing Riverdale Club.



“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 (5 No’s) have already 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 expected to commence now.

In “Florence City” Project Pathankot, Construction of two Sample villas have been completed. Zoning Plans are already applied for approval. Based on the cost estimate of bridge part payment has been made to the Authorities. Construction of bridge has commenced now for which well A1 has been sunk upto 3.5m and well A-2 sunk upto 1.0 m and work is in progress. 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. Zoning plan has been approved by the competent authority.

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. Kerb stone work is in progress in A & E block. Demarcation of road in Block F has been completed. Main park has been developed and Horticulture works in other areas is 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



MOECF 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 SIEAA in their meeting held on 18.09.2019 has given the clearance. The formal NOC is yet to be received. Licence has been extended upto 12.09.2020. Project “Ansal Basera City” has been registered in UP - RERA. (Real Estate Regulation Act).

“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 operational now while as Electrical sub-station has also been energised and is also operational. 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 one 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 filled 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. Renewal of License has been submitted to get the extension up to 17.09.2021. Proposed date of completion for Phase-I: 31st Dec, 2020 Phase-II: 31st Dec,2021 (Rev.) The registration of the project with HRERA has been received.



“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.

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 have 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

Previous year developers mainly focused on clearing existing inventory and focusing on the new policy requirements which had become mandatory. The stringent measures enforced by Real Estate Regulatory Authority (RERA) and other regulatory bodies have helped to increase transparency giving a boost to the entrenched and serious investors who are again ready to participate with their investments. It is important to mention that with strict implementation of the laws by the regulatory bodies non serious developers and players are out of the market now. Only credible developers with proven track record are expected to drive the market now with increased transparency and accountability. This efficient environment has found favour with both domestic, international and institutional investors. This is expected to continue in coming years and we will see more established brands and names further capitalize on the deals including joint venture partnerships with smaller players.

There has been massive push for infrastructure building by the Government and lot of money is being spent for construction of roads, bridges, railway projects, new smaller airports and expansion of schools & hospitals in sub-urban segments which include Tier-2/3 cities. This will ensure better connectivity to these areas by which developers can explore and start new projects at much cheaper prices. Local material and manpower will be also utilized which will boost the current economy. Commercial space will always remain in demand across major cities and government's push towards promoting start-ups and developing smart cities will help to create a lucrative environment for businesses. Developer's focus will further shift to customer centricity through the use of technology and digital platforms in the coming year.

Lately in the month of March 2020 we saw entire world concerned with the looming threat of a worldwide pandemic due to the COVID-19 spread in many parts of the globe. We are still not aware what will be effects on Real Estate market due to this crisis which many hope is going to continue for many months. It can push entire economy in deep crisis and our market may take a dip considering the media reports after the initial reports from various parts of China, Europe and other developing & developed countries. Real estate market may reroute and try to use digital space to reach out to their customers Social Media like What's App, You-Tube Videos, Twitter feeds and similar trends will become a game changer for the sector now. We all hope that this pandemic does not spread much across globe and remains under control for betterment of our Industry.



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.

Dated: 29th June, 2020

Place: New Delhi

GOPAL ANSAL
Chairman cum Managing Director



COMPANY'S REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing the Company's brand and reputation. Corporate Governance is essentially a system by which Companies are directed and controlled by the Management in the best interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Our corporate Governance framework is a reflection of our culture, policies and relationship with stakeholders. Thus Corporate Governance has become an integral part of the Company in its pursuit of excellence, growth and value creation. 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.

Your Company continuously endeavors 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 and 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 and amendment thereto. 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 broaden the base of 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 again appointed in Board Meeting held on 29th June, 2020 w.e.f. 8th December, 2020 as Chairman cum Managing Director and Executive Director. Smt. Ritu Ansal is a Woman Director. Shri Subhash Verma is a non executive Independent Director. The Board of Directors in their meeting held on 30th May, 2019 had 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 2019-2020 and last Annual General Meeting and their other Directorships/Committee Memberships in other Companies are as follows:

As on 31st March, 2020

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	-	-	-	-
Smt. Suman Dahiya***	I-NED	4	Yes	-	-	-	-

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 re-appointed as Chairman cum Managing Director of the Company in the Board Meeting held on 29th June, 2020 w.e.f. 8th December, 2020.

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

*** 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-independent-Directors.pdf>

b) Details of Meetings of Board of Directors held during the Financial Year 2019-2020

Date	No. of Directors Present
30/05/2019	4
13/08/2019	4
14/11/2019	4
14/02/2020	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. During the year under review, the Board of Directors in their meeting held on 30th May, 2019, the sitting fee for the meeting of Board of Directors were enhanced from ₹ 20,000/- to ₹ 25,000/-. Accordingly they were paid sitting Fee @ ₹ 25,000/- to each Non Executive Independent Directors and Woman Director for attending the Board Meeting and ₹ 10,000/- 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, 2020 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	₹ 1,00,000/-	₹ 40,000/-
Smt. Ritu Ansal	94771	₹ 1,00,000/-	-
Smt. Suman Dahiya	Nil	₹ 1,00,000/-	₹ 40,000/-

d) **Executive Chairman & Managing Director**

Shri Gopal Ansal is Executive Chairman cum Managing Director who is responsible for overall planning, policy, strategy, operations and marketing activities of the Company. Shri Gopal Ansal was again re-appointed as Chairman cum Managing Director of the Company in Board Meeting held on 29th June, 2020 w.e.f 8th December, 2020.

e) **Details of remuneration paid to the Executive Directors for the financial year 2019-2020.**

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. Considering the Financial position of the Company during the year under review, no remuneration was paid to Shri Gopal Ansal, Chairman cum Managing Director for the year ended 31st March, 2020.

REMUNERATION PAID TO EXECUTIVE DIRECTOR/WTD/CMD

Name of the Director	Designation	Salary (Basic + HRA) ₹	Perks , other benefits ₹	Total ₹	Stock Option*
Shri Gopal Ansal**	Chairman cum Managing Director	-	-	-	-

* There is no stock options scheme by the Company.

** During the Financial year 2019-2020, Nil remuneration was paid to Shri Gopal Ansal, Managing Director. However the company paid ₹ 5.51 lakhs towards outstanding reimbursement.

**f) Change in Directors**

During the year under review, 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 Shri Gopal Ansal (DIN 00014172) of the Company retires by rotation and being eligible offers himself for reappointment. The meeting of Nomination and Remuneration Committee and Board meeting held on 29th June, 2020, recommended the re-appointment of Shri Gopal Ansal as Chairman-cum-Managing Director for another term of three years w.e.f. 8th December, 2020 till 7th December, 2023 subject to approval of the shareholders in their ensuing Annual General Meeting.

Shri Subhash Verma and Smt. Suman Dahiya, Independent Directors of the Company has given a Declaration that they fulfill 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)

Shri Ravinder Kumar Jain joined the company as CFO w.e.f. 15th april, 2020, subject to approval in next board meeting.

The Nomination and Remuneration Committee of the Company in their meeting held on 29/06/2020 had recommended the name of Shri Ravinder Kumar Jain, FCA No. 92927 as 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 in their meeting held on 29th June, 2020, had appointed Shri Ravinder Kumar Jain (FCA No. 92927) 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 Smt. Suman Dahiya. Smt. Suman Dahiya was appointed as Additional Director of the Company and Member of Audit Committee w.e.f. 30/05/2019.

The Audit 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	-	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 2019-2020, Four Audit Committee Meetings were held on 30th May, 2019, 13th August, 2019,



14th November, 2019 and 14th February, 2020. Shri Subhash Verma, an Independent Non Executive Director, is the Chairman of the Audit Committee. Shri Gopal Ansal, Shri Subhash Verma and Smt. Suman Dahiya had attended all aforesaid Audit Committee Meetings.

All members of the Audit Committee are financially literate. Shri Arun Kumar Pandey, Sr.V.P. (Finance & Accounts) and CFO attended Audit Committee meetings held on 30th May, 2019 and 13th August, 2019 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 and Smt. Ritu Ansal, Directors and Shri Ashok Babu, Company Secretary as Members .

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

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

During the year under review, 10 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. The Company has received No investor complaints during the year ended 31st March, 2020. There was no investor complaint pending at the end of the year.

SEBI Complaints Redress System (SCORES)

The Investors' complaints are also being processed through the centralized web based complaint redressal system. The salient features of SCORES are availability of centralized database of the complaints and uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone.

c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee had consisted of four Members viz Shri Subhash Verma, Chairman, Shri Gopal Ansal , Smt. Ritu Ansal and Smt. Suman Dahiya, Directors. 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, two meetings of Nomination and Remuneration Committee were held on 30/05/2019 and 14/02/2020. 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 the Corporate Social Responsibility (CSR) committee on 30th May, 2019 consisting the following members after the resignation of Shri Suresh Kumar Gupta and appointment of Mrs. Suman Dahiya 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
- Smt Suman Dahiya Member

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, two meetings of Committee of Corporate Social Responsibility(CSR) were held on 30th May, 2019 and 14th February, 2020. 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 on 30/05/2019 after the resignation of Shri Suresh Kumar Gupta and appointment of Smt. Suman Dahiya as Additional Director (Independent) as follows:

S.No.	Name of the Members
1.	Shri Subhash Verma - Member/Lead Member
2.	Smt. Suman Dahiya - Member

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, two separate meetings of Independent Directors Committee were held on 30th May, 2019 and 14th February, 2020. All the Members had attended the meeting.

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

4. (a) **Particulars of Last Three Annual General Meetings and one Extra Ordinary General Meeting were.**

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

Financial Year	Day	Date	Time	Venue	Special Resolution passed
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.	Florence Club, Block-E, Sushant Lok-II, Sector-56, Gurugram-122 002, Haryana	With respect to - Appointment of M/s I.P. Pasricha & Co, Chartered Accountants (FRN. 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.
2018-2019	Monday	30/09/2019	11.00 A.M.	Sri Sathya Sai International Centre and School, Institutional Area, Pargati Vihar, Lodhi Road, New Delhi –110 003	NIL

**(b) Postal Ballot**

The Company has not conducted any business through Postal Ballot during the financial year 2019-2020.

None of the business proposed to be transacted in the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

(c) Annual Report

The Annual Report containing inter-alia. Notice of Annual General Meeting, Audited Financial Statement, Consolidated Financial Statement, Directors' Report including Corporate Governance Report and Management Discussion and Analysis Report, Auditors' Report and other important information is circulated to members and others entitled thereto and displayed on the Company's website.

The Act read with the Rules made thereunder and the Listing Regulations facilitate the service of documents to members through electronic means. In compliance with the various relaxations provided by SEBI and MCA due to COVID-19 Pandemic the Company have e-mailed the soft copies of the Annual Report to all those members whose e-mail IDs were available with its Registrar and Transfer Agent or Depositories and urged other members to register their e-mail IDs to receive the said communication.

(d) Website

The Company's website contains a separate dedicated section called "Investor Information". It contains a comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company information on dividend declared by the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/facilities extended by the Company to our investors in an user friendly manner. The basic information about the Company as called for in terms of Listing Regulations is provided on the Company's website and the same is updated regularly.

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 Accounting Standard 24 (IND AS-24) is appearing in Note No-38 of notes on accounts of the annual accounts of the Company for the year ended 31st March, 2020.

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 (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 No.-3 of Annual Accounts of the Company for the year ended 31st March, 2020.

**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 faced the risk of COVID-19 pandemics and after effects of continuous lockdown. The above factors affect the demand of the all Real Estate Sector of the economy.

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 29th June, 2020 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.ansalabl.com at weblink <http://ansalabl.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 2019-2020.

Date: 29th June, 2020

Place: New Delhi

Gopal Ansal

Chairman cum Managing Director

DIN: 00014172

g) Board Procedure

The Board Meetings of the Company are convened by the Company Secretary on the direction of Chairman of the Company. 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) Policy on Prevention of Sexual Harassment

Our Policy on Prevention of sexual harassment aims at promoting a productive work environment and protects individual rights against sexual harassment.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018

As reported by the Sexual harassment and Prevention Committee (SHPC) the details of Complaints are as under:

S. No.	Particulars	Details
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial Year	Nil
3.	Number of Complaints pending as on end of the financial year	Nil

j) 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.

k) 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.ansalabl.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 Annual General Meeting. The said information is also available at Companies website: www.ansalabl.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.

l) 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 29th June, 2020.

m) 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 was placed in their Board Meeting held on 29th June, 2020. 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.

(n) Fees to Statutory Auditors

The details of fees paid to Statutory Auditors by the Company during the year ended March 31, 2020 are as follows:

S. No.	Particulars	M/s I.P. Pasricha & Co.
1.	Audit Fees	₹ 6,10,000/-
2.	Other matters	₹ 2,15,000/-
3.	GST Support	₹ 1,44,000/-
	Total	₹ 9,69,000/-

**o) 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 Practising Company Secretaries as Secretarial Auditor of the Company.

p) 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.

q) Secretarial Audit Report and Secretarial Compliance 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., Practising 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). He has also submitted the annual secretarial compliance report of the company for the year ended 31st March, 2020 and the same was also annexed to the directors' report.

6. Means of Communication**a) Quarterly results**

i) Newspapers where quarterly Results were published in Financial Year 2019-2020	:	i) The Financial Express	31.05.2019
		Jansatta	31.05.2019
		ii) The Financial Express	14.08.2019
		Jansatta	14.08.2019
		iii) The Financial Express	15.11.2019
		Jansatta	16.11.2019
		iv) The Financial Express	15.02.2020
		Jansatta	15.02.2020
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, 2020 through Video Conferencing (VC)/Other Audio Visual Means (OAVM) at 11.00 A.M.
ii) Tentative Financial Calendar	:	01.04.2020 to 31.03.2021
Approval of Unaudited Financial Results		
- Quarter ended June 30, 2020	:	Second week of August, 2020
- Quarter ended Sept. 30, 2020 :	:	Second week of November, 2020
- Quarter ended Dec. 31, 2020	:	Second week of February, 2021
- Quarter ended Mar. 31, 2021 :	:	Fourth week of May, 2021
iii) Book Closure Date	:	24 th September , 2020 to 30 th September, 2020 (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 Fees	:	Listing Fees up to the year 2020-2021 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, 1 st 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 dematerialization 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) As mandated by SEBI, effective from April 1, 2019 that shares of listed Companies shall be transferred only in dematerialized form.
- iii) 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.
- iv) Members holding shares in physical form are requested to notify to the Company, change if any in their addresses and bank details.
- v) 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.
- vi) 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).

vii) **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

Distribution of Shareholding

The distribution of shareholding as on 31st March, 2020 was as under :

TABLE

Shares Range		Number of Shareholders	Percentage of Total shareholders	Total Shares for the Range	Percentage of issued capital
1	500	10390	95.2076	880702	11.9274
501	1000	272	2.4924	216287	2.9292
1001	2000	107	0.9805	155754	2.1094
2001	3000	45	0.4124	109099	1.4775
3001	4000	20	0.1833	72060	0.9759
4001	5000	12	0.11	57372	0.7770
5001	10000	23	0.2108	165010	2.2347
10001	& above	44	0.4032	5727559	77.5688
Total		10913	100	7383843	100

viii) Details of Shareholding as on 31st March, 2020 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	3356	0.05
4.	Private Corporate Bodies	276497	3.75
5.	Indian Public	2991466	40.51
6.	Foreign Institutional Investors/NRI	63145	0.85
	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 94.64% of the share capital of the company has already been dematerialized till 31/03/2020.

**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 2019-2020****Bombay Stock Exchange**

(Amount in ₹)

Month	High	Low
April, 2019	51.95	35.00
May, 2019	46.00	35.50
June, 2019	42.90	25.10
July, 2019	36.95	21.45
August, 2019	40.80	21.05
September, 2019	37.55	31.50
October, 2019	34.90	26.10
November, 2019	40.70	27.10
December, 2019	31.50	27.05
January, 2020	34.15	27.70
February, 2020	33.85	26.35
March, 2020	31.70	18.00

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: 29th June, 2020
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 31st March, 2020, 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) regulation, 2015 (the "SEBI Regulations").

Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management. The 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 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, 2020.
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

Mancet Pal Singh

Partner

Membership number: 516612

Place: New Delhi

Date: 29.06.2020



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANSAL BUILDWELL LIMITED

Report on the Audit of 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, 2020, 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, 2020, 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	Auditors’ Response
1	<i>Revenue Recognition of Short-term and long-term contracts of the Company</i>	<i>Principal Audit Procedures</i> Our revenue testing included both testing of company’s controls, as well as substantive audit procedures targeted at selected contracts and projects.



Sr. No.	Key Audit Matter	Auditors' Response
	<p>The Company has significant revenue from sale of land, construction contract and long term operating and maintenance agreements. These contracts meet the definition of a contract as per IND AS 115.</p> <p>Revenue related to these contacts is recognized on the basis of performance obligation. Revenue recognized on these contracts could be affected by any uncertain future events that may or may not be under the control of management.</p> <p>Revenue recognition of these contracts is key audit because of the amount involved and its impact on overall/ financial statement level assertions.</p>	<p>Our procedure included, among others things, the following:</p> <p>Ensured that the revenue recognition method applied was appropriate based on the term of arrangement;</p> <ul style="list-style-type: none">• We obtained an understanding of the processes and tested relevant controls, which impact the revenue recognition;• We assessed the recording and recognition of revenue is in accordance with Ind AS 115.
2	<p><i>Accuracy of recognition, measurement, presentation and disclosures of Leases arrangements in view of Ind AS 116 "Leases" (Ind AS 116 supersedes the existing Ind AS 17)</i></p> <p>The application of the new accounting standard involves certain key changes relating to identification & determination of lease arrangements. For a contract to qualify as a Lease, it shall convey the right to control the use of an identified asset to lessee for a period of time in exchange for consideration.</p> <p>As per Ind AS 116 Lessees are initially recognize a lease liability for the obligation to make lease payments and a right of use asset for the right to use the underlying asset for the lease term.</p> <p>Ind AS 116 allows Lessees to choose between two transition approaches, full retrospective approach or the modified retrospective approach which needs to be applied consistently to all leases.</p> <p>It has a direct impact on overall financial statements at assertions level and presentation level hence initial recognition as per new Ind AS 116 is the key audit matter.</p>	<p><i>Principal Audit Procedures</i></p> <p>We assessed the Company's process to identify the impact of adoption of the new accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none">• Evaluated the internal controls relating to Implementation of the new leases accounting standard.• Verification of calculations made by management in this respect.• Verification of Policy adopted (retrospective modified approach) and accounting aspects related to change in policy as per the generally accepted accounting principles in India.• We assessed the reliability of management estimates.

**Emphasis of Matter**

We draw attention to Note 5 in the financial statements, which deals with subsequent events and specifically the possible effects of the future implications of COVID-19 on Company's future prospects, and performance.

Our opinion is not modified in respect of this matter.

Further as described in Note 34 of standalone financial statements, as of March 31, 2020, the company has contingent liabilities amounting to ₹ 3445.38 Lakhs which are pending adjudication. The scope, duration and outcomes of these matters are uncertain.

Our opinion is not modified in respect of this matter.

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 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 financial statements – Refer Note 34 to the Standalone financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For I. P. Pasricha & Co.

Chartered Accountants

FRN: 000120N

Maneet Pal Singh

Partner

Membership No.: 516612

UDIN: 20516612AAAADZ7338

Place: New Delhi

Date: 29.06.2020

**'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 Standalone financial statements as at and for the year ended 31 March 2020)

- 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 there under. 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, 2020 for a period of more than six months from the date they became payable.



- b. The disputed statutory dues aggregating ₹ 295.69 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.	Income Tax Act, 1961	Regular Income Tax	28,69,566/-	AY 1999-00	Supreme Court
			27,13,044/-	AY 2000-01	Supreme Court
			76,60,486/-	AY 2001-02	Supreme Court
			69,06,996/-	AY 2003-04	Supreme Court
			57,76,047/-	AY 2005-06	Supreme Court
		Sub Total	2,59,26,139/-		
2.	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
		Sub Total	36,42,634/-		
Grand Total			2,95,68,773/-		

- 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-19	30-Apr-19	9,01,995	25
		05-May-19	10-May-19	9,01,995	5
		05-Jun-19	13-Jun-19	9,01,995	8
		05-Jul-19	07-Aug-19	9,01,995	33
		05-Aug-19	31-Aug-19	9,01,995	26
		05-Oct-19	09-Oct-19	9,01,995	4
		05-Dec-19	11-Dec-19	9,01,995	6
		05-Jan-20	13-Jan-20	9,01,995	8
		05-Feb-20	10-Feb-20	9,01,995	5
		05-Mar-20	07-Mar-20	9,01,995	2



S. No.	Loan Details	Due Date	Payment Date	Amount Involved (₹)	Period of Default in days
2	IVL FL	05-Apr-19	29-May-19	19,27,797	54
		05-May-19	13-Jun-19	19,27,797	39
		05-Jun-19	15-Jul-19	19,27,797	40
		05-Jul-19	30-Aug-19	19,27,797	56
		05-Aug-19	13-Sep-19	19,27,797	39
		05-Sep-19	05-Oct-19	19,27,797	30
		05-Oct-19	13-Nov-19	19,27,797	39
		05-Nov-19	29-Nov-19	19,27,797	24
		05-Dec-19	11-Dec-19	19,27,797	6
		05-Jan-20	16-Jan-20	19,27,797	11
		05-Feb-20	21-Feb-20	19,27,797	16
3	HDFC Bank	30-Apr-19	13-Jun-19	5,71,446	44
		31-May-19	17-Jun-19	5,61,458	17
		30-Jun-19	04-Jul-19	7,81,395	4
		31-Aug-19	07-Sep-19	4,28,867	7
		31-Dec-19	13-Jan-20	4,01,042	13
		31-Jan-20	05-Feb-20	4,01,042	5
		29-Feb-20	05-Mar-20	4,01,042	5
		31-Mar-20	12-May-20	5,78,453	42
		05-May-19	07-May-19	39,895	2
		05-Jun-19	06-Jun-19	39,895	1
		05-May-19	07-May-19	39,720	2
		05-Jun-19	06-Jun-19	39,720	1
		05-May-19	07-May-19	27,130	2
		05-Jun-19	06-Jun-19	27,130	1
4	TFS India LTD.	20-Apr-19	01-May-19	91,090	11
		20-May-19	03-Jun-19	91,090	14
		20-Oct-19	21-Oct-19	80,083	1
		20-Nov-19	30-Nov-19	80,083	10
		10-Sep-19	12-Sep-19	96,120	2
		10-Nov-19	11-Nov-19	96,120	1
		02-Nov-19	04-Nov-19	51,792	2
		02-Feb-20	03-Feb-20	51,792	1
		02-Nov-19	04-Nov-19	51,792	2
		02-Feb-20	03-Feb-20	51,792	1
		02-Nov-19	04-Nov-19	33,786	2
02-Feb-20	03-Feb-20	33,786	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 or provided for managerial remuneration during the financial year in accordance with 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

UDIN: 20516612AAAADZ7338

Place: New Delhi

Date: 29.06.2020



‘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 financial statements as at and for the year ended 31 March 2020)

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 2020 in conjunction with our audit of the 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 Act.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that 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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

FRN: 000120N

Maneet Pal Singh

Partner

Membership No.: 516612

UDIN: 20516612AAAADZ7338

Place: New Delhi

Date: 29.06.2020

**BALANCE SHEET AS AT MARCH 31, 2020**

(All amounts are ₹ in Lakhs unless otherwise stated)

	Notes	As at 31.3.2020	As at 31.3.2019
ASSETS			
Non-current assets			
Property, plant and equipment	6	420.69	293.78
Intangible assets	7	1.72	2.65
Investment in subsidiaries, associate and joint ventures	8	1,126.97	1,126.97
Financial assets			
- Investment in equity instruments	9	1.91	5.68
- Security deposits	10	142.48	138.02
Deferred tax assets (Net)	11	246.13	283.20
Other non-current assets	12	369.42	496.88
Total non-current assets		2,309.32	2,347.18
Current assets			
Inventories	13	22,952.82	23,192.89
Financial assets			
- Trade receivables	14	523.56	501.90
- Cash and cash equivalents	15	131.95	135.93
- Other bank balances	16	630.53	620.30
- Security deposits	10	6.18	6.18
Current tax assets (Net)	25	100.08	-
Other current assets	12	7,768.61	6,149.49
Total current assets		32,113.73	30,606.69
Total assets		34,423.05	32,953.87
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	738.38	738.38
Other equity	18	8,507.76	8,442.37
Total equity		9,246.14	9,180.75
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	19	1,835.22	2,697.20
- Lease Liabilities	20	32.07	-
- Other financial liabilities	21	272.04	265.86
Provisions	22	438.35	488.36
Other non-current liabilities	23	454.23	454.90
Total non-current liabilities		3,031.91	3,906.32
Current liabilities			
Financial liabilities			
- Borrowings	19	2,958.67	3,696.10
- Trade payables	24	607.97	731.14
- Lease Liabilities	20	180.52	-
- Other financial liabilities	21	1,800.86	1,985.07
Other current liabilities	23	16,345.80	13,188.93
Provisions	22	251.18	261.56
Current tax liabilities (Net)	25	-	4.00
Total current liabilities		22,145.00	19,866.80
Total liabilities		25,176.91	23,773.12
Total equity and liabilities		34,423.05	32,953.87
Notes forming part of the financial statements	1-43		

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

Mancet Pal Singh
Partner
Membership No. 516612

Place: New Delhi
Date: June 29, 2020

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

Gopal Ansal
Chairman cum Managing Director
DIN: 00014172

Ravinder Kumar Jain
Chief Financial Officer
FCA: 92927

Subhash Verma
Director
DIN: 00017439

Ashok Babu
Company Secretary
FCS: 2328

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020**

(All amounts are ₹ in Lakhs unless otherwise stated)

	Notes	Year ended 31.3.2020	Year ended 31.3.2019
Income			
Revenue from operations	26	5,883.58	4,395.57
Other income	27	312.40	306.84
Total income		<u>6,195.98</u>	<u>4,702.41</u>
Expenses			
Cost of construction and other related project cost	28	3,299.59	2,322.87
Employee benefits expense	29	888.39	1,004.75
Finance costs	30	936.68	1,184.81
Depreciation and amortisation expense		350.90	79.89
Other expenses	31	604.87	856.51
Total expenses		<u>6,080.43</u>	<u>5,448.83</u>
Profit before tax		115.55	(746.42)
Tax expense:	11		
- Current tax		(8.66)	86.78
- Deferred tax		41.74	4.19
		<u>33.08</u>	<u>90.97</u>
Profit/(loss) for the year		<u>82.47</u>	<u>(837.39)</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of the defined benefit obligations		(17.97)	22.67
- income tax relating to above		4.67	(6.31)
(ii) Equity instruments through other comprehensive income		(3.78)	0.05
- income tax relating to above		-	-
Total other comprehensive income/(loss), net of tax		<u>(17.08)</u>	<u>16.41</u>
Total comprehensive income/(loss) for the year		<u>65.39</u>	<u>(820.98)</u>
Basic and diluted earnings per equity share	33	1.12	(11.34)
(Face value of share - ₹ 10 each)			
Notes forming part of the financial statements	1-43		

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

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

Maneet Pal Singh
Partner
Membership No. 516612

Gopal Ansal
Chairman cum Managing Director
DIN: 00014172

Subhash Verma
Director
DIN: 00017439

Place: New Delhi
Date: June 29, 2020

Ravinder Kumar Jain
Chief Financial Officer
FCA: 92927

Ashok Babu
Company Secretary
FCS: 2328

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

(All amounts are ₹ in Lakhs unless otherwise stated)

	Year ended 31.3.2020	Year ended 31.3.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	115.55	(746.42)
Adjustments for:		
Depreciation and amortisation expenses	365.31	93.13
Interest income from:		
- Debts, deposits, loans and advances, etc.	(99.63)	(80.33)
Interest expenses		
- On borrowings	1,186.94	2,011.64
- Others	39.59	61.19
Loss/ (Gain) on sale of property, plant and equipment	(5.62)	(4.89)
	<u>1,486.59</u>	<u>2,080.74</u>
Operating profit before working capital changes	<u>1,602.14</u>	<u>1,334.32</u>
Adjustments for:		
(Increase)/decrease in inventories	240.06	(575.21)
(Increase)/decrease in trade receivables	(21.66)	161.91
(Increase)/decrease in security deposits	(4.46)	(25.92)
(Increase)/decrease in other assets	(1,491.66)	(301.33)
Increase/(decrease) in trade payables	(123.17)	(99.06)
Increase/(decrease) in other financial liabilities	(178.03)	(194.10)
Increase/(decrease) in provisions	(78.36)	(5.68)
Increase/(decrease) in other liabilities	3,368.79	1,884.11
	<u>1,711.51</u>	<u>844.72</u>
Cash generated by operating activities	<u>3,313.65</u>	<u>2,179.04</u>
Income taxes paid (net of tax deducted at source)	(95.42)	(202.31)
	<u>(95.42)</u>	<u>(202.31)</u>
Net cash generated by operating activities	<u>3,218.23</u>	<u>1,976.73</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(498.05)	(21.17)
Proceeds from sale of property, plant and equipment	12.38	10.09
Interest received	99.63	80.33
Bank balances not considered as cash and cash equivalents		
- Placed during the year	(10.23)	(15.99)
Net cash (used) in investing activities	<u>(396.27)</u>	<u>53.26</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(737.43)	733.32
Repayment of borrowings	(845.43)	(566.51)
Interest paid	(1,226.53)	(2,072.83)
Dividend paid	-	(36.98)
Corporate dividend tax paid	-	(7.56)
Net cash used in financing activities	<u>(2,809.39)</u>	<u>(1,950.56)</u>
NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	<u>12.57</u>	<u>79.43</u>
Cash and cash equivalents at the beginning of the year	<u>(1,728.15)</u>	<u>(1,807.58)</u>
Cash and cash equivalents at the end of the year	<u>(1,715.58)</u>	<u>(1,728.15)</u>
Cash and cash equivalents	131.95	135.93
Less: Bank Overdraft repayable on demand	<u>(1,847.53)</u>	<u>(1,864.08)</u>
Cash and cash equivalents as per Standalone Statement of Cash Flow	<u>(1,715.58)</u>	<u>(1,728.15)</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: June 29, 2020

For and on behalf of the Board of Directors

ANSAL BUILDWELL LIMITED**Gopal Ansal**

Chairman cum Managing Director

DIN: 00014172

Ravinder Kumar Jain

Chief Financial Officer

FCA: 92927

Subhash Verma

Director

DIN: 00017439

Ashok Babu

Company Secretary

FCS: 2328


STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(All amounts are ₹ in Lakhs unless otherwise stated)

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

	Amount
Balance as at March 31, 2019	738.38
Changes in equity share capital during the year	-
Balance as at March 31, 2020	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		
Balance as at March 31, 2019	644.97	3.15	8,231.91	(438.39)	0.73	8,442.36
Profit for the year	-	-	-	82.47	-	82.47
Other comprehensive income for the year, net of income-tax	-	-	-	(13.30)	(3.78)	(17.08)
Total comprehensive income	-	-	-	69.17	(3.78)	65.39
Payment of dividends	-	-	-	-	-	-
Corporate dividend tax	-	-	-	-	-	-
Transfer to general reserve from retained earnings	-	-	-	-	-	-
Balance as at March 31, 2020	644.97	3.15	8,231.91	(369.22)	(3.05)	8,507.76

Notes forming part of the financial statements

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In terms of our report attached

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

Chartered Accountants

FRN Regd. No. 000120N

Manceet Pal Singh
Partner

Membership No. 516612

Place: New Delhi

Date: June 29, 2020

For and on behalf of the Board of Directors

ANSAL BUILDWELL LIMITED
Gopal Ansal

 Chairman cum Managing Director
DIN: 00014172

Ravinder Kumar Jain

 Chief Financial Officer
FCA: 92927

Subhash Verma

 Director
DIN: 00017439

Ashok Babu

 Company Secretary
FCS: 2328

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

(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. The date of transition to Ind AS is April 1, 2016. Refer Note No. 41 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

A contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset; (ii) it has substantially all of the economic benefits from use of the asset through the period of the lease, and (iii) it has the right to direct the use of the asset.

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

The Lessee arrangements are recognised as right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short term leases) and low-value leases. For these short term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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. 39.

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

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.

Estimation of uncertainties relating to the health pandemic from COVID-19 :

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements, has used internal and external sources of information on the expected future performance of the Company. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.


6 PROPERTY, PLANT AND EQUIPMENT

(All amounts are ₹ in lakhs unless otherwise stated)

Particulars									As at 31.3.2020	As at 31.3.2019
Carrying amount of:										
Property, plant and equipment									420.69	293.78
Particulars	Land freehold	Plant and machinery	Air conditioners & refrigerators	Computers and information technology equipments	Furniture and fixtures	Office equipments	Motor vehicles	Right of Use Asset (Office Building)	Total	
Cost or deemed cost										
Balance as at March 31, 2019	17.87	119.46	15.80	19.95	25.44	17.23	368.10	-	583.85	
Additions	-	21.63	0.32	4.58	2.25	2.87	88.10	378.30	498.05	
Disposals	-	-	-	-	-	-	60.16	-	60.16	
Balance as at March 31, 2020	17.87	141.09	16.12	24.53	27.69	20.10	396.04	378.30	1,021.74	
Accumulated depreciation										
Balance as at March 31, 2019	-	52.91	6.88	8.74	12.38	8.42	200.74	-	290.07	
Depreciation expense	-	12.78	1.22	2.11	2.05	1.42	60.91	283.89	364.38	
Eliminated on disposals of assets	-	-	-	-	-	-	53.40	-	53.40	
Balance as at March 31, 2020	-	65.69	8.10	10.85	14.43	9.84	208.25	283.89	601.05	
Net book value										
Balance as at March 31, 2020	17.87	75.40	8.02	13.68	13.26	10.26	187.79	94.41	420.69	
Balance as at March 31, 2019	17.87	66.55	8.92	11.21	13.06	8.81	167.36	-	293.78	

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 31.3.2020	As at 31.3.2019
Carrying amount of:		
Computer Software Licenses	1.72	2.65
	<u>1.72</u>	<u>2.65</u>
	Computer Software Licenses	
Cost or deemed cost		
Balance as at March 31, 2019	<u>7.30</u>	
Additions	-	
Disposals	-	
Balance as at March 31, 2020	<u>7.30</u>	
Accumulated amortisation		
Balance as at March 31, 2019	4.65	
Additions	0.93	
Disposals	-	
Balance as at March 31, 2020	<u>5.58</u>	
Net book value		
Balance as at March 31, 2020	1.72	
Balance as at March 31, 2019	2.65	

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 31.3.2020	As at 31.3.2019
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 31.3.2020	As at 31.3.2019
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
2,00,000 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**Investment in joint ventures****Break-up of investment in joint ventures (carrying amount at cost)**

Ansal Crown Infrabuild Private Limited		
11,50,000 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 31.3.2020	As at 31.3.2019
Quoted equity shares		
Canara Bank		
300 Equity shares of ₹10 each fully paid up	0.27	0.87
Punjab National Bank		
4,715 Equity shares of ₹10 each fully paid up	1.53	4.50
Punjab & Sind Bank		
979 Equity shares of ₹10 each fully paid up	0.11	0.31
	<u>1.91</u>	<u>5.68</u>

10. SECURITY DEPOSITS

(Unsecured considered good unless otherwise stated)

	As at 31.3.2020	As at 31.3.2019
Non-current		
Electricity	16.21	11.76
Telephone	1.64	1.64
Sales Tax	0.15	0.15
Rent	83.55	83.55
Water Security	5.25	5.25
Others	35.68	35.67
	<u>142.48</u>	<u>138.02</u>
Current		
Others	6.18	6.18
	<u>6.18</u>	<u>6.18</u>

10.1 Security deposits towards rent includes:

Security deposits paid to director against rent	<u>83.55</u>	<u>83.55</u>
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(₹ in lakhs)

11. INCOME TAXES

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

	Year ended 31.3.2020	Year ended 31.3.2019
Current income tax		
In respect of the current year	-	-
In respect of the previous years	(8.66)	86.78
Deferred tax		
In respect of the current year	41.74	4.19
Total income tax expense recognised in the statement of profit and loss	<u>33.08</u>	<u>90.97</u>

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

	Year ended 31.3.2020	Year ended 31.3.2019
Profit before tax	115.55	(746.42)
Income tax expense calculated at corporate tax rate of 26.00% (Previous year: 26.00%)	30.04	(194.06)
Effect of expenses that are not deductible in determining taxable profit	3.99	21.19
Adjustments recognised in the current year in relation to the current tax of previous years	(8.66)	86.78
Others	7.71	177.06
Income tax expenses recognised in statement of profit and loss	<u>33.08</u>	<u>90.97</u>

The tax rate used for the current year reconciliation above is the corporate tax rate of 26.00% (previous year 26.00%) 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 31.3.2020	As at 31.3.2019
Deferred tax asset		
Provisions for gratuity and leave encashment	150.49	162.02
Property, plant and equipment and intangible assets	68.65	79.06
Disallowance u/s 40(a) and 43B of the Income Tax Act, 1961	35.48	54.79
Total deferred tax assets	<u>254.62</u>	<u>295.87</u>
Deferred tax liability		
Loan processing fees	(8.49)	(12.67)
Total deferred tax liabilities	<u>(8.49)</u>	<u>(12.67)</u>
Deferred tax assets (net)	<u>246.13</u>	<u>283.20</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
<u>For the year ended March 31, 2019</u>				
Deferred tax assets in relation to:				
Provisions for gratuity and leave encashment	172.27	(3.94)	(6.31)	162.02
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>(3.64)</u>	<u>(6.31)</u>	<u>295.87</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>(4.18)</u>	<u>(6.31)</u>	<u>283.20</u>
<u>For the year ended March 31, 2020</u>				
Deferred tax assets in relation to:				
Provisions for gratuity and leave encashment	162.02	(16.20)	4.67	150.49
Property, plant and equipment and intangible assets	79.06	(10.41)	-	68.65
Disallowance u/s 40(a) and 43B of the Income Tax Act, 1961	54.79	(19.31)	-	35.48
	<u>295.87</u>	<u>(45.92)</u>	<u>4.67</u>	<u>254.62</u>
Deferred tax liabilities in relation to:				
Loan processing fees	(12.67)	4.18	-	(8.49)
	<u>(12.67)</u>	<u>4.18</u>	<u>-</u>	<u>(8.49)</u>
Net deferred tax assets	<u>283.20</u>	<u>(41.74)</u>	<u>4.67</u>	<u>246.13</u>



(₹ in lakhs)

12. OTHER ASSETS**(Unsecured considered good unless otherwise stated)**

	As at 31.3.2020	As at 31.3.2019
Non-current		
Business advances to related parties		
- Joint Ventures Companies	369.42	496.88
	<u>369.42</u>	<u>496.88</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		
- Subsidiaries	1,919.85	1,813.67
- Land Holding Companies	1,705.82	1,594.44
Advances to Contractors	299.99	277.13
Advances to Land/Projects	926.24	1,170.06
Mobilisation Advances to Contractors	24.06	28.34
Advances against expenses /purchase	294.04	265.69
Advances to Staff	17.61	10.08
Court Fees for cases pending before courts	36.53	36.53
Earnest Money	75.00	75.00
Others	2,469.47	878.55
	<u>7,768.61</u>	<u>6,149.49</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 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 31.3.2020	As at 31.3.2019
Work-in-process		
- Real Estate Projects	22,002.22	22,242.29
Stock-in-trade	950.60	950.60
	<u>22,952.82</u>	<u>23,192.89</u>



(₹ in lakhs)

14. TRADE RECEIVABLES

(Unsecured considered good unless otherwise stated)

	As at 31.3.2020	As at 31.3.2019
Trade receivables	523.56	501.90
Total trade receivables	<u>523.56</u>	<u>501.90</u>

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 ₹ 481.70 Lakhs (Previous year ₹ 479.29 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 31.3.2020	As at 31.3.2019
Cash on hand	7.38	9.32
Other Bank Deposits	0.20	0.20
Balances with banks		
- In current accounts	124.37	126.41
Cash and cash equivalents as per cash flow statement	<u>131.95</u>	<u>135.93</u>

15.1 Cash on hand includes imprest with staff.

16. OTHER BANK BALANCES

	As at 31.3.2020	As at 31.3.2019
In earmarked accounts for		
- Margin money for bank guarantees	605.67	587.81
- Unpaid dividend	20.67	26.05
- Fixed deposit under lien	3.14	2.95
- Other Bank Deposits (under lien)	1.05	3.49
	<u>630.53</u>	<u>620.30</u>



(₹ in lakhs)

17. EQUITY SHARE CAPITAL

	As at 31.3.2020	As at 31.3.2019
Equity share capital		
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 shareholders	As at 31.3.2020		As at 31.3.2019	
	Number of shares	% holding	Number of shares	% holding
Madakinee Estate Pvt. Ltd.	9,18,700	12.44%	9,18,700	12.44%
Chandraprabha Estate Pvt. Ltd.	9,17,900	12.43%	9,17,900	12.43%
APM Buildcon Pvt. Ltd.	9,83,200	13.32%	9,83,200	13.32%
Midair Properties Pvt. Ltd.	8,92,500	12.09%	8,92,500	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 31.3.2020	As at 31.3.2019
Capital reserve	3.15	3.15
Securities premium reserve	644.97	644.97
General reserve	8,231.91	8,231.91
Retained earnings	(369.22)	(438.39)
Equity instruments through other comprehensive income	(3.05)	0.73
	<u>8,507.76</u>	<u>8,442.37</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	(438.39)	427.18
Profit for the current year	82.47	(837.39)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(13.30)	16.36
Payment of dividend on equity shares (₹ 0.50/- per share)	-	(44.51)
Corporate dividend tax	-	(0.03)
Balance at end of the year	<u>(369.22)</u>	<u>(438.39)</u>

19. BORROWINGS

	As at 31.3.2020	As at 31.3.2019
Non-current borrowings-carried at amortised cost		
Secured		
Term loans		
-from others	432.14	875.96
Dropline Overdraft Facility		
-from banks	1,361.61	1,801.02
Vehicle loans		
-from banks	41.47	20.22
Total non current borrowings	<u>1,835.22</u>	<u>2,697.20</u>



19.1 Term Loan from Others amounting to ₹ 350.00 Lakhs (including current maturity amounting to ₹ 175.00 Lakhs included in other current liabilities) which carry interest rate of 13.75% 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, 2020 - ₹ 175.00 Lakhs

on May 31, 2021 - ₹ 175.00 Lakhs

19.2 Term Loan from Others amounting to ₹ 262.23 Lakhs (including current maturities amounting to ₹ 202.13 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 16 equated monthly installments of ₹ 19.28 Lakhs each.

19.3 Term Loan from Others amounting to ₹ 263.98 Lakhs (including current maturities amounting to ₹ 66.96 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 36 equated monthly installments of ₹ 9.02 Lakhs each.

19.4 Dropline Overdraft Facility amounting to ₹ 738.95 Lakhs (including current maturity amounting to ₹ 240.00 Lakhs included in other current liabilities) which carry interest rate of 10.75% is secured by way of mortgage of immovable properties of the Group situated at Gurgaon. The aforesaid Overdraft facility is repayable as follows:

April 2020 to March 2021 ₹ 20.00 Lakhs per month

April 2021 to March 2022 ₹ 40.00 Lakhs per month

19.5 Dropline Overdraft Facility amounting to ₹ 1246.70 Lakhs (including current maturities amounting to ₹ 360.00 Lakhs included in other current liabilities) which carry interest rate of 10.75% is secured by way of mortgage of immovable properties of the Group situated at Gurgaon. The aforesaid overdraft facility is repayable as follows:

April 2020 to February 2022 ₹ 30.00 Lakhs per month

March 2022 to December 2023 ₹ 40.00 Lakhs per month

19.6 Vehicle & Machinery Loans amounting to ₹ 82.27 Lakhs (including current maturities amounting to ₹ 40.80 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.

19.7 Details of long-term borrowings guaranteed by the directors or others: (₹ in lakhs)

	As at 31.3.2020	As at 31.3.2019
Term loans from others	876.21	1,399.33
Dropline Overdraft Facility from Bank	1,961.61	2,281.02
	<u>2,837.82</u>	<u>3,680.35</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 21.



(₹ in lakhs)

As at 31.3.2020	As at 31.3.2019
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Current borrowings-carried at amortised cost**Secured**

Loans from banks repayable on demand

- Overdraft Facility	1,847.53	1,864.08
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Other loans and advances from Companies	520.39	795.62
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Unsecured

Loans and advances from related parties

- from directors	148.72	313.81
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- from others	442.03	722.59
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Total current borrowings

2,958.67	3,696.10
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Details of security and terms of above loans:

The above current borrowings carry interest ranging between 10.00% to 16.00% per annum.

19.8 Overdraft Facility of ₹ 1367.19 Lakhs from banks carrying interest rate of 13.50% 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.

19.9 Overdraft Facility of ₹ 480.34 Lakhs from bank carrying interest rate of 13.20% 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.

19.10 Other short term loans of ₹ 300.39 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 2020.

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

Loans from banks repayable on demand	1,847.53	1,864.08
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1,847.53	1,864.08
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(₹ in lakhs)

20. LEASE LIABILITIES

	As at 31.3.2020	As at 31.3.2019
Non-current		
Lease Liabilities	32.07	-
	<u>32.07</u>	<u>-</u>
Current		
Lease Liabilities	180.52	-
	<u>180.52</u>	<u>-</u>

21. OTHER FINANCIAL LIABILITIES

	As at 31.3.2020	As at 31.3.2019
Non-current		
Contingency Deposit from Customers	272.04	265.86
	<u>272.04</u>	<u>265.86</u>
Current		
Current maturities of non-current borrowings (Refer Note No. 19)		
-Term Loan from Others	444.07	523.37
-Dropline Overdraft Facility from Bank	600.00	480.00
-Vehicle Loan	40.80	29.01
Retention Money from Contractors	176.83	175.54
Salary Payable	249.71	472.33
Interest accrued but not due on borrowings	6.06	17.56
Unclaimed dividends	20.67	26.05
Royalty Payable to Manipur Forest Department	17.77	17.77
Security deposits - at amortised cost	244.95	243.44
	<u>1,800.86</u>	<u>1,985.07</u>



(₹ in lakhs)

22. PROVISIONS

	As at 31.3.2020	As at 31.3.2019
Non-current		
Provision for employee benefits		
-Gratuity	291.79	309.72
-Leave Encashment	146.56	178.64
	<u>438.35</u>	<u>488.36</u>
Current		
Provision for employee benefits		
-Gratuity	66.92	27.10
-Leave Encashment	73.55	66.91
-Leave Travel Allowance	52.88	69.70
-Medical Expenses Reimbursable	57.83	97.82
Other Provisions		
-Dividend Distribution Tax	-	0.03
	<u>251.18</u>	<u>261.56</u>
	<u>689.53</u>	<u>749.92</u>

22.1 For details of movement in provision for gratuity and leave encashment, Refer Note No. 37

23. OTHER LIABILITIES

	As at 31.3.2020	As at 31.3.2019
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	4.74	5.41
	<u>454.23</u>	<u>454.90</u>

23.1 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.



(₹ in lakhs)

23.2 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 31.3.2020	As at 31.3.2019
Current		
Advances from customers	6,608.86	4,165.97
Registration Amount Against Future Projects	518.41	606.85
External Development Charges Payable, including interest due thereon	7,306.38	6,325.72
Registration Money against EWS Scheme	116.47	116.47
Sales Tax & Works Contract Tax Payable	0.44	0.44
TDS Payable	22.37	53.56
GST Payable	19.16	20.13
Advance rental income	0.67	0.67
Others	1,753.04	1,899.12
	<u>16,345.80</u>	<u>13,188.93</u>

23.3 The Company had accepted the Registration Amounts against proposed projects in Jaipur and Panipat in earlier years which was outstanding to the extent of ₹ 518.41 Lakhs as on March 31, 2020, ₹ 606.85 Lakhs as on March 31, 2019 as against sum of ₹ 660.11 Lakhs as on April 1, 2018 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 ₹ 518.41 Lakhs due on March 31, 2020. However no such amount was received by the Company during the year 2019-20.

The company offered to refund the registration amount received against proposed projects in Jaipur and Panipat 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, 2020. The company has made provision for interest of ₹ 687.48 lakhs till March 31, 2020 on contingent basis in respect of 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, 2020, ₹ 116.47 Lakhs as on March 31, 2019 as against sum of ₹ 116.50 Lakhs as on April 1, 2018. 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, 2020. However no such amount was received by the Company during the year 2019-20.



(₹ in lakhs)

24. TRADE PAYABLES

	As at 31.3.2020	As at 31.3.2019
Trade payables	<u>607.97</u>	<u>731.14</u>
	<u>607.97</u>	<u>731.14</u>

24.1 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.

25. CURRENT TAX ASSETS/ LIABILITIES (NET)

	As at 31.3.2020	As at 31.3.2019
Provision for Taxation (net of advance tax payments/TDS)	<u>(100.08)</u>	<u>4.00</u>
	<u>(100.08)</u>	<u>4.00</u>

26. REVENUE FROM OPERATIONS

	Year ended 31.3.2020	Year ended 31.3.2019
Sales	5,678.82	4,257.73
Works Contracts	156.63	111.27
Project Management Consultancy Receipts	40.13	11.57
Maintenance Charges Received	8.00	15.00
Total revenue from operations	<u>5,883.58</u>	<u>4,395.57</u>

27. OTHER INCOME

	Year ended 31.3.2020	Year ended 31.3.2019
Interest income from:		
- Bank deposits	70.12	56.11
- Customers/others	29.51	24.22
Administration Charges	64.86	70.86
Rent income	113.51	111.54
Net gain on disposal of property, plant and equipment	5.62	4.89
Miscellaneous Income	28.78	39.22
	<u>312.40</u>	<u>306.84</u>



(₹ in lakhs)

28. COST OF CONSTRUCTION AND OTHER RELATED PROJECT COST

	Year ended 31.3.2020	Year ended 31.3.2019
Balance Brought Forward	22,242.29	21,667.08
External Development Charges to Government	1,341.25	647.13
Land Development Expenses	9.30	3.64
Material / Stores Consumed	166.16	116.81
Project Expenses	310.72	343.74
Interest Expenses		
- Bank / Financial Institutions	2.39	34.87
- Customers/others	299.46	856.37
Rent	5.30	6.53
Brokerage & Commission	16.73	23.47
Power & Fuel	26.91	44.12
Repair & Maintenance	23.00	26.01
Conveyance Expenses	5.93	8.15
Charity & Donation	0.70	0.20
Insurance Charges	6.23	6.95
Legal & Professional Charges	16.86	16.90
Telephone Expenses	4.27	4.86
Advertisement & Publicity	3.18	3.89
Salary, Wages & Other Benefits	573.65	658.35
Licence Fee & Other Charges	185.71	27.32
Depreciation	14.41	13.24
Security Expenses	47.36	55.53
	<u>25,301.81</u>	<u>24,565.16</u>
Less: Transferred to Stock in Trade		
Less: Projects in Progress Transferred to Balance Sheet	22,002.22	22,242.29
Balance cost of construction and other related project cost transferred to the Statement of Profit & Loss	<u><u>3,299.59</u></u>	<u><u>2,322.87</u></u>

29. EMPLOYEE BENEFITS EXPENSE

	Year ended 31.3.2020	Year ended 31.3.2019
Salary, Wages and Other Benefits	837.88	916.49
Contribution to Provident and Other Fund	32.98	72.92
Staff Welfare Expenses	17.53	15.34
	<u><u>888.39</u></u>	<u><u>1,004.75</u></u>



(₹ in lakhs)

30. FINANCE COSTS

	Year ended 31.3.2020	Year ended 31.3.2019
Interest expenses:-		
- Banks	502.44	676.37
- Others	394.65	447.25
Other Borrowing Costs:-		
- Banks	39.59	61.19
	<u>936.68</u>	<u>1,184.81</u>

31. OTHER EXPENSES

	Year ended 31.3.2020	Year ended 31.3.2019
Power & fuel	16.54	18.03
Rent	8.93	200.07
Repairs to Plant & Machinery	3.21	3.71
Repair & Maintenance	28.01	30.95
Insurance	13.28	9.16
Rates and taxes	1.53	1.95
Legal & Professional Charges	282.49	284.49
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
Travelling Expenses	62.05	58.89
Contribution towards Corporate Social Responsibility (See Note 32)	-	12.10
Director's Sitting Fee	3.80	3.20
Computer Expenses	13.33	14.20
Printing & Stationery	9.71	13.62
Telephone Charges	10.11	10.52
Vehicles running and maintenance	62.96	60.44
Miscellaneous Expenses	81.37	127.45
	<u>604.87</u>	<u>856.51</u>



(₹ in lakhs)

32. 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 31.3.2020	Year ended 31.3.2019
a) Gross amount required to be spent by the Company during the year	-	12.09
b) Amount paid by the Company during the year:		
- Gyan Bharti Trust for the purpose of rural development CSR project	-	7.10
- Rotary club gurgaon for the purpose of health care	-	5.00
	<u>-</u>	<u>12.10</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 |
| - Rotary club gurgaon for the purpose of health care | - | 5.00 |
- d) No provision is required to be made by the company for CSR Expenditure.

33. EARNINGS PER SHARE

	Year ended 31.3.2020	Year ended 31.3.2019
Profit for the year attributable to owners of the Company [A]	82.47	(837.39)
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)	1.12	(11.34)



(₹ in lakhs)

34. CONTINGENT LIABILITIES AND COMMITMENTS

	As at 31.3.2020	As at 31.3.2019
(i) Contingent liabilities		
a) Claims against the company not acknowledged as debt	2,204.48	2,310.58
b) Bank Guarantees	945.21	945.21
c) Other money for which the company is contingently liable		
– Service Tax Liability disputed by the company	-	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>3,445.38</u>	<u>3,588.64</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
	<u>18.00</u>	<u>18.00</u>
	<u>3,463.38</u>	<u>3,606.64</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.

35. LEASE ARRANGEMENTS**Transition**

Effective April 01, 2019, the company has adopted Ind AS AS 116 'Leases', applied to all leases contracts, except leases which are expiring less than 12 months on April 01, 2019 using the modified retrospective method along with the transition option to recognise Right To-Use Asset (ROU) at an amount equal to the lease liability and has taken the adjustment to retained earnings, on the date of transition.

Before the transition date, all lease payments were recognised in the Statement of Profit & Loss under rent expenses in Note 28 and Note 31.

The Company as a lessee**Leasing arrangements**

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

- a) The Company's lease asset classes primarily consist of leases for land and buildings. Buildings taken on lease for office premises and residential accommodation for employees and which are renewable on a periodic basis by mutual consent of both parties. The leases arrangements are cancellable by the lessee for any reason by giving notice of between 1 to 3 months.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.



(₹ in lakhs)

The Right of Use (ROU) assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Changes in carrying value of ROU assets for the year ended March 31, 2020 are provided in Note no. 6.

Details of maturities of lease liability

	As at 31.3.2020	As at 31.3.2019
- not later than one year	180.52	-
- later than one year and not later than five years	32.07	-
- later than five years	-	-
	<u>212.59</u>	<u>-</u>

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 ₹ 113.34 Lakhs (Previous Year ₹ 111.37 Lakhs) as actual rent received by the Company. The future minimum lease payments in respect of these leases are:-

Future minimum lease receipts

- not later than one year	100.05	100.05
- later than one year and not later than five years	472.48	442.89
- later than five years	1,631.62	1,761.26
	<u>2,204.15</u>	<u>2,304.20</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.

36. 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.

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

	Year ended 31.3.2020	Year ended 31.3.2019
Contribution towards provident fund	53.43	74.18
Employers' contribution to employee's state insurance scheme	2.83	5.42
	<u>56.26</u>	<u>79.60</u>



(₹ in lakhs)

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

	Year ended 31.3.2020	Year ended 31.3.2019
Leave encashment – amount recognized in the statement of profit and loss	38.65	30.65
	<u>38.65</u>	<u>30.65</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 31.3.2020	Year ended 31.3.2019
Current service cost	21.04	21.36
Net interest cost	25.67	27.66
Net employee benefit expense recognized in employee cost	<u>46.71</u>	<u>49.02</u>

Actuarial (gain)/loss on obligations arising on account of experience adjustments	17.97	(22.67)
Net expense for the year recognized in other comprehensive income	<u>17.97</u>	<u>(22.67)</u>



(₹ in lakhs)

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

	Year ended 31.3.2020	Year ended 31.3.2019
Opening defined obligation	336.82	361.58
Current service cost	21.04	21.36
Interest cost	25.67	27.66
Benefits paid	(42.80)	(51.11)
Actuarial (gain)/loss on obligations arising on account of experience adjustments	17.97	(22.67)
Closing defined benefit obligation	358.70	336.82

Leave encashment

	Year ended 31.3.2020	Year ended 31.3.2019
Opening defined obligation	245.55	257.65
Current service cost	19.57	21.51
Interest cost	18.71	19.71
Benefits paid	(64.10)	(42.76)
Actuarial (gain)/loss on obligations arising on account of experience adjustments	0.37	(10.56)
Closing defined benefit obligation	220.10	245.55

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

	As at 31.3.2020	As at 31.3.2019	As at 31.3.2018
Discount rate (in %)	6.60%	7.62%	7.65%
Salary escalation rate (in %)	5.00%	5.00%	5.00%
Expected average remaining working lives of employees	11.88	12.78	12.94
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 31.3.2020	As at 31.3.2019
Impact of increase in 0.5% in discount rate	(10.67)	(10.61)
Impact of decrease in 0.5% in discount rate	11.30	11.23
Impact of increase in 1% in salary escalation rate	23.24	23.19
Impact of decrease in 1% in salary escalation rate	(21.06)	(21.00)

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 31.3.2020	Year ended 31.3.2019
Service Cost	22.09	22.43
Net Interest Cost	23.67	25.67
Net Periodic Benefit Cost	45.76	48.10

Maturity profile of the defined benefit obligation:

	As at 31.3.2020	As at 31.3.2019
Year		
March 2020 to March 2021	70.86	28.60
March 2021 to March 2022	6.08	7.18
March 2022 to March 2023	25.42	55.09
March 2023 to March 2024	47.50	25.54
March 2024 to March 2025	37.28	49.80
March 2025 onwards	397.83	451.34

**38. RELATED PARTY TRANSACTIONS**

38.1	Disclosure of related parties	Principal Activities	Place of incorporation and operation	Proportion of ownership interest / voting rights held by the parent entity	
				As at 31.03.2020	As at 31.03.2019
	(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

Sh. Gopal Ansal

Sh. Ashok Babu (Company Secretary)

Sh. Ravinder Kumar Jain (Chief Financial Officer)

(Joined on 15/04/2020 and his appointment was approved in the board meeting held on 29/06/2020)

Sh. Arun Kumar Pandey (Chief Financial Officer) (Resigned w.e.f 30/09/2019)

Smt. Ritu Ansal (Director)

Sh. Subhash Verma (Director)

Smt. Suman Dahiya (Director)

(e) Relatives of Key management personnel

Gopal Ansal (HUF) (Director is Karta of HUF)

Mrs. Suruchi Bhardwaj (Daughter of Director)

Mrs. Shweta Charla (Daughter of Director)

Shri Ashok Mehra (Brother of Director)

Shri. Pranav Bhardwaj (Daughter's Husband of Director)



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

Ansal Buildwell Infrastructure Private Limited

Ansal Engineering Projects Limited

Ansal Hospitality & Leisure Co. Private Limited

Ansal KGK Developer Private Limited

APM Buildcon Private Limited

Bedi Exports Private Limited

Bhandari Machinery Co. Private Limited

Chandraprabha Estate Private Limited

Glorious Hotels Private Limited

Ansal Buildwell Infrabuild Private Limited (Formerly GSG Developers Private Limited)

K.C. Towers Private Limited

K.J. Towers Private Limited

M.K. Towers Private Limited

Madakinee Estate Private Limited

Mid Air Properties Private Limited

Rigoss Estate Networks Private Limited

S.J. Towers & Developers Private Limited

S.S. Towers Private Limited

Sankalp Hotels Private Limited

Saya Plantation & Resorts Private Limited

Rephcons Consultancy Services

Ansal Theatres and Clubotels Private Limited

AB Rephcons Infrastructure Private Limited

Geo Reality and Infratech Private Limited

Geefive Global Projects Private Limited

Gyan Bharti Trust / school

Savera Association

Rotary Club of Gurgaon South City Community Services Society (Regd)



38.2 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 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019
i) Trading transactions													
Interest Expenses	Mr. Gopal Ansal	-	-	-	-	-	-	17.59	35.77	-	-	-	-
	Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	3.93	3.76
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	3.03	4.54
	Rigoss Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	39.59	55.28
Rent Expenses	Mr. Gopal Ansal	-	-	-	-	-	-	150.48	148.44	-	-	-	-
	Mrs. Ritu Ansal	-	-	-	-	-	-	77.67	76.63	-	-	-	-
	Mrs. Suruchi Bhardwaj	-	-	-	-	-	-	-	-	0.83	0.83	-	-
	Mrs. Shweta Charkh	-	-	-	-	-	-	-	-	3.19	3.15	-	-
	Gopal Ansal (HUF)	-	-	-	-	-	-	-	-	1.70	1.70	-	-
Contribution to Corporate Social Responsibility Expenses	Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	-	7.10
	Rotary Club of Gurgaon South City Community Services Society (Regd)	-	-	-	-	-	-	-	-	-	-	-	5.00
Reimbursement of expenses / (Expenses Recovered)	Ansal Hospitality & Leisure Co. Private Limited	-	-	-	-	-	-	-	-	-	-	0.64	0.68
	Ansal Real Estate Developers Private Limited	0.07	0.01	-	-	-	-	-	-	-	-	-	-
	Lancers Resorts & Tours Private Limited	0.07	0.05	-	-	-	-	-	-	-	-	-	-
	Potent Housing & construction Private Limited	0.21	0.03	-	-	-	-	-	-	-	-	-	-
	Sabana park Resorts & Marketing Private Limited	0.06	0.03	-	-	-	-	-	-	-	-	-	-
	Triveni Apartments Private Limited	0.06	0.05	-	-	-	-	-	-	-	-	-	-
	Ansal Buildwell infrastructure private Limited	-	-	-	-	-	-	-	-	-	-	0.05	0.04
	Ansal Engineering Projects Limited	-	-	-	-	-	-	-	-	-	-	0.03	0.04
	APM Buildcon private Limited	-	-	-	-	-	-	-	-	-	-	0.04	0.04
	Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	0.73	0.62
	Madakinee Estate Private Limited	-	-	-	-	-	-	-	-	-	-	0.06	0.04
	Ansal Crown Infrabuild Private Limited	-	-	-	-	-	-	0.10	-	-	-	-	-
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	0.88	0.81
	K.C. Towers Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-
	K.J. Towers Private Limited	-	-	-	-	-	-	-	-	-	-	0.01	-
	M.K. Towers Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	-



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 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019
	S.J. Towers & Developers Private Limited	-	-	-	-	-	-	-	-	-	-	0.01	-
	S.S. Towers Private Limited	-	-	-	-	-	-	-	-	-	-	0.04	-
	Glorious Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	0.06	0.02
	Aadharsihla Towers Private Limited	-	-	0.02	0.63	-	-	-	-	-	-	-	-
	Saya Plantation & Resorts Private Limited	-	-	-	-	-	-	-	-	-	-	0.07	0.03
	Sankalp Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	0.15	0.03
	Bedi Exports Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-
Interest Income	Ansal JKD Pearl Developers Private Limited (Formerly Incredible City Home Private Limited)	-	-	-	-	31.36	15.02	-	-	-	-	-	-
	Incredible Real Estate Private Limited	-	-	-	-	-	1.08	-	-	-	-	-	-
	Southern Buildmart Private Limited	-	-	-	-	4.60	6.54	-	-	-	-	-	-
	Sunmoon Buildmart Private Limited	-	-	-	-	-	2.33	-	-	-	-	-	-
ii. Other related party transactions													
Short term Loan Received	Mr. Gopal Ansal	-	-	-	-	-	-	374.35	299.00	-	-	-	-
	Rigoss Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	215.61	627.38
	Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.50
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.30
Repayment of Short term Loan	Mr. Gopal Ansal	-	-	-	-	-	-	555.27	348.75	-	-	-	-
	Rigoss Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	535.76	389.47
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	24.80



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 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	
Dividend Paid for the FY:2017-18	Mr. Gopal Ansal	-	-	-	-	-	-	-	-	-	-	-	-	
	Smt. Ritu Ansal	-	-	-	-	-	-	-	-	-	-	-	-	
	Mrs. Suruchi Bhardwaj	-	-	-	-	-	-	-	-	-	0.20	-	-	
	Mrs. Shweta Chakla	-	-	-	-	-	-	-	-	-	-	0.15	-	
	Gopal Ansal (HUF)	-	-	-	-	-	-	-	-	-	-	0.10	-	
	APM Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.92	
	Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.59	
	Madakinee Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.59	
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.46	
	Aadharsihla Towers Private Limited	-	-	-	1.60	-	-	-	-	-	-	-	-	-
Other Advances Paid/ (Received)	Ansal Hospitality & Leisure Co. Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.90	4.57
	Ansal Crown Infrabuild Private Limited	-	-	-	-	11.60	689.46	-	-	-	-	-	-	-
	Potent Housing & Construction Private Limited	0.30	0.20	-	-	-	-	-	-	-	-	-	-	-
	Ansal Real Estate Developers Private Limited	-	0.20	-	-	-	-	-	-	-	-	-	-	-
	Sabina Park Resorts & Marketing Private Limited	0.25	0.20	-	-	-	-	-	-	-	-	-	-	-
	Triveni Apartments Private Limited	-	0.20	-	-	-	-	-	-	-	-	-	-	-
	Ansal JKD Pearl Developers Private Limited (Formerly Incredible City Home Private Limited)	-	-	-	-	(45.00)	40.00	-	-	-	-	-	-	-
	Incredible Real Estate Private Limited	-	-	-	-	(65.77)	-	-	-	-	-	-	-	-
	Southern Buildmart Private Limited	-	-	-	-	(24.31)	-	-	-	-	-	-	-	-
	Sunmoon Buildmart Private Limited	-	-	-	-	(24.74)	-	-	-	-	-	-	-	-
	Sankalp Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	-	41.09	-
	Saya Plantation & Resorts Private Limited	-	-	-	-	-	-	-	-	-	-	-	45.45	-
	Glorious Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	-	43.50	-
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.70	-
	Ansal Buildwell Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.45	-
Ansal Engineering Projects Limited	-	-	-	-	-	-	-	-	-	-	-	(0.05)	-	
APM Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	(4.80)	
Madakinee Estate Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-	24.86	



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 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019
Sale/Revenue of Land retained under Land Collaboration	Madakinee Estate Private Limited											754.35	
	Ansal Real Estate Developers Private Limited	391.40	-	-	-	-	-	-	-	-	-	-	-
Profit on Sale/shared under Land Collaboration	Triveni Apartments Private Limited	225.19	-	-	-	-	-	-	-	-	-	-	-
	Madakinee Estate Private Limited	-	-	-	-	-	-	-	-	-	-	4.82	-
Advance paid/(Recd) for Purchase of Land	Ansal Real Estate Developers Private Limited	2.08	-	-	-	-	-	-	-	-	-	-	-
	Triveni Apartments Private Limited	1.45	-	-	-	-	-	-	-	-	-	-	-
Advance Received against booking During the Year	Madakinee Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Ansal Real Estate Developers Private Limited	(272.52)	-	-	-	-	-	-	-	-	-	(647.89)	-
Advance Refunded against booking During the Year	Triveni Apartments Private Limited	(242.45)	-	-	-	-	-	-	-	-	-	-	-
	Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	445.59	1,336.50
Sale of Plot	Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	436.50	436.50
	Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	-	985.00
iii. Short term benefits to key management personnel													
Remuneration to Key Managerial Personnel	Mr. Gopal Ansal (Referred Note-1)	-	-	-	-	-	-	-	5.51	-	-	-	-
	Mr. Ashok Babu	-	-	-	-	-	-	-	29.61	28.05	-	-	-
	Mr. Arun Kumar Pandey	-	-	-	-	-	-	-	13.44	29.35	-	-	-
Director's Sitting Fee	Smt. Ritu Ansal	-	-	-	-	-	-	-	1.00	0.80	-	-	-
	Sh. Subhash Verma	-	-	-	-	-	-	-	1.40	1.20	-	-	-
	Smt. Suman Dahiya	-	-	-	-	-	-	-	1.40	-	-	-	-
	Sh. Suresh Kumar Gupta	-	-	-	-	-	-	-	-	1.20	-	-	-

Note : During the financial year 2019-20 NIL remuneration was paid to Mr. Gopal Ansal, Managing Director. However, the Company paid Rs. 5.51 lakhs towards outstanding reimbursement.



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	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	31.3.2020	31.3.2019	31.3.2020	31.3.2019	31.3.2020	31.3.2019	31.3.2020	31.3.2019	31.3.2020	31.3.2019	31.3.2020	31.3.2019
Aadharsila Towers Private Limited	-	-	1.96	-	-	-	-	-	-	-	-	-
Ansal Crown Infrabuild Private Limited	-	-	-	-	(563.15)	(674.85)	-	-	-	-	-	-
Ansal JKD Pearl Developers Private Limited (Formerly Incredible City Home Private Limited)	-	-	-	-	179.86	196.64	-	-	-	-	-	-
Incredible Real Estate Private Limited	-	-	-	-	20.33	86.09	-	-	-	-	-	-
Southern Buildmart Private Limited	-	-	-	-	125.47	145.64	-	-	-	-	-	-
Sunmoon Buildmart Private Limited	-	-	-	-	53.55	78.29	-	-	-	-	-	-
Ansal Real Estate Developers Private Limited	754.37	633.34	-	-	-	-	-	-	-	-	-	-
Lancers Resorts & Tours Private Limited	67.93	67.85	-	-	-	-	-	-	-	-	-	-
Potent Housing & Construction Private Limited	33.11	32.60	-	-	-	-	-	-	-	-	-	-
Sabrina Park Resorts & Marketing Private Limited	424.24	423.93	-	-	-	-	-	-	-	-	-	-
Triveni Apartments Private Limited	640.21	655.95	-	-	-	-	-	-	-	-	-	-
K.C. Towers Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-
K.J. Towers Private Limited	-	-	-	-	-	-	-	-	-	-	0.01	-
M.K. Towers Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	-
S.J. Towers & Developers Private Limited	-	-	-	-	-	-	-	-	-	-	0.01	-
S.S. Towers Private Limited	-	-	-	-	-	-	-	-	-	-	0.04	-
Bedi Exports Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-
Ansal Engineering projects Limited	-	-	-	-	-	-	-	-	-	-	0.02	0.04
Gyan Bharti Trust/School	-	-	-	-	-	-	-	-	-	-	75.91	85.00
Sankalp Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	41.27	0.03
Sava Phannation & Resorts Private Limited	-	-	-	-	-	-	-	-	-	-	45.55	0.03
Glorious Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	43.59	0.02
Ansal Buildwell Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	0.83	0.34
APN Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	948.35	948.31
Ansal Buildwell Infrabuild Private Limited (Formerly GSG Developers Private Limited)	-	-	-	-	-	-	-	-	-	-	(1.51)	(1.51)
Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	(45.72)	(42.92)
Madakine Estate Private Limited	-	-	-	-	-	-	-	-	-	-	757.47	646.13
Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	(36.44)	(35.29)
Rigoss Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	(359.87)	(644.39)
Ansal Hospitality & Leisure Co. Private Limited	-	-	-	-	-	-	-	-	-	-	6.79	5.25
Mr. Gopal Ansal	-	-	-	-	-	-	(128.31)	(286.60)	-	-	-	-
Mrs. Ritu Ansal	-	-	-	-	-	-	9.66	(2.18)	-	-	-	-
Mrs. Suruchi Bhargwaj	-	-	-	-	-	-	-	-	(24.50)	(23.74)	-	-
Mrs. Shweta Charla	-	-	-	-	-	-	-	-	(14.67)	(15.37)	-	-
Gopal Ansal (HUF)	-	-	-	-	-	-	-	-	(1.97)	(0.41)	-	-
Shri. Pranav Bhargwaj	-	-	-	-	-	-	-	-	(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)

39. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

As at March 31, 2020	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
Financial instruments at FVTOCI:				
Investment in				
- equity instruments	1.91	1.91	-	-
Financial instruments at amortised cost:				
Security deposits	148.66	-	148.66	-
Trade receivables	523.56	-	523.56	-
Cash and cash equivalents	131.95	131.95	-	-
Other bank balances	630.53	630.53	-	-
Total financial assets	1,436.61	764.39	672.22	-
Financial liabilities				
Financial instruments at amortised cost:				
Borrowings	5,878.76	5,878.76	-	-
Trade payables	607.97	-	607.97	-
Other financial liabilities	988.03	-	988.03	-
Total financial liabilities	7,474.76	5,878.76	1,596.00	-

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	-

**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, 2020 and March 31, 2019, 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.

39.2 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 31.3.2020	As at 31.3.2019
Variable rate borrowings		
Long term	2,861.86	3,511.02
Short term	1,847.53	1,864.08
Total variable rate borrowings	4,709.39	5,375.10
Fixed rate borrowings		
Long term	-	135.57
Total fixed rate borrowings	-	135.57
Total borrowing	4,709.39	5,510.67



(₹ 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 31.3.2020	Year ended 31.3.2019
Actual interest cost	502.44	676.37
if ROI is increased by 1% on outstanding loans	47.09	48.92
Total interest cost	549.53	725.29
if ROI is decreased by 1% on outstanding loans	47.09	48.92
Total interest cost	455.35	627.45

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:

Particulars	As at 31.3.2020	As at 31.3.2019
Outstanding for more than 6 months	481.70	479.29
Outstanding for 6 months or less	41.86	22.61
	523.56	501.90

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:



(₹ in lakhs)

Contractual maturities of financial liabilities	Less than 1 Year	More than 1 Year	Total
As at March 31, 2020			
Borrowings	4,043.54	1,835.22	5,878.76
Trade payables	607.97	-	607.97
Other financial liabilities	715.99	272.04	988.03
Total	5,367.50	2,107.26	7,474.76
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

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

40. 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 31.3.2020	As at 31.3.2019
Borrowings	5,878.76	7,425.68
Trade payables	607.97	731.14
Other financial liabilities	988.03	1,218.55
Less : Cash and cash equivalents as per cash flow	131.95	135.93
Net debt	7,342.81	9,239.44
Total equity	9,246.14	9,180.75
Capital	16,588.95	18,420.19
Gearing Ratio	44.26%	50.16%

**41. 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.

42. The Company has not recognised the Revenue and has not charged the Cost incurred during the year of a project in Jammu amounting to ₹ 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.

43. Approval of financial statements

The financial statements were approved for issue by the board of directors on June 29, 2020.

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

Ravinder Kumar Jain
Chief Financial Officer
FCA: 92927

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	1.00	1.00	1.00	1.00
Reserves and Surplus	(2.89)	(2.20)	(2.80)	(2.47)	(2.98)
Total Assets	754.30	67.01	31.57	423.13	638.54
Total Liabilities	756.19	68.21	33.37	424.60	640.52
Investments	-	-	-	-	-
Turnover	633.61	-	-	-	442.00
Profit before taxation	1.76	(0.41)	(0.32)	(0.36)	1.11
Profit after taxation	1.76	(0.41)	(0.32)	(0.36)	1.11
Proposed Dividends	-	-	-	-	-
Extent of Shareholding (%)	100%	100%	100%	100%	100%



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

Name of Associates or Joint Ventures	Aadharshila Towers Private Limited	31st March 2020	Ansal Crown Infrabuild Private Limited	31st March 2020	Ansal JKD Pearl Developers Private Limited	31st March 2020	Incredible Real Estate Private Limited	31st March 2020	Southern Buildmart Private Limited	31st March 2020	Sunmoon Buildmart Private Limited	31st March 2020
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	6.97		115.00		310.00		310.00		310.00		70.00	
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	7.92		206.77		(19.68)		61.19		54.64		(3.31)	
6. Profit or Loss for the year												
i. Considered in Consolidation	(1.50)		0.35		(29.42)		(2.15)		(4.83)		(0.94)	
ii. Not Considered in Consolidation	(2.52)		0.35		(29.42)		(2.15)		(4.83)		(0.94)	

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

Ravinder Kumar Jain
Chief Financial Officer
FCA: 92927

Ashok Babu
Company Secretary
FCS: 2328

Membership No. 516612

Place: New Delhi
Date: 29 June, 2020



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ANSAL BUILDWELL LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated 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 Sheet as at March 31, 2020, 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, 2020, 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	Auditors' Response
1	<p><i>Revenue Recognition of Short-term and long-term contracts of the Group</i></p> <p>The Holding company has significant revenue from sale of land, construction contract and long term operating and maintenance agreements. These contracts meet the definition of a contract as per IND AS 115.</p> <p>Revenue related to these contacts is recognized on the basis of performance obligation. Revenue recognized on these contracts could be affected by any uncertain future events that may or may not be under the control of management.</p> <p>Revenue recognition of these contracts is key audit because of the amount involved and its impact on overall/ financial statement level assertions.</p>	<p><i>Principal Audit Procedures</i></p> <p>Our revenue testing included both testing of controls, as well as substantive audit procedures targeted at selected contracts and projects.</p> <p>Our procedure included, among others things, the following:</p> <ul style="list-style-type: none"> • Ensured that the revenue recognition method applied was appropriate based on the term of arrangement; • We obtained an understanding of the processes and tested relevant controls, which impact the revenue recognition; • We assessed the recording and recognition of revenue is in accordance with Ind AS 115.
2	<p><i>Accuracy of recognition, measurement, presentation and disclosures of Leases arrangements in view of Ind AS 116 "Leases" (Ind AS 116 supersedes the existing Ind AS 17)</i></p> <p>The application of the new accounting standard involves certain key changes relating to identification & determination of lease arrangements. For a contract to qualify as a Lease, it shall convey the right to control the use of an identified asset to lessee for a period of time in exchange for consideration.</p> <p>As per Ind AS 116 Lessees are initially recognize a lease liability for the obligation to make lease payments and a right of use asset for the right to use the underlying asset for the lease term.</p> <p>Ind AS 116 allows Lessees to choose between two transition approaches, full retrospective approach or the modified retrospective approach which needs to be applied consistently to all leases.</p> <p>It has the direct impact on overall financial statements at assertions level and presentation level hence initial recognition as per new Ind AS 116 is the key audit matter.</p>	<p><i>Principal Audit Procedures</i></p> <p>We assessed the Holding company's process to identify the impact of adoption of the new leases accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the internal controls relating to Implementation of the new leases accounting standard. • Verification of calculations made by management in this respect. • Verification of Policy adopted (retrospective modified approach) and accounting aspects related to change in policy as per the generally accepted accounting principles in India. • We assessed the reliability of management estimates.

**Emphasis of Matter**

We draw attention to Note 5 in the consolidated financial statements, which deals with subsequent events and specifically the possible effects of the future implications of COVID-19 on Group's future prospects, and performance.

Our opinion is not modified in respect of this matter.

Further as described in Note 34 of Consolidated financial statements, as of March 31, 2020, the company has contingent liabilities amounting to ₹ 3445.38 Lakhs which are pending adjudication. The scope, duration and outcomes of these matters are uncertain.

Our opinion is not modified in respect of this matter.

Other Matters

The consolidated Financial Statement include the audited Financial Statement of 1(one) associates and 5(Five) jointly controlled entities, whose Financial Statements reflect Group's share of total net profit/ (loss) after tax of (₹ 38.48 Lakh) for the period from April 1, 2019 to March 31, 2020, as considered in the consolidated Financial Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statement certified by the Board of Directors.

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.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted



in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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.

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**

As required by Section 143(3) of the Act, and based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint venture, as noted in the 'Other Matter paragraph, 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 purpose 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 so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Financial Statement dealt with by this Report are in agreement with the relevant books of account.
- 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 of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its joint ventures and associates incorporated in India, none of the directors of the Group companies, joint venture and its associates, incorporated in India is disqualified as on 31 March 2020 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 Holding Company, its subsidiaries and associates incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**
- 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 financial statements – Refer Note 34 to the 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**

UDIN: 20516612AAAAEA3466

Place: New Delhi

Date: 29.06.2020



ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

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”)

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31 March 2020, 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 respective Board of Directors of the Holding Company, 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. 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 the respective company’s policies, the safeguarding of the company’s assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies as aforesaid, 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 (ICAI) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both 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 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 controls 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, 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 2020, based on internal control over financial reporting criteria.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to five joint venture and one associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Chartered Accountants

FRN: 000120N

Maneet Pal Singh

Partner

Membership No.: **516612**

UDIN: 20516612AAAAEA3466

Place: New Delhi

Date: 29.06.2020

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020**

(All amounts are ₹ in lakhs unless otherwise stated)

	Notes	As at 31.3.2020	As at 31.3.2019
ASSETS			
Non-current assets			
Property, plant and equipment	6	420.69	293.78
Intangible assets	7	1.72	2.65
Investment in associate and joint ventures	8	1,075.08	1,113.55
Financial assets			
- Investment in equity instruments	9	1.91	5.68
- Security deposits	10	142.48	138.02
Deferred tax assets (Net)	11	246.13	283.20
Other non-current assets	12	379.17	506.63
Total non-current assets		2,267.18	2,343.51
Current assets			
Inventories	13	24,342.48	25,038.03
Financial assets			
- Trade receivables	14	1,031.53	501.90
- Cash and cash equivalents	15	134.63	137.28
- Other bank balances	16	630.53	620.30
- Security deposits	10	6.18	6.18
Current tax assets (Net)	25	99.80	-
Other current assets	12	5,853.53	4,335.90
Total current assets		32,098.68	30,639.59
Total assets		34,365.86	32,983.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	738.38	738.38
Other equity	18	8,447.53	8,418.85
Total equity attributable to equity holders of the parent		9,185.91	9,157.23
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	19	1,835.22	2,697.20
- Lease Liabilities	20	32.07	-
- Other financial liabilities	21	272.04	265.86
Provisions	22	438.35	488.36
Other non-current liabilities	23	454.23	454.90
Total non-current liabilities		3,031.91	3,906.32
Current liabilities			
Financial liabilities			
- Borrowings	19	2,960.17	3,697.60
- Trade payables	24	607.97	731.14
- Lease Liabilities	20	180.52	-
- Other financial liabilities	21	1,800.86	1,985.08
Other current liabilities	23	16,347.34	13,240.17
Provisions	22	251.18	261.56
Current tax liabilities (Net)	25	-	4.00
Total current liabilities		22,148.04	19,919.55
Total liabilities		25,179.95	23,825.87
Total equity and liabilities		34,365.86	32,983.10
Notes forming part of the consolidated financial statements	1-45		

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: 29th June, 2020

For and on behalf of the Board of Directors

ANSAL BUILDWELL LIMITED**Gopal Ansal**

Chairman cum Managing Director

DIN: 00014172

Ravinder Kumar Jain

Chief Financial Officer

FCA: 92927

Subhash Verma

Director

DIN: 00017439

Ashok Babu

Company Secretary

FCS: 2328

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

(All amounts are ₹ in lakhs unless otherwise stated)

	Notes	Year ended 31.3.2020	Year ended 31.3.2019
Income			
Revenue from operations	26	6,342.59	4,395.57
Other income	27	312.40	306.84
Total income		<u>6,654.99</u>	<u>4,702.41</u>
Expenses			
Cost of construction and other related project cost	28	3,755.07	2,322.87
Employee benefits expense	29	888.39	1,004.74
Finance costs	30	936.68	1,184.80
Depreciation and amortisation expense		350.90	79.89
Other expenses	31	606.63	858.57
Total expenses		<u>6,537.67</u>	<u>5,450.87</u>
Profit before tax and share of profit/(loss) of an Associate and Joint ventures (net)		117.32	(748.46)
Tax expense:	11		
- Current tax		(8.66)	86.78
- Deferred tax		41.74	4.19
		<u>33.08</u>	<u>90.97</u>
Profit/(loss) for the year before share of profit/(loss) of an Associate and Joint ventures (net)		84.24	(839.43)
Share of profit/(loss) of an Associate and Joint ventures (Net)		<u>(38.48)</u>	<u>(11.18)</u>
Profit/(loss) for the year		<u>45.76</u>	<u>(850.61)</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of the defined benefit obligations		(17.97)	22.67
- income tax relating to above		4.67	(6.31)
(ii) Equity instruments through other comprehensive income		(3.78)	0.05
- income tax relating to above		-	-
Total other comprehensive income/(loss), net of tax		<u>(17.08)</u>	<u>16.41</u>
Total comprehensive income/(loss) for the year		<u>28.68</u>	<u>(834.20)</u>
Profit/(loss) for the year			
Attributable to:			
Equity holders of the parent		45.76	(850.61)
Total comprehensive income/(loss) for the year			
Attributable to:			
Equity holders of the parent		28.68	(834.20)
Basic and diluted earnings per equity share	33	0.62	(11.52)
(Face value of share - ₹ 10 each)			
Notes forming part of the consolidated financial statements		1-45	

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: 29th June, 2020

For and on behalf of the Board of Directors

ANSAL BUILDWELL LIMITED**Gopal Ansal**

Chairman cum Managing Director

DIN: 00014172

Ravinder Kumar Jain

Chief Financial Officer

FCA: 92927

Subhash Verma

Director

DIN: 00017439

Ashok Babu

Company Secretary

FCS: 2328

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

(All amounts are ₹ in lakhs unless otherwise stated)

	Year ended 31.3.2020	Year ended 31.3.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	117.32	(748.46)
Adjustments for:		
Depreciation and amortisation expenses	365.31	93.13
Interest income from:		
- Debts, deposits, loans and advances, etc.	(99.63)	(80.33)
Interest expenses		
- On borrowings	1,198.94	2,014.86
- Others	39.59	61.19
Loss/ (Gain) on sale of property, plant and equipment	(5.62)	(4.89)
	<u>1,498.59</u>	<u>2,083.96</u>
Operating profit before working capital changes	<u>1,615.91</u>	<u>1,335.50</u>
Adjustments for:		
(Increase)/decrease in inventories	695.55	(575.21)
(Increase)/decrease in trade receivables	(529.63)	161.91
(Increase)/decrease in security deposits	(4.46)	(25.92)
(Increase)/decrease in other assets	(1,390.17)	(300.37)
Increase/(decrease) in trade payables	(123.17)	(99.06)
Increase/(decrease) in other financial liabilities	(178.06)	(194.09)
Increase/(decrease) in provisions	(78.36)	(5.68)
Increase/(decrease) in other liabilities	3,319.09	1,884.03
	<u>1,710.79</u>	<u>845.61</u>
Cash generated by operating activities	<u>3,326.70</u>	<u>2,181.11</u>
Income taxes paid (net of tax deducted at source)	(95.14)	(202.31)
	<u>(95.14)</u>	<u>(202.31)</u>
Net cash generated by operating activities	<u>3,231.56</u>	<u>1,978.80</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(498.05)	(21.18)
Proceeds from sale of property, plant and equipment	12.38	10.09
Interest received	99.63	80.33
Bank balances not considered as cash and cash equivalents		
- Placed during the year	(10.23)	(15.99)
Net cash (used) in investing activities	<u>(396.27)</u>	<u>53.25</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(737.43)	733.32
Repayment of borrowings	(845.43)	(566.51)
Interest paid	(1,238.53)	(2,076.05)
Dividend paid	-	(36.98)
Corporate dividend tax paid	-	(7.56)
Net cash used in financing activities	<u>(2,821.39)</u>	<u>(1,953.78)</u>
NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	<u>13.90</u>	<u>78.27</u>
Cash and cash equivalents at the beginning of the year	<u>(1,726.80)</u>	<u>(1,805.07)</u>
Cash and cash equivalents at the end of the year	<u>(1,712.90)</u>	<u>(1,726.80)</u>
Cash and cash equivalents	<u>134.63</u>	<u>137.28</u>
Less: Bank Overdraft repayable on demand	<u>(1,847.53)</u>	<u>(1,864.08)</u>
Cash and cash equivalents as per Consolidated Statement of Cash Flow	<u>(1,712.90)</u>	<u>(1,726.80)</u>

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: 29th June, 2020

For and on behalf of the Board of Directors

ANSAL BUILDWELL LIMITED**Gopal Ansal**

Chairman cum Managing Director

DIN: 00014172

Ravinder Kumar Jain

Chief Financial Officer

FCA: 92927

Subhash Verma

Director

DIN: 00017439

Ashok Babu

Company Secretary

FCS: 2328



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(All amounts are in ₹ lakhs unless otherwise stated)

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

	Amount
Balance as at March 31, 2019	738.38
Changes in equity share capital during the year	-
Balance as at March 31, 2020	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, 2019	644.97	8,231.91	(458.75)	0.73	8,418.86
Profit for the year	-	-	45.76	-	45.76
Other comprehensive income or the year, net of income-tax	-	-	(13.31)	(3.78)	(17.09)
Total comprehensive income	-	-	32.45	(3.78)	28.67
Payment of dividends	-	-	-	-	-
Corporate dividend tax	-	-	-	-	-
Balance as at March 31, 2020	644.97	8,231.91	(426.30)	(3.05)	8,447.53

Notes forming part of the consolidated financial statements 1-45

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: 29th June, 2020

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

Ravinder Kumar Jain

Chief Financial Officer

FCA: 92927

Ashok Babu

Company Secretary

FCS: 2328

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

(All amounts are in ₹ 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 2020. 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 2020	Proportion of ownership interest as at 31 March 2019
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 has been recognised when (or as) the entity satisfies a performance obligation by transferring a promised good 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 crystalizes.

3.5 Leasing

A contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset; (ii) it has substantially all of the economic benefits from use of the asset through the period of the lease, and (iii) it has the right to direct the use of the asset.

3.5.1 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.

3.5.2 As lessee

The Lessee arrangements are recognised as right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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 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. 39.

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

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.

Estimation of uncertainties relating to the health pandemic from COVID-19 :

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill and intangible assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements, has used internal and external sources of information on the expected future performance of the Group. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements.


6. PROPERTY, PLANT AND EQUIPMENT

(All amounts are in ₹ lakhs unless otherwise stated)

	Property, plant and equipment										As at 31.3.2019
Carrying amount of:											As at 31.3.2020
	Land- freehold	Plant and machinery	Air Conditioners & Refrigerators	Computers and information technology equipments	Furniture and Fixtures	Office equipments	Motor vehicles	Right of Use Asset (Office Building)	Total		
Cost or deemed cost											
Balance as at March 31, 2019	17.87	119.46	15.80	19.95	25.44	17.23	368.10	-	583.85		
Additions	-	21.63	0.32	4.58	2.25	2.87	88.10	378.30	498.05		
Disposals	-	-	-	-	-	-	60.16	-	60.16		
Balance as at March 31, 2020	17.87	141.09	16.12	24.53	27.69	20.10	396.04	378.30	1,021.74		
Accumulated depreciation											
Balance as at March 31, 2019	-	52.91	6.88	8.74	12.38	8.42	200.74	-	290.07		
Depreciation expense	-	12.78	1.22	2.11	2.05	1.42	60.91	283.89	364.38		
Eliminated on disposals of assets	-	-	-	-	-	-	53.40	-	53.40		
Balance as at March 31, 2020	-	65.69	8.10	10.85	14.43	9.84	208.25	283.89	601.05		
Net book value											
Balance as at March 31, 2020	17.87	75.40	8.02	13.68	13.26	10.26	187.79	94.41	420.69		
Balance as at March 31, 2019	17.87	66.55	8.92	11.21	13.06	8.81	167.36	-	293.78		

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 31.3.2020	As at 31.3.2019
Carrying amount of:		
Computer Software Licenses	1.72	2.65
	<u>1.72</u>	<u>2.65</u>
	Computer Software Licenses	
Cost or deemed cost		
Balance as at March 31, 2019	7.30	
Additions	-	
Disposals	-	
Balance as at March 31, 2020	<u>7.30</u>	
Accumulated amortisation		
Balance as at March 31, 2019	4.65	
Additions	0.93	
Disposals	-	
Balance as at March 31, 2020	<u>5.58</u>	
Net book value		
Balance as at March 31, 2020	1.72	
Balance as at March 31, 2019	2.65	

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 ASSOCIATE AND JOINT VENTURES

	As at 31.3.2020	As at 31.3.2019
Investment in equity instruments - Unquoted		
- Associate	3.51	5.00
- Joint Ventures	1,071.57	1,108.55
	<u>1,075.08</u>	<u>1,113.55</u>



(₹ in lakhs)

9. INVESTMENT IN EQUITY INSTRUMENTS

Investment at fair value through other comprehensive income (FVTOCI)

	As at 31.3.2020	As at 31.3.2019
Quoted equity shares		
Canara Bank		
300 Equity shares of ₹10 each fully paid up	0.27	0.87
Punjab National Bank		
4,715 Equity shares of ₹10 each fully paid up	1.53	4.50
Punjab & Sind Bank		
979 Equity shares of ₹10 each fully paid up	0.11	0.31
	<u>1.91</u>	<u>5.68</u>

10. SECURITY DEPOSITS

(unsecured considered good unless otherwise stated)

	As at 31.3.2020	As at 31.3.2019
Non-current		
Electricity	16.21	11.76
Telephone	1.64	1.64
Sales Tax	0.15	0.15
Rent	83.55	83.55
Water Security	5.25	5.25
Others	35.68	35.68
	<u>142.48</u>	<u>138.03</u>
Current		
Others	6.18	6.18
	<u>6.18</u>	<u>6.18</u>

10.1 Security deposits towards rent includes:

Security deposits paid to director against rent	<u>83.55</u>	<u>83.55</u>
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(₹ in lakhs)

11. INCOME TAXES

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

	Year ended 31.3.2020	Year ended 31.3.2019
Current income tax		
In respect of the current year	-	-
In respect of the previous years	(8.66)	86.78
Deferred tax		
In respect of the current year	41.74	4.19
Total income tax expense recognised in the statement of profit and loss	<u>33.08</u>	<u>90.97</u>

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

Profit before tax	115.55	(746.40)
Income tax expense calculated at corporate tax rate of 26.00% (Previous year: 26.00%)	30.04	(194.06)
Effect of expenses that are not deductible in determining taxable profit	3.99	21.19
Adjustments recognised in the current year in relation to the current tax of previous years	(8.66)	86.78
Others	7.71	177.06
Income tax expenses recognised in statement of profit and loss	<u>33.08</u>	<u>90.97</u>

The tax rate used for the current year reconciliation above is the corporate tax rate of 26.00% (previous year 26.00%) 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 31.3.2020	As at 31.3.2019
Deferred tax asset		
Provisions for gratuity and leave encashment	150.49	162.02
Property, plant and equipment and intangible assets	68.65	79.06
Disallowance u/s 40(a) and 43B of the Income Tax Act, 1961	35.48	54.79
Total deferred tax assets	<u>254.62</u>	<u>295.87</u>
Deferred tax liability		
Loan processing fees	(8.49)	(12.67)
Total deferred tax liability	<u>(8.49)</u>	<u>(12.67)</u>
Deferred tax assets (net)	<u>246.13</u>	<u>283.20</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, 2019				
Deferred tax assets in relation to:				
Provisions for gratuity and leave encashment	172.27	(3.94)	(6.31)	162.02
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>(3.64)</u>	<u>(6.31)</u>	<u>295.87</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>(4.18)</u>	<u>(6.31)</u>	<u>283.20</u>
For the year ended March 31, 2020				
Deferred tax assets in relation to:				
Provisions for gratuity and leave encashment	162.02	(16.20)	4.67	150.49
Property, plant and equipment and intangible assets	79.06	(10.41)	-	68.65
Disallowance u/s 40(a) and 43B of the Income Tax Act, 1961	54.79	(19.31)	-	35.48
	<u>295.87</u>	<u>(45.92)</u>	<u>4.67</u>	<u>254.62</u>
Deferred tax liabilities in relation to:				
Loan processing fees	(12.67)	4.18	-	(8.49)
	<u>(12.67)</u>	<u>4.18</u>	<u>-</u>	<u>(8.49)</u>
Net deferred tax assets	<u>283.20</u>	<u>(41.74)</u>	<u>4.67</u>	<u>246.13</u>



(₹ in lakhs)

12. OTHER ASSETS

(Unsecured considered good unless otherwise stated)

	As at 31.3.2020	As at 31.3.2019
Non-current		
Business advances to related parties		
- Joint Ventures Companies	369.42	496.88
Advance against land purchase	9.75	9.75
	<u>379.17</u>	<u>506.63</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

Advances to Contractors

Advances to Land/Projects

Mobilisation Advances to Contractors

Advances against expenses /purchase

Advances to Staff

Court Fees for cases pending before courts

Earnest Money

Others

	1,705.82	1,594.44
	299.99	277.13
	926.24	1,170.06
	24.06	28.34
	294.04	265.69
	17.61	10.08
	36.53	36.53
	75.00	75.00
	2,474.24	878.62
	<u>5,853.53</u>	<u>4,335.89</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 31.3.2020	As at 31.3.2019
Work-in-process		
- Real Estate Projects	22,002.22	22,242.29
Stock-in-trade	2,340.26	2,795.74
	<u>24,342.48</u>	<u>25,038.03</u>



(₹ in lakhs)

14. TRADE RECEIVABLES

(Unsecured considered good unless otherwise stated)

	As at 31.3.2020	As at 31.3.2019
Trade receivables	<u>1,031.53</u>	<u>501.90</u>
Total trade receivables	<u>1,031.53</u>	<u>501.90</u>

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 ₹ 481.70 lakhs (Previous year ₹ 479.29 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 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 31.3.2020	As at 31.3.2019
Cash on hand	7.38	9.32
Other Bank Deposits	0.20	0.20
Balances with banks		
- In current accounts	<u>127.05</u>	<u>127.76</u>
Cash and cash equivalents as per cash flow statement	<u>134.63</u>	<u>137.28</u>

15.1 Cash on hand includes imprest with staff.

16. OTHER BANK BALANCES

	As at 31.3.2020	As at 31.3.2019
In earmarked accounts for		
- Margin money for bank guarantees	605.67	587.81
- Unpaid dividend	20.67	26.05
- Fixed deposit under lien	3.14	2.95
- Other Bank Deposits (under lien)	<u>1.05</u>	<u>3.49</u>
	<u>630.53</u>	<u>620.30</u>



(₹ in lakhs)

17. EQUITY SHARE CAPITAL

	As at 31.3.2020	As at 31.3.2019
Equity share capital		
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 31.3.2020		As at 31.3.2019	
	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 31.3.2020	As at 31.3.2019
Security premium reserve	644.97	644.97
General reserve	8,231.91	8,231.91
Retained earnings	(426.30)	(458.75)
Equity instruments through other comprehensive income	(3.05)	0.73
	<u>8,447.53</u>	<u>8,418.86</u>
Retained earnings		
Balance at beginning of year	(458.75)	420.04
Profit for the current year	45.76	(850.61)
Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax	(13.31)	16.36
Payment of dividend on equity shares	-	(44.51)
Corporate dividend tax	-	(0.03)
Balance at end of year	<u>(426.30)</u>	<u>(458.75)</u>

19. BORROWINGS

	As at 31.3.2020	As at 31.3.2019
Borrowings		
Non-current borrowings-carried at amortised cost		
Secured		
Term loans		
-from others	432.14	875.96
Dropline Overdraft Facility		
-from banks	1,361.61	1,801.01
Vehicle loans		
-from banks	41.47	20.22
Total non current borrowings	<u>1,835.22</u>	<u>2,697.19</u>



- 19.1** Term Loan from Others amounting to ₹ 350.00 Lakhs (including current maturity amounting to ₹ 175.00 Lakhs included in other current liabilities) which carry interest rate of 13.75% 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, 2020 - ₹ 175.00 Lakhs
- on May 31, 2021 - ₹ 175.00 Lakhs
- 19.2** Term Loan from Others amounting to ₹ 262.23 Lakhs (including current maturities amounting to ₹ 202.13 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 16 equated monthly installments of ₹ 19.28 Lakhs each.
- 19.3** Term Loan from Others amounting to ₹ 263.98 Lakhs (including current maturities amounting to ₹ 66.96 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 36 equated monthly installments of ₹ 9.02 Lakhs each.
- 19.4** Dropline Overdraft Facility amounting to ₹ 738.95 Lakhs (including current maturity amounting to ₹ 240.00 Lakhs included in other current liabilities) which carry interest rate of 10.75% 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 ₹ 1246.70 Lakhs (including current maturities amounting to ₹ 360.00 Lakhs included in other current liabilities) which carry interest rate of 10.75% is secured by way of mortgage of immovable properties of the Group situated at Gurgaon. The aforesaid overdraft facility is repayable as follows:
- | | |
|-----------------------------|-------------------------|
| 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 ₹ 82.27 Lakhs (including current maturities amounting to ₹ 40.80 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 31.3.2020	As at 31.3.2019
Term loans from others	876.21	1,399.33
Dropline Overdraft Facility from Bank	1,961.61	2,281.01
	<u>2,837.82</u>	<u>3,680.34</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 21.

Current borrowings-carried at amortised cost

Secured

Loans from banks repayable on demand

- Overdraft Facility 1,847.53 1,864.08

Other loans and advances from Companies 520.39 795.62

Unsecured

Loans and advances from related parties

- from directors 148.72 313.81

- from others 443.53 724.09

Total current borrowings 2,960.17 3,697.60

Details of security and terms of above loans:

The above current borrowings carry interest ranging between 10.00% to 16.00% per annum.

19.12 Overdraft Facility of ₹ 1367.19 Lakhs from banks carrying interest rate of 13.50% 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 ₹ 480.34 Lakhs from bank carrying interest rate of 13.20% 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 ₹ 300.39 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 2020.

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

Loans from banks repayable on demand	1,847.53	1,864.08
	<u>1,847.53</u>	<u>1,864.08</u>



(₹ in lakhs)

20. LEASE LIABILITIES

	As at 31.3.2020	As at 31.3.2019
Non-current		
Lease Liabilities	32.07	-
	<u>32.07</u>	<u>-</u>
Current		
Lease Liabilities	180.52	-
	<u>180.52</u>	<u>-</u>

21. OTHER FINANCIAL LIABILITIES

	As at 31.3.2020	As at 31.3.2019
Non-current		
Contingency Deposit from Customers	272.04	265.86
	<u>272.04</u>	<u>265.86</u>
Current		
Current maturities of non-current borrowings (Refer Note No.19)		
-Term Loan from Others	444.07	523.37
-Dropline Overdraft Facility from Bank	600.00	480.00
-Vehicle Loan	40.80	29.01
Retention Money from Contractors	176.83	175.54
Salary Payable	249.71	472.33
Interest accrued but not due on borrowings	6.06	17.56
Unclaimed dividends	20.67	26.05
Royalty Payable to Manipur Forest Department	17.77	17.77
Security deposits - at amortised cost	244.95	243.44
	<u>1,800.86</u>	<u>1,985.07</u>



(₹ in lakhs)

22. PROVISIONS

	As at 31.3.2020	As at 31.3.2019
Non-current		
Provision for employee benefits		
-Gratuity	291.79	309.72
-Leave Encashment	146.56	178.63
	<u>438.35</u>	<u>488.35</u>
Current		
Provision for employee benefits		
-Gratuity	66.92	27.10
-Leave Encashment	73.55	66.91
-Leave Travel Allowance	52.88	69.70
-Medical Expenses Reimbursible	57.83	97.81
Other Provisions		
-Dividend Distribution Tax	-	0.03
	<u>251.18</u>	<u>261.55</u>
	<u>689.53</u>	<u>749.90</u>

22.1 For details of movement in provision for gratuity and leave encashment, Refer Note No. 37.

23. OTHER LIABILITIES

	As at 31.3.2020	As at 31.3.2019
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	4.74	5.41
	<u>454.23</u>	<u>454.90</u>

23.1 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.



(₹ in lakhs)

23.2 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 31.3.2020	As at 31.3.2019
Current		
Advances from customers	6,608.86	4,215.97
Registration Amount Against Future Projects	518.41	606.85
External Development Charges Payable, including interest due thereon	7,306.38	6,325.72
Registration Money against EWS Scheme	116.47	116.47
Sales Tax & Works Contract Tax Payable	0.44	0.44
TDS Payable	22.37	53.56
GST Payable	19.16	20.13
Advance rental income	0.67	0.67
Others	1,754.58	1,900.38
	<u>16,347.34</u>	<u>13,240.19</u>

23.3 The Company had accepted the Registration Amounts against proposed projects in Jaipur and Panipat in earlier years which was outstanding to the extent of ₹ 518.41 Lakhs as on March 31, 2020, ₹ 606.85 Lakhs as on March 31, 2019 as against sum of ₹ 660.11 Lakhs as on April 1, 2018 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 ₹ 518.41 Lakhs due on March 31, 2020. However no such amount was received by the Company during the year 2019-20.

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, 2020. The company has made provision for interest of ₹ 687.48 lakhs till March 31, 2020 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, 2020, ₹ 116.47 Lakhs as on March 31, 2019 as against sum of ₹ 116.50 Lakhs as on April 1, 2018. 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, 2020. However no such amount was received by the Company during the year 2019-20.



(₹ in lakhs)

24. TRADE PAYABLES

	As at 31.3.2020	As at 31.3.2019
Trade payables		
Trade payables	607.97	731.14
	<u>607.97</u>	<u>731.14</u>

24.1 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.

25. CURRENT TAX LIABILITIES (NET)

	As at 31.3.2020	As at 31.3.2019
Provision for Taxation (net of advance tax payments/TDS)	(99.80)	4.00
	<u>(99.80)</u>	<u>4.00</u>

26. REVENUE FROM OPERATIONS

	Year ended 31.3.2020	Year ended 31.3.2019
Sales	6,137.83	4,257.73
Works Contracts	156.63	111.27
Project Management Consultancy Receipts	40.13	11.57
Maintenance Charges Received	8.00	15.00
Total revenue from operations	<u>6,342.59</u>	<u>4,395.57</u>

27. OTHER INCOME

	Year ended 31.3.2020	Year ended 31.3.2019
Interest income from:		
- Bank deposits	70.12	56.11
- Customers/others	29.51	24.22
Administration Charges	64.86	70.86
Rent income	113.51	111.54
Net gain on disposal of property, plant and equipment	5.62	4.89
Miscellaneous Income	28.78	39.22
	<u>312.40</u>	<u>306.84</u>



(₹ in lakhs)

28. COST OF CONSTRUCTION AND OTHER RELATED PROJECT COST

	Year ended 31.3.2020	Year ended 31.3.2019
Balance Brought Forward	22,242.29	21,667.08
External Development Charges to Government	1,341.25	647.13
Land Cost	455.48	-
Land Development Expenses	9.30	3.64
Material / Stores Consumed	166.16	116.81
Project Expenses	310.72	343.74
Interest Expenses		
- Bank / Financial Institutions	2.39	34.87
- Customers/others	299.46	856.37
Rent	5.30	6.53
Brokerage & Commission	16.73	23.47
Power & Fuel	26.91	44.12
Repair & Maintenance	23.00	26.01
Conveyance Expenses	5.93	8.15
Charity & Donation	0.70	0.20
Insurance Charges	6.23	6.95
Legal & Professional Charges	16.86	16.90
Telephone Expenses	4.27	4.86
Advertisement & Publicity	3.18	3.89
Salary, Wages & Other Benefits	573.65	658.35
Licence Fee & Other Charges	185.71	27.32
Depreciation	14.41	13.24
Security Expenses	47.36	55.53
	<u>25,757.29</u>	<u>24,565.16</u>
Less: Transferred to Stock in Trade		
Less: Projects in Progress Transferred to Balance Sheet	22,002.22	22,242.29
Balance cost of construction transferred to the Statement of Profit & Loss	<u>3,755.07</u>	<u>2,322.87</u>

29. EMPLOYEE BENEFITS EXPENSE

	Year ended 31.3.2020	Year ended 31.3.2019
Salary, Wages & Other Benefits	837.88	916.49
Contribution to Provident and Other Fund	32.98	72.92
Staff Welfare Expenses	17.53	15.34
	<u>888.39</u>	<u>1,004.75</u>



(₹ in lakhs)

30. FINANCE COSTS

	Year ended 31.3.2020	Year ended 31.3.2019
Finance costs		
Interest expenses:-		
- Banks	502.44	676.37
- Others	394.65	447.25
Other Borrowing Costs:-		
- Banks	39.59	61.19
	<u>936.68</u>	<u>1,184.81</u>

31. OTHER EXPENSES

	Year ended 31.3.2020	Year ended 31.3.2019
Power & fuel	16.54	18.03
Rent	8.93	200.07
Repairs to Plant & Machinery	3.21	3.71
Repair & Maintenance	28.01	30.95
Insurance	13.28	9.16
Rates and taxes	1.64	2.11
Legal & Professional Charges	283.43	285.49
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
Travelling Expenses	62.05	58.89
Contribution towards Corporate Social Responsibility (See Note 32)	-	12.10
Director's Sitting Fee	3.80	3.20
Computer Expenses	13.33	14.20
Printing & Stationery	9.71	13.62
Telephone Charges	10.11	10.52
Vehicles running and maintenance	62.96	60.44
Miscellaneous Expenses	81.49	127.76
	<u>606.63</u>	<u>858.57</u>



(₹ in lakhs)

32. 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 31.3.2020	Year ended 31.3.2019
a) Gross amount required to be spent by the Group during the year	-	12.09
b) Amount paid by the Group during the year:		
- Gyan Bharti Trust for the purpose of rural development CSR project	-	7.10
- Rotary club gurgaon for the purpose of health care	-	5.00
	<u>-</u>	<u>12.10</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
- Rotary club gurgaon for the purpose of health care	-	5.00

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

33. EARNINGS PER SHARE

	Year ended 31.3.2020	Year ended 31.3.2019
Profit for the year attributable to owners of the Group [A]	45.76	(850.61)
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)	0.62	(11.52)



(₹ in lakhs)

34. CONTINGENT LIABILITIES AND COMMITMENTS

	As at 31.3.2020	As at 31.3.2019
(i) Contingent liabilities		
a) Claims against the Group not acknowledged as debt	2,204.48	2,310.58
b) Bank Guarantees	945.21	945.21
c) Other money for which the Group is contingently liable		
– Service Tax Liability disputed by the Group	-	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
	<u>3,445.38</u>	<u>3,588.64</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
	<u>18.00</u>	<u>18.00</u>
	<u>3,463.38</u>	<u>3,606.64</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.

35. LEASE ARRANGEMENTS**Transition**

Effective April 01, 2019, the company has adopted Ind AS AS 116 'Leases', applied to all leases contracts, except leases which are expiring less than 12 months on April 01, 2019 using the modified retrospective method along with the transition option to recognise Right To-Use Asset (ROU) at an amount equal to the lease liability. and has taken the adjustment to retained earnings, on the date of transition.

Before the transition date, all lease payments were recognised in the Statement of Profit & Loss under rent expenses in Note 28 and Note 31.

The Company as a lessee**Leasing arrangements**

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

- a) The Company's lease asset classes primarily consist of leases for land and buildings. Buildings taken on lease for office premises and residential accommodation for employees and which are renewable on a periodic basis by mutual consent of both parties. The leases arrangements are cancellable by the lessee for any reason by giving notice of between 1 to 3 months.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.



For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Right of Use (ROU) assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Changes in carrying value of ROU assets for the year ended March 31, 2020 are provided in Note no. 6.

	(₹ in lakhs)	
	As at 31.3.2020	As at 31.3.2019
Details of maturities of lease liability		
- not later than one year	180.52	-
- later than one year and not later than five years	32.07	-
- later than five years	-	-
	<u>212.59</u>	<u>-</u>

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	100.05	100.05
- later than one year and not later than five years	472.48	442.89
- later than five years	1,631.62	1,761.26
	<u>2,204.15</u>	<u>2,304.20</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.

36. 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.



(₹ in lakhs)

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

	Year ended 31.3.2020	Year ended 31.3.2019
Contribution towards provident fund	53.43	74.18
Employers' contribution to employee's state insurance scheme	2.83	5.42
	<u>56.26</u>	<u>79.60</u>

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

	Year ended 31.3.2020	Year ended 31.3.2019
Leave encashment – amount recognized in the consolidated statement of profit and loss	38.65	30.66
	<u>38.65</u>	<u>30.66</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 31.3.2020	Year ended 31.3.2019
Current service cost	21.04	22.43
Net interest cost	25.67	25.67
Net employee benefit expense recognized in employee cost	<u>46.71</u>	<u>48.10</u>

Amount recognised in other comprehensive income:

	Year ended 31.3.2020	Year ended 31.3.2019
Actuarial (gain)/loss on obligations arising on account of experience adjustments	17.97	(22.67)
Net expense for the year recognized in other comprehensive income	<u>17.97</u>	<u>(22.67)</u>



(₹ in lakhs)

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

	Year ended 31.3.2020	Year ended 31.3.2019
Opening defined obligation	336.82	361.58
Current service cost	21.04	21.36
Interest cost	25.67	27.66
Benefits paid	(42.80)	(51.11)
Actuarial (gain)/loss on obligations arising on account of experience adjustments	17.97	(22.67)
Closing defined benefit obligation	358.70	336.82

Leave encashment

	Year ended 31.3.2020	Year ended 31.3.2019
Opening defined obligation	245.55	257.65
Current service cost	19.57	21.51
Interest cost	18.71	19.71
Benefits paid	(64.10)	(42.76)
Actuarial (gain)/loss on obligations arising on account of experience adjustments	0.37	(10.56)
Closing defined benefit obligation	220.10	245.55

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

	As at 31.3.2020	As at 31.3.2019	As at 31.3.2018
Discount rate (in %)	6.60%	7.62%	7.65%
Salary escalation rate (in %)	5.00%	5.00%	5.00%
Expected average remaining working lives of employees	11.88	12.78	12.94
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 31.3.2020	As at 31.3.2019
Impact of increase in 0.5% in discount rate	(10.67)	(10.61)
Impact of decrease in 0.5% in discount rate	11.30	11.23
Impact of increase in 0.5% in salary escalation rate	23.24	23.19
Impact of decrease in 0.5% in salary escalation rate	(21.06)	(21.00)

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 31.3.2020	Year ended 31.3.2019
Service Cost	22.09	22.43
Net Interest Cost	23.67	25.67
Net Periodic Benefit Cost	45.76	48.10

Maturity profile of the defined benefit obligation:

	As at 31.3.2020	As at 31.3.2019
Year		
March 2020 to March 2021	70.86	28.60
March 2021 to March 2022	6.08	7.18
March 2022 to March 2023	25.42	55.09
March 2023 to March 2024	47.50	25.54
March 2024 to March 2025	37.28	49.80
March 2025 onwards	397.83	451.34


38. RELATED PARTY TRANSACTIONS

38.1	Disclosure of related parties	Principal Activities	Place of incorporation and operation	Proportion of ownership interest / voting rights held by the parent entity	
				As at 31.03.2020	As at 31.03.2019
	(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

Sh. Gopal Ansal

Sh. Ashok Babu (Company Secretary)

Sh. Ravinder Kumar Jain (Chief Financial Officer)

(Joined on 15/04/2020 and his appointment was approved in the board meeting held on 29/06/2020)

Sh. Arun Kumar Pandey (Chief Financial Officer) (Resigned w.e.f 30/09/2019)

Smt. Ritu Ansal (Director)

Sh. Subhash Verma (Director)

Smt. Suman Dahiya (Director)

(e) Relatives of Key management personnel

Gopal Ansal (HUF) (Director is Karta of HUF)

Mrs. Suruchi Bhardwaj (Daughter of Director)

Mrs. Shweta Charla (Daughter of Director)

Shri Ashok Mehra (Brother of Director)

Shri. Pranav Bhardwaj (Daughter's Husband of Director)



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

Ansal Buildwell Infrastructure Private Limited

Ansal Engineering Projects Limited

Ansal Hospitality & Leisure Co. Private Limited

Ansal KGK Developer Private Limited

APM Buildcon Private Limited

Bedi Exports Private Limited

Bhandari Machinery Co. Private Limited

Chandraprabha Estate Private Limited

Glorious Hotels Private Limited

Ansal Buildwell Infrabuild Private Limited (Formerly GSG Developers Private Limited)

K.C. Towers Private Limited

K.J. Towers Private Limited

M.K. Towers Private Limited

Madakinee Estate Private Limited

Mid Air Properties Private Limited

Rigoss Estate Networks Private Limited

S.J. Towers & Developers Private Limited

S.S. Towers Private Limited

Sankalp Hotels Private Limited

Saya Plantation & Resorts Private Limited

Rephcons Consultancy Services

Ansal Theatres and Clubotels Private Limited

AB Rephcons Infrastructure Private Limited

Geo Reality and Infratech Private Limited

Geefive Global Projects Private Limited

Gyan Bharti Trust / school

Savera Association

Rotary Club of Gurgaon South City Community Services Society (Regd)



38.2 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 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019
j) Trading transactions														
Interest Expenses									17.59	35.77				
	Mr. Gopal Ansal	-	-	-	-	-	-	-	-	-	-	-	-	-
	Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	3.93	3.76
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	3.03	4.54
	Rigoss Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	-	39.59	55.28
Rent Expenses	Mr. Gopal Ansal	-	-	-	-	-	-	-	150.48	148.44	-	-	-	-
	Mrs. Ritu Ansal	-	-	-	-	-	-	-	77.67	76.63	-	-	-	-
	Mrs. Suruchi Bhardwaj	-	-	-	-	-	-	-	-	-	0.83	0.83	-	-
	Mrs. Shweta Charla	-	-	-	-	-	-	-	-	-	3.19	3.15	-	-
	Gopal Ansal (HUF)	-	-	-	-	-	-	-	-	-	1.70	1.70	-	-
Contribution to Corporate Social Responsibility Expenses	Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	-	-	7.10
	Rotary Club of Gurgaon South City Community Services Society(Regdd)	-	-	-	-	-	-	-	-	-	-	-	-	5.00
Reimbursement of expenses / (Expenses Recovered)	Ansal Hospitality & Leisure Co. Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.64	0.68
	Ansal Real Estate Developers Private Limited	0.07	0.01	-	-	-	-	-	-	-	-	-	-	-
	Lancers Resorts & Tours Private Limited	0.07	0.05	-	-	-	-	-	-	-	-	-	-	-
	Potent Housing & construction Private Limited	0.21	0.03	-	-	-	-	-	-	-	-	-	-	-
	Sahana park Resorts & Marketing Private Limited	0.06	0.03	-	-	-	-	-	-	-	-	-	-	-
	Trivent Apartments Private Limited	0.06	0.05	-	-	-	-	-	-	-	-	-	-	-
	Ansal Buildwell infrastructure private Limited	-	-	-	-	-	-	-	-	-	-	-	0.05	0.04
	Ansal Engineering Projects Limited	-	-	-	-	-	-	-	-	-	-	-	0.03	0.04
	APM Buildcon private Limited	-	-	-	-	-	-	-	-	-	-	-	0.04	0.04
	Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.73	0.62
	Maddakinee Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.06	0.04
	Ansal Crown Infrabuild Private Limited	-	-	-	-	-	-	0.10	-	-	-	-	-	-
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.88	0.81
	K.C. Towers Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.03	-
	K.J. Towers Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.01	-
	M.K. Towers Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.02	-
	S.J. Towers & Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.01	-



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 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019
	S.S. Towers Private Limited	-	-	-	-	-	-	-	-	-	-	0.04	-
	Glorious Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	0.06	0.02
	Aadharshila Towers Private Limited	-	-	0.02	0.63	-	-	-	-	-	-	-	-
	Soya Plantation & Resorts Private Limited	-	-	-	-	-	-	-	-	-	-	0.07	0.03
	Sankalp Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	0.15	0.03
	Bedi Exports Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-
Interest Income	Ansal JKD Pearl Developers Private Limited (Formerly Incredible City Home Private Limited)	-	-	-	-	31.36	15.02	-	-	-	-	-	-
	Incredible Real Estate Private Limited	-	-	-	-	-	1.08	-	-	-	-	-	-
	Southern Buildmart Private Limited	-	-	-	-	4.60	6.54	-	-	-	-	-	-
	Sunmoon Buildmart Private Limited	-	-	-	-	-	2.33	-	-	-	-	-	-
ii) Other related party transactions													
Short term Loan Received	Mr. Gopal Ansal	-	-	-	-	-	-	374.35	299.00	-	-	-	-
	Rigoss Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	215.61	627.38
	Chandrapabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.50
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.30
Repayment of Short term Loan	Mr. Gopal Ansal	-	-	-	-	-	-	555.27	348.75	-	-	-	-
	Rigoss Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	535.76	389.47
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	-	24.80
Dividend Paid for the FY.2017-18	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
	Chandrapabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.59
	Madakinee 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 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019
Other Advances Paid/ (Received)	Aadharshila Towers Private Limited	-	-	4.00	1.60	-	-	-	-	-	-	-	-
	Ansal Hospitality & Leisure Co. Private Limited	-	-	-	-	689.46	-	-	-	-	-	0.90	4.57
	Ansal Crown Infabuild Private Limited	-	-	-	-	111.60	-	-	-	-	-	-	-
	Potent Housing & Construction Private Limited	0.30	0.20	-	-	-	-	-	-	-	-	-	-
	Ansal Real Estate Developers Private Limited	-	0.20	-	-	-	-	-	-	-	-	-	-
	Sabina Park Resorts & Marketing Private Limited	0.25	0.20	-	-	-	-	-	-	-	-	-	-
	Triveni Apartments Private Limited	-	0.20	-	-	-	-	-	-	-	-	-	-
	Ansal JKD Pearl Developers Private Limited (formerly Incredible City Home Private Limited)	-	-	-	-	(45.00)	40.00	-	-	-	-	-	-
	Incredible Real Estate Private Limited	-	-	-	-	(65.77)	-	-	-	-	-	-	-
	Southern Buildmart Private Limited	-	-	-	-	(24.31)	-	-	-	-	-	-	-
	Stammoon Buildmart Private Limited	-	-	-	-	(24.74)	-	-	-	-	-	-	-
	Sankalp Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	41.09	-
	Sya Plantation & Resorts Private Limited	-	-	-	-	-	-	-	-	-	-	45.45	-
	Glorious Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	43.50	-
	Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	0.70	-
	Ansal Buildwell Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	0.45	-
Ansal Engineering Projects Limited	-	-	-	-	-	-	-	-	-	-	(0.05)	-	
APM Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	-	(4.80)	
Maddakinee Estate Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	24.86	
Maddakinee Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	754.35	
Sale/Revenue of Land retained under Land Collaboration	Ansal Real Estate Developers Private Limited	391.40	-	-	-	-	-	-	-	-	-	-	-
	Triveni Apartments Private Limited	225.19	-	-	-	-	-	-	-	-	-	-	-
	Maddakinee Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.82
Profit on Sale/ shared under Land Collaboration	Ansal Real Estate Developers Private Limited	2.08	-	-	-	-	-	-	-	-	-	-	-
	Triveni Apartments Private Limited	1.45	-	-	-	-	-	-	-	-	-	-	-



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 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019
Advance paid/(Recd) for Purchase of Land	Maddakinec Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	Ansal Real Estate Developers Private Limited	(272.52)	-	-	-	-	-	-	-	-	-	-	-
	Triveni Apartments Private Limited	(242.45)	-	-	-	-	-	-	-	-	-	-	-
Advance Received against booking During the Year	Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	-	-
Advance Refunded against booking during the year	Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	-	436.50
Sale of Plot	Gyan Bharti Trust / school	-	-	-	-	-	-	-	-	-	-	-	985.00
iii. Short term benefits to key management personnel													
Remuneration to Key Managerial Personnel	Mr. Gopal Ansal (Referred Note-1)	-	-	-	-	-	-	-	5.51	-	-	-	-
	Mr. Ashok Babu	-	-	-	-	-	-	-	29.61	28.05	-	-	-
	Mr. Arun Kumar Pandey	-	-	-	-	-	-	-	13.44	29.35	-	-	-
Director's Sitting Fee	Smt. Ritu Ansal	-	-	-	-	-	-	-	1.00	0.80	-	-	-
	Sh. Subhash Verma	-	-	-	-	-	-	-	1.40	1.20	-	-	-
	Smt. Suman Dahiya	-	-	-	-	-	-	-	1.40	-	-	-	-
	Sh. Suresh Kumar Gupta	-	-	-	-	-	-	-	-	1.20	-	-	-

Note 1: During the financial year, 2019-20 NIL remuneration was paid to Mr. Gopal Ansal, Managing Director. However the Company paid Rs. 5.51 lakhs towards outstanding reimbursement.



(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 31.3.2020	As at 31.3.2019	As at 31.3.2020	As at 31.3.2019	As at 31.3.2020	As at 31.3.2019	As at 31.3.2020	As at 31.3.2019	As at 31.3.2020	As at 31.3.2019	As at 31.3.2020	As at 31.3.2019
Aadharsila Towers Private Limited	-	-	5.98	1.96	-	-	-	-	-	-	-	-
Ansal Crown Infrabuild Private Limited	-	-	-	-	(563.15)	(674.85)	-	-	-	-	-	-
Ansal JKD Pearl Developers Private Limited (Formerly Incredible City Home Private Limited)	-	-	-	-	179.86	196.64	-	-	-	-	-	-
Incredible Real Estate Private Limited	-	-	-	-	20.33	86.09	-	-	-	-	-	-
Southern Buildmart Private Limited	-	-	-	-	125.47	145.64	-	-	-	-	-	-
Sunmoon Buildmart Private Limited	-	-	-	-	53.55	78.29	-	-	-	-	-	-
Ansal Real Estate Developers Private Limited	754.37	633.34	-	-	-	-	-	-	-	-	-	-
Lancers Resorts & Tours Private Limited	67.93	67.85	-	-	-	-	-	-	-	-	-	-
Potent Housing & Construction Private Limited	33.11	32.60	-	-	-	-	-	-	-	-	-	-
Sabina Park Resorts & Marketing Private Limited	424.24	423.93	-	-	-	-	-	-	-	-	-	-
Triveni Apartments Private Limited	640.21	653.95	-	-	-	-	-	-	-	-	-	-
K.C. Towers Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-
K.L. Towers Private Limited	-	-	-	-	-	-	-	-	-	-	0.01	-
M.K. Towers Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	-
S.J. Towers & Developers Private Limited	-	-	-	-	-	-	-	-	-	-	0.01	-
S.S. Towers Private Limited	-	-	-	-	-	-	-	-	-	-	0.04	-
Bedf Exports Private Limited	-	-	-	-	-	-	-	-	-	-	0.03	-
Ansal Engineering projects Limited	-	-	-	-	-	-	-	-	-	-	0.02	0.04
Gyan Bharti Trust/School	-	-	-	-	-	-	-	-	-	-	75.91	85.00
Sankalp Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	41.27	0.03
Sava Plantation & Resorts Private Limited	-	-	-	-	-	-	-	-	-	-	45.55	0.03
Glorious Hotels Private Limited	-	-	-	-	-	-	-	-	-	-	43.59	0.02
Ansal Buildwell Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	0.83	0.34
APM Buildcon Private Limited	-	-	-	-	-	-	-	-	-	-	948.35	948.31
Ansal Buildwell Infrabuild Private Limited (Formerly GSG Developers Private Limited)	-	-	-	-	-	-	-	-	-	-	(1.51)	(1.51)
Chandraprabha Estate Private Limited	-	-	-	-	-	-	-	-	-	-	(45.72)	(42.92)
Madakine Estate Private Limited	-	-	-	-	-	-	-	-	-	-	757.47	646.13
Mid Air Properties Private Limited	-	-	-	-	-	-	-	-	-	-	(36.44)	(35.29)
Rigoss Estate Networks Private Limited	-	-	-	-	-	-	-	-	-	-	(359.87)	(644.39)
Ansal Hospitality & Leisure Co. private Limited	-	-	-	-	-	-	-	-	-	-	6.79	5.25
Mr. Gopal Ansal	-	-	-	-	(128.31)	(286.60)	-	-	-	-	-	-
Mrs. Ritu Ansal	-	-	-	-	9.66	(2.18)	-	-	-	-	-	-
Mrs. Suresh Bhardwaj	-	-	-	-	-	-	-	-	(24.50)	-	(23.74)	-
Mrs. Shweta Chatta	-	-	-	-	-	-	-	-	(14.67)	-	(15.37)	-
Gopal Ansal (HUF)	-	-	-	-	-	-	-	-	(1.97)	-	(0.41)	-
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)

39. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

As at March 31, 2020	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
Financial instruments at FVTOCI:				
Investment in				
- equity instruments	1.91	1.91	-	-
Financial instruments at amortised cost:				
Security deposits	148.66	-	148.66	-
Trade receivables	1,031.53	-	1,031.53	-
Cash and cash equivalents	134.63	134.63	-	-
Other bank balances	630.53	630.53	-	-
Total financial assets	1,947.26	767.07	1,180.19	-
Financial liabilities				
Financial instruments at amortised cost:				
Borrowings	5,880.26	5,880.26	-	-
Trade payables	607.97	-	607.97	-
Other financial liabilities	988.03	-	988.03	-
Total financial liabilities	7,476.26	5,880.26	1,596.00	-

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	-

**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:
- 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.
 - Fair value of quoted equity instruments is based on quoted market prices at the reporting date.
- c) During the year ended March 31, 2020 and March 31, 2019, 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.

39.2 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.

Interest rate sensitivity analysis**(₹ in lakhs)**

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

Particulars	As at 31.3.2020	As at 31.3.2019
Variable rate borrowings		
Long term	2,861.86	3,513.02
Shor term	1,847.53	1,864.08
Total variable rate borrowings	4,709.39	5,377.10
Fixed rate borrowings		
Long term	-	135.57
Total fixed rate borrowings	-	135.57
Total borrowing	4,709.39	5,512.67



(₹ 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 31.3.2020	Year ended 31.3.2019
Actual interest cost	502.44	676.37
if ROI is increased by 1% on outstanding loans	47.09	48.92
Total interest cost	549.53	725.29
if ROI is decreased by 1% on outstanding loans	47.09	48.92
Total interest cost	455.35	627.45

Price risk

The Group 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 31.3.2020	As at 31.3.2019
Outstanding for more than 6 months	481.70	479.29
Outstanding for 6 months or less	41.86	22.61
	523.56	501.90

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, 2020			
Borrowings	4,045.04	1,835.22	5,880.26
Trade payables	607.97	-	607.97
Other financial liabilities	715.99	272.04	988.03
	5,369.00	2,107.26	7,476.26



(₹ in lakhs)

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
	6,413.82	2,963.06	9,376.88

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

40. 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 31.3.2020	As at 31.3.2019
Borrowings	5,880.26	7,427.18
Trade payables	607.97	731.14
Other financial liabilities	988.03	1,218.56
Less : Cash and cash equivalents as per cash flow	134.63	137.28
Net debt	7,341.63	9,239.60
Total equity	9,185.91	9,157.23
Capital	16,527.54	18,396.83
Gearing Ratio	44.42%	50.22%

41. EXEMPTION 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)

42. 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	79.19%	7,274.39	96.11%	43.98	100.00%	(17.08)	100.00%	28.68
Subsidiaries								
Indian								
1. Ansal Real Estate Developers Private Limited	8.19%	752.48	3.85%	1.76	0.00%	-	0.00%	-
2. Lancers Resorts Tours Private Limited	0.73%	67	-0.90%	(0.41)	0.00%	-	0.00%	-
3. Potent Housing & Construction Private Limited	0.34%	31	-0.70%	(0.32)	0.00%	-	0.00%	-
4. Sabina Part Resorts & Marketing Private Limited	4.60%	423	-0.79%	(0.36)	0.00%	-	0.00%	-
5. Triveni Apartments Private Limited	6.95%	638	2.43%	1.11	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)

43. 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 31.3.2020	As at 31.3.2019	As at 31.3.2020	As at 31.3.2019
		Joint Venture		Associate	
I.	Assets				
	Non Current Assets	1,536.48	2,906.33	-	-
	Current Assets				
	Cash and cash equivalents ('C&CE')	(91.41)	(287.11)	3.12	2.97
	Other current assets (excluding 'C&CE')	9,952.04	9,158.01	25.04	25.04
	Total Current Assets	9,860.63	8,870.90	28.16	28.01
II.	Equity And Liabilities				
	Non Current Liabilities				
	Borrowings	497.54	378.51	-	-
	Other liabilities	492.32	598.08	-	-
	Total non current liabilities	989.86	976.59	-	-
	Current Liabilities				
	Borrowings	119.08	119.08	-	-
	Other liabilities	9,688.95	10,008.37	6.87	0.73
	Total Current Liabilities	9,808.03	10,127.45	6.87	0.73
	Equity	599.22	673.19	21.29	25.32
	Percentage of Group's ownership interest	50%	50%	37.21%	37.21%
	Interest in joint venture / associate	299.61	336.60	7.92	9.42
	Consolidation adjustment	808.94	771.96	(2.00)	(3.49)
	Carrying amount of investment	1,108.55	1,108.55	5.93	5.93

**Summarised information on statement of profit and loss**

	Year ended 31.3.2020	Year ended 31.3.2019	Year ended 31.3.2020	Year ended 31.3.2019
	Joint Venture		Associate	
Revenue	38.40	638.79	-	0.50
Expenses	133.24	661.28	4.02	2.99
Income tax expense	(20.88)	(1.98)	-	-
Profit for the year / period	(73.96)	(20.51)	(4.02)	(2.49)
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	(36.98)	(10.26)	(1.50)	(0.93)
Group's share in OCI for the year / period	-	-	-	-
Consolidation adjustments	-	-	-	-
Group's share in profit recognised	(36.98)	(10.26)	(1.50)	(0.93)

44. 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.

45. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on June 29, 2020.

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

Ravinder Kumar Jain
Chief Financial Officer
FCA: 92927

Ashok Babu
Company Secretary
FCS: 2328



Ansal Crown Heights at Faridabad Haryana



Road Development at Florence Town Jaipur



Aerial View of Block E Ansal Basera City Jhansi



Park at Florence City Pathankot



ANSAL BUILDWELL LTD.

CIN No. : L45201DL1983PLCO17225

(AN ISO 9001: 2008 COMPANY)

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