

# YKG AND ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GEO CONNECT LIMITED.

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Geo Connect Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

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 Companies (Indian Accounting standards) Rule, 2015 as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 opinion on standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and analysis, Board's report Including Annexure to the Board's Report and shareholder information, but does not include the standalone financial statements and our auditor's report thereon.



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

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

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

### **Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (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 Ind AS 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 also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the 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 financial statements.



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

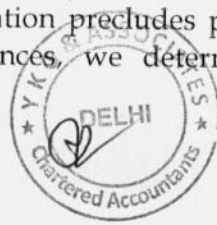
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the 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 decision of a reasonable knowledge 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 Section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report as per Ind AS are in agreement with the relevant books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 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
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. company has not been declared or paid dividend during the year.

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For YKG and Associates  
Chartered Accountants  
Firm's Registration No. 0029968N

*Yashwant*

(CA Yashwant Kumar Gupta)  
FCA, Partner  
Membership No. 505467  
UDIN : 22505467AJRSXD2450



Place: New Delhi  
Date: May 20, 2022

# YKG AND ASSOCIATES

Chartered Accountants

**Annexure 'A' to the Independent Auditors' Report of Even Date on the Financial Statements of GEO CONNECT LIMITED.**

**Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")**

To the members of GEO CONNECT LIMITED.

We have audited the internal financial controls over financial reporting of GEO CONNECT LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

## **Management's Responsibility for Internal Financial Controls**

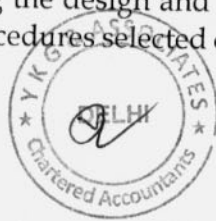
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls

Over Financial Reporting issued by the Institute of Chartered Accountants of India, these responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's



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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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**

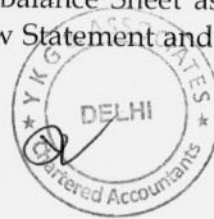
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 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.

### **Explanatory paragraph**

we also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of Company, which comprise the Balance Sheet as at March 31, 2022, and the related Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in



Equity for the year ended, and a summary of significant accounting policies and other explanatory information, and our report dated May 20, 2022 has expressed an unqualified opinion thereon.

For YKG and Associates  
Chartered Accountants  
Firm's Registration No. 0029968N

*Yashwant*

(CA Yashwant Kumar Gupta)  
FCA, Partner  
Membership No. 505467  
UDIN : 22505467 AJRSXD2450



Place: New Delhi  
Date: May 20, 2022



# YKG AND ASSOCIATES

Chartered Accountants

## Annexure "B" to the Independent Auditors' Report

Referred to in Paragraph we under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: GEO CONNECT LIMITED ('the Company')

As required by the Companies (Auditor's Report) Order, 2020 and according to the information and explanations given to us and on the basis of such checks as we considered appropriate, we state that in our opinion :-

1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

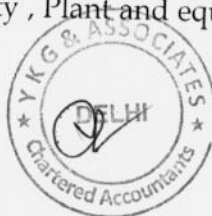
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and Equipment and relevant details of right-of-use assets.  
(B) Company does not have Intangible Assets under fixed assets. Accordingly, the provision of Clause 3 (i)(a)(B) of the order are not applicable to the company and hence not commented upon.

(b) All fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) Based on our examination and information given to us we report that company take possession of office premises but didn't get registered with company's name as at balance sheet date which are disclosed in the financial statements included under property plant and equipment. Detail of the same are given below :

Description of property	Gross Carrying Value	Held in In Name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Office premises	91.58 lakh	Ansal Housing Ltd	YES , PROMOTOR	31-03-2022	Registry under process and advance of rs 19.87 lakh given for Registration

(d) The company has not revalued its Property , Plant and equipment and Intangible Assets during the year



(e) Based on the Information and explanation given to us , No Proceeding have been initiated during the year or are pending against company as at March 31<sup>st</sup>, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (as amended in 2016) and rules made thereunder.

2) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(b) The company has not been sanctioned working capital limits in excess of Rs 5 cr, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.

3) The company has made Investments in, provide any guarantee or security or granted any loans or advances in nature of loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties, during the year, in respect of which:

- a) According to the information and explanations given to us, during the year the Company has not made Investments in, provide any guarantee or security or granted any loans or advances in nature of loan, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties accordingly, the provisions of clause 3(iii) (a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
- b) In our opinion, the guarantee provided and the term and condition of the provided are not prejudicial to the company's interest.
- c) Company does not grant any loan or advances in the nature of loan, the provisions of clause 3(iii)(c ) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
- d) Company does not grant any loan or advances in the nature of loan, the provisions of clause 3(iii)(d ) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
- e) Company does not grant any loan or advances in the nature of loan, the provisions of clause 3(iii)(e ) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.
- f) Company does not grant any loan or advances in the nature of loan, the provisions of clause 3(iii)(f ) of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

4) The Company has given guarantee to Banks/financial institutions against loans taken by its Holding Company; Ansal Housing Limited. As on the date of Balance Sheet, the outstanding amount of such guarantee is Rs. 71.91 crore. The provisions of Section 186 of the Companies Act, 2013 have been complied with.

5) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.

6) In our opinion and according to the information and explanations given to us the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 in respect of activities carried on by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.



7) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and service tax (GST), wealth-tax, customs duty, cess and other material statutory dues applicable to it

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, , wealth-tax, customs duty, Goods and service tax (GST), cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable except arrears of Employees State Insurance dues aggregating to Rs. 9.54 lakhs in respect of the period 01/04/2007 to 31/03/2010.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount in lacs	Period to which the amount relate (A/Y)	Forum where dispute is pending
Income Tax Act	Tax & Interest upon completion of assessment	2306260.00	2018-19	Scrutiny Assessment Pending

8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9) (a) According to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings or interest thereon to any lender.

(b) According to information and explanations given by the management, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to information and explanations given by the management, the term loans were applied for the purposes for which the loans are obtained.

(d) According to information and explanations given by the management, the fund raised on short term basis have, prima facie, not been used during the year for loan term purpose by the company.

(e) According to information and explanations given by the management, company has not taken funds from any entity to meet the obligation of its subsidiary, joint venture, associates company.



(f) According to information and explanations given by the management, company has not raised loan during the year on the pledge of security held in subsidiary, joint venture, associates company.

10) (a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.

(b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(x)(b) of the order is not applicable.

11) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, no fraud on or by the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(c) We have taken into consideration the whistle-blower complaints received during the year by the company, while determining the nature, timing and extent of our audit procedure.

12) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

13) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Ind AS Financial Statements, as required by the applicable Indian accounting standards.

14) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, provision of Section 138 of the companies act 2013 relating to Internal Audit are not applicable to the company and hence reporting under clause 3(xiv) of the order is not applicable.

15) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him hence provision of section 192 of the Companies Act,2013 are not applicable to the company.

16) (a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Hence reporting under clause 3(xvi)(a),b),(c) of order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of order is not applicable.



17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18) There has been no resignation of the statutory auditors of the Company during the year.

19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on information and explanation given to us, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of Ongoing Projects, there are no unspent amounts towards Corporate Social Responsibility (CSR) at year end that requiring transfer to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For YKG and Associates  
Chartered Accountants  
Firm's Registration No. 0029968N

*Yashwant*

(CA Yashwant Kumar Gupta)  
FCA, Partner  
Membership No. 505467  
UDIN : 22505467AJRSXD2150  
Place: New Delhi  
Date: May 20, 2022



**GEO CONNECT LIMITED**

606, 6th FLOOR , INDRA PRAKASH BUILDING , 21 BARAKHAMBA ROAD , NEW DELHI-110001

CIN-U74899DL1999PLC101065

**BALANCE SHEET AS AT March 31, 2022**


(Rupees in lacs)

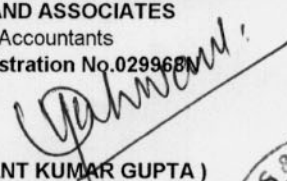
Particulars	NOTE NO.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a Property , Plant and equipment	2	189.46	108.95
b Financial Assets			
i Other Financial Assets	3	5,024.07	5,044.04
c Deffered Tax Assets ( Net)	4	62.15	62.68
d Other non- current assets	5	1,850.12	2,051.60
<b>Total Non-Current Assets</b>		<b>7,125.80</b>	<b>7,267.27</b>
<b>2 Current Assets</b>			
a Inventories	6	1,043.49	1,098.63
b Financial Assets			
i Trade Receivables	7	2,952.29	2,377.47
ii Cash and cash equivalents	8	129.35	203.13
iii Other Financial Assets	9	133.24	113.10
c Other Current Assets	10	225.11	151.15
<b>Total Current Assets</b>		<b>4,483.48</b>	<b>3,943.48</b>
<b>TOTAL ASSETS</b>		<b>11,609.28</b>	<b>11,210.75</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a Equity Share Capital	11	987.93	987.93
b Other equity	12	2,731.08	2,624.20
<b>Total Equity</b>		<b>3,719.01</b>	<b>3,612.13</b>
<b>2 Non Current Liabilities</b>			
a <b>Financial liabilities</b>			
i Borrowings	13	32.96	240.01
ii Other financial liabilities	14	3,625.91	3,451.33
b Long Term Provisions	15	85.58	82.84
<b>Total non-current liabilities</b>		<b>3,744.45</b>	<b>3,774.18</b>
<b>3 Current Liabilities</b>			
a Financial liabilities			
i Borrowings	16	598.41	267.60
ii Trade Payables			
(A) Total outstanding Dues of Micro, Small and Medium enterprises		-	-
(B) Total outstanding Dues other than Micro, Small and Medium enterprises	17	484.99	617.29
iii other financial liabilities	18	1,307.99	1,300.69
b Provisions	19	10.32	6.10
c Current Tax liabilities	20	15.95	48.11
d Other Current Liabilities	21	1,728.16	1,584.65
<b>Total current liabilities</b>		<b>4,145.82</b>	<b>3,824.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,609.28</b>	<b>11,210.75</b>
<b>Significant Accounting Policies</b>	1		

Notes No. 1 to 47 form an integral part of these financial statements

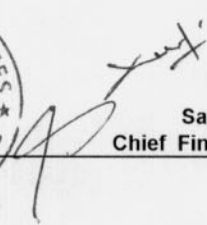
As per our report of even date attached  
for **YKG AND ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 0299687

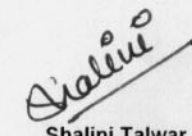
  
**Deepak Sharma**  
DIN 09222095  
Director

  
**Sabu Thomas**  
DIN 0061355  
Director

  
**(YASHWANT KUMAR GUPTA )**  
PARTNER  
Membership No. 505467  
PLACE : New Delhi  
DATE : 20.05.2022



  
**Sanjay Vashist**  
Chief Financial Officer

  
**Shalini Talwar**  
M. No. A46139  
Company Secretary

**GEO CONNECT LIMITED**

**606, 6th FLOOR , INDRA PRAKASH BUILDING , 21 BARAKHAMBA ROAD , NEW DELHI-110001**

**CIN-U74899DL1999PLC101065**

**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022**

(Rupees in lacs)

	NOTE NO.	March 31, 2022 Rs.	March 31, 2021 Rs.	
I	Revenue from operations	22	3,232.23	3,023.98
II	Other Income	23	195.20	140.00
III	<b>Total Income (I+II)</b>		<b>3,427.43</b>	<b>3,163.98</b>
IV	<b>EXPENSES</b>			
a	Purchase of land / development rights	24	-	-
b	Cost of Material consumed		-	2.34
c	Change in inventories of finished goods and v	25	55.14	(2.28)
d	Employee benefits expenses	26	514.48	469.82
e	Financial Costs		179.64	302.15
f	Depreciation and amortisation expense	2	12.75	12.55
g	Other expenses	27	2,496.03	2,112.55
	<b>Total Expenses (IV)</b>		<b>3,258.04</b>	<b>2,897.13</b>
V	<b>Profit before Tax (III-IV)</b>		169.39	266.85
VI	<b>Tax Expense / (Benefit) :</b>			
a	Current tax		52.85	80.68
b	Tax adjustment for earlier years		13.88	-
c	Deferred tax -Current Year		0.64	(9.29)
c	Deferred tax - Earlier Year		(1.31)	
VII	<b>Profit/(loss) for the year (V-VI)</b>		103.32	195.46
VIII	<b>Other comprehensive Income</b>			
A	(i) Items that will not be reclassified to profit			
a	Remeasurement of defined benefit		4.75	2.37
(i)	Income tax relating to items that will not be reclassified to profit or loss		1.20	(0.66)
	<b>Total other comprehensive income A (i - ii)</b>			
IX	<b>Total comprehensive income for the year (VII+VIII)</b>		<b>106.88</b>	<b>197.17</b>
X	<b>Earnings per equity share (Face value Rs. 10 each)</b>			
-	Basic		1.082	1.996
-	Diluted		-	-

Notes No. 1 to 47 form an integral part of these financial statements

As per our report of even date attached

**for YKG AND ASSOCIATES**

Chartered Accountants

Firm Registration No.029968N

**Deepak Sharma**

DIN 09222095

Director

**Sabu Thomas**

DIN 0061355

Director

**(YASHWANT KUMAR GUPTA)**  
PARTNER

Membership No. 505467

PLACE : New Delhi

DATE : 20.05.2022



**Sanjay Vashist**  
Chief Finance Officer

**Shalini Talwar**  
M. No. A46139  
Company Secretary

**GEO CONNECT LTD**

606, 6th FLOOR , INDRA PRAKASH BUILDING , 21 BARAKHAMBA ROAD , NEW DELHI-110001  
CIN-U74899DL1999PLC101065

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

	Current Year (Rs.)	(Rupees in lacs) Previous Year (Rs.)
<b>A. Cash flow from Operating Activities :</b>		
<b>Net Profit/(Loss) before tax</b>	169.39	266.85
<b>Adjustments for :</b>		
Depreciation and amortisation expense	12.75	12.55
Interest from banks on deposits		
Interest income on Loans	(3.03)	-
Provision for doubtful debts written back		
Interest Paid	179.64	302.15
Other comprehensive income on remeasurement of defined contribution	4.75	2.37
Miscellaneous Expenses written off	-	-
<b>Operating profit</b>	<u>363.50</u>	<u>583.91</u>
<b>Changes in working capital</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	55.14	(1.51)
Trade receivables	(574.82)	(531.52)
Loans -Current		
Loans -Non-Current	-	-
Other Financial Assets- Current	(20.14)	1.17
Other Financial Assets- Non-Current	19.97	(16.65)
Other Assets -Current	(73.96)	14.29
Other Assets - Non-Current	201.48	485.00
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(132.30)	235.25
Other Financial Liabilities- Current	160.38	98.85
Other Financial Liabilities- Non-Current		
Other Liabilities -Current	143.51	314.89
Other liabilities - Non-Current	174.57	275.23
Provisions - Current	4.22	2.54
Provisions -Non- Current	2.73	4.35
<b>Cash generated from operation</b>	<u>324.27</u>	<u>1,465.81</u>
Income taxes paid (net)	(98.85)	(228.97)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<u>225.42</u>	<u>1,236.84</u>
<b>B. Cash flow from Investing Activities :</b>		
Capital expenditure on property, plant and equipment, including capital advance	(93.58)	(20.00)
Sale proceeds of property, plant and equipment	0.31	-
Interest income on Loans	3.03	-
<b>Net cash generated from/(used in) investing activities</b>	<u>(90.24)</u>	<u>(20.00)</u>
<b>C. Cash flow from Financing Activities :</b>		
Long term Borrowings	177.72	68.00
Short term Borrowing	-	-
Re-payment of Long term borrowing	(207.05)	(71.85)
Re-payment of Short term borrowing	-	(913.30)
Interest & Finance charges paid	(179.64)	(302.15)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u>(179.64)</u>	<u>(1,219.30)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(73.78)	(2.46)
<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	203.13	205.69
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>	129.35	203.13
<b>Note : Cash and cash equivalent includes in cash flows statement comprises of the followings</b>		
1. Cash Balance in hand	23.60	24.83
2. Balances with Bank Current Accounts	105.75	178.30
	<u>129.35</u>	<u>203.13</u>

- a) Previous Year figures have been regrouped/rearranged wherever considered necessary, to make them comparable with Current Year's figures.  
b) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on statements of cash flow.  
c) Figures in brackets indicate cash outflow.

See accompanying notes forming part of the financial statements

As per our report of even date attached for YKG AND ASSOCIATES Chartered Accountants Firm Registration No.029968N

*(Signature)*

(YASHWANT KUMAR GUPTA)  
PARTNER  
Membership No. 505467



Place : New Delhi  
DATE : 20.05.2022

*(Signature)*  
Deepak Sharma  
DIN 09222095  
Director

*(Signature)*  
Sabu Thomas  
DIN 0061355  
Director

*(Signature)*  
Sanjay Vashist  
Chief Finance Officer

*(Signature)*  
Shalini Talwar  
M. No. A46139  
Company Secretary



**GEO CONNECT LIMITED**

**606, 6th FLOOR , INDRA PRAKASH BUILDING , 21 BARAKHAMBA ROAD , NEW DELHI-110001**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MAR, 2022**

**A. Equity Share Capital**

	Note	Numbers in lacs	(Rupees in lacs)
<b>Issued Subscribed &amp; Paid up Share Capital</b>			
Equity Share Capital			
<b>Balance as at 1st April 2020</b>		98.79	987.93
Changes in Equity Share Capital due to prior period Errors		-	-
Restated Balance at beginning of the current reporting period		-	-
Changes in Equity Share Capital Shares during the year		-	-
<b>Balance as at 31st March 2021</b>		98.79	987.93
Changes in Equity Share Capital due to prior period Errors		-	-
Restated Balance at beginning of the current reporting period		-	-
Changes in Equity Share Capital Shares during the year		-	-
<b>Balance as at 31st March 2022</b>		98.79	987.93

**B. Other Equity**

For the year ended 31st Mar, 2022

Particulars	Reserve and Surplus (Rupees in lacs)			Total
	General Reserve	Capital Redemption Reserve	Retained Earnings (P&L A/c)	
				-
As at 1st April, 2020	17.24	435.00	1,974.78	2,427.02
Profit for the period		-	197.18	197.18
Other Comprehensive Income reporting period	-	-	-	-
<b>Total comprehensive Income for the year</b>	-	-	197.18	197.18
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>As at 31st March, 2021</b>	17.24	435.00	2,171.96	2,624.20
As at 1st April, 2021	17.24	435.00	2,171.96	2,624.20
Profit for the period		-	103.32	103.32
Other Comprehensive Income	-	-	3.55	3.55
Restated balance at the beginning of the reporting period	-	-	-	-
<b>Total comprehensive Income for the year</b>	-	-	106.87	106.87
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
<b>As at 31st March, 2022</b>	17.24	435.00	2,278.83	2,731.07

The Notes referred to above form an integral part of Financial statements

As per our report of even date attached for **YKG AND ASSOCIATES**  
Chartered Accountants  
Firm Registration No.029968N

*(Signature)*  
**(YASHWANT KUMAR GUPTA )**  
PARTNER  
Membership No. 505467  
PLACE : New Delhi  
DATE : 20.05.2022



*(Signature)*  
**Deepak Sharma**  
DIN 09222095  
Director

*(Signature)*  
**Sabu Thomas**  
DIN 0061355  
Director

*(Signature)*  
**Sanjay Vashist**  
Chief Finance Officer

*(Signature)*  
**Shalini Talwar**  
M. No. A46139  
Company Secretary

## Geo Connect Ltd.

CIN- U74899DL1999PLC101065

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2022

NOTE : 1

### I CORPORATE INFORMATION

- i) M/s Geo connect Ltd is a 100% subsidiary company of M/s Ansal Housing and construction Ltd. havinfg registered of at 110 Indra prakash building Barakhamba road New delhi-110001. The company has mainly in three divisions (i) SunriseEstate Management Services (ii) Moonlight Electric company (iii) Real Estate division
- a) M/s Sunrise Estate Management Services involves in the business of preservation and maintenance of real estate project completed and handed over to it by it's parent company i.e. M/s Ansal Housing and Construction Ltd. As per the terms and conditions of agreement / allotment letter issued by parent company to its customers
- b) M/s Moonlight Electric company engages in the business of purchase of electricity in bulk quantity from electric distribution companies like BSES Rajdhani power Ltd(Reliance),BSES Yamuna power Ltd(Reliance), and North Delhi Power Ltd.(Tata) and sale /supply the electricity to the occupants at the purchase price . As per the terms of the agreement entered with the electric supplying companies the company receives a rebate/discount on the electric bill raised by the electric supplying companies in the name of M/s Ansal Housing and Construction Ltd and also the company also levy 5% service charge on the bill amount raised to the customers for providing doorstep service and administrative expenses.
- c) Land division of the company is engaged in the business of direct purchase of land from the farmers and offer the same to the parent company for the development on collaboration basis. The parent company develop the plots/ build up area and provides the same to M/s Geo connect Ltd - Land division in lieu of the land provided for the development. After obtaining the approval from the appropriate authorities / sanction of the project , M/s Geo Connect Ltd. sale the plots / units to the customers . Besides , the land division is also engaged in the business of trading of properties purchased from the parent company. It purchases the properties in bulk from the parent company at cash down price , hold the same as stock in trade for some time and sell it to the potential buyer in retail market .

### II SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### i) Basis of preparation

##### a) Compliance with Ind AS

The financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) ("Previous GAAP") and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS.

##### b) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for the following:  
- certain financial assets and liabilities are measured at fair value

##### c) Use of Estimates & Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

**i)Income taxes:** The Company's tax jurisdiction is India. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**ii)Other estimates:** The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the

##### d) Current versus 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:

-Expected to be realised or intended to be sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent 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 current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.



Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the acquisition of the assets and their realisation in cash or cash equivalent, the Company has determined its operating cycle as 12 months for others for the purpose of classification of its assets and liabilities as current and non current.

### III SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### i) Property, plant and equipment

Property, Plant and Equipment is carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, directly attributable cost of bringing the asset to its working condition for its intended use and borrowing Costs attributable to construction of qualifying asset, upto the date asset is ready for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

#### a) Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### b) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### c) Derecognition

An item of Property, Plant & Equipment is derecognised upon disposal or when no future economic benefits are expected from the use. Any gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised net within "Other income/ Other expenses" in the Statement of Profit and Loss

#### d) Depreciation

Depreciation is charged on the assets as per Written Down Value method at rates worked out based on the useful lives and in the manner prescribed in the Schedule II to the Companies Act, 2013. The depreciation method, useful lives and residual value are reviewed at each of the reporting date. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which the asset is ready for use (disposed off). The residual values and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

#### ii) Financial Instruments

##### a) Financial Assets

Financial assets comprise - Cash and cash equivalents and other eligible assets.

##### Initial recognition and measurement:

All financial assets are recognised initially at fair value except trade receivables which are initially measured at transaction price. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale 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.

##### Subsequent Measurement:

- **Financial Assets measured at amortised cost:** Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These financial assets are subsequently carried at amortized cost using the effective interest method, less any impairment loss. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

- **Financial assets at fair value through other comprehensive income (FVTOCI):** Financial assets held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment towards principal and interest (SPPI) on principal outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model.

- **Equity instruments other than investment in associates:** Equity instruments held for trading are classified at fair value through Profit or Loss (FVTPL). For other equity instruments the Company classifies the same as at FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

- **Financial assets at fair value through fair value through Profit or Loss (FVTPL):** Financial assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. Fair value changes are recognised in Statement of Profit and Loss.



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#### Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or the financial asset is transferred and the transfer qualified for derecognition. On derecognition of financial asset in its entirety the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in Statement of Profit and Loss.

#### Impairment of financial assets:

Trade receivables, contract assets, receivables under Ind AS 109 are tested for impairment based on the expected credit losses (ECL) for the respective financial asset. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss. The approach followed by the company for recognising the impairment loss is given below:

##### 1) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions.

##### 2) Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL issued. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

#### iii) Financial liabilities:

Financial liabilities comprise borrowings, trade payables and other eligible liabilities.

#### Initial recognition and measurement:

Financial liabilities are initially recognised at fair value. Any transaction costs that are attributable to the acquisition of the financial liabilities (except financial liabilities at fair value through profit or loss) are deducted from the fair value of financial liabilities.

#### Subsequent measurement

**Financial liabilities at amortised cost:** The Company has classified the following under amortised cost:

a) Trade payables

b) Other financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the cumulative amortisation using the effective interest rate (EIR) method of any difference between that initial amount and the maturity amount.

- **Financial liabilities at fair value through profit or loss (FVTPL):** Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For trade and other payables maturing within one year from the Balance Sheet Date are carried at a value which is approximately equal to fair value due to the short maturity of these instruments.

#### Derecognition of financial liabilities

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

#### c) 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### d) Reclassification of Financial Assets

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or financial liabilities that are specifically designated at FVTPL. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### 3 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are recognized as expenses in the period in which they are incurred. To the extent the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowings costs eligible for capitalization by applying a capitalization rate to the expenditure incurred on such asset. The capitalization rate is determined based on the weighted average of borrowing costs applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing costs that the Company capitalizes during a period does not exceed the amount of borrowing costs incurred during that period.



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iv) **Impairment of non-financial assets**

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

**Reversal of impairment loss**

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

v) **Inventories**

Inventories are valued at lower of cost and net realizable value. Cost of Inventory( Stock In Trade) represents cost of land and all expenditure incurred in connection with.

vi) **Employees Retirement Benefits**

Gratuity & Leave Encashment ; Provisions for employees retirement benefits gratuity and leave encashment has been made on the basis of actuarial valuation

vi) **Provisions and Contingencies**

A provision arising from claims, litigation, assessment, fines, penalties, etc. is recognised when the Company has a present obligation (legal or constructive) 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. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and 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 enterprise. When there is a possible obligation or present obligation where the likelihood of an outflow is remote, no disclosure or provision is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

The company does not recognize a contingent liability but disclosed its existence in the financial statements.

vii) **Income Taxes**

Income tax comprises current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

**Current tax**

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.



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#### Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

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 utilized.

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

#### Minimum Alternate Taxes

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

#### viii) Foreign Currency Translations

##### a) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Radhika Heights Private Limited's functional and presentation currency.

##### b) 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 recognised in profit or loss.

#### ix) Leases

##### As a Lessee:

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Arrangements containing a lease have been evaluated as on the date of transition i.e. April 1, 2016 in accordance with Ind-AS 101 First-time Adoption of Indian Accounting Standards.

##### As a Lessor:

Leases in which the company does not transfer substantially all the risk and benefits of ownership of the assets are classified as operating leases. Assets subject to operating lease are included in Property, Plant & Equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized immediately in the statement of profit & loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

#### x) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.



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xi) Revenue Recognition

- a Revenue from operations comprises of common maintenance charges , water charges , watch and ward charges , holding charges , stacking and electricity charges is recognized to the extent that it is probable that the economic benefits will flow to the Company and 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 excluding taxes and duties collected on behalf of the Government
- b Revenue on account of interest on delayed payments by customers are accounted for at the time of acceptance / settlement with customer due to uncertainty with regards to determination receivable or payable
- c Revenue from sale of land is recognised ed payments by customers are accounted for at the time of acceptance / settlement with customer due to uncertainty with regards to determination receivable or payable

xii) Earnings Per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

xiii) Segment reporting

Business segment: The segmental reporting disclosures as required under Ind AS - 108 are disclosed in the financials refer note no. 36.



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NOTE 2 PROPERTY, PLANT AND EQUIPEMENT

Particulars	Furniture and fixtures		Vehicles		Office and Other equipments		Office Premises		Airconditioners & Refrigerators		Computers		Total
	Rs.		Rs.		Rs.		Rs.		Rs.		Rs.		
A Deemed Cost													
Balance as at 1.04.2021	1.98		119.46		12.60		-		2.33		12.93		149.30
Additions	-		-		-		91.58		-		2.00		93.58
Disposals/adjustments	-		-		-		-		-		(0.31)		(0.31)
Balance as at 31.03.2022	1.98		119.46		12.60		91.58		2.33		14.61		242.56
B Depreciation													
As at 1.04.2021	0.50		20.42		7.87		-		0.56		11.01		40.36
Charge for the year	0.02		11.35		0.73		-		0.09		0.55		12.75
Elimination on disposal of assets	-		-		-		-		-		-		-
Balance as at 31.03.2022	0.52		31.77		8.60		-		0.65		11.56		53.11
C Net Carrying amount													
As at 31.03.2021	1.48		99.04		4.73		-		1.77		1.92		108.95
As at 31.03.2022	1.45		87.69		4.00		91.58		1.68		3.05		189.46

Notes:

1 The Company Has taken the possession of Flat number UG-SR21 at Ansal plaza for office use and given advance of Rs. 19.81 lacs to Ansal housing limited towards the registration of the sale deed of said unit . However , the process of registration of sale deed is in progress . please refer note no. 41 for additional disclouser relating to title deed of immovable property not held in the name of the company.



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(Rupees in lacs)

As at

As at  
March 31, 2022As at  
March 31, 2021**NOTE 3 : NON- CURRENT OTHER FINANCIAL ASSETS**

Bank deposit with more than 12 months

a) maturity	1.99	21.96
b) Advance to holding company	5,022.08	5,022.08
	<u>5,024.07</u>	<u>5,044.04</u>

Fixed deposit are pledged to

- Trade Tax Department	1.55	3.50
-Consumer Forum	0.44	0.32

**NOTE 4 : DEFERRED TAX ASSEST (NET)**

The movement on the deferred tax account is as follow;

i At the beginning of the Year	62.68	54.04
ii		
Credit / (Charge) to statement of profit and loss (refer note 28 income tax)	(0.64)	9.29
iii Credit / (Charge) to other comprehensive income	(1.20)	(0.66)
iv Adjustment for earlier years	1.31	-
v At the end of the Year	<u>62.15</u>	<u>62.68</u>

Components of deferred tax

Deferred Tax Liabilities arising on account of

Property, plant and equipment 2.41 4.29

Others - -

Total Deferred Tax Liabilities - -

Deferred Tax Assets - -

Provisions 59.74 59.05

Others - (0.66)

Net Deferred Tax Assets 62.15 62.68**NOTE 5 : OTHER NON- CURRENT ASSETS**Advances Recoverable in cash  
(unsecured considered good )

-Capital advance for purchase of office at Ansal Plaza and Gurgaon	19.82	111.40
-Advance for Purchase of Plot /Land	1,830.30	1,940.20
	<u>1,850.12</u>	<u>2,051.60</u>

**NOTE 6 : INVENTORIES**

(As taken, valued &amp; certified by the Management)

- Stock in trade ( Flats / Plots / Lands etc.)	-	-
- Work in progress ( Block B & C plots at Rewari )	1,040.10	1,095.24
-Stores & spare parts	-	-
-Scrap	3.39	3.39

a) Stock in trade

At lower of cost (using FIFO method) or net realisable value.

b) Stores &amp; Spare parts

At cost using FIFO

c) Scrap

At Net Realisable value

1,043.49 1,098.63**NOTE 7: TRADE RECEIVABLES**

a. Secured

Considered Good

2,952.29 2,377.472,952.29 2,377.47**Notes:**

i. For aging details please refer to additional disclosure Note No. 40



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	As at March 31, 2022	As at March 31, 2021
<b>NOTE 8: CASH &amp; CASH EQUIVALENT</b>		
Balances with Banks		
- In Current Account	105.75	178.30
Cash in hand (including Imprest with staff)	23.60	24.83
	<b>129.35</b>	<b>203.13</b>

\*Balance with Bank Includes Rs. 2.28 lacs (Rs. 1.59 lacs with PNB Ajmer and Rs. 0.69 lacs with Canra bank), which is subject to confirmation and reconciliation with banks

**NOTE 9: CURRENT OTHER FINANCIAL ASSETS  
(UNSECURED CONSIDERED GOOD)**

Ground Rent Recoverable	64.69	44.47
Security Deposit	68.55	68.63
	<b>133.24</b>	<b>113.10</b>

**NOTE 10: OTHER CURRENT ASSETS**

Advances for property booking (Akhil Nath)	20.27	-
Advances to staff	27.42	27.13
Advances to Suppliers	38.74	25.41
Advances to Contractors	49.42	33.65
Paid for replacement of Assets (recoverable)	45.34	45.65
Prepaid Expenses	18.65	3.94
Goods & Service Tax Account	25.27	15.37
	<b>225.11</b>	<b>151.15</b>

**NOTE 11: EQUITY SHARE CAPITAL**

**Authorised :**

1,00,00,000 Equity Shares of Rs. 10/- each	1,000.00	1,000.00
	<b>1,000.00</b>	<b>1,000.00</b>

**Issued Subscribed & Paid up**

98,79,250 Equity Shares of Rs. 10/- each	987.93	987.93
	<b>987.93</b>	<b>987.93</b>

Note 11.1: Reconciliation of the shares outstanding at the beginning and at the end of the year

**A Equity shares of Rs. 10 each fully paid**

	As at 31.03.2022	As at 31.03.2021
Shares outstanding at beginning of the year	9,878,650	9,878,650
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at end of the year	<b>9,878,650</b>	<b>9,878,650</b>

Note 11.2: Details of shareholders holding more than 5% shares in capital of the company

S.N o.	Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
		Number	%	Number	%
1	M/s Ansal Housing Limited	9,878,650	99.99	9,878,650	99.99
	Total	9,878,650	99.99	9,878,650	99.99

Note 11.3: Details of shareholding of Promoters in capital of the company

Shares held by promoters at the end of the year						
S.N o.	Pomoter Name	No. of Shares	% of Total Shares			% Changing during the year
1	M/s Ansal Housing Limited	9,878,650	99.99			NIL
2	Mr. Kushagr Ansal	100	0.00			NIL
3	Mrs. Divya Ansal	100	0.00			NIL
4	Mr. Tarun Kathuria	100	0.00			NIL
5	Mr. Karun Ansal	100	0.00			NIL
6	Mr. K. K. Singhal	100	0.00			NIL
7	Mr. S. N. Grover	100	0.00			NIL
	Total	9,879,250	100.00			

**NOTE 12: OTHER EQUITY**

i	General Reserve	17.24	17.24
ii	Capital Redemption Reserve	435.00	435.00
iii	Profit & Loss A/c	2,171.96	1,974.78
	Add: Profit /(Loss) for the year	106.88	197.18
		<b>2,731.08</b>	<b>2,624.20</b>



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NOTE 13: LONG-TERM BORROWINGS

Particulars	As at		As at	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
<b>SECURED</b>				
Term Loans				
Banks				188.24
Vehicle Loans from body corporate			32.96	51.77
<b>TOTAL</b>			<b>32.96</b>	<b>240.01</b>
Particulars	Amount Outstanding		Current Maturities	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
<b>Secured</b>				
<b>(A) Banks</b>				
(1) State Bank of India - Dropline overdraft Facility Rs. 9.60 crore secured by ; 1. Immovable property ( commercial plot 5205.26 sq. mtrs ) of the company situated at sector -19 Rewari (Haryana) . 2. Corporate Guarantee given by the holding Company -Rate of Interest 11.75% -Start Date 19.03.2015 and end date 19.03.2023 , 96 installments (B) Principal repayment due within next one Year is NIL ( Previous Year 120.00 lacs)		255.35	-	120.00
(2) State Bank of India - Guaranteed Emergency credit line Limit (GECL) - Rate of Interest 9.35% p.a. start date 31.07.2020 (Tenor 4 years from date of disbursement i.e. 31.07.2020) - End date 31.07.2024 , 36 installments after moratorium of 12 months for principal , interest payable monthly (B) Principal repayment due within next one Year is NIL ( Previous Year 15.11 lacs)		68.00	-	15.11
<b>(B) Financial Institutions</b>				
(3) KOTAK MAHINDRA PRIME LIMITED - Loan amount 24.95 lacs secured by 1. HONDA CR-V 2.0 CVT CAR - Rate of Interest 9.85% - Start Date 05.07.2019 and end date 05.06.2024 , 60 installments (B) Principal repayment due within next one Year is Rs. 5.31 lacs ( Previous Year 4.81 lacs)	12.73	17.54	5.31	4.81
(4) TOYOTA FINANCIAL SERVICES INDIA LIMITED 1. TOYOTA CAMRY CAR - Loan Amount Rs. 39.32 lacs Rate of Interest 9.39% - Start Date 10.07.2019 and end date 10.06.2024 , 60 installments (B) Principal repayment due within next one Year is Rs. 8.37 lacs ( Previous Year 7.63 lacs) 2. TOYOTA INNOVA CAR - Rs. 15.36 lacs Rate of Interest 9.53% - Start Date 02.04.2020 and end date 02.03.2025 , 60 installments (B) Principal repayment due within next one Year is Rs. 3.05 lacs ( Previous Year 2.77 lacs) 3. TOYOTA INNOVA CAR - Rs. 15.36 lacs Rate of Interest 9.53% - Start Date 02.04.2020 and end date 02.03.2025 , 60 installments (B) Principal repayment due within next one Year is Rs. 3.05 lacs ( Previous Year 2.77 lacs)	19.88	27.50	8.37	7.63
<b>TOTAL</b>	<b>52.74</b>	<b>353.09</b>	<b>19.78</b>	<b>153.09</b>

Note : There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans



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	As at March 31, 2022	As at March 31, 2021
<b>NOTE 14: OTHER FINANCIAL LIABILITIES</b>		
- Collection for replacement of Assets	818.25	744.95
- Security Deposit	<u>2,807.67</u>	<u>2,706.39</u>
	<u>3,625.91</u>	<u>3,451.34</u>
<b>NOTE 15: LONG TERM PROVISIONS</b>		
Provisions for employee benefits		
-For Gratuity & Superannuation	56.67	54.45
-For Leave Encashment	<u>28.90</u>	<u>28.40</u>
	<u>85.58</u>	<u>82.85</u>
<b>NOTE 16: CURRENT BORROWINGS</b>		
Current maturities of Long Term borrowings	19.78	153.09
Majah Investment private limited	250.83	221.61
Ansah Development Private Limited	49.47	45.99
Ansah Rep Construction International Pvt. Ltd.	<u>278.33</u>	<u>420.69</u>
	<u>598.41</u>	<u>420.69</u>
<b>NOTE 17: TRADE PAYABLES</b>		
-Trade Payable - Dues to Micro Small and Medium Enterprises		
-Trade Payable - Dues to Other Than Micro Small and Medium Enterpr	484.99	617.29
	<u>484.99</u>	<u>617.29</u>
Refer Note No. 38 for information about liquidity risk and Marketing risk of Trade Payable		
Based on the information available with the Company, amount payable to Micro & Small Enterprises as defined under the MSMED Act, 2006.	-	-
Interest paid or payable under the Provisions of MSMED Act, 2006	-	-
For Disclouser refer Note No. 34		
* For MSME disclosure refer note no. 34		
* For aging schedule refer note no. 39		
<b>NOTE 18: CURRENT OTHER FINANCIAL LIABILITIES</b>		
Security Deposit Received- Contractors	14.53	9.75
Other Liabilities	<u>1,293.46</u>	<u>1,137.86</u>
	<u>1,307.99</u>	<u>1,147.61</u>
<b>NOTE 19: SHORT TERM PROVISIONS</b>		
a. Provisions for employee benefits		
-For Gratuity & Superannuation	5.45	2.57
-For Leave Encashment	<u>4.86</u>	<u>3.53</u>
	<u>10.32</u>	<u>6.10</u>
<b>NOTE 20: CURRENT TAX LIABILITIES</b>		
I. Income tax assets		
a <b>Current</b>		
Income tax paid (net of provisions)	(36.91)	(50.88)
II. <b>Income tax liabilities</b>		
Income tax payable (net of advance tax)	<u>52.85</u>	<u>99.00</u>
	<u>15.95</u>	<u>48.12</u>
<b>NOTE 21: OTHER CURRENT LIABILITIES</b>		
Statutory Liabilities	34.35	23.26
Advance for sale of Land (Amritsar) -Barni Industries LLP	22.46	100.00
Advances from customers	<u>1,671.35</u>	<u>1,461.39</u>
	<u>1,728.16</u>	<u>1,584.65</u>



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**GEO CONNECT LIMITED**

**NOTES TO THE ACCOUNTS**

	As at March 31, 2022 Rs.	As at March 31, 2021 Rs.
<b>NOTE 22: REVENUE FROM OPERATIONS</b>		
Common Maintenance Chages	1,815.53	1,805.02
Water Charges	62.77	32.20
Watch & Ward Charges	273.48	323.32
Stacking charges	18.73	7.90
Electricity Charges	752.61	741.95
Interest Received on Late Payment	239.08	113.59
Sale of Plots/ Flats	70.02	-
	<u>3,232.23</u>	<u>3,023.98</u>
<b>NOTE 23 : OTHER INCOME</b>		
Interest From		
- Bank	2.38	0.13
- Other	3.03	-
Other Charges/Misc. Receipt	99.02	78.22
Rent received	72.71	44.58
Commission on corporate Guarantee/Property	18.06	17.07
	<u>195.20</u>	<u>140.00</u>
<b>NOTE 24 : PURCHASE OF STOCK IN TRADE</b>		
Purchase of land / development rights	-	-
	<u>-</u>	<u>-</u>
<b>NOTE 25: CHANGE IN INVENTORIES OF STOCK IN TRADE</b>		
Inventories at close	1,040.10	1,095.24
Inventories at Commencement	1,095.24	1,092.96
	<u>55.14</u>	<u>(2.28)</u>
*Closing Inventory includes value of 2 commercial plots at Rewari Rs.1040.10 lacs		
* Plot at Rewari mortgage with bank against credit facilities taken by holding company		
<b>NOTE 26: EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Wages & Allowances	483.98	433.45
Contribution to PF & ESI	22.75	26.32
Staff Welfare	7.75	10.06
	<u>514.48</u>	<u>469.82</u>



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**GEO CONNECT LIMITED**

**NOTES TO THE ACCOUNTS**





As at  
March 31, 2022  
Rs.

As at  
March 31, 2021  
Rs.

**NOTE 27: OTHER EXPENSES**

Property Maintenance Expenses		906.73		687.75
Water Expenses		6.22		4.59
Electricity Expenses		1,086.66		889.31
Generator Expenses		4.91		3.91
Fuel Consumed		70.65		54.56
Security Guards Expenses		225.14		249.05
Rent Paid		36.26		30.73
Bad debt		-		79.64
Business Promotion Expenses		30.00		-
Bank Charges		4.74		1.18
Postage, Telegram & Telephone Expenses		13.26		12.66
Printing & Stationery		4.05		3.89
Travelling & Conveyance		13.46		12.46
Insurance Charges		0.13		2.28
Repair & Maintenance- others		17.34		40.21
Payment to Auditors				
- Audit Fees	2.50		2.50	
- Tax Audit Fees	0.32		0.32	
- GST Audit Fees	1.25		1.25	
- Other Services Fees	1.50		1.50	5.57
Charity & Donation		-		-
Contribution towards CSR		8.04		9.80
Misc. Expenses		0.20		-
Commission on sale of Property		-		-
Professional Charges(Retrn. Fee)		57.79		20.95
Legal Charges		0.50		1.10
Rates & Taxes		2.13		2.70
Balances written off (Net)		2.24		0.21
		<u>2,496.03</u>		<u>2,112.55</u>



**GEO CONNECT LIMITED**

606, 6th FLOOR , INDRA PRAKASH BUILDING , 21, BARAKHAMBA ROAD , NEW DELHI-110001

**CIN- U74899DL1999PLC101065**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDING MARCH 31, 2022**

(Figures in Lacs)

28	INCOME TAX	As at March 31, 2022	As at March 31, 2021
	<b>The income tax expense consists of the following :</b>		
	Current tax expense for the current year	52.85	80.68
	Current tax expense pertaining to previous years	13.88	-
	Minimum alternative tax (MAT) credit	-	-
	Deferred tax expense/(benefit) -Current Year	0.64	(9.29)
	Deferred tax expense/(benefit) -Earlier Year	(1.31)	-
	<b>Total income tax</b>	<b>66.07</b>	<b>71.39</b>
	<b>Reconciliation of tax liability on book profit vis-à-vis actual tax liability</b>		
	Profit before income taxes	169.39	266.85
	Enacted Tax Rate	25.17%	27.82%
	Computed Tax Expense	42.64	74.24
	<b>Adjustments in respect of current income tax</b>		
	Tax impact of exempted income	-	-
	Tax impact of expenses which will never be allowed	5.96	0.35
	Tax effect of expenses that are not deductible for tax purpose	-	-
	Tax effect due to non taxable income	-	-
	Minimum alternative tax (MAT) credit	-	-
	Other Temporary Differences	4.24	6.10
	Deferred tax Assets	(0.67)	(9.29)
	Current tax expense pertaining to previous years	13.88	-
	<b>Total income tax expense</b>	<b>66.07</b>	<b>71.39</b>
	<b>Tax losses</b>		
	No deferred tax asset has been recognised on these unutilized tax losses as there is no evidence that sufficient taxable profit will be available in future against which they can be utilised by the respective entities		
	<b>Particulars</b>		
	Unused tax losses for which no deferred tax has been recognised		
	Potential tax benefit		
	Deferred tax assets in the Company have been recognised to the extent there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse.		
29	Earnings Per Share	As at March 31, 2022	As at March 31, 2021
	Profit/(loss) attributable to shareholders	106.88	197.17
	Weighted average number of equity shares	98.79	98.79
	Nominal value per equity share	10.00	10.00
	<b>Weighted average number of equity shares adjusted for the effect of dilution</b>	<b>98.79</b>	<b>98.79</b>
	<b>Earnings per equity share</b>		
	Basic	1.082	1.996
	Diluted	-	-
30	CONTINGENCIES AND COMMITMENTS	As at March 31, 2022	As at March 31, 2021
(A)	<b>Contingent liabilities</b>		
I	<b>Income Tax</b>		
	Demand raised by the Indian income tax authorities for the payment of Tax upon completion of tax assessment for ;		
	Assessment Year 2018-19	23.06	23.06
	The company is contesting this demand in appeal before the Income tax appellate Tribunal / High court and management including its tax advisers believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations		
II	<b>Other Legal Cases</b>	8.18	8.42
	Labour Claim against the company not acknowledged as debt pending in court .		



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<b>III</b>	<b>Balance Outstanding</b>			
	(Corporate Guarantee given to Bankers/Financial Institution on behalf of the Holding company against the Credit facilities taken by Holding Company to the extent loan is outstanding at the end of the financial year or Networth of the company)			-
	Commercial plot no. B- Commercial -1 measuring 9868.76 square yards situated at Ansal Town , Sector -19 Jhajjar By- Pass Road Village Piwara , Rewari has been mortgage with Canara bank against credit facilities taken by holding company			-
				-
<b>(B)</b>	<b>Capital and other commitments</b>			
	Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided in the books are			
	<b>Particulars</b>		<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
	-Advance for purchase of Plots /Land		<b>697.79</b>	<b>237.69</b>
<b>31</b>	<b>LEASES</b>			
	<b>In case of assets taken on lease</b>			
	<i>Operating Leases:</i>			
	Based on the information available with the company, there are no assets taken on lease as at March 31, 2022 and March 31, 2021.			
	The total of payments under operating lease is as under:			
	<b>Particulars</b>		<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
	Lease payments for the year recognised in the Statement of Profit and Loss		-	-
<b>32</b>	<b>EMPLOYEE BENEFIT OBLIGATIONS</b>			
	The disclosures of Employee Benefits as per Ind AS-19 are as under:			
<b>A.</b>	<b>Defined Benefit Plan</b>			
<b>i)</b>	<b>Gratuity:-</b>			
	the company provides gratuity to the employees in India as per the payment of the gratuity Act 1972. Employees who are in India as on 31-03-2022 are as under:			
	The amount recognised in the statement of financial position and movement in the net defined benefit obligation over the years are as under:			
<b>a</b>	<b>Present value of the obligation at the end of the Year</b>			
	<b>Particulars</b>		<b>31-03-22</b>	<b>31-03-21</b>
	Present Value of Obligation		<b>62.13</b>	<b>57.01</b>
	Fair Value of Plan Assets		-	-
	Surplus / (Deficit)		<b>(62.13)</b>	<b>(57.01)</b>
	Effects of Asset Ceiling, if any		-	-
	<b>Net Asset / (Liability)</b>		<b>(62.13)</b>	<b>(57.01)</b>
<b>b</b>	<b>Bifercation of Present value of the obligation at the end of the Year</b>			
	<b>Particulars</b>		<b>31-03-22</b>	<b>31-03-21</b>
	Current Liability (Short term)		<b>2.56</b>	<b>2.57</b>
	Non-Current Liability (Long term)		<b>54.44</b>	<b>54.44</b>
	<b>Present Value of Obligation</b>		<b>57.00</b>	<b>57.01</b>
<b>c</b>	<b>Changes in Defined benefit present value obligation</b>			
	<b>Particulars</b>		<b>31-03-22</b>	<b>31-03-21</b>
	<b>Present Value of Obligation as at the beginning</b>		<b>57.01</b>	<b>51.50</b>
	Current Service Cost		<b>7.26</b>	<b>6.58</b>
	Interest Expense or Cost		<b>3.85</b>	<b>3.45</b>
	Re-measurement (or Actuarial) (gain) / loss arising from:		-	-
	- change in demographic assumptions		-	-
	- change in financial assumptions		<b>(3.06)</b>	<b>(0.33)</b>
	- experience variance (i.e. Actual experience vs assumptions)		<b>(2.93)</b>	<b>(4.19)</b>
	- others		-	-
	Past Service Cost		-	-
	Effect of change in foreign exchange rates		-	-
	Benefits Paid		-	-
	Transfer in / (Out)		-	-
	Effect of business combinations or disposals		-	-
	<b>Present Value of Obligation as at the end</b>		<b>62.13</b>	<b>57.01</b>



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	<b>Changes in the Fair Value of Plan Assets</b>	<b>31-03-22</b>	<b>31-03-21</b>
	Fair Value of Plan Assets as at the beginning	-	-
	Investment Income	-	-
	Employer's Contribution	-	-
	Employee's Contribution	-	-
	Benefits Paid	-	-
	Return on plan assets , excluding amount recognised in net interest expense	-	-
	Acquisition Adjustment	-	-
	Fair Value of Plan Assets as at the end	-	-
d	<b>Amount Recognised in Statement of Profit and Loss</b>		
	Particulars	<b>31-03-22</b>	<b>31-03-21</b>
	In Income Statement	11.11	10.03
	In Other Comprehensive Income	(4.75)	(2.37)
	<b>Total Expenses Recognized during the period</b>	<b>6.36</b>	<b>7.66</b>
e	<b>Expenses Recognised in the Income Statement</b>	<b>31-03-22</b>	<b>31-03-21</b>
	Current Service Cost	7.26	6.58
	Past Service Cost	-	-
	Loss / (Gain) on settlement	-	-
	Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	3.85	3.45
	<b>Expenses Recognised in the Income Statement</b>	<b>11.11</b>	<b>10.03</b>
f	<b>Change in the Effect of Asset Ceiling</b>	<b>31-03-22</b>	<b>31-03-21</b>
	Effect of Asset Ceiling at the beginning	-	-
	Interest Expense or Cost (to the extent not recognised in net interest expense)	-	-
	Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
	Effect of Asset Ceiling at the end	-	-
g	<b>Other Comprehensive Income</b>	<b>31-03-22</b>	<b>31-03-21</b>
	Actuarial (gains) / losses		
	- change in demographic assumptions	-	-
	- change in financial assumptions	(3.06)	(0.33)
	- experience variance (i.e. Actual experience vs assumptions)	(1.69)	(2.04)
	- others	-	-
	Return on plan assets, excluding amount recognised in net interest expense	-	-
	Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
	<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(4.75)</b>	<b>(2.37)</b>
h	<b>Major categories of Plan Assets (as % of Total Plan Assets)</b>	<b>31-03-22</b>	<b>31-03-21</b>
	Government of India securities	-	-
	State Government securities	-	-
	High quality corporate bonds	-	-
	Equity shares of listed companies	-	-
	Property	-	-
	Special Deposit Scheme	-	-
	Funds managed by Insurer	-	-
	Bank balance	100%	100%
	Other Investments	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
i	<b>Financial Assumptions</b>		
	Particulars	As on	
		31-03-22	31-03-21
	Discount rate (per annum)	7.20%	6.75%
	Salary growth rate (per annum)	6.00%	6.00%



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j Demographic Assumptions

Particulars	As on	
	31-03-22	31-03-21
Mortality rate (% of IALM 2006-08)	100%	100%
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Up to 30 years	3.00%	3.00%
31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

ii) Leave Encashment:

The company also has a leave encashment scheme with defined benefits for its employees. The company makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. No fund has been created for this scheme.

The amount recognised in the statement of financial position and movement in the net defined benefit obligation over the years

a Present value of the obligation at the end of the Year

Particulars	31-03-22	31-03-21
Present Value of Obligation	33.77	31.93
Fair Value of Plan Assets	-	-
Surplus / (Deficit)	(33.77)	(31.93)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	(33.77)	(31.93)

b Bifercation of Present value of the obligation at the end of the Year

Particulars	31-03-22	31-03-21
Current Liability (Short term)	4.86	3.53
Non-Current Liability (Long term)	28.91	28.40
Present Value of Obligation	33.77	31.93

c Changes in Defined benefit present value obligation

Particulars	31-03-22	31-03-21
Present Value of Obligation as at the beginning	31.93	29.45
Current Service Cost	2.80	3.26
Interest Expense or Cost	2.15	1.97
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(1.65)	(0.18)
- experience variance (i.e. Actual experience vs assumptions)	(1.46)	(2.57)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	-	-
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	33.77	31.93

Changes in the Fair Value of Plan Assets

	31-03-22	31-03-21
Fair Value of Plan Assets as at the beginning	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	-	-



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d Amount Recognised in Income statement		
Particulars	31-03-22	31-03-21
In Income Statement	-	-
In Other Comprehensive Income	-	-
<b>Total Expenses Recognized during the period</b>	-	-

e Expenses Recognised in the Income Statement		
	31-03-22	31-03-21
Current Service Cost	2.81	3.26
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2.15	1.97
Change in financial Assumptions	(1.66)	(0.18)
Experience Variance	(1.46)	(2.39)
<b>Expenses Recognised in the Income Statement</b>	<b>1.84</b>	<b>2.66</b>

f Change in the Effect of Asset Ceiling		
	31-03-22	31-03-21
Effect of Asset Ceiling at the beginning	-	-
Interest Expense or Cost (to the extent not recognised in net interest expense)	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
<b>Effect of Asset Ceiling at the end</b>	-	-

g Other Comprehensive Income		
	31-03-22	31-03-21
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	-	-
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	-	-



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h	Major categories of Plan Assets (as % of Total Plan Assets)	31-03-22	31-03-21
	Government of India securities	-	-
	State Government securities	-	-
	High quality corporate bonds	-	-
	Equity shares of listed companies	-	-
	Property	-	-
	Special Deposit Scheme	-	-
	Funds managed by Insurer	-	-
	Bank balance	100%	100%
	Other Investments	-	-
	<b>Total</b>	-	-

i **Financial Assumptions**

Particulars	As on	
	31-03-22	31-03-21
Discount rate (per annum)	7.20%	6.75%
Salary growth rate (per annum)	6.00%	6.00%

j **Demographic Assumptions**

Particulars	As on	
	31-03-22	31-03-21
Mortality rate (% of IALM 2012-14)	100%	100%
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Up to 30 years	3.00%	3.00%
31 to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
<b>Rate of Leave Availment p.a.</b>	<b>0%</b>	<b>0%</b>
<b>Rate of Leave Availment during employment p.a.</b>	<b>0%</b>	<b>0%</b>

B **Defined Contribution Plan**

The Company makes provident fund contribution to defined contribution retirement benefit plan for its employees. Under the scheme, the company deposits an amount determined as a specified percentage of basic pay with the regional provident fund commissioner. Contribution to defined contribution plan recognized as expense for the year is Rs. 45,01,054/- (Previous year Rs. 42,13,942/-)

33 **Audit fee**

Particulars	(Rs. in lacs)	
	31-03-22	31-03-21
<b>Payment to Auditors</b>		
Audit fee	2.50	2.50
Tax Audit Fee	0.32	0.32
GST Audit Fee	1.25	1.25
Other Services (Quarterly results)	1.50	1.50
<b>Total</b>	<b>5.57</b>	<b>5.57</b>

34 **MSME**

Particulars	31-03-22	31-03-21
a) Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day under this Act.	-	-
d) The amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-



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**35 Related Party Disclosure**

As required by Indian Accounting Standard -24, the disclosures of transactions with the related parties are given below:

A Related parties with whom transactions have taken place during the year

i **Holding Company**

**Ansal Housing Limited**

ii **Directors of the Company**

The affairs of the Company are managed by the Board of Directors. The Directors of the Company are:

1. Sh. Sabu Thomas
2. Sh. Deepak Sharama (Appointed w.e.f. 17-01-2022)
3. Sh. Maharaj Kishen Trisal
4. Sh. Vijay Singh Charan (Resign w.e.f. 17-01-2022)

iii **Key Managerial Personal (KMP)**

1. Smt. Shalini Talwar (Company Secretary)
2. Sh. Sanjay Vashist (CFO)

iv **Relative of Key Management Personal**

N.A.

v **Relative of Directors of holding Company**

N.A.

vi **Fellow Subsidiaries**

1. A.R.Infrastructure Pvt. Ltd.
2. A. R . Paradise Pvt. Ltd.
3. Wrangler Builders Pvt. Ltd.
4. Maestro Promoters Pvt. Ltd.
5. Fenny Real Estate Pvt. Ltd.
6. Enchant Construction Pvt. Ltd.
7. Aevee Iron & Steel Works Pvt. Ltd.
8. Sunrise Facility Management Pvt. Ltd.
9. Cross Bridge Developers Pvt. Ltd.
10. Identity Buildtech Pvt. Ltd.
11. Shamia Automobiles Pvt. Ltd.
12. Third Eye Media Pvt. Ltd.
13. Andri Builders & Developers Pvt. Ltd.
14. V.S. Infratown Pvt. Ltd.
15. Oriane Developers Pvt. Ltd.
16. Housing & Construction Lanka Pvt. Ltd.
17. Anjuman Bulcon Pvt. Ltd.

vii **Enterprises over which KMP and their relatives have significant influence (SI)**

1. Ansal Rep Construction (International) Pvt. Ltd.
2. Ansal Development Pvt. Ltd.

b) **Details of transactions made with the related parties during the year in the normal course of business:**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>A. Holding company</b>		
<b>Transaction made during the year</b>		
Guarantee Commission Received Fro	18.06	17.07
Expenses Reimbursed to	<b>158.92</b>	145.58
Rent paid to	<b>30.73</b>	30.73
<b>B. Salary Paid to KMP</b>		
Chief Finance Officer -Sh. Sanjay Vashist	12.93	12.73
Company Secretary - Smt. Shalini Talwar	3.47	2.64
<b>C. Significant Influence Enterprises</b>		
Interest Accrued on Inter Corporate Deposit (Borrowings)		
(i) Ansal Rep Construction (International) Pvt. Ltd.	20.37	-
(ii) Ansal Development Pvt. Ltd.	3.87	3.23

B. Year end balance	As at March 31, 2022	As at March 31, 2021
<b>A. Holding company</b>		
Advances Given	5,022.08	5,022.08
Other Payables to	0.45	39.22
Capital advance for purchase of office at Ansal plaza	19.82	111.40
Advance given for Booking	1,590.00	1,865.00
Guarantee taken from	-	255.00
<b>B. Significant Influence Enterprises</b>		
(i) Ansal Rep Construction (International) Pvt. Ltd.	278.33	-
(ii) Ansal Development Pvt. Ltd.	49.47	45.99



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**GEO CONNECT LIMITED**

**36 Segment Reporting**

Segment information for the Year ended 31, 2022

**a) Information about Primary Business Segments**

PARTICULARS	(Rs. In Lacs)									
	Electricity Supply		Estate Management		Real Estate		Total			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>REVENUE</b>										
External Revenue	5.99	0.03	3,393.47	3,163.95	70.02	-	3,469.48	-	3,163.98	-
Inter Segment Revenue	-	-	42.05	-	-	-	42.05	-	-	-
Total Revenue	5.99	0.03	3,351.42	3,163.95	70.02	-	3,427.43	-	3,163.98	-
<b>RESULT</b>										
Segment Result ( Profit/Loss)	5.07	(0.12)	346.60	630.40	14.86	(46.36)	366.53	(583.92)	583.92	-
Unallocated expenditure net of Income	-	-	-	-	-	-	-	-	-	-
<b>Operating Profit</b>										
Interest expenses	5.07	(0.12)	346.60	630.40	14.86	(46.36)	366.53	(583.92)	583.92	-
Depreciation	-	-	-	-	-	-	179.64	-	302.15	-
disposal of investment	-	-	-	-	-	-	12.75	-	12.55	-
Income Tax	-	-	-	-	-	-	-	-	-	-
<b>Profit after taxation and before exceptional items</b>	5.07	(0.12)	346.60	630.40	14.86	(46.36)	67.26	(72.05)	72.05	-
exceptional items	-	-	-	-	-	-	106.88	-	197.17	-
Net Profit	5.07	(0.12)	346.60	630.40	14.86	(46.36)	106.88	(197.17)	197.17	-
<b>OTHER INFORMATION</b>										
Segment Assets	15.65	2.24	8,637.45	8,063.48	2,894.03	3,082.34	11,547.13	11,148.07	62.68	-
Unallocated corporate assets	-	-	-	-	-	-	62.15	-	-	-
<b>Total assets</b>	15.65	2.24	8,637.45	8,063.48	2,894.03	3,082.34	11,609.28	11,210.75	62.68	-
Segment Liabilities	138.05	143.55	5,880.94	9,236.37	1,108.29	1,122.02	7,127.28	6,889.81	708.81	-
Unallocated corporate liabilities	-	-	-	-	-	-	762.99	-	-	-
<b>Total liabilities</b>	138.05	143.55	5,880.94	9,236.37	1,108.29	1,122.02	7,890.27	7,598.62	708.81	-
Capital expenditure during the year	-	-	93.58	20.00	-	-	93.58	20.00	-	-
Depreciation	-	-	12.75	12.55	-	-	12.75	12.55	-	-
Deferred Revenue Expenditure written off	-	-	-	-	-	-	-	-	-	-
Impairment Loss on account of:										
- Fixed Assets	-	-	-	-	-	-	-	-	-	-
- Deferred Revenue Expenditure	-	-	-	-	-	-	-	-	-	-
Non-cash expenses other than depreciation, deferred revenue expenditure	-	-	-	-	-	-	-	-	-	-
Preliminary Expenses written off	-	-	-	-	-	-	-	-	-	-

**b) Notes:**

(i) The Company is organised into two main business segment, namely, Estate Management and Real Estate Business Segments have been identified and reported taking into account, the nature of products and services, the differing risks and returns, the organisation structure and the internal financial reporting systems.

(ii) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments.

(iii) There are no secondary Segments.



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**GEO CONNECT LIMITED**

606, 6th FLOOR , INDRA PRAKASH BUILDING , 21, BARAKHAMBA ROAD , NEW DELHI-110001  
**CIN- U74899DL1999PLC101065**

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2021 TO MARCH 31, 2022

**37 FAIR VALUE MEASUREMENTS**

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Fair Value of cash and current deposits, trade and other current receivables, trade payables, other current liabilities and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.

**The different levels of fair value have been defined below:**

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

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

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

Amount in lacs

Particulars	As at 31-Mar-22		As at 31-Mar-21	
	Carring Amount	Fair Value	Carring Amount	Fair Value
<b>Financial Instruments (investment shares /Securites etc.) at fair value through Profit or Loss</b>				
<u>Fair Value</u>				
Level 1		-		-
Level 2		-		-
Level 3		-		-
<b>Total</b>		-		-
<b>Fair Value of Financial Assets and Liabilities are measured at amortised cost</b>				
<b>Financial Assets</b>				
<b>Non-Current</b>				
ii Loans	-	-	-	-
iii Other Financial Assets	5,024.07	5,024.07	5,044.04	5,044.04
<b>Current</b>				
i Trade Receivables	2,952.29	2,952.29	2,377.47	2,377.47
ii Cash and cash equivalents	129.35	129.35	203.13	203.13
iii Other Financial Assets	133.24	133.24	113.10	113.10
<b>Total Financial Assets</b>	<b>8,238.96</b>	<b>8,238.96</b>	<b>7,737.74</b>	<b>7,737.74</b>
<b>Financial Liabilities</b>				
<b>Non- Current</b>				
i Borrowings	32.96	32.96	240.01	240.01
ii Other financial liabilities	3,625.91	3,625.91	3,451.33	3,451.33
<b>Current</b>				
i Borrowings	598.41	598.41	267.60	267.60
ii Trade Payables	484.99	484.99	617.29	617.29
iii other financial liabilities	1,307.99	1,307.99	1,300.69	1,300.69
<b>Total Financial Liabilities</b>	<b>6,050.27</b>	<b>6,050.27</b>	<b>5,876.92</b>	<b>5,876.92</b>



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH , 2022

**38 Financial Risk Management**

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 the Managing Board. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

**A. MARKET RISK**

Market risk is the risk of loss of future earnings, fair value of future cash flows that may result from a change in the price of financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that may effect market sensitivity instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, loans and borrowings.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, management performs a comprehensive interest rate risk management. The Company has interest bearing borrowings hence it is exposed to significant interest rate risk as at the respective reporting dates. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

**Foreign currency risk**

The Company has operations in India only hence Company's exposure to foreign currency risk is nil.

**Price Risk**

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

**B. CREDIT RISK**

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss.

**Trade Receivables and other financial assets**

Credit risk arises from trade receivables :- The company continuously monitors defaults of the customers and other counterparties and incorporate this information into credit risk controls.

Based on the business environment in which the company operate , a default on a financial asset is considered when the counter party fails to make the payment within the agreed period of time as per contract. Assets is written off when there is no reasonable expectation of recovery . The company continues to engage with parties whose balances are written off and attempts to enforce payments and recoveries made are recognised in statement of profit and loss account.

**Provision for Expected Credit losses**

Financial Assets are considered to be of good quality and no provision for expected credit losses

**C. LIQUIDITY RISK**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Contractual Maturities of financial liabilities**

The tables below provide details regarding the remaining contractual maturities of financial liabilities at reporting date based on contractual undiscounted payments.

As at	TOTAL	Less than 1 year/ On Demand	1 - 2 years	2 - 3 years	More than 3 years
<b>31-Mar-22</b>					
<b>Non-Current</b>					
(i) Borrowings	52.74	19.77	21.76	11.21	-
(iii) Other financial liabilities	3,625.91	-	-	-	3,625.91
<b>Current</b>					
(i) Borrowings	578.63	327.80	250.83	-	-
(ii) Trade payables	484.99	102.95	-	44.86	337.18
(iii) Other financial liabilities	1,307.99	1,307.99	-	-	-
<b>Total</b>	<b>6,050.26</b>	<b>1,758.51</b>	<b>272.59</b>	<b>56.07</b>	<b>3,963.09</b>
<b>As at</b>	<b>TOTAL</b>	<b>Less than 1 year/ On Demand</b>	<b>1 - 2 years</b>	<b>2 - 3 years</b>	<b>More than 3 years</b>
<b>31-Mar-21</b>					
<b>Non-Current</b>					
(i) Borrowings	240.01	-	135.11	104.90	-
(iii) Other financial liabilities	3,451.33	-	-	-	3,451.33
<b>Current</b>					
(i) Borrowings	267.60	267.60	-	-	-
(ii) Trade payables	617.29	235.25	44.86	148.86	188.32
(iii) Other financial liabilities	1,300.69	1,300.69	-	-	-
<b>Total</b>	<b>5,876.92</b>	<b>1,803.54</b>	<b>179.97</b>	<b>253.76</b>	<b>3,639.65</b>

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39 Trade Payables Aging Schedule

(a) Trade Payable Aging as on 31-03-2022

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	102.95	-	44.86	337.18	484.99
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>102.95</b>	<b>-</b>	<b>44.86</b>	<b>337.18</b>	<b>484.99</b>

(b) Trade Payable Aging as on 31-03-2021

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	235.25	44.86	148.86	188.32	617.29
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>235.25</b>	<b>44.86</b>	<b>148.86</b>	<b>188.32</b>	<b>617.29</b>

40 Trade Receivables Aging Schedule

(a) Trade Receivable Aging as on 31-03-2022

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables- Consider Good	512.76	479.22	584.28	425.52	950.49	2,952.27
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-
(iv) Undisputed Trade Receivables- Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>512.76</b>	<b>479.22</b>	<b>584.28</b>	<b>425.52</b>	<b>950.49</b>	<b>2,952.27</b>

(b) Trade Receivable Aging as on 31-03-2021

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables- Consider Good	467.97	141.97	367.53	353.27	1,046.73	2,377.47
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-
(iv) Undisputed Trade Receivables- Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>467.97</b>	<b>141.97</b>	<b>367.53</b>	<b>353.27</b>	<b>1,046.73</b>	<b>2,377.47</b>

41 Title deed of immovable property not held in the name of the company

Relevant line item in the balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is the Promoter, Director or relative of Promoter/Director or employee of Promotor/Director	Property held since which date	Reason for not being held in the name of the Company
PPE	Office premises	91.58	Ansal Housing Ltd.	Yes	31-03-2022	Registry under process Advance of Rs. 19.87 given

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42 Ratio as per the Schedule III requirements

a) Current Ratio= Current Assets divided by Current Liability

Particulars	March 31, 2022	March 31, 2021
Current assets	4,483.48	3,943.48
Current Liability	4,145.82	3,824.44
<b>Ratio</b>	<b>1.08</b>	<b>1.03</b>
%Change from previous period/year	4.88%	27.36%

Reason for change more than 25% : N.A.

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

Particulars	March 31, 2022	March 31, 2021
Total Debt	631.37	507.61
Equity	3,719.01	3,612.13
<b>Ratio</b>	<b>17%</b>	<b>14%</b>
%Change from previous period/year	20.81%	-66.32%

Reason for change more than 25% : Loan taken from Ansal Rep Construction (International) Pvt. Ltd.

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services (EBIT) divided by total interest and principle repayments

Particulars	March 31, 2022	March 31, 2021
Earning available for debt services	249.50	491.17
<b>Debt Service</b>		
Principal Repayment	598.41	420.69
Interest	80.11	224.32
<b>Ratio</b>	<b>36.77%</b>	<b>76.15%</b>
%Change from previous period/year	-52%	135.56%

\* Finance cost includes interest on borrowing Rs. 80.11 and other interest Rs.99.53 lacs

Reason for change more than 25% : Drop in Earning due to inflation and COVID-19

d) Return on Equity Ratio=Net profit after tax divided by Equity

Particulars	March 31, 2022	March 31, 2021
Net Profit	106.88	197.17
Total Equity	3,719.01	3,612.13
<b>Ratio</b>	<b>2.87%</b>	<b>5.46%</b>
%Change from previous period/year	-47.35%	16.53%

Reason for change more than 25% : Drop in Earning due to inflation and COVID-19

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

Particulars	March 31, 2022	March 31, 2021
Cost of material consumed	-	2.34
Opening Inventory	1,098.63	1,097.12
Closing Inventory	1,043.49	1,098.63
Average inventory	1,071.06	1,097.87
<b>Ratio</b>		<b>0.002</b>
%Change from previous period/year	-	-

Reason for change more than 25% : N.A.

f) Trade Receivable turnover ratio= Sales divided by average receivables

Particulars	March 31, 2022	March 31, 2021
Sales	3,427.43	3,163.98
Opening debtors	2,377.47	1,845.95
Closing debtors	2,952.29	2,377.47
Average receivables	2,664.88	2,111.71
<b>Ratio</b>	<b>1.29</b>	<b>1.50</b>
%Change from previous period/year	-14.16%	-43.74%

Reason for change more than 25% : Increase in Trade Receivables

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**g) Trade Payable turnover ratio=Purchase divided by average trade payables**

Particulars	March 31, 2022	March 31, 2021
Purchase	-	-
Opening creditor	617.29	382.04
Closing creditor	484.99	617.29
Average trade payable	551.14	499.67
Ratio	-	-
%Change from previous period/year	-	-

Reason for change more than 25% : Not Applicable.

**h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities**

Particulars	March 31, 2022	March 31, 2021
Revenue from Operation	3,232.23	3,023.98
Net Working Capital	337.66	119.04
Ratio	9.57	25.40
%Change from previous period/year	-62.32%	536.32%

Reason for change more than 25% : Revenue not increase proportionate to change in working capital

**i) Net profit ratio=Net profit divided by Revenue from operations**

Particulars	March 31, 2022	March 31, 2021
Net profit	106.88	197.17
Revenue from Operation	3,232.23	3,023.98
Ratio	0.03	0.07
%Change from previous period/year	-49.29%	91.30%

Reason for change more than 25% : Drop in Earning due to inflation and COVID-19

**j) Return on capital employed (Pre tax) =Earning before interest and taxes(EBIT)divided by Capital Employed**

Particulars	March 31, 2022	March 31, 2021
Earning before interest and taxes	349.03	569.00
Capital employed	7,463.46	7,386.31
Ratio	4.68%	7.70%
%Change from previous period/year	-39.29%	-36.48%

Reason for change more than 25% : Drop in Earning due to inflation and COVID-19

**k) Return on investment= Net profit divided by Net Worth**

Particulars	March 31, 2022	March 31, 2021
Net profit	106.88	197.17
Net worth	3,719.01	3,612.13
Ratio	2.87%	5.46%
%Change from previous period/year	-47.35%	-33.61%

Reason for change more than 25% : Drop in Earning due to inflation and COVID-19

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**43 Capital Risk Management**

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain creditors and market confidence and to sustain future development and growth of its business. There in no change in the Company capital structure since .....

**44 Corporate social responsibility (CSR)**

Sr. No.	Particulars	31-Mar-22	31-Mar-21
1	Amount required to be spent by the company during the year	8.04	10.00
2	Amount of expenditure incurred	8.04	10.00
3	Shortfall at the end of the year	-	-
4	Total of previous years shortfall	-	-

**Other disclosures**

- a. Reason for shortfall N.A  
 b. Nature of CSR activities SURAJ KUMARI CHARITABLE TRUST - Education Purposes  
 c. Details of related party transactions \* Cheque No. 025293 Dated 11-03-2022  
 d. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. N.A.

**45 Additional Regulatory Requirements**

- (i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31st 2022 and March 31st 2021.
- (ii) There are no charge ,which are to be registered with the registrar of companies during the year ended March 31st 2022 .
- (iii) The company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the companies (Restriction on number of layers) rules 2017 during the year ended March 31 2022 and March 31 2021.
- (vi) The company has not invested or traded in crypto currency or virtual currency during the year ended March 31 2022 and March 31 2021.
- (v) No proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31 2022 and March 31 2021.
- (vi) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31 2022 and March 31 2021.
- (vii) The company has not entered into any scheme of arrangement approved by the competent authority in terms of section 232 to 237 of the Companies Act 2013 during the year ended March 31 2022 and March 31 2021.
- (viii) During the year ended March 31 2022 and March 31 2021, the company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).
- (ix) (A) During the year ended March 31 2022 and March 31 2021, the company has not give advanced or loan or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ix) (B) During the year ended March 31 2022 and March 31 2021, the company has not received any fund from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (x) Recent accounting pronouncements:
- Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.
- Ind AS 16 - Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.
- Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets** - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.



**46 Estimation of uncertainties relating to global health pandemic from COVID 19**

The outbreak of Coronavirus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including ban on travel, quarantine, social distancing, and closure of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Covid-19 is significantly impacting business operation of the companies, by way of interruption in real estate development, production, supply chain disruption, unavailability of personnel, closure/ lock down of production facilities etc. On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till May 31, 2020 to prevent community spread of Covid-19 in India resulting in significant reduction in economic activities.

The Company continues to monitor the impact of the global pandemic in future and it may be different from the estimates made as on the date of financial statements. Based on the information available on the date of approval of these financial statements, the management has evaluated the impact of the aforesaid situation on the business of the Company, financial risks including credit risks and liquidity risks. A definitive assessment of the impact is not possible in view of the highly uncertain economic environment and the scenario is still evolving. The company has evaluated its liquidity position and of recoverability and carrying value of its assets and have concluded that no material adjustments required at this stage in the financial results.

However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of Covid-19 may be different from that estimated as at the date of approval of these Ind AS financial statements and the Company will continue to monitor any material changes to future economic conditions.

**47 General Notes on Accounts**

- (i) Company provided Interest bearing ICD to Ansal Housing Limited (holding company) but due to prolonged recession in the real estate market, its holding company shown its inability to pay interest for FY 2019-20. Hence company have not recognised the interest income on ICD. The above well-known prolonged recession in the real estate market and holding company's inability for interest payment; Company and its holding company mutually agreed via agreement dated 23-03-2020 to the following:
1. That the holding company has its own land in Panchkula for which the company and its holding company will be treated as developer and financier respectively.
  2. Holding company (developer) is not permitted to mortgage the Project Land or any unit of project either residential, commercial or any other properties developed on the project land to any Financial Institute/NBFC/any other person to raise loan for the development of the Project or for any general corporate purpose without the permission of the Financier in writing.
  3. That the Developer has to mortgage the project land to the financier and all legal compliances including creation of charge relating to mortgage would be made by the Developer.
  4. Further, the Developer will be under legal obligation to create charge on the project land in favour of the financier and submit the proof for creation of charge to financier before date of approval of financial statement of financier for FY 2019-20 by board meeting.
  5. The company (Geo Connect Limited) will be entitled to receive 50% of sales proceeds from its holding company post sale of Project Land or any unit of project either residential, commercial or any other properties developed on the project land.
  6. Due to COVID-19 and slowdown of economic activities, necessary sanctions / approvals of Panchkula Project from appropriate authorities is delayed but now work is in progress.
- (ii) In the opinion of the management, current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books. However, balances under trade receivable are subject to confirmation, verification and reconciliation.
- (iii) Balance of Sundry Creditors are subject to confirmation and reconciliation.
- (iv) Company has outstanding the advances received from customers against property booking amounting Rs 1106 lakh out of which two customers having amount of Rs 118.16 lakh made full payment against the property booking but the company has not been completed the registration process in the name of the buyers. It is informed by the company, since interest and other dues etc. are receivable from the customers, therefore registration process could not completed.
- (v) Figures of Previous Year have been regrouped/ re-arranged wherever necessary to make them comparable.


The notes referred to above form an integral part of the financial statements


As per our report of even date attached  
for YKG AND ASSOCIATES  
Chartered Accountants  
Firm Registration No.029968N

(YASHWANT KUMAR GUPTA)  
PARTNER  
Membership No. 505467  
PLACE : New Delhi  
DATE : 20.05.2022



  
Deepak Sharma  
DIN 09222095  
Director

  
Sabu Thomas  
DIN 0061355  
Director

  
Sanjay Vashist  
Chief Finance Officer

  
Shalini Talwar  
M. No. A46139  
Company Secretary