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**ANNUAL REPORT
2022-23**

ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED



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COMPANY INFORMATION

BOARD OF DIRECTORS

Shri Pranav Ansal	Chairman & WholeTime Director
Shri Deepak Mowar	Managing Director & CEO
Shri. Binay Kumar Singh	Independent Director
Shri Sunil Kumar Gupta	Independent Director
Smt. Francette Patricia Atkinson	Independent Woman Director

AUDIT COMMITTEE MEMBERS

Shri Sunil Kumar Gupta	Chairman
Shri Binay Kumar Singh	Member
Smt. Francette Patricia Atkinson	Member

CHIEF EXECUTIVE OFFICER

Shri Deepak Mowar

PRESIDENT (FINANCE & ACCOUNTS) & CFO

Shri Prashant Kumar

COMPANY SECRETARY

Shri Abdul Sami

STATUTORY AUDITORS

M/s. MRKS and Associates,
Chartered Accountants,
New Delhi

FINANCIAL INSTITUTIONS/NBFCs (Standalone)

Housing Development Finance Corporation Limited
IL&FS Financial Services Limited
Xander Finance Private Limited

BANKERS (Standalone)

Punjab National Bank
The Jammu & Kashmir Bank Limited
Indian Bank

CORPORATE IDENTITY NUMBER (CIN)

L45101DL1967PLC004759

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

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

DIRECTORS' REPORT

Dear Members/ Shareholders,

Your Directors are pleased to present the 56th (Fifty Sixth) Annual Report together with the Audited Financial Statements (Standalone and Consolidated) of your Company for the Financial year ended on the 31st March, 2023.

PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ALONG WITH STATUS

1. Ansal Properties and Infrastructure Limited ("APIL") was admitted into Corporate Insolvency Resolution Process ("CIRP") vide Order dated the 16th November, 2022 passed by the Hon'ble National Company Law Tribunal ('NCLT'), New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited". Thereafter, Mr. Ashwani Kumar Singla was appointed as the Interim Resolution Professional ("IRP") having Registration No. IBBI/IPA001/IP-P02035/2020-21/13122. Shri Ashwani Kumar Singla has been replaced with Shri Jalesh Kumar Grover, as Resolution Professional ("RP") having IBBI Registration No. IBBI/IPA-001/IP-P00200/2017-2018/10390 vide NCLT Order dated the 10th January, 2024.
2. Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the admission order. The Hon'ble NCLAT vide Order dated the 13th January, 2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ("IBC") shall only be confined to the "Fernhill Project" situated at District Gurgaon (Haryana).
3. Shortly after the Order dated 13th January, 2023 was passed, the IRP filed a Clarification Application dated the 17th January, 2023 in relation to the said order, which was disposed of by the Hon'ble NCLAT on the 04th March, 2024.
4. Further kindly note that the Resolution Professional and Directors of the Company have, time to time, taken Legal Opinion/s in respect of above matter/s which clearly opined that the Company was under moratorium and the Board of Directors of the Company were suspended (last opinion sought in the month of June, 2023).
5. Interim Application/s and aforesaid clarification application were disposed of by the Hon'ble NCLAT on the 04th March, 2024.
6. Due to the initiation of the Corporate Insolvency Resolution Process against the Company on the 16th November, 2022, the Equity shares of the Company, from time to time, during the Financial year 2022-23, being under IBC –stage 1, were suspended for trading, in compliance of Additional Surveillance Measure for companies as per Insolvency and Bankruptcy Code, 2016 (IBC) and circulars issued by stock exchanges etc.
7. After the closure of the Financial year 2022-23, an Order dated the 20th October, 2023, under Company Petition no. (IB)- 297(ND)/2023, in the matter of Indian Bank vs. M/s. Ansal Properties and Infrastructure Ltd was passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-II, in respect of initiation of Corporate Insolvency Resolution Process (CIRP) against "Serene Residency Group Housing Project" of Ansal Properties and Infrastructure Limited situated at Sector ETA II, Greater Noida, Uttar Pradesh.

Extension of time for conducting Annual General Meeting of the Company:

The Company has made an application to the Registrar of Companies, Delhi (ROC) on the 23rd August, 2023 requesting for extension of time, by three months, for holding its Annual General Meeting (AGM) for the Financial year 2022-23. In response to said application, the ROC vide its letter dated the 28th August, 2023 has granted the said extension. However, due to the Corporate Insolvency Resolution Process w.e.f the 16th November, 2022, non-clarity of the status of the Board of Directors of the Company and other unavoidable circumstances, the Annual General Meeting could not be held within the extended time period.

COMPANY PERFORMANCE

Financial Highlights

(Rs in Lakhs)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Sales & Other Income	86,173.39	80,741.89	66,171.89	66,038.72
Profit (Before Interest, Depreciation, Exceptional Items and Taxes)	(38,568.09)	1,603.44	(38,085.03)	4,890.53
Less: Interest	2,841.02	10,653.46	1437.77	5,868.47
Depreciation	2,943.91	2,467.38	98.24	110.72
Exceptional Items	147.74		147.74	0.00
Profit(Loss) before Tax	(44,500.76)	(11,517.40)	(39,768.78)	(1,088.66)
Less: Provision for taxation	(2,195.04)	(963.64)	(1580.63)	(40.53)
Profit (Loss) after Tax carried to Balance Sheet	(42,305.72)	(10,553.76)	(38,188.15)	(1,048.13)
Share of Profit / (Loss) in Associates / Joint Ventures	-	-	-	-
Other Comprehensive Income (Net of Tax)	29.31	70.31	46.46	71.51
Add: - Surplus Profit brought forward from previous year	-	-	-	-
Disposable Profit	-	-	-	-
APPROPRIATIONS: -	-	-	-	-
-Proposed Dividend including Dividend Tax	-	-	-	-
-Transfer to General Reserve	-	-	-	-
- Debenture redemption Reserve	-	-	-	-
Surplus (Deficit) carried to Balance Sheet	(42,276.41)	(10,483.45)	(38,141.70)	(976.62)

RESULTS OF OUR OPERATIONS:

Standalone

Net Profit/ Loss for the Financial year 2022-23 stood at Rs. (38,141.70) lakhs as against loss of Rs. (976.62) lakhs in the Financial year 2021-22. The total income including turnover for the Financial year 2022-23 stood at Rs. 66,171.89 lakhs, as compared to Rs. 66,038.72 lakhs for the Financial year 2021-22.

Consolidated

Net Profit/ Loss for the Financial year 2022-23 stood at Rs. (42,276.41) lakhs as against loss of Rs. (10,483.45) lakhs in the Financial year 2021-22. The total income including turnover for the Financial year 2022-23 stood at Rs. 86,173.39 lakhs, as compared to Rs. 80,741.89 lakhs for the Financial year 2021-22.

DIVIDEND

Due to the loss in the Financial year 2022-23, the Board of Directors of your Company have decided not to recommend any dividend for the said Financial year.

TRANSFER TO RESERVES

The Board of Director of your Company has decided not to transfer any amount to the Reserves for the Financial year 2022-23.

CAPITAL STRUCTURE

During the Financial year 2022-23, there has been no change in the capital structure of the Company.

Allotment of Warrants, convertible into Equity shares of the Company:

The Board of Directors (Board) at its meeting held on the 26th May, 2022, subject to the approval of the shareholders, had approved the proposal of issue and allotment of 2,20,00,000 (Two Crores and Twenty Lakhs) nos. of Warrants, convertible into equivalent nos. of Equity shares (i.e. one fully paid up Equity share upon conversion of every one Warrant held) of a face value of Rs. 5/- (Rupees Five) each of the Company ("Warrants"), at an exercise price of Rs. 17/- (including a premium of Rs. 12/-) per Equity share ("Exercise Price"), to specified Promoter Group entity and Non-Promoters (Public), by way of preferential issue on a private placement basis, in compliance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (ICDR Regulations). The shareholders' approval for the said Preferential Issue was received on the 27th June, 2022 by way of postal ballot.

In furtherance to the Application form/s together with the subscription amounts received from the following specified Promoter Group entity and Non-Promoters (Public) for an aggregate of 2,12,00,000 (Two Crores and Twelve Lakhs) nos. of Warrants, convertible into equivalent nos. of Equity shares, the Directors have passed the Resolution on the 05th July, 2022, through Circulation, for allotment of 2,12,00,000 Nos. of Warrants: -

Sr. No.	Name of the Allottees	Nos. of Warrants allotted
1	M/s. Orchid Realtech Private Limited (Promoter Group entity).	88,00,000
2	M/s. ICP Investments (Mauritius) Limited Non-Promoters entity (Public)	89,00,000
3	Smt. Geeta Rajpal Non-Promoters (Public)	5,00,000
4	Shri Naveen Bhalla Non-Promoters (Public)	10,00,000
5	Smt. Lata Aggarwal Non-Promoters (Public)	2,00,000
6	Shri Sandeep Kohli, Chairman and Non- Executive and Independent Director Non-Promoters (Public)	11,00,000
7	Dr. Satish Chandra, Non- Executive and Independent Director Non-Promoters (Public)	3,00,000
8	Shri Kulamani Biswal, Non- Executive and Independent Director Non-Promoters (Public)	4,00,000
	Total	2,12,00,000

(hereinafter individually or collectively referred to as "Investors" or "Allottees")

These Warrants were not converted into the Equity shares of the Company before its expiry on the 04th January, 2024.

The Paid up Share Capital of the Company as on the 31st March, 2023 is Rs. 78,70,24,380 divided into 15,74,04,876 Equity shares of Rs. 5/- each.

Cancellation of two Preferential Issues of Equity shares of the Company.

A. Issue and allotment up to 74,40,000 Equity shares to certain specified Non-Promoter (Public).

The Board of Directors ("Board") at its meeting held on the 03rd November, 2022, subject to the approval of the shareholders, had approved the proposal of issue and allotment up to an aggregate of 74,40,000 (Seventy-Four Lakhs and Forty Thousand) nos. of Equity shares of face value of Rs. 5/- (Rupees Five only) each of the Company ("Equity shares") at an issue price of Rs. 27/- (Rupees Twenty-Seven only) (including a premium of Rs. 22/-) per Equity share ("Issue Price"), to specified Non-Promoter (Public), by way of preferential issue on a private placement basis, in compliance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (ICDR Regulations). The shareholders at their Extra Ordinary General Meeting of the Company held on the 28th November, 2022 had approved the said Preferential Issue. Further, In-principle approvals were received from the National Stock Exchange of India Limited and BSE Limited both dated the 30th November, 2022.

As no Application for subscription of the Equity shares under aforesaid Preferential Issue was received by the Company

from any of the proposed Allottees, hence the said Preferential Issue was considered as Cancelled/Withdrawn and no further action was taken in that regard. Intimation for cancellation/withdrawal of the said Preferential Issue was also given to Stock Exchanges on the 15th December, 2022.

B. Issue and allotment upto 1,72,00,000 Equity shares to certain specified Non-Promoter (Public).

The Board of Directors ("Board") at its meeting held on the 19th October, 2022, subject to the approval of the shareholders, had approved the proposal of issue and allotment up to an aggregate of 1,72,00,000 (One Crore Seventy-Two Lakhs) nos. of Equity shares of face value of Rs. 5/- (Rupees Five only) each of the Company ("Equity shares") at an issue price of Rs. 22/- (Rupees Twenty-Seven only) (including a premium of Rs. 17/-) per Equity share ("Issue Price"), to specified Non-Promoter (Public), by way of preferential issue on a private placement basis, in compliance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (ICDR Regulations). The shareholders' approval for the said Preferential Issue was received on the 18th November, 2022, by way of Postal Ballot. Further, In-principle approvals were received from the National Stock Exchange of India Limited and BSE Limited both dated the 17th November, 2022.

As no Application for subscription of the Equity shares under aforesaid Preferential Issue was received by the Company from any of the proposed Allottees, hence the said Preferential Issue was considered as Cancelled/Withdrawn and no further action was taken in that regard. Intimation for cancellation/withdrawal of the said Preferential Issue was also given to Stock Exchanges on the 05th December, 2022.

PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ALONG WITH STATUS:

A. Ansal Lotus Melange Projects Private Limited: Joint Venture of APIL

An Order no (IB)- 85(ND)2021 in the matter of M/s G.K Crystal Homes vs. Ansal Lotus Melange Projects Private Limited dated the 07th April, 2021 has been passed by Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench, Court-III in respect of initiation of Corporate Insolvency Resolution Process ("CIRP") against Ansal Lotus Melange Projects Private Limited, a joint venture company of Ansal Properties and Infrastructure Limited and Lotus Township and Infra Developers Private Limited. In view of the order, Mr. Devendra Umrao has been appointed as an Interim Resolution Professional (IRP) having Registration No: IBBIMP-03/IP-N00223/2019-2020/12640 Address: B-43 A, First Floor, Kalkaji, New Delhi - 110019 Email: dev.umrao@gmail.com and Mobile No: 9810045874. The Resolution Plan submitted by Respondent/Successful Resolution Applicant ("SRA") namely M/s. Singla Builders and Promoters Limited was approved by the NCLT vide its order dated the 20th November, 2023.

B. Ansal Urban Condominium Private Limited:

An Order no (IB)- 113(ND)2021 in the matter of M/s Vistra ITCL (India) Limited vs. Ansal Urban Condominium Private Limited dated the 10th March, 2022 has been passed by Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench, Court-III in respect of initiation of Corporate Insolvency Resolution Process ("CIRP") against Ansal Urban Condominium Private Limited, a joint venture company of Ansal Properties and Infrastructure Limited and Landmark Dalmia Group. In view of the said order, Mr. Rajesh Ramnani has been appointed as an Interim Resolution Professional (IRP) having Registration No: IBBI/IPA-002/IP-N00993/2020-21/13187 Email: rajeshramnani2407@gmail.com. Resolution plan/s has been submitted to the Resolution Professional.

DISCLOSURE ON MATERIAL IMPACT OF COVID-19 PANDEMIC ON THE BUSINESS AND OPERATIONS OF THE COMPANY

The outbreak of Coronavirus (COVID -19) pandemic globally and in India has already caused a significant disturbance and slowdown of economic activities. Different variants of COVID-19 have significantly impacted the business operations of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc.

During the Financial years 2021 and 2022, COVID-19 has severely hit residential real estate business and the sector has come to a standstill. Currently, the sector is still recovering from the COVID-19 pandemic. The sector has pinned its hopes on Government intervention to salvage the loss created by the COVID 19 crisis with its substantial fiscal stimulus to get the growth trajectory back on track.

Consequently, the Company business activities have also been affected. The Company will continue to closely monitor any material changes to future economic conditions.

LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 (the Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, from time to time, as on the 31st March, 2023, are set out in the Standalone Financial Statements forming part of this Annual report.

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of your Company for the Financial year 2022-23 have been prepared in accordance with the applicable provisions of Companies Act, 2013, Rules made thereunder, Indian Accounting Standards (IND –AS) and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (“Listing Regulations”), and are forming part of this Annual Report.

FIXED DEPOSITS

As on the 31st March, 2023, fixed deposits stood at approx. Rs. 83.58 crores as against Rs. 86.24 crores in the previous year. After the Financial year and till the date of this Report, fixed deposits stood at approx. Rs. 80.41 crores.

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

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

The Fixed Deposit Repayment Scheme as sanctioned by the CLB was modified by the Hon'ble National Company Law Tribunal (NCLT), from time to time, with last modification given vide Order dated the 20th February, 2020, in terms of which repayment under the said scheme was extended up to the 31st July, 2020 and the Company was exempted from maintaining Liquid assets till the 31st March, 2021.

Subsequently, due to ongoing liquidity problems, fresh petition/s had been filed in February, 2022 before NCLT, among others, for requesting NCLT to reduce monthly payments of fixed deposits and its rate of interest.

In compliance to the NCLT Order dated the 10th February, 2022, notices were published in the different regional newspapers of various states on the 24th March, 2022 and individual notice was given to depositors whose e-mails ids were available with the Company, to enable them to know about the aforesaid prayers and to file their objections, if any. Objection/s filed by some of the fixed depositors were noted by the NCLT.

Thereafter, the application, in pursuance to the Order of the NCLT dated the 25th May, 2023, was filed before the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi (NCLAT), by which the NCLT has specifically directed the Company Secretary of the Company to file an application for seeking necessary directions for making the payments to the Applicant-deposit holders (i.e. whose company petition/s, were pending before NCLT, as on the 25th May, 2023, for repayment of fixed deposits) as hardship cases. NCLAT has approved the payment of said cases under Hardship on the 18th August, 2023. Thereafter, the Company has made the payment to said Applicants.

The next date of hearing before NCLT is the 10th April, 2024.

Further, provisions of Sections 73 to 76 or any other relevant provisions of the Act, whichever is applicable are being complied by the Company during the Financial year 2022-23 except the Company has not maintained the liquid assets as required under Section 73(2) of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, for which the Company has already filed the exemption application before the NCLT.

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

Deposit accepted during the year: Nil

Remained unpaid or unclaimed (Principal amount) as at the end of the year: Rs. 83.58 (subject to NCLT orders)

Deposit accepted before the 01st April 2014 is in compliance with the requirements of the Companies Act, 1956 and Rules there under. The Company will make endeavour that all Fixed deposits which are due but not paid shall be paid in compliance with the NCLT orders.

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

Except as mentioned in the Report, No Material changes and commitments have occurred between the end of Financial year 2022-23 and the date of this Report which could affect the financial position of the Company except as discussed herein.

DEVELOPMENT IN BUSINESS OPERATIONS / PERFORMANCE

There has been no change in Nature of Business of the Company during the Financial year 2022-23.

During the last 56 years, it had been and presently engaged in the field of housing and real estate business covering development of Hi-Tech and integrated townships and other large mixed-use and stand-alone developments in the residential, commercial, and retail segments. The business is being carried on by the Company on its own as well as through various subsidiaries, associates and collaborations etc. The projects of your Company are located in the Delhi National Capital Region, the States of Uttar Pradesh, Haryana, Rajasthan and Punjab.

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

SIGNIFICANT AND MATERIAL ORDER PASSED

- A.** In relation to UP RERA Projects (1) UPRERAPRJ4754 (2) UPRERAPRJ3331 (3) UPRERAPRJ9594 (4) UPRERAPRJ7090 (5) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA and the company has filed the appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of court. In respect of project hearing RERA No. UPRERAPRJ 10009-completion has been applied to Lucknow development Authority and information has been given to RERA Authorities. (7) UPRERAPRJ10150-as per direction of RERA Authority, the project audit has been completed by M/s. Asija Associates and the report has been submitted to RERA.
- B.** The proceedings before the Hon'ble National Green Tribunal, New Delhi ("NGT" or "Hon'ble Tribunal") arising out of an Application filed by one Shri Praveen Kakar in September, 2018. The allegations levelled against Ansal Properties & Infrastructure Limited ("Company") were that the Company was violated environmental laws at Sushant Lok-I, Gurgaon, Haryana.

The NGT vide its Order dated the 05th February, 2020 directed recovery of environment compensation amounting approx. Rs. 16.72 crores without affording any opportunity to the Company for hearing /clarification with respect to the reports so submitted by the Committee.

Aggrieved by the Order dated the 05th February 2020, the Company preferred two separate Special Leave Petitions before the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its Order dated the 14th October, 2020 directed the parties to maintain status quo. Despite the fact that the Hon'ble Supreme Court had directed maintenance of status quo vide its Order dated the 14th October, 2020, the Central Pollution Control Board again vide its letter dated the 07th June, 2022 directed the Company to pay/deposit, a whopping amount of Rs. 100 crores as environment compensation (without any basis).

There has been neither any violation of any environmental laws nor causing of any type of environmental pollution and the matter is already Sub-Judice before the Hon'ble Supreme Court. The Company has already filed the petition before the Hon'ble Supreme Court against the directions in this regard.

Other than what have been disclosed above in the immediately preceding paragraph, no significant and material order has been passed by the Regulators or Courts or Tribunal affecting the going concern status and the Company's operations in future.

REAL ESTATE SECTOR

Real estate is the second largest sector in India after agriculture in terms of providing employment opportunities. The growth of the real estate market in the country is supported by increasing industrial activities, rapid urbanization, and improved income levels. This is further contributing to the economy of the country.

The real estate market in India was affected by the COVID-19 pandemic. The post-pandemic picture for real estate sector is a paradigm shift from before. The pandemic has reinstated the importance of home ownership and the attitude of customers

towards residential properties has seen a substantial shift. Preference for larger sized apartments, inclination towards reputed developers and a rising demand for townships projects are just some of the emerging trends.

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

Townships

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of the provisions of Section 124 and 125 of the Companies Act, 2013 read with the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/ Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 and other applicable provisions, during the Financial year 2022-23 there was no unclaimed dividend amount or shares that were required to be transferred to the Investor Education and Protection Fund (IEPF) established by Central Government.

The Company has appointed, Shri Abdul Sami, General Manager (Corporate Affairs) and Company Secretary, a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company under Investor's section.

CORPORATE SOCIAL RESPONSIBILITY {CSR}

The Corporate Social Responsibility {CSR} Committee constituted by the Board of Directors {Board} on the 07th February, 2014, is in consonance with the requirements of the Section 135 of the Companies Act, 2013 and its Rules. The said CSR Committee, inter -alia, has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and the amount to be spent on CSR activities. The CSR policy approved by the Board is available on the website of the Company i.e. <https://www.ansalapi.com/pdf/Corporate%20Social%20Responsibility%20Policy.pdf>

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

Annual Report on the Corporate Social Responsibility Activities for the Financial year ended on the 31st March, 2023.

The CSR report for the Financial year ended 31st March, 2023, is attached as **Annexure – A** to the Boards' Report.

Your Company collaborates with social, charitable and NGOs which are similarly engaged in pursuit of upliftment of under-privileged sections of the society.

A. EDUCATION

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

Your Company, through its associates has ushered in the field of education and has built eminent institutes.

B. RESEARCH & RESOURCES CONSERVATION

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

C. COMMUNITY DEVELOPMENT INITIATIVES

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

- ✦ Tree plantations
- ✦ Construction of roads, sanitation facilities and temples
- ✦ Blood Donation Camps

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

Many plots/flats are reserved for Economically Weaker Sections of the society, in the townships of your Company, which are in the process of development. The plots/flats were allotted through open public lottery system at highly subsidised rates with easy interest free instalments. The affordable homes are being developed in the projects at Uttar Pradesh and Rajasthan.

E. SENIOR CITIZEN HOME

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

AUDIT COMMITTEE

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

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial control with reference to financial statements. The Board of Directors had earlier noted/approved the policies and procedures adopted by the Company for ensuring an orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

SUBSIDIARY COMPANIES AND OTHER ASSOCIATE COMPANIES

Your Company has 70 (Seventy) Subsidiary Companies at the end of the Financial year 2022-23.

At the end of the Financial year 2022-23, Ansal Landmark Townships Private Limited, which was a subsidiary of the Company, has transferred its 100 % investment in the Equity shares of Ansal Landmark Townships (Karnal) Private Limited (Ansal Landmark Karnal) on the 31st March, 2023. Further, Ansal Landmark Karnal has following wholly owned subsidiary companies, therefore, by virtue of above transfer of shares all the following companies, including Ansal Landmark Karnal ceased to be the subsidiaries of the Company:

1. Lilac Real Estate Developers Private Limited
2. Aerie Properties Private Limited
3. Arena Constructions Private Limited
4. Arezzo Developers Private Limited
5. Vridhi Properties Private Limited
6. Vriti Construction Private Limited
7. Sphere Properties Private Limited
8. Sia Properties Private Limited
9. Sarvsanjhi Construction Private Limited

Ansal Urban Condominium Private Limited (AUCPL) is a Subsidiary of Ansal Landmark Township Private Limited, which is a subsidiary of the Company. However due to the provisions of IND-AS, AUCPL (currently under Corporate Insolvency Resolution Process) is treated as Joint Venture Company for consolidation of its financial statements with the Company.

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

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

Pursuant to the provisions of Section 136 of the Companies Act, 2013, separate Audited Financial Statements {Standalone and Consolidated, wherever applicable} in respect of each of the subsidiaries / associate companies are posted on the website of the Company (www.ansalapi.com) and shall be kept open for inspection till the date of the Annual General Meeting. It shall also make available these documents upon request by any member of the Company.

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

BOARD MEETINGS

During the Financial year under review, 06 (Six) meetings of the Board of Directors were duly held on the 26th May, 2022, 06th July, 2022, 12th August, 2022, 19th October, 2022, 03rd November, 2022 and 12th November, 2022 and the details of the meetings are covered under the Corporate Governance Report which forms the part of this Annual Report. No Board Meeting was held in the last quarter of Financial year 2022-23 due to the initiation of Corporate Insolvency Resolution Process on the 16th November, 2022 and non- clarity of the status of Board of Directors of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Change in Directorship:

Resignation/End of tenure

Shri Sushil Ansal (DIN: 00002007) vide his resignation letter dated the 23rd May, 2022 (received by the Company on the 24th May, 2022) has resigned from the positions of Chairman & Whole Time Director of Ansal Properties and Infrastructure Limited with immediate effect, due to age factor and deteriorating medical condition. Your Board placed on record their appreciation for the invaluable contributions made by him during his marathon tenure of more than five decades with the Company.

Smt. Jagath Chandra (DIN:07147686), Non-Executive and Independent Director of the Company, was appointed for a term of 03 (three) years from 10th November, 2020 till the 09th November, 2023 by the Board of Directors and approved by the Shareholders of the Company on the 28th September, 2020. Her Second term of appointment was completed, therefore, she ceased to be the Non-Executive and Independent Director of the Company, w.e.f. the 09th November, 2023.

Shri Kulamani Biswal (DIN: 03318539) Non-Executive and Independent Director of the Company vide his e-mail dated the 31st January, 2023 has resigned from the position of Non-Executive Independent Director of the Company with immediate effect due to personal and unavoidable circumstances. Shri Kulamani Biswal has not provided confirmation that there is no other material reason other than those provided in his resignation letter dated the 31st January, 2023.

Dr. Satish Chandra (DIN: 02835841), Non-Executive and Independent Director of the Company, was appointed for a term of 03 (three) years from the 13th November, 2019 till the 12th November, 2022 by the Board of Directors and approved by the Shareholders of the Company on the 28th September, 2020. His term of appointment was completed, therefore, he ceased to be the Non-Executive and Independent Director of the Company, w.e.f. the 12th November, 2022.

Appointment:

To meet the requirement of optimum combination of Executive and Non-Executive Directors on the Board, your Board of Directors, on the approval of the nomination and remuneration committee, have approved the appointment of: -

1. Shri Anoop Sethi (Din: 01061705) as Whole Time Director and Chief Executive Officer (CEO) of the Company w.e.f. 11th February, 2022 and re-designation/appointment as Managing Director and CEO of the Company w.e.f. 26th May, 2022. His appointment and re-designation/appointment were approved by the shareholders on the 14th March, 2022 and 27th June, 2022, respectively, through postal ballots. Due to his resignation he ceased to be Managing Directors and CEO of the Company w.e.f 14th March, 2023 (as per the recommendation of the nomination and remuneration committee and approved by the Board of Directors at their meeting held on the 23rd March, 2024) and director of the Company w.e.f the 23rd March, 2024.
2. Shri Sandeep Kohli (Din: 00300767), as Chairman and Non-Executive and Independent Director of the Company w.e.f the 26th May, 2022. In the opinion of the Board, Shri Sandeep Kohli fulfils the conditions specified in the Act and the

Companies (Appointment and Qualification of Directors) Rules, 2014 and The Companies (Accounts) Rules, 2014 and Listing Regulations for appointment as Non- Executive Independent Director and he is independent of the Management and Promoters and person of high integrity and possesses required knowledge, expertise, skills and experience etc. His appointment as Chairman and Non-Executive and Independent Director of the Company was approved by the shareholders, by way of passing an Ordinary Resolution, on the 27th June, 2022 through postal ballot (with more than 99.99 % of the votes were cast in favour of his appointment). However, as per the requirements of Regulation 25(2A) of the LODR Regulation, specifically Special Resolution is required to be passed for his appointment. Therefore, in compliance with the provisions of Regulation 25(2A) of the LODR Regulation, the appointment of Shri Sandeep Kohli, as Chairman and Non- Executive Independent Director, effective w.e.f. the 26th May 2022, approved by the members on the 27th June, 2022 was ratified and confirmed w.e.f. the 26th May 2022 for a period of three consecutive years, by way of passing a Special Resolution on the 28th September, 2022. Due to his resignation he ceased to be Chairman and Non-Executive and Independent Director of the Company w.e.f 23rd March, 2024.

3. After the closure of Financial year 2022-23, the following Directors were appointed/re-designated, details of which are given in the Notice of this 56th Annual General Meeting of the Company:-

Sl. No.	Names and DIN	Date of appointment / Re-designation	Designation
1	Shri Sunil Kumar Gupta (DIN: 06531451)	23 rd March, 2024	Non –Executive and Independent Director
2	Smt. Francette Patricia Atkinson (DIN: 10388863)	23 rd March, 2024	Non –Executive and Independent Woman Director
3	Shri Binay Kumar Singh (DIN:10467660)	23 rd March, 2024	Non –Executive and Independent Director
4	Shri Deepak Mowar (DIN: 02195026)	23 rd March, 2024	Managing Director and CEO
5	Shri Pranav Ansal (DIN: 00017804)	23 rd March, 2024 (Re-designated)	Chairman and Whole Time Director

Declaration by Independent Directors

The Company, for the Financial Year 2022-23, has received the declaration from the Independent Directors, under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and the Listing Regulations and are not debarred from holding the office of directors pursuant to any SEBI's Order or any other authority. Moreover, as per their declaration they are not disqualified to become directors under the Act and rules.

Retiring by Rotation and Re-appointment of Director

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

In terms of the said provisions of the Companies Act, 2013 and its Rules and the Articles of Association of the Company, Shri Pranav Ansal, Chairman and Whole Time Director is due to retire by rotation at the ensuing AGM. Being eligible He offers himself for re-appointment. The matter of re-appointing him is included in the Notice of this 56th Annual General Meeting.

Brief profile of the Directors proposed to be appointed/re-appointed is annexed to the Notice of this 56th Annual General Meeting.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In compliance with the provisions of the Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations), Nomination and Remuneration Committee at their meeting held on the 12th August 2014 had laid down the criteria for performance evaluation of the Board, its Committees and Directors which was also approved by the Board of Directors. The said criteria have been amended and approved by the Board of Directors at their meeting held on the 12th August 2021.

Due to the initiation of Corporate Insolvency Resolution Process, the Annual Performance Evaluation of the Board, its Committees and each Director were not carried for the Financial year 2022-23.

The criteria for Performance Evaluation of Board & Independent Directors (duly reviewed), is also available on the website

of the Company i.e. <https://www.ansalapi.com/pdf/Model%20Criteria%20For%20Performance%20Evaluation%20of%20Board%20&%20Its%20%20Committee%20&%20Directors.pdf>

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration including criteria for determining qualification, skills, positive attributes, independence of Directors and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013 and under listing Regulations (duly reviewed), is also available on the website of the Company <https://www.ansalapi.com/pdf/Policy%20on%20Remuneration%20of%20Directors,%20Key%20Managerial%20Personnel%20&%20Other%20Employees.pdf>

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the Financial year 2022-23 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on Materiality of Related Party Transactions, therefore the information required under form no. AOC 2 is Not applicable. The transactions with Related Parties as per requirement of Indian Accounting Standard -24 are disclosed in Notes 63(b) of Balance Sheet forming part of the Annual Report. The details of the Related Party transactions and information are placed before the Audit Committee and the Board of Directors, from time to time, in compliance with the Listing Regulations and Sections 177 and 188 of the Companies Act, 2013 and its Rules and listing Regulations.

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

RISK MANAGEMENT

The Board has approved the Enterprise Risk Management Policy for Risk Assessment and its Minimization on the 16th May, 2015 which has been amended , and the same is available on the Company's website i.e. <https://www.ansalapi.com/pdf/Risk%20Management%20Policy%20or%20Enterprise%20Risk%20management%20ERM%20Policy.pdf>

The Audit Committee/ Board of Directors review the efficacy of the Enterprise Risk Management process, the key risks associated with the business of your Company and the measures in place to mitigate the same.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Board of Directors have approved the Vigil Mechanism/ Whistle Blower Policy at their meeting held on the 12th August, 2014. The said Policy has been duly amended and approved by the Board of Directors at their meeting held on the 12th August 2021.

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

The status of the complaints under the Vigil Mechanism, if any, is placed before the Audit Committee and Board, on a quarterly basis. During the year under review, no complaint was received by the Company under Vigil Mechanism/ Whistle Blower Policy.

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

Auditors and Auditors' Report

STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s MRKS and Associates (MRKS), Chartered Accountants (ICAI Firm Registration No. 023711N), having registered office at QU-35B, Pitampura, New Delhi 110088, were appointed as the Statutory Auditors of the Company by the members/ shareholders at the Fifty Third (53rd) Annual General Meeting of the Company held on the 28th September 2020, for a period of five years i.e. up to the conclusion of Fifty Eight (58th) Annual General Meeting of the Company to be held in the year 2025.

No fraud has been reported by M/s MRKS and Associates, Chartered Accountants (ICAI Firm Registration No. 023711N), the Statutory Auditor of the Company in the course of the performance of their duties as Auditor in terms of the provisions of

Section 143(12) of the Companies Act, 2013 and its Rules.

Report

The Notes to Accounts (Standalone), forming part of Balance Sheet as at the 31st March, 2023 and Profit & Loss Account for the year ended on that date, referred to in the Auditors' Report, are self-explanatory. However, in terms of clause (f) of subsection (3) of Section 134 of the Companies Act, 2013, the Management's response/ explanations to certain Emphasize of Matters (EOM's) /qualifications appearing in the Auditors Report on Accounts (Standalone) for the Financial year ended on the 31st March, 2023 are as under:

EOM's

1. "During the period under review the Ansal Properties and Infrastructure Limited ("Company") has not claimed any exemption under section 80 IA(4)(iii) of the Income Tax Act, 1961. The Company had claimed the exemption u/s 80IA(4) (iii) of the Income Tax Act, in respect of its Industrial Park Project at Pathredi, Gurgaon, amounting to Rs. 34.08 crore in the Assessment Year 2010-11. The Competent Authority has not approved the claim of the company. The company has filed Review Petition. Since the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 31.01.2024.
2. The company has filed a petition before the Hon'ble National Company Law Tribunal, New Delhi Bench for relief in the scheme of repayment of public deposits sanctioned by the Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is the 09.11.2023.
3. Bank-wise details are as under: -
 - a) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), an OTS to pay Rs. 109.66 crores as full & final settlement was executed between the Company and IFIN and approval from their competent authorities received vide their order dated 14.10.2022. The Company has paid Rs 5 Crores as per the terms of approval on 20.10.2022. Due to the initiation of CIRP since 16th Nov'22 and imposition of moratorium period on the operation of the Company, payments of balance amounts could not be made.
 - b) The Company has availed a loan of Rs. 150 Crores from Indian Bank (earlier Allahabad bank), for its project Sushant Serene Residency, located at Greater Noida against which outstanding principal loan amount is Rs. 103.60 crore. The loan account is classified as NPA. The Company had submitted a revised OTS proposal to the Bank and has paid an upfront deposit against the proposed OTS to the Bank. The bank has returned OTS proposal and advised the Company to submit an improved proposal. Indian Bank also has filed a recovery suit & insolvency application under section 7 of IBC Act 2016 against the Company in DRT New Delhi & NCLT New Delhi. The Company's Serene Residency Group Housing Project at Sector ETA II, Greater Noida has been admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited."
 - c) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, has availed a loan of Rs. 50 crores from Indian Bank against which outstanding principal loan amount is Rs. 43.03 crore against construction of a residential multi-story project located at Dadri, Gautam Buddha Nagar, UP. The loan account is classified as NPA. During Sep'23 Indian Bank has approved OTS offer submitted by AHTL for full repayment of bank's approved OTS amounts by 31st March'24. Indian Bank also has filed a recovery suit against the Company (as guarantor) in DRT, New Delhi. The next hearing before DRT is 12.02.2024.
 - d) The Company had availed Working Capital Fund Based Limits of Rs. 31.00 crore and Bank Guaranty facility from Jammu & Kashmir Bank Limited, New Delhi. The fund-based account has been classified as NPA. During Sep'23 Jammu & Kashmir Bank approved OTS offer submitted by the Company for full repayment of bank's approved OTS amounts by 15th Dec'23. The Jammu & Kashmir Bank has also filed a recovery suit against the Company in DRT, New Delhi. The next hearing before DRT is 29.11.2023.
 - e) The loan accounts of the Company have been classified as Non- Performing Assets (NPA) by certain banks/ Financial institutions and they have not charged interest on the said accounts. In view of OTS proposals filed with these banks and the expected settlement with banks/Financial institutions, the provision for interest in respect of loans classified as NPA has not been made to the tune of Rs. 41.30 crores in respect of the Company, Rs. 5.85crores in respect of Ansal Hi Tech Township Limited (AHTL) and Rs. 22.94 crores in respect of Ansal API

Infrastructure Limited, are the subsidiary Companies, and therefore to that extent finance costs and loan liabilities have been understated for the period ended 31st March 2023.

- f) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary Company, has availed a term loan of Rs. 390 crores from consortium of banks managed under Pooled Municipal Debt Obligations Facility (PMDO). The present principal outstanding is approx. Rs. 241.20 crore plus overdue / unapplied interest. The account is classified as NPA. AAIL has filed an OTS proposal with Asset Managers of PMDO for full and final settlement of lender's dues. The Asset Manager to PMDO held Creditor committee and advised member lenders to take up OTS proposal to their respective authorities for approval once Assets Manager would complete the various requirements of lenders in this regard. Vistra ITCL, the trustee of consortium, has filed a recovery suit in DRT, New Delhi against the borrower Company i.e., AAIL and the Company (APIL) in capacity as mortgagor as well as well the Guarantor.

Union Bank of India (UBI), one of the consortium lender bank, has also filed recovery suit against the Borrower Company (i.e. AAIL) in DRT, New Delhi. The next date of the hearing in DRT is 09.11.2023. Earlier Hon'ble NCLT, New Delhi dismissed the application filed by UBI under section 7 of IBC Act 2016 against the borrower Company (AAIL). UBI has filed an appeal against the NCLT Order in and the matter is pending in NCLAT.

4. In relation to UPRERA projects (1) UPRERAPRJ4754 (2) UPRERAPRJ3331 (3) UPRERAPRJ9594 (4) UPRERAPRJ7090 (5) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. And the Company has filed an appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of Court. (6) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities. (7) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA.
5. IIRF India Realty Limited - II fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 79.34 Cr in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited (ATIL), a subsidiary of the Company. The Company has purchased part of the investment i.e., 40.66% and the remaining part is still pending. The investor has invoked the Arbitration Clause. Further ATIL is settling the Investor.
6. During the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the Registry of the Court an amount of Rs, 20,000 Lakhs approx. (Rs. 3,099.91 Lakhs earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). No provision has been made in the books of accounts for balance amounts. However, the Company has disclosed the same as Contingent Liability. Next course of action is still pending.
7. In the books of Ansal Landmark Township (P) Ltd., a subsidiary of the Company, an amount of Rs. 61.56 crore is recoverable from M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. Based on management assessment of cash flow of Karnal Project, there is no impairment in the value of the said recoverable amount.
8. The financial statements of Associate companies are based on management certified accounts.
9. The Corporate Guarantee/s given by Ansal Properties and Infrastructure Limited ("the Company") in terms of the applicable provisions of the Companies Act, 2013 and rules made thereunder ("the Act") has been reduced by Rs. 137.13 crores i.e., from Rs. 518.93 crores as on the 31st March 2022 to Rs. 381.80 crores as on the 31st March 2023. Further, NOC has been received from YES Bank dated 06.10.2023 resulted further decrease in Corporate Guarantee/s amounting Rs. 99.52 crores.

Qualification

10. The Company had entered into Settlement agreement(s) ('Agreements') with certain banks/financial Institutions ('the Lenders'). So far the lenders have not given any written notice on event of default as per the agreements and the management is in discussions with the Lenders to condone the aforementioned delays. Pursuant to the above discussions with the lenders, management is confident that no material impact will devolve on the Company in respect of afore mentioned delays"

COST AUDITOR

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of the Directors of your Company at its meeting held on the 12th August, 2022 had appointed M/s J.D & Associates, Cost Accountants, Firm Registration No. 101443, as the Cost Auditor of the Company for a term of 1(One) year, to conduct the audit of Cost records maintained by the Company for the Financial year 2022-2023. The Cost Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer.

SECRETARIAL AUDITOR

In terms of the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of the Directors of your Company at its meeting held on the 12th August, 2022 had appointed M/s. APAC and Associates LLP, Company Secretaries in Practice, CP No. 7077, for a term of 1(One) year to conduct the audit of Secretarial and related records of the Company for the Financial year 2022-23.

The Secretarial Audit Report for the Financial year ended on the 31st March, 2023 is annexed herewith marked as **Annexure - B** to this Report. The Secretarial Audit Report contains observations. Moreover, the Company's comments are also included in the Report in relation to their observations.

LISTING INFORMATION

Equity shares of your Company are listed on the National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE).

Listing fee has been duly paid to NSE and BSE for the Financial year 2023-24.

DISCLOSURES

- Conservation of energy and technology absorption**

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

- Foreign Exchange Earnings and outgo**

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

(Rs in Lakhs)

Sl. No.	Particulars	For the Financial year ended on 31.03.2023	For the Financial year ended on 31.03.2022
(i)	<u>Expenditure in Foreign Currency</u>		
	Travelling expenses	-	-
	Imported Materials	-	-
	Purchase of Material	-	-
	Total	NIL	NIL
(ii)	<u>Earnings in Foreign Currency</u>		
	Sale of Flats/Plots/Farms etc.	Nil	Nil

PARTICULARS OF EMPLOYEES

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

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

CORPORATE GOVERNANCE

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

SEXUAL HARASSMENT POLICY

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

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

No. of complaints received during the Financial year 2022-23	: Nil
No. of complaints disposed of during the Financial year 2022-23	: Nil
No. of complaints pending as on 31 st March, 2023	: Nil

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at https://www.ansalapi.com/pdf/Draft-Annual-Return_MGT-7_2022-2023.pdf

VARIOUS POLICIES/ CRITERIA/ PROGRAMS etc.

In compliance with Companies Act, 2013 and Rules made there under, Listing Regulations and other applicable laws, the Board of Directors of your Company and its Committee/s at its respective meetings held on the 12th August, 2021, have duly reviewed and amended the following Policies/ Criteria/ Programs, and, the same are available on the website of the Company at i.e. <https://www.ansalapi.com/disclosures-under-regulation-46-of-the-lodr.php> under the head Statutory Information (APIL Criteria and Policies) Policy for Determination of Materiality of Events/Information.

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

The Board of Directors of your Company and its Committee/s at its respective meetings held on the 27th March, 2024, have duly reviewed and amended the following Policies:-

15. Policy on Related Party Transactions.

16. Policy for determination of materiality of Events and Information

DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION

The details of difference between the amount of valuation done at the time of One time settlement (OTS) and the valuation at the time of taking loan is not applicable on the Company as no OTS during the Financial year 2022-23

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

This is not applicable to the Company.

RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 of the Companies Act, 2013 ('the Act') and based on the information provided by the Management, the Resolution Professional hereby that:

- i) in the preparation of the Annual Accounts for the Financial year ended 31st March, 2023, the applicable Indian Accounting Standards have been followed and no material departures have been made from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on the 31st March, 2023 and of the profit & loss incurred by of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a 'going concern' basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws including applicable Secretarial Standards (SS-1 and SS-2) and that such systems are adequate and operating effectively.

ACKNOWLEDGMENT

We would like to express gratitude to-

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

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

Regd. Office:

115, Ansal Bhawan,
16, Kasturba Gandhi Marg, New Delhi-110001
CINL45101DL1967PLC004759

Date: 05th April, 2024
Place: New Delhi

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

Sd/-
(Pranav Ansal)
Chairman and Whole Time Director
(DIN:00017804)

ANNEXURE TO DIRECTORS' REPORT
Annexure-A
Annual Report on Corporate Social Responsibility (CSR) Activities

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

- A Brief Outline of Company's CSR Policy is mentioned in the Directors' Report.
- The Composition of CSR Committee, as on 31st March, 2023, is as follows:

Sl. No	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year (2022-23)	Number of meetings of CSR Committee attended during the year (2022-23)
1	Dr. Satish Chandra (ceased to be Chairman and Member w.e.f the 12 th November, 2022)	Chairman and Member / Independent Director	Nil. Due to corporate Insolvency Resolution Process	
2	Shri Pranav Ansal (Appointed w.e.f the 26 th May, 2022)	Member / Whole Time Director		
3	Smt. Jagath Chandra	Member/ Independent Director		
4	Shri Sushil Ansal (ceased to be member w.e.f the 24 th May, 2022 due to his resignation)			

- The Composition of CSR committee, CSR Policy and CSR projects approved by the board (if any) are disclosed on the website of the company at <https://www.ansalapi.com/pdf/Corporate%20Social%20Responsibility%20Policy.pdf>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 - Not Applicable.
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial year, if any- Not Applicable

Sl. No.	Financial year	Amount available for set-off from preceding Financial years (in Rs)	Amount required to be set-off for the Financial year, if any (in Rs)
Not applicable			

- Average Net Profit of the Company for last three Financial years: Rs. (13,736.63) lakhs
- Two percent of average net profit of the company as per Section 135(5): Rs. (274.73) lakhs
 - Surplus arising out of the CSR projects or programmes or activities of the previous Financial years: Nil
 - Amount required to be set off for the financial year: Nil
 - Total CSR obligation for the Financial year (7a+7b- 7c): Rs. (274.73) lakhs
- CSR amount spent or unspent for the Financial year:

Total Amount Spent for the Financial year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Not applicable					

(B) Details of CSR spent on On-going projects for the Financial year

Sr. No.	Name of the project	Item from the list of Activities in Schedule VII to the ACT	Local Area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current Financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation -Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District						Name	CSR registration No.
Not applicable												

(C) Details of CSR amount spent against other than ongoing projects for the Financial year:

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No.)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation on Direct (Yes/ no.)	Mode of Implementation through Implementing Agency.	
				State	District			Name	CSR registration No.
Not applicable									

(D) Amount Spent in Administrative Overheads: Nil

(E) Amount Spent on Impact Assessment: Not Applicable

(F) Total Amount spent for the Financial year (8b+8c+8d+8e): Nil

(G) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	(274.73) lakhs
2	Total amount spent for the Financial year	Nil
3	Excess amount spent for the Financial year [(ii)-(i)]	Nil
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial years, if any	Nil
5	Amount available for set off in succeeding Financial years [(iii)-(iv)]	Nil

9. (A) Details of Unspent CSR amount for the preceding Three Financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding Financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
Not applicable							

(B) Details of CSR amount spent in the Financial year for ongoing projects of the preceding Financial year(s)

Sr. No.	Project ID	Name of the project.	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
Not applicable								

10. In case of acquisition of Capital Asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial year (asset wise details): - Not Applicable
 - a) Date of creation or acquisition of the capital asset(s)
 - b) Amount of CSR spent for creation or acquisition of capital asset
 - c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 - d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): - Not Applicable
12. The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.
13. The CSR Committee was re-constituted by the Board of Directors on the 23rd March, 2024.

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

Sd/
(Deepak Mowar)
Managing Director & CEO
(DIN: 02195026)

Sd/-
(Pranav Ansal)
Member, CSR Committee
(DIN: 00010784)

Date: 05th April, 2024
Place: New Delhi

ANNEXURE TO DIRECTORS' REPORT**Annexure B****Ref. No.: 04/PC/2022-23****Form No. MR-3****Secretarial Audit Report**

(For the Financial Year ended March 31, 2023)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

[Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Mr. Ashwani Kumar Singla was appointed as the Interim Resolution Professional ["IRP"] having Registration No. IBBI/IPA001/IP-P02035/2020-21/13122. Currently designated as Resolution Professional. Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. Shortly after the Order dated 13.01.2023 was passed, the IRP filed a Clarification Application dated 17.01.2023 in relation to the Hon'ble NCLAT Order dated 13.01.2023. The next date of hearing will be on the 12.12.2023.

Further, after the Financial Year 2022-23, the Company's Serene Residency Group Housing Project at sector ETA II, Greater Noida has been admitted into Corporate Insolvency Resolution Process vide order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Mr. Navneet kumar Gupta, as the Interim Resolution Professional ["IRP"] having Registration No. IBBI/IPA001/IPP00001/2016-2017/10009 is directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at sector ETA II, Greater Noida" with immediate effect.

To,
Ansal Properties and Infrastructure Limited
115, Ansal Bhawan,
16 K G Marg,
New Delhi – 110001

We were appointed by the Board of Directors of **Ansal Properties and Infrastructure Limited** (hereinafter called "the Company") at the Board Meeting held on 26.05.2022 to conduct the Secretarial Audit for the Financial Year 2022-23.

A. Management's Responsibility on Secretarial Compliances

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

B. Auditor's Responsibility

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

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

C. Opinion

- 1) We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
- 2) Based on our verification of the books, papers, Minute books, forms and returns filed and other records

maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and we hereby report that in our opinion, the Company has during the audit period covering the financial period ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
- II. The Secretarial Standard with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- V. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 in relation to Employee Stock Option Scheme; – **Not applicable as the Company has not issued any ESOP during the financial year under review.**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – **Not applicable as the Company has not issued any debt securities during the financial year under review.**
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; – **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.**
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) regulations, 2021; – **Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; – **Not applicable as the Company has not buy back its equity shares during the financial year under review.**
- 3) During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the notings given below:
 - a) The Company has received a letter/ e-mail dated July 14, 2022, from NSE w.r.t Non-compliance of Regulation 23(9) of SEBI (LODR) Regulations, 2015. However, NSE vide its letter dated the 05th April, 2023 has reversed the said SOP fine.
 - b) The Company has also received various letters/ e-mail from BSE & NSE dated March 14, 2023, June 30, 2023 and September 14, 2023 w.r.t Non-compliance of Regulation 33 of SEBI (LODR) Regulations, 2015.

However, the company was admitted into Corporate Insolvency Resolution Process (CIRP) vide Order dated November 16, 2022 passed by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-II, due to which the financial results for the quarter/half year/ year ended the December 31, 2022 (un-Audited), March 31, 2023 (Audited) and June 30, 2023 (un-Audited) were not approved by the Board of Directors of the Company.

Please note that the status of open observations/ remarks of preceding years has been given in notes at the end of this report.

- 4) We have relied on the representation obtained from the management of the Company and based on the report/ compliance certificates received from the departmental heads, except as given in the Auditor's Report, there has been due compliance with the following laws applicable specifically to the Company:
 - i) Housing Board Act, 1965;
 - ii) Transfer of Property Act, 1882;
 - iii) Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996; and
 - iv) Real Estate (Regulation and Development) Act, 2016 including rules & regulations made thereunder
- 5) We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals. For Emphasis of Matter(s) and Qualification(s) given by Auditor in their Report, please refer the Auditor's Report dated 23.10.2023.

Based on the Information received & and records maintained, we further report that:

1. In relation to UP RERA Projects (1) UPRERAPRJ4754 (2) UPRERAPRJ3331 (3) UPRERAPRJ9594 (4) UPRERAPRJ7090 (5) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA and the company has filed the appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of court. In respect of project hearing RERA No. UPRERAPRJ 10009-completion has been applied to Lucknow development Authority and information has been given to RERA Authorities.(7)UPRERAPRJ10150-as per direction of RERA Authority, the project audit has been completed by M/s. Asija Associates and the report has been submitted to RERA.
2. The Company was not able to file the Form DPT-3 for the Financial Year 2022-23 due to Ongoing CIRP.
3. The Company has not filed the Cost Audit Report for the Financial Year 2022-23 till the date of this Report.
4. The Company has only four directors on its board as on March 31, 2023, and no new appointment could happen because the board meeting was not conducted after the initiation of CIRP i.e. November 16, 2022.
5. After the initiation of CIRP, the composition of all board committees such as the Audit Committee, Nomination Committee, and Stakeholder Relationship Committee etc. was not as per the SEBI (LODR) Regulations, 2015.
6. Further kindly note that the Resolution Professional and Directors of the Company, from time to time till March 31, 2023 and thereafter, take Legal Opinion/s which clearly opined that the Company was under moratorium and the current Board of Directors of the Company are suspended (last opinion taken in June, 2023).
7. Further, certain material events that took place during the period under review are:
 - (i) The Company had filed the petition with NCLT, in February, 2022 which is still pending before the NCLT w.r.t repayment of Fixed Deposit received by the Company.
 - (ii) The Company has been admitted in CIRP vide order dated November 16, 2022, by NCLT, Delhi, and further, vide NCLAT order dated January 13, 2023, the CIRP was confined to "Fernhill Project" situated at District Gurgaon, Haryana.
 - (iii) 2 Preferential issues, approved by the shareholders post CIRP commencement date have been cancelled.

- (iv) Presently the Board of Directors (at the time of signing of the Report) are less than the minimum prescribed under Regulation 17(1) of the SEBI (LODR), 2015 due to the resignation of 1 director and end of the term of two directors.
- (v) The Board and Committee evaluation has not been done due to ongoing CIRP.

**For APAC & Associates LLP
Company Secretaries**

Sd/-

Chetan Gupta

Partner

FCS No. 6496, CP No.: 7077

Peer Review Certificate No. 3688/2023

UDIN: F006496E002221313

Date: November 23, 2023

Place: Delhi

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

NOTES [please refer point C (2) of the report] – There were some observations relating to last year(s), which are being continued during the period under review:

1. During the financial year 2021-22, due to the resignation of Mr. Dinesh Chander Gupta, Whole Time Director & CEO effective from October 18, 2021, the Board of Directors has been reduced below the statutory requirement of 6 as per Regulation 17(1) of the LODR. The said vacancy was filled by appointing Mr. Anoop Sethi as Whole Time Director & CEO effective from February 11, 2022, within the time prescribed by Section 203 of the Companies Act, 2013. Thereafter, the Company has received the SOP fine from the Stock Exchanges for non-compliance under said Regulations. However, the Company had submitted an application for waiver of SOP fine, which is still under consideration.

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

Annexure A

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

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

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

For APAC & Associates LLP
Company Secretaries

Sd/-

Chetan Gupta
Partner
FCS No. 6496, CP No.: 7077

Date: November 23, 2023

Place: New Delhi

ANNEXURE TO DIRECTORS' REPORT

Annexure –C

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2022-23 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial year 2022-23:-

Sr.	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase/ decrease in Remuneration (in %)
1.	Shri Sandeep Kohli	Chairman and Non-Executive Independent Director	0.81:1	100%
2.	Shri Pranav Ansal	Vice Chairman and Whole Time Director	0.00:1	0%
3.	Shri Anoop Sethi (Appointed as Managing Director and CEO w.e.f the 26 th May, 2022)	Whole Time Director & Chief Executive Officer (CEO)	0.00:1	0%
4.	Shri Kulamani Biswal* (Resigned w.e.f the 31 st January, 2023)	Non-Executive Independent Director	1.00:1	118%
5.	Smt. Jagath Chandra*	Independent Women Director	1.22:1	181%
6.	Dr. Satish Chandra * (ceased to be Director w.e.f the 12 th November, 2022)	Non-Executive Independent Director	1.24:1	119%
7.	Shri Prashant Kumar	Vice President (Finance and Accounts) and CFO	NA	16.37%
8.	Shri Abdul Sami	General Manager (Corporate Affairs) and Company Secretary	NA	-5.32%

Notes:

* Sitting Fees

- I. There was an increase of 2.16% in the median remuneration of employees in the Financial year 2022-23;
- II. The Company has 204 permanent employees on its rolls as on the 31st March, 2023;
- III. Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial year was approx. 2.09%, and there was increase in the managerial remuneration by 2.30%;
- IV. It is hereby affirmed that the remuneration paid during the Financial year is as per the Remuneration Policy of the Company.

Regd.Office:

115, Ansal Bhawan,
16, Kasturba Gandhi Marg, New Delhi-110001
CINL45101DL1967PLC004759

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

Sd/-
(Pranav Ansal)
Chairman and Whole Time Director
(DIN:00017804)

Date: 05th April, 2024

Place: New Delhi

ANNEXURE TO DIRECTORS' REPORT
Annexure – D

Particulars of employees as required Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the period ended the 31st March, 2023.

Name of Employees/Directors	Designation of Employee/ Nature of Employment	Age (Years)	Gross Remuneration accrued / received (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Previous Employment	Period during which post held in last employment
TOP TEN EMPLOYEES								
Shri Prashant Kumar	CFO (In level of Vice President)	53	54,11,200	C.A.	28	02-01-2020	Uflex Ltd, Noida	7.5 years
Shri Ashish Sharma	President (Business Development)	56	51,38,184	B. SC., LLB, MBA	35	01-08-2009	Survam Infrastructure	1.5 years
Shri Sumit Sharma	Asst. Vice President {HR & Admin}	47	42,01,700	BA(H), PG(PM&IR),COM, HRD, CIC	27	23-09-1998	N.A	N.A
Shri Vibhu Goyal	President (Corporate Office)	39	39,56,991	MBA	17	03-10-2022	Emaar India	3.8 Years
Shri Ajay Parkash Sharma	Sr. Vice President (Services)	56	39,54,707	B. Tech	35	01-11-2020	N.A	31
Shri Anil Kumar Nangla	Addl. Vice President (Project)	57	32,32,208	B. Arch	32	14-04-2022	Umang Realtech Pvt. Ltd	10
Shri Samir Sahni	Vice President (S&M)	48	27,84,814	PGDBA	22	14-03-2020	Taneja Developers and Infrastructure Limited	1 Year
Shri Abdul Sami	General Manager (Corp. Affairs) & Company Secretary	43	27,21,600	B.COM (H), CS, LLB	17	29-10-2018	India Bulls Construction Ltd.	2 Months
Shri Zeyauddin Ahmad Khan	Asst. Vice President (Finance)	50	26,27,291	MBA	20	14-03-2017	M3M India Ltd.	5.5 Years
Shri Deepak Mowar	Dy. President (Operations)	46	23,20,002	B.Com, LLB, LLM	22	01/10/22	Parsvnath Developers	3 Years

NOTES:-

- Gross remuneration includes Basic Salary, House/HRA, reimbursement and Employer's contribution to Provident Fund and Family Pension Fund, L.T.A., club fees, electricity, gas, water & furnishing expenses, personal accident insurance and commission, wherever applicable, also includes monetary value of perquisites (like, Use of Motor car with Chauffeur, Provision of sweeper/gardener/watchman, etc.) on the basis of the Income Tax Act and Rules. Also entitled to gratuity.
- There is no employee who holds by himself or along with his spouse and dependent children, not less than 02% Equity shares of the Company and has been in receipt of remuneration in excess of that drawn by the Whole-Time Director or Managing Director of the Company. Employees mentioned aforesaid, as on 31st March, 2023, are not holding any shares except Shri Abdul Sami, who is holding 1 Equity share of the Company.
- None of the employees are relative of any director. There is no Manager in terms of the Section 2(53) of the Companies Act, 2013.
- Terms of employment of all the aforesaid employees are permanent in nature.

Regd. Office:

115, Ansal Bhawan,
16, Kasturba Gandhi Marg, New Delhi-110001
CINL45101DL1967PLC004759

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

Sd/-
(Pranav Ansal)
Chairman and Whole Time Director
(DIN:00017804)

Date: 05th April, 2024
Place: New Delhi

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

BOARD OF DIRECTORS

Ansal Properties and Infrastructure Limited ("API") was admitted into Corporate Insolvency Resolution Process ("CIRP") vide Order dated the 16th November, 2022 passed by the Hon'ble National Company Law Tribunal ("NCLT"), New Delhi Bench. Shri Ashwani Kumar Singla was appointed as Insolvency Resolution Professional (IRP). The Hon'ble NCLAT vide Order dated the 13th January, 2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ("IBC") shall only be confined to the "Fernhill Project" situated at District Gurgaon, Haryana. Shortly after the Order dated 13th January, 2023 was passed, the IRP filed a Clarification Application dated the 17th January, 2023 in relation to the said NCLAT order, which was finally disposed of by Hon'ble NCLAT on the 04th March, 2024. The others details are mentioned in the Directors' Report.

Further kindly note that the Resolution Professional and Directors of the Company have, time to time, taken Legal Opinion/s which clearly opined that the Company was under moratorium and the Board of Directors of the Company were suspended (last opinion was sought in the month of June, 2023).

In view of the above, no Board meeting of the Company was held after 12th November, 2022 and till 31st March, 2023. Moreover, the Company, before the CIRP, has an active, informed, professional and independent Board, which is also a prerequisite for strong and effective Corporate Governance.

The Board endeavour to supervise the working of the Company so that its business is conducted in the best interests of the stakeholders. One of the Board's primary functions is that of the trusteeship to protect and enhance the shareholders and enterprise values.

A) The composition of the Board

Your Company has a balanced and diverse Board, which includes Executive Directors and Non- Executive Independent Directors, including one non-executive independent woman director. The Executive Directors on the Board are highly experienced professionals in their respective areas; and give directions to the management on all operational issues, adopt systems and best practices in management and are involved in all day to day affairs of the Company. The Non-Executive Independent Directors also play a significant role in improving the Company's effectiveness with their independent judgment on strategy, performance and resources etc., by giving valuable inputs at Board and individual levels.

All independent directors fulfill and continue to meet the conditions specified in the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and Listing Regulations for appointment as Independent Director/s on the basis of their declarations in this regard for the Financial year 2022-23.

Except for Shri Sushil Ansal (who had since resigned on the 24th May, 2022) and Shri Pranav Ansal, both of whom are related to each other as father and son, none of the other Director is related to each other. The Company has issued the formal letter of appointment to all the Independent Directors as prescribed under the provisions of the Companies Act, 2013, and the terms and conditions of their appointment have been uploaded on the website of the Company <https://www.ansalapi.com/pdf/Terms-and-conditions-of-appointment-of-independent-directors.pdf>. The Company has received declarations from the Independent Directors for the Financial year 2022-23 confirming that they meet the criteria of independence as specified under Section 149 of the Companies Act, 2013 and Listing Regulations, and

that they are neither debarred from holding the office according to SEBI's Order or any other authority nor disqualified to act as Independent Directors. All the Directors are above 21 years of age. Moreover, all the Directors are complying with the provisions of Regulations 17A of the Listing Regulations.

During the Financial Year 2022-23, Shri Kulamani Biswal, Non-Executive Independent Director has resigned before the expiry of his tenure w.e.f the 31st January, 2023.

As on the 31st March 2023, the Board of your Company consists of 4 (four) Directors comprising 02 (two) Executive Directors (constituting 50% of the Board strength) and 02 (two) Non-Executive Independent Directors including one-woman director (constituting 50% of the Board strength). The composition of the Board is as follows: -

Name of the Directors	Category of Directors	Number of Board Meetings attended during FY 2022-23	Whether attended last AGM held on 28 th September, 2022	Number of Directorships in other Companies		Number of Committee positions held in other Companies@@		Directorship in other listed entities (Category of Directorship)	No. of Equity shares/Convertible Instruments held in Company as on 31 st March 2023 of non-executive directors
				Chairman	Member	Chairman	Member		
Shri Sandeep Kohli (DIN: 00300767)@	Chairman and Non-Executive Independent Director	6	Yes	-	-	-	-	-	11,00,000 (convertible Warrants into Equity shares)
Shri Pranav Ansal (DIN:00017804)	Vice-Chairman and Whole Time Director, Executive (Promoter)	5	Yes	-	3	-	-	-	-
Shri Anoop Sethi (DIN: 01061705)#	Managing Director & CEO, Executive	6	Yes	-	2	-	-	-	-
Dr. Satish Chandra (DIN:02835841)\$	Non-Executive Independent Director	6	Yes	-	1	-	-	-	3,00,000 (convertible Warrants into Equity shares)
Shri Kulamani Biswal (DIN: 03318539)\$\$	Non-Executive Independent Director	5	Yes	-	2	-	-	-	4,00,000 (convertible Warrants into Equity shares)
Smt. Jagath Chandra (DIN:07147686)^	Non-Executive Independent Director	6	Yes	-	5	-	3	Uttam Galva Steels Limited - (Non-Executive Independent Director)	-
Shri Sushil Ansal (DIN:00002007)	Chairman and Whole Time Director, Executive (Promoter)								

@ Shri Sandeep Kohli was appointed as Chairman & Non-Executive Independent Director of the Company w.e.f the 26th May, 2022. His appointment was approved by the shareholders on the 27th June, 2022 through postal ballot.

Shri Anoop Sethi has been appointed as Whole Time Director & CEO by the Board of Directors w.e.f the 11th February, 2022 and re-designated as Managing Director and CEO by the Board of Directors w.e.f the 26th May, 2022. His appointment and re-designation were approved by the shareholders on the 14th March, 2022 and 27th June, 2022, respectively, through postal ballot process.

\$ Shri Satish Chandra ceased to be Non-Executive Independent Director of the Company w.e.f the 12th November, 2022 due to end of his term of appointment. Also due to end of his term of appointment, he ceased to be chairperson/ members of the Audit, Nomination and Remuneration, Corporate Social Responsibility, Stakeholder Relationship and Director committees of the Board.

\$\$ Shri Kulamani Biswal has resigned from the position of Non-Executive Independent Director of the Company w.e.f the 31st January, 2023. Also due to his resignation he ceased to be chairperson/ members of the Audit, Nomination and Remuneration and Stakeholder Relationship committees of the Board.

^ Smt. Jagath Chandra, ceased to be Non-Executive Independent Woman Director of the Company w.e.f the 09th November, 2023 due to end of her term of appointment. Also due to end of her term of appointment, she ceased to be members of the Audit, Nomination and Remuneration, Corporate Social Responsibility and Stakeholder Relationship committees of the Board.

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

In view of the above, the composition of the Board of Directors of the Company was not in compliance with the provisions of the Listing Regulations as only 4 Directors were on the Board as on the 31st March, 2023. However, after the Financial year 2022-23, the numbers of Directors have been increased to five w.e.f the 23rd March, 2024.

B) Profile of the Directors of the Company as on 31st March, 2023

Shri Sandeep Kohli (DIN: 00300767): - Shri Sandeep Kohli, is an MBA from University of Delhi with a vast experience of over 41 years in different industries. He effectively launched several iconic brands in India in the Food and Beverages (F&B) space. He is also responsible for the success of various green field real estate projects and was an advisor to a Real Estate Fund. He is also an entrepreneur and has mentored numerous startups in F&B and hospitality industry one of which was successfully listed.

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

Shri Anoop Sethi (DIN: 01061705): - Shri Anoop Sethi, an eminent professional, holds the degree of MBA from Mumbai University (1993) and a Bachelor's Degree in Commerce from St. Xavier's College, Kolkata, has over 23 years of investment, securities broking and investment research experience in Asian equities, with a focus on India along with hands-on experience in running a real estate portfolio company as a Director. He was involved in originating and investing, in the Listed and private securities market.

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

BOARD MEETINGS**a) Scheduling and selection of agenda items for Board Meetings**

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

Executive Directors are engaged in the day-to-day operational affairs of the Company. Non- Executive Directors, i.e., Independent Directors along with Executive Directors, in addition to attending meetings of the Board and its Committees endeavor to devote time and make efforts for successful implementation of project/s and other business activities, from time to time. Independent Directors bring to the Company a broad spectrum of inputs and advice keeping in view their background of vast knowledge and expertise both in their fields and Boardroom and governance practices.

The Board meets at least once a quarter to review the quarterly/half-yearly/ annual financial results and other operations of the Company. Additional meetings are also held whenever necessary; to address the specific needs of the Company. However, no Board meeting was held in the last quarter of Financial year 2022-23 due to initiation of CIRP.

The Board Meetings are scheduled well in advance. Dates of the Board meetings are usually informed to all Directors and Auditors and other concerned officer/s well in advance, and thereafter detailed agenda papers are circulated at least seven days before the meeting. The Statutory Auditors is also present in the meetings whenever the matters of financial results and related issues are discussed. Adequate attendance is ensured, and the quorum is always present throughout every meeting. Independent Directors attend in sufficient numbers.

The Action Taken Reports regarding the decisions arising out of the earlier meetings are placed at the succeeding meetings of the Board/ Committee. The draft minutes of each Board/Committee meeting are circulated to all Directors for their comments within 15 days of the meeting. The important decisions taken at the Board/Committee meetings are communicated to the concerned departments promptly, thereafter.

These practices are in adherence to applicable laws, including the Companies Act, 2013 and its Rules, Secretarial Standard on Meetings of the Board of Directors (SS-1) and the Listing Regulations, and are aimed at maximization of good corporate governance.











































b) Review of compliance by the Board

The Board periodically reviews compliance certificates/ Report/s given by the Chief Executive Officer /whole Time Director of the Company and based on that suggest various suggestion/ rectification as may be required, from time to time. The Board also regularly monitors the compliance of the Code of Conduct for the Board Members and Senior Management and other norms of the Corporate Governance. However, due to initiation of CIRP, the certificates for Code of Conduct were not given for the Financial year 2022-23.

c) Attendance of Directors at the Board Meetings in Financial year 2022-23 and previous Annual General Meeting (AGM)

During the Financial year 2022-23, 06 (six) meetings of the Board of Directors were held. Your Company ensures that the gap between two consecutive Board Meetings is not more than one hundred and twenty (120) days, and atleast four meetings are held in every calendar year. No Board meeting was held in the last quarter of the Financial year 2022-23 as the Company was admitted into CIRP, under IBC, on the 16th November, 2022. The provisions of Companies Act, 2013 and its Rules, Secretarial Standard-1 on Meetings of Board of Directors, Articles of Association of the Company and the requirements of the Listing Regulations are duly complied, on a regular basis.

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

Name of Director/s	Date of AGM (28 th September, 2022)	Board Meetings date						Meetings held during tenure	Meeting attended	% of attendance
		26-05-22	06-07-22*	12-08-22	19-10-22*	03-11-22	12-11-22*			
Shri Sandeep Kohli								6	6	100
Shri Pranav Ansal			Φ					6	5	83.33
Smt. Jagath Chandra								6	6	100
Dr. Satish Chandra								6	6	100
Shri Kulamani Biswal						Φ		6	5	83.33
Shri Anoop Sethi								6	6	100
  Attended in person /through video conference		Φ Leave of absence				N.A - Not Applicable				

Consequent upon the relaxations granted by Ministry of Corporate Affairs and SEBI, the meetings of the Board and its Committees during the Financial year 2022-23 were also held through video conferencing.

* Meetings held through video conference.

d) Availability of information to Board

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

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

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

e) Meetings of Independent Directors

In terms of provisions of the Companies Act, 2013 and its Rules and Regulation 25 of the Listing Regulations, separate meeting of the Independent Directors was required to be held, among others, to discuss matters concerning the Company, including to:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the Company, considering the views of executive directors and non-executive directors;
- iii. assess the quality, quantity, and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

No separate meeting of Independent Directors was held in the Financial year 2022-23 as the Company was admitted into CIRP, under IBC, on the 16th November, 2022 and generally said meeting was held in the second last month (February) before the end of the Financial year.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Keeping in view the objective to provide Independent Directors insights into the Company, enabling them to understand business emerging intricacies even further and to contribute significantly to its growth, the Company has familiarised the Independent Directors through various programs/sessions in terms of the requirements of the Listing Regulations and the Companies Act, 2013 read with the applicable Rules. The said program (duly reviewed) is also available on the website of the Company at https://www.ansalapi.com/pdf/Familiarization-Programme-for-Independent-directors_2022-23.pdf

Details of the said programs imparted to the Independent Directors and their attendance during the Financial year 2022-23 are as follows: -

Pursuant to the requirements of the SEBI (Listing Obligations & Disclosure Requirement), Regulations 2015, as amended, and Schedule IV of the Companies Act, 2013 read with the applicable Rules, the following Familiarisation Programmes were held for the Independent Directors of the Company during the Financial year 2022-23 to give them insights into the latest aspects of the operational milieu to enable them to understand the Company's business even more exhaustively and contribute significantly to the growth of the Company:

S.	Name of Independent Directors	PROGRAMME – 1 (26.05.2022)			PROGRAMME – 2 (12.11.2022)			Cumulative Attendance (in nos.)	Cumulative time spent by Directors (in hrs)
		Atten- dance	Duration		Atten- dance	Duration			
			Total Du- ration (in Hours)	No of hours spent by Di- rector		Total Duration	No of hours spent by Director		
1	Shri Sandeep Kohli		1.5	1		1	1	2	
2	Smt. Jagath Chandra		1.5	1		1	1	2	
3	Dr. Satish Chandra		1.5	1.5		1	1	2.5	
4	Shri Kulamani Biswal		1.5	1.5		1	1	2.5	

Attended in person /through video conference

BOARD SKILL MATRIX

The Board has identified the following skills/expertise/competencies fundamental of the Directors for the effective functioning of the Company which are currently available with the Board of the Company as on 31st March, 2023:

Board Parameter	Specific skills / expertise /competencies	Shri Sandeep Kohli (appointed w.e.f the 26.05.2022)	Shri Pranav Ansal	Shri Anoop Sethi (appointed w.e.f the 11.02.2022)	Smt Jagath Chandra
Industry Knowledge	Understanding of business of Real Estate Sector, including but not restricted to Government Hi-Tech Policy for Township Development.	✓	✓	✓	✓
Business Leadership	Understanding business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.	✓	✓	✓	✓
Strategy and Planning	Strategic thinking and choices, experience in guiding and leading management teams to make decisions in uncertain environments.	✓	✓	✓	✓
Financial Expertise	Ability to understand financial policies, accounting statements and disclosure practices .	✓	✓	✓	✓
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and Management accountability, building long-term effective stakeholder engagements, and driving corporate ethics and values.	✓	✓	✓	✓
Human Resource Understanding	Experience in human resource management such that they bring in a considered approach to the effective management of people in an organisation.	✓	✓	✓	✓

VARIOUS COMMITTEES OF DIRECTORS

The Board Committees play a vital role in improving / enhancing the Board effectiveness in the areas where more focused discussions are needed. The Board of Directors of your Company has constituted various Committees at the Directors level (in compliance of the provisions of the Companies Act, 2013 and Listing Regulations) with appropriate delegations, in this regard.

Currently, the Board has six important committees: (a) Audit Committee (b) Nomination and Remuneration Committee (c) Stakeholders Relationship Committee (d) Directors Committee (e) Corporate Social Responsibility Committee and (f) Share Transfer Committee.

The meetings of each of these committees are convened by the respective Chairpersons. The minutes of the committee meetings are sent to respective members for their approval/ comments as per the prescribed Secretarial Standards-1 and after the minutes are duly approved, these are circulated to the Board of Directors for its noting at their meeting.

The Board is responsible for constituting and co-opting the members of the Committees and deciding the terms of reference.

The role and function of the aforesaid Committees are described hereunder: -

(a) The Audit Committee

The Audit Committee comprising Non- Executive and Independent Directors in consonance with the requirements of Section 177 of the Companies Act, 2013 (Act), the Companies (Meeting of Board and its Powers) Rules, 2014 and

Regulation 18 of Listing Regulations. The said Committee was lastly reconstituted on the 09th June, 2021.

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

Terms of reference
















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

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered, if any, by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Prior approval of all related party transactions in terms of the provisions of the Listing Regulations;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Examination of the financial statement and the auditors' report thereon;
- Corporate Governance Report, Management Discussion and Analysis of Business.
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- The audit committee also review the other information as mentioned in the Companies Act, 2013 as well as in Part C of Schedule II of Listing Regulations.

Composition, Meeting and Attendance

The dates of the meetings are fixed well in advance and informed to all concerned, including Statutory Auditors, and the agenda is circulated to the members of the Committee/ Directors or other invitees at least seven days before the meeting. During the Financial year 2022-23, 5(Five) meetings of the Audit Committee were held in due compliance with the Listing Regulations and other relevant laws, and adequate quorum was present throughout every meeting. However, no Audit Committee meeting was held in the last quarter of the Financial year 2022-23 as the Company was admitted into Corporate Insolvency Resolution Process, under IBC, on the 16th November, 2022.

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

Name of Directors and position (Non-Executive Independent Directors)	Audit Committee Meetings date					Meetings held during tenure	Meetings attended	% of attendance
	26.05.22	16.06.22*	12.08.22	03.11.22	12.11.22*			
Shri Kulamani Biswal *				Φ		5	4	80
Dr. Satish Chandra #						5	5	100
Smt. Jagath Chandra ^						5	5	100
	Chairperson/ Chairman	* Attended through video conference			Φ Leave of absence			

- * Shri Kulamani Biswal has resigned from the position of Non-Executive Independent Director of the Company w.e.f the 31st January, 2023. Also due to resignation he ceased to be chairperson of the Audit committee.
- # Shri Satish Chandra ceased to be Non-Executive Independent Director of the Company w.e.f the 12th November, 2022 due to end of his term of appointment. Also due to end of his term of appointment he ceased to be member of the Audit committee.
- ^ Smt. Jagath Chandra, ceased to be Non-Executive Independent Woman Director of the Company w.e.f the 09th November, 2023 due to end of her term of appointment. Also due to end of her term of appointment she ceased to be member of the Audit committee.

In view of the above, the composition of the Audit Committee, as on the 31st March, 2023, was not in compliance with the requirements of Section 177 of the Companies Act, 2013 (Act), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of Listing Regulations. However, after the Financial year 2022-23, the said Committee was reconstituted by the Board at its meeting held on the 23rd March, 2024.

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

The Audit Committee invites such executives, as it considers appropriate for being present at its meetings. The Chairman, Vice-Chairman, Whole Time Director/Managing Director & CEO, Chief Financial Officer/ the concerned executive and Statutory Auditors are present / generally invited to the Audit Committee meetings.

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

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

Shri Kulamani Biswal, erstwhile Chairman of the Committee, attended the Annual General Meeting of the Company held on the 28th September, 2022, to answer the shareholders' queries.

(b) The Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprising Non- Executive and Independent Directors was constituted by the Board at its meeting held on the 14th May 2014 (lastly reconstituted on the 09th June, 2021) in consonance with the requirements of Section 178 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 19 of the Listing Regulations.

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

Dr. Satish Chandra, erstwhile Chairman of the Committee, attended the Annual General Meeting of the Company held on the 28th September, 2022 to answer the shareholders' queries.

Terms of reference







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

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, keys managerial personnel and other employees;
- For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice;
- Formulation of criteria and carry out the evaluation of the performance of Independent Directors and the Board of Directors;
- Decide whether to extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation of independent directors;
- Devising a policy on Board diversity;
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Managing Director, Whole Time Director and other Key Managerial Personnel on an annual basis as well on their re-appointment, wherever applicable;
- Recommend to the Board, the Sitting Fee (including any change) payable to the Non-Executive and Independent Directors for attending the meetings of the Board / Committee thereof, and any other benefits such as Commission, if any, payable to the Non- Executive & Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- The audit committee also review the other information as mentioned in the Companies Act, 2013 as well as in Part D of Schedule II of Listing Regulations.

Composition, Meeting and Attendance

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

During the Financial year 2022-23, 2(two) meetings of the Committee were held, and adequate quorum was present throughout every meeting. The composition of the Committee and attendance of each member at the meeting/s are as follows:

Name of Directors and position (Non- Executive Independent Directors)	Nomination and Remuneration Committee Meetings date		Meetings held during tenure	Meetings attended	% of attendance
	26.05.22	12.08.22			
Dr. Satish Chandra*			2	2	100
Shri Kulamani Biswal#			2	2	100
Smt. Jagath Chandra^			2	2	100



Chairperson/ Chairman

* Shri Satish Chandra ceased to be Non-Executive Independent Director of the Company w.e.f the 12th November, 2022 due to end of his term of appointment. Also due to end of his term of appointment he ceased to be chairperson of the Nomination and Remuneration Committee.

- # Shri Kulamani Biswal has resigned from the position of Non-Executive Independent Director of the Company w.e.f the 31st January, 2023. Also due to resignation he ceased to be member of the Nomination and Remuneration Committee.
- ^ Smt. Jagath Chandra, ceased to be Non-Executive Independent Woman Director of the Company w.e.f the 09th November, 2023 due to end of her term of appointment. Also due to end of her term of appointment she ceased to be members of the Nomination and Remuneration committee.

In view of the above, the composition of the Nomination and Remuneration Committee, as on 31st March, 2023, was not in compliance with the requirements of Section 178 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 19 of the Listing Regulations. However, after the Financial year 2022-23, the said Committee was reconstituted by the Board at its meeting held on the 23rd March, 2024.

Remuneration Policy: -

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

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

This policy, duly reviewed thereafter, is also uploaded on the company website, i.e. <https://www.ansalapi.com/pdf/Policy%20on%20Remuneration%20of%20Directors,%20Key%20Managerial%20Personnel%20&%20Other%20Employees.pdf>

Remuneration Details

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

The Non-Executive & Independent Directors have not drawn any remuneration from the Company other than sitting fees during the Financial year 2022-23. There is/has been no material pecuniary relationship/ transaction between the Non-Executive & Independent Directors and your Company. The Sitting fees is Rs. 20,000/- per meeting for the Board of Directors (increased to Rs. 50,000 per meeting w.e.f the 26th May, 2022) and 10,000/- per meeting for committees (other than Corporate Social Responsibility and Share Transfer Committees), which has been increased to Rs. 20,000 per meeting w.e.f the 26th May, 2022. Reimbursement of the conveyance expenses is Rs. 2000/- per meeting of Board/ other Committee meetings (other than Corporate Social Responsibility and Share Transfer Committees).

Details of the sitting fee (inclusive of TDS amount) paid to the Non-Executive & Independent Directors during the Financial year 2022-23 are as follows: -

(Amount in Rs.)

Meeting/s	Name of Non-Executive Independent Directors				Amount of Sitting Fees
	Shri Sandeep Kohli	Dr. Satish Chandra	Shri Kulamani Biswal	Smt. Jagath Chandra	
Board	300000	300000	250000	300000	1150000
Audit Committee	N.A	100000	80000	100000	280000
Nomination and Remuneration Committee	0.00	40000	40000	40000	120000
Stakeholder Relationship Committee	N.A	No meeting held in FY 2022-23			0
Directors Committee	N.A	20000	N.A	20000	40000
Meeting of Independent Directors	No meeting held in FY 2022-23				0
Corporate Social Responsibility	NIL				
Share Transfer Committee	NIL				
Total	300000	460000	370000	460000	1590000

N.A – Not applicable as the director is not a member of said Committee.

(ii) Details of remuneration (fixed component) and Commission (variable component) paid to the Executive Director(s) during the Financial year 2022-23 are as follows:-

(Amount in Rs.)

Name of the Director(s)	Salary	HRA	Perquisites	Commission	Total
Shri Pranav Ansal, Vice Chairman and Whole Time Director [§]	NIL	NIL	NIL	NIL	NIL
Shri Anoop Sethi Managing Director & CEO @	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL

[§] Given the slowdown and prevailing uncertainties and loss incurred by your Company for the Financial year ended on the 31st March, 2023, Shri Pranav Ansal, in accordance with the provisions of the Companies Act, 2013 and other laws, as applicable, had, voluntarily and unconditionally renounced/foregone his right or claim to receive the entire entitlement of his salary from 01st April, 2022 till 31st October, 2022.

@ Shri Anoop Sethi has been appointed as Whole Time Director & CEO by the Board of Directors w.e.f 11th February, 2022 and re-designated as Managing Director and CEO by the Board of Directors w.e.f 26th May, 2022, without any remuneration. His appointment and re-designation were approved by the shareholders on the 14th March, 2022 and 27th June, 2022, respectively, through postal ballot.

Other Statutory Disclosures:

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

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

In terms of the requirements of the Regulation 17(10) of Listing Regulations and the Companies Act, 2013 read with the applicable Rules, the Nomination and Remuneration Committee (Committee) at their meeting held on the 12th August 2014 has laid down the Criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) and the same was also approved by the Board of Directors at their meeting held on the same date. Further, the said criteria were later amended, and such criteria were then noted/approved by the said Committee and approved by the Board on the 12th August, 2021.

The Members of the Board have not carried out the evaluation of the Board as a whole, its Committees and of their peer Board Members during the Financial year 2022-23 and said evaluation generally take place in the second last month (February) before the end of Financial year.

The criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) is also available on the website of the Company, i.e. <https://www.ansalapi.com/pdf/Model%20Criteria%20For%20Performance%20Evaluation%20of%20Board%20&%20its%20%20Committee%20&%20Directors.pdf>

(c) The Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprising Non-Executive Independent Directors was constituted by the Board of Directors on the 14th May 2014 (lastly reconstituted on the 09th June, 2021) to consider and resolve/redress the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates and other related issues, in consonance with the requirements of Section 178 of the Companies Act, 2013 (“the Act”), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 20 of the Listing Regulations.

Dr. Satish Chandra, erstwhile Chairman of the Committee, attended the Annual General Meeting of the Company held on the 28th September, 2022, to answer the shareholders’ queries.

Composition, Meeting and Attendance

No meeting of Stakeholder Relationship Committee was held in the Financial year 2022-23 as the Company was admitted into Corporate Insolvency Resolution Process, under IBC, on the 16th November, 2022 and generally said meeting held in the second last month (February) before the end of Financial year. The composition of the Committee and the attendance of member/s at this meeting are as follows:-

Name of Directors and position (Non-Executive Independent Directors)	Stakeholder Relationship Committee Meeting date	Meetings held during tenure	Meetings Attended	% of attendance
Dr. Satish Chandra *	Nil	Nil	Nil	-
Shri Kulamani Biswal #	Nil	Nil	Nil	-
Smt. Jagath Chandra ^	Nil	Nil	Nil	-

* Shri Satish Chandra ceased to be Non-Executive Independent Director of the Company w.e.f the 12th November, 2022 due to end of his term of appointment. Also due to end of his term of appointment he ceased to be Chairperson of the Stakeholder Relationship Committee.

Shri Kulamani Biswal has resigned from the position of Non-Executive Independent Director of the Company w.e.f the 31st January, 2023. Also due to resignation he ceased to be member of the Stakeholder Relationship Committee.

^ Smt. Jagath Chandra, ceased to be Non-Executive Independent Woman Director of the Company w.e.f the 09th November, 2023 due to end of her term of appointment. Also due to end of her term of appointment she ceased to be members of the Stakeholder Relationship Committee.

In view of above, the ccomposition of the Stakeholder Relationship Committee, as on the 31st March, 2023, was not

in compliance with the requirements of Section 178 of the Companies Act, 2013 (“the Act”), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 20 of the Listing Regulations. However, after the Financial year 2022-23, the said Committee was reconstituted by the Board at its meeting held on the 23rd March, 2024.

Investors Grievances Redressal Status

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

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

During the Financial year 2022-23, the status of the complaints/grievances received, redressed and pending are as follows:-

Sl. No.	Nature of complaints	No. of complaints received	No. of complaints not solved to the satisfaction of shareholders	No. of complaints resolved	No. of complaints pending
1.	Non receipt of shares- Bonus/Split/ New Certificate	NIL	NIL	NIL	NIL
2.	Non- receipt of shares certificates after transfer / transmission / rejection of shares	03	NIL	03	NIL
3.	Issue of duplicate /loss of share certificates	NIL	NIL	NIL	NIL
4.	Others (Non- receipt of Annual Report / Dividend etc.)	NIL	NIL	NIL	NIL
	Total	03	NIL	03	NIL



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




(d) The Directors Committee





For operational convenience and to expedite the day-to-day functioning by way of exercise of delegated powers of the Board within legally permissible parameters, the Board had constituted the Directors’ Committee on the 30th March, 1996, and it was lastly reconstituted on the 26th May, 2022. As and when necessary, the Committee meets to take required decisions and provide guidance and monitors the operating management as and when required.

Composition, Meeting and Attendance

During the Financial year 2022-23, 2 (Two) physical meetings of the Committee were held. The requisite quorum was present throughout all the meetings. The composition of the Committee and attendance of each member at the meeting/s held during the Financial year 2022-23 are as follows:-

Name of Directors	Directors Committee Meeting date		Meetings held during tenure	Meeting Attended	% of attendance
	08.04.2022	12.08.2022			
Shri Pranav Ansal			2	2	100
Shri Sushil Ansal		Ceased to be member of committee w.e.f the 24 th May, 2022	1	0	0

Smt. Jagath Chandra		Ceased to be member of committee w.e.f the 26 th May, 2022	1	1	100
Shri Satish Chandra *	Appointed as member w.e.f 26 th May, 2022		1	1	100
Shri Anoop Sethi	Appointed as member w.e.f 26 th May, 2022		1	1	100

 Chairperson / Chairman	  Physical	 Leave of absence/ Exemption granted
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* Shri Satish Chandra ceased to be Non-Executive Independent Director of the Company w.e.f the 12th November, 2022 due to end of his term of appointment. Also due to end of his term of appointment he ceased to be member of the Director's Committee of the Board.

The Minutes of the Directors Committee meeting/s are placed before Board the immediately following Board Meeting, and the various decisions taken by the Committee are taken on record by the Board. The said Committee was reconstituted by the Board at its meeting held on the 23rd March, 2024.

e) The Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee constituted by the Board on the 07th February, 2014 aligns with the requirements of Section 135 of the Companies Act, 2013 and its Rules, and it was lastly reconstituted on the 26th May, 2022.

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

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

Composition, Meeting and Attendance

During the Financial year 2022-23, no Corporate Social Responsibility Committee meeting was held as the Company was admitted into CIRP, under IBC, on the 16th November, 2022 and generally said meeting held in the second last month (February) before the end of the Financial year. The composition of the Committee and the attendance of member/s at this meeting are as follows:

Name of Directors	Corporate Social Responsibility Committee Meeting date	Meetings held during tenure	Meetings Attended	% of attendance
Dr. Satish Chandra *	Nil	Nil	Nil	-
Smt. Jagath Chandra #	Nil	Nil	Nil	-
Shri Pranav Ansal (Appointed as member w.e.f 26 th May, 2022)	Nil	Nil	Nil	-
Shri Sushil Ansal (Ceased to be member w.e.f 24 th May, 2022)	Nil	Nil	Nil	-

* Shri Satish Chandra ceased to be Non-Executive Independent Director of the Company w.e.f the 12th November, 2022 due to end of his term of appointment. Also due to end of his term of appointment he ceased to be Chairperson of the Corporate Social Responsibility Committee.

Smt. Jagath Chandra, ceased to be Non-Executive Independent Woman Director of the Company w.e.f the 09th November, 2023 due to end of her term of appointment. Also due to end of her term of appointment she ceased to be Member of the Corporate Social Responsibility Committee.

In view of the above, the composition of the Corporate Social Responsibility Committee was not in compliance with the requirements of Section 135 of the Companies Act, 2013, and Rules made there under. However, after the Financial year 2022-23, the said Committee was reconstituted by the Board at its meeting held on the 23rd March, 2024.

The Board of Directors, at their meeting held on the 12th August 2021, have lastly amended the Corporate Social Responsibility Policy approved by them at their meeting held on the 16th May, 2015. The Policy as amended is available on the Company's website, i.e. <https://www.ansalapi.com/pdf/Corporate%20Social%20Responsibility%20Policy.pdf>

Due to the loss in the Financial year 2022-23, the Company is not required to spend any amount towards the CSR.

(f) The Share Transfer Committee

The Share Transfer Committee is already in existence to approve transfer /transmission/transposition/replacement of mutilated share certificates/ subdividing & consolidation / dematerialisation & rematerialisation of Equity shares of the Company. The Committee was lastly reconstituted by the Board on the 26th May, 2022. However, after the Financial year 2022-23, the said Committee was reconstituted by the Board at its meeting held on the 23rd March, 2024.

Composition, Meeting and Attendance

The Share Transfer Committee meets approximately once a fortnight, if required. However, during the Year under review, i.e. 2022-23, no physical Share Transfer Committee meetings were held. The composition of the Committee and the attendance of each member at the meeting/s are as follows: -

Names of Director/member	Share Transfer Committee Meetings date	Meetings Held during tenure	Meetings Attended	% of attendance
Shri Pranav Ansal	Nil	Nil	Nil	-
Abdul Sami, Company Secretary *	Nil	Nil	Nil	-
Shri Anoop Sethi (Appointed as member w.e.f 26.05.2022)	Nil	Nil	Nil	-
Shri Sushil Ansal (ceased to be member w.e.f the 24.05.2022)	Nil	Nil	Nil	-

* Shri Abdul Sami, General Manager, Corporate Affairs and Company Secretary is also a member of the share transfer committee.

Risk Management Committee

In terms of the provisions of Regulation 21 of the Listing Regulations, your Company is not required to constitute the Risk Management Committee and as such it is not in existence. However, The Audit Committee/ Board of Directors review the efficacy of the Enterprise Risk Management process, the key risks associated with the business of your Company and the measures in place to mitigate the same.

The Board has approved the Enterprise Risk Management Policy for Risk Assessment and its Minimisation on the 16th May, 2015, which was lastly amended on the 12th August, 2021 and the same is available on the Company's website i.e. <https://www.ansalapi.com/pdf/Risk%20Management%20Policy%20or%20Enterprise%20Risk%20management%20ERM%20Policy.pdf>

Particular of Senior Management including the changes therein:-

S I . no.	Name of senior management as on 01 st April, 2022	Designation {full time employment/ consultant}	Date of Appointment / resignation during the Financial year 2022-23	Brief profile (in case of appointment)
1	Prashant Kumar	CFO (In level Of Vice President) {Full-time Employee}	N.A	N.A
2	Ashish Sharma	President (Business Development) {Full-time Employee}	N.A	N.A

3	Arun Kumar Mishra	President (Project) {Full- time Employee}	Resigned w.e.f. 15.09.2022	N.A
4	Harish Gulla	Deputy President (Sales and Marketing) {Full- time Employee}	Resigned w.e.f. 12.12.2022	N.A
5	Ajay Parkash Sharma	Sr. Vice President (Services) {Full-time Employee}	N.A	N.A
6	Samir Sahni	Vice President (Sales & Marketing) {Full-time Employee}	Resigned w.e.f. 17.05.2022	N.A
7	Sumit Sharma	Asst. Vice President (Hr. & Admin) {Full-time Employee}	N.A	N.A
8	Zeyauddin Ahmad Khan	Asst. Vice President (Finance) {Full-time Employee}	N.A	N.A
9	Virender Singh	Addl. Vice President (Civil) {Full-time Employee}	N.A	N.A
10	Chandra Prakash Sharma	Addl. General Manager (Sanction/Liaisoning) {Full-time Employee}	Resigned w.e.f. 19.11.2022	N.A
11	Abdul Sami	General Manager (Secretarial) {Full-time Employee}	N.A	N.A
12	Anil Gupta	Head - Taxation (In The Level Of General Manager) {Full-time Employee}	Appointment w.e.f. 01.04.2022	B. Com (P) and Chartered Accountant. He has worked for more than 23 years in DLF Limited in the field of Accounts and Taxation. Currently he is head of Taxation Department of the Company.

None of the aforesaid senior management is related to the directors of the Company.

GENERAL BODY MEETINGS

(a) Last three Annual General Meeting/s

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

For the Financial years	Deemed Venue	Mode	Day and Date	Time
2021-22	112 Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi 110001	Video Conferencing / Other Audio Video Means	Wednesday, 28 th September, 2022	11.30 A.M.
2020-21	115 Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi 110001	Video Conferencing / Other Audio Video Means	Tuesday, 28 th September, 2021	11.30 A.M.
2019-20	115 Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi 110001	Video Conferencing / Other Audio Video Means	Monday, 28 th September, 2020	11.30 A.M.

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

Financial years	Date of AGM	Particulars of Special Resolutions passed
2021-22	28 th September, 2022	<ul style="list-style-type: none"> Ratifying and confirming the appointment of Shri Sandeep Kohli (DIN: 00300767) as Chairman and Non-Executive Independent Director of the Company by way of passing a Special Resolution w.e.f the 27th June, 2022, in compliance with the provisions of Regulations 25(2A) of the Listing Regulations.
2020-21	28 th September, 2021	NIL
2019-20	28 th September, 2020	<ul style="list-style-type: none"> Approval of the re-appointment of Smt. Jagath Chandra (DIN: 07147686) as Non-Executive Independent Woman Director. Approval of the re-appointment of Shri Sushil Ansal (DIN: 00002007) as Chairman and Whole Time Director for a period of 5 (Five) years.

In addition to the special resolutions, all the ordinary resolutions, proposed and as set out in the respective AGM notices, were duly passed by the Members.

During the Financial year 2022-23, One Extraordinary General meeting was held on the 28th November, 2022.

(b) **Resolutions passed through Postal Ballot Process**

• **Postal ballot dated the 26th May, 2022**

The Company had sought the approval of the shareholders through notice of postal ballot dated the 26th May, 2022 for (1) issue and allotment of 2,20,00,000 nos. of Warrants, on Preferential basis, to specified Promoter Group Entity and Non-Promoters entity (Public) (2) Appointment of Shri Sandeep Kohli (DIN: 00300767) as Chairman and Non-Executive independent Director of the Company and (3) Appointment/ re- designation of Shri Anoop Sethi (DIN: 01061705) as Managing Director and Chief Executive Officer of the Company, which were duly passed and the result of which was announced on the 27th June, 2022.

Description of the Resolution	Votes in favour of the resolution			Votes against the			Invalid votes	
	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
Approval for issue and allotment of 2,20,00,000 Warrants, on Preferential basis (Special Resolution)	126	53078204	99.99	21	3493	0.0066	0	0
Appointment of Shri Sandeep Kohli as Chairman and Non-Executive independent Director (Ordinary Resolution)	124	53076834	99.99	23	4863	0.0092	0	0
Appointment/ re-designation of Shri Anoop Sethi as Managing Director and Chief Executive Officer (Ordinary Resolution)	124	53076834	99.99	23	4863	0.0092	0	0

- Postal ballot dated the 19th October, 2022**

The Company had sought the approval of the shareholders by way of passing a Special Resolution through notice of postal ballot dated the 19th October, 2022 for issue and allotment of 1,72,00,000 nos. of Warrants, on Preferential basis, to specified Non-Promoters (Public), which was duly passed and the result of which was announced on the 18th November, 2022.

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Number of members voted	Number of valid Votes cast (Shares)	Percentage of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast
Approval for issue and allotment of 1,72,00,000 Warrant on Preferential basis	99	76794736	87.62	19	10850470	12.38	0	0

Chetan Gupta (Membership No. 6496) of APAC and Associates LLP, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinise the postal ballot process by voting through electronic means (remote e-voting) in a fair and transparent manner. Subsequent action in respect of the aforesaid Resolutions passed are mentioned in the Directors' Report.

The postal ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions of the Act and Rules made thereunder read with circular with various circulars issued by the Ministry of Corporate Affairs.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing a special resolution through postal ballot.

MEANS OF COMMUNICATION

a) **Financial Results:**

The quarterly/half-yearly unaudited - financial results subjected to limited review, and the annual audited financial results (Financial Results) have been uploaded on Company's website, i.e. <https://www.ansalapi.com/disclosures-under-regulation-46-of-the-lodr.php> under the Financial Results tab available under Statutory Information on a regular basis.

During the Financial year 2022-23, no presentation was made to the institutional investors or the analyst. As per the requirements of Regulations 33 & 47 of the Listing Regulations, the Financial Results/ are published in leading national newspapers as detailed here-in-below, regularly:

Quarter	Names of the Newspaper	Date of Publication
1st Quarter ended the 30 th June 2022 (un-Audited)	The Financial Express (English) Jansatta (Hindi)	14 th August, 2022 14 th August, 2022
2nd Quarter/half year ended the 30 th September 2022 (un-Audited)	The Financial Express (English) Jansatta (Hindi)	13 th November, 2022 13 th November, 2022
3rd Quarter ended the 31 st December 2022 (un-Audited)*	The Financial Express (English) Jansatta (Hindi)	31 st May, 2023 31 st May, 2023
Year ended the 31 st March 2023 (Audited)*	The Financial Express (English) Jansatta (Hindi)	25 th October, 2023 25 th October, 2023

* These results were not approved by the Board of Directors of the Company due to initiation of CIRP, details of which are given in the Directors' Report. However, the said Financial Results were later approved by the Board of Directors at their meeting held on the 27th March, 2024 (without modification).

b) Other information /Website

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

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

NSE Electronic Application Processing System {NEAPS}/Digital Exchange of NSE and BSE Corporate Compliances and Listing Centre {BSE Listing Centre} are a Web-based applications designed for Corporates. All periodical compliance filings, among others, like shareholding patterns, corporate governance reports, financial statements etc., are also filed electronically on NEAPS/Digital Exchange of NSE and BSE Listing Centre.

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

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

c) Management Discussion and Analysis Report

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

d) Members (Shareholders)

The Company had 31114 members (consolidation on PAN basis) as on the 31st March 2023; the number is continuously changing as the shares are widely traded on the stock exchanges. The main channel of communication to the members is through the Annual Report. Besides the audited accounts for the financial year and consolidated accounts thereto, the said Report, inter alia, includes the Directors' Report, containing the reports on Corporate Governance and Managements' Discussion and Analysis and that of the Statutory Auditors.

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

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

GENERAL SHAREHOLDERS INFORMATION

a) Company Registration Details

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

b) Forthcoming Annual General Meeting

Financial year	01 st April, 2022 to 31 st March,2023
Day, Date and time	Thursday, the 02 nd day of May, 2024 at 12.30 P.M (IST)
Deemed Venue	Annual General Meeting to be held through Video Conferencing/Other Audio-Visual Means [Deemed Venue for Meeting: Office: 112, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001]
Mode	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
Participation through video-conferencing	Instameet (https://instameet.linkintime.co.in)

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

Details regarding the Director retiring by rotation and eligible for re-appointment are mentioned in the Notice of 56th Annual General Meeting.

d) Dividend

Due to the loss in the Financial year 2022-23, dividend has not been recommended by the Board of Directors for the said Financial year.

e) Listing on the Stock Exchanges

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

* Listing fee has been duly paid to all the Stock Exchanges till Financial year 2023-24

f) Annual Book Closure

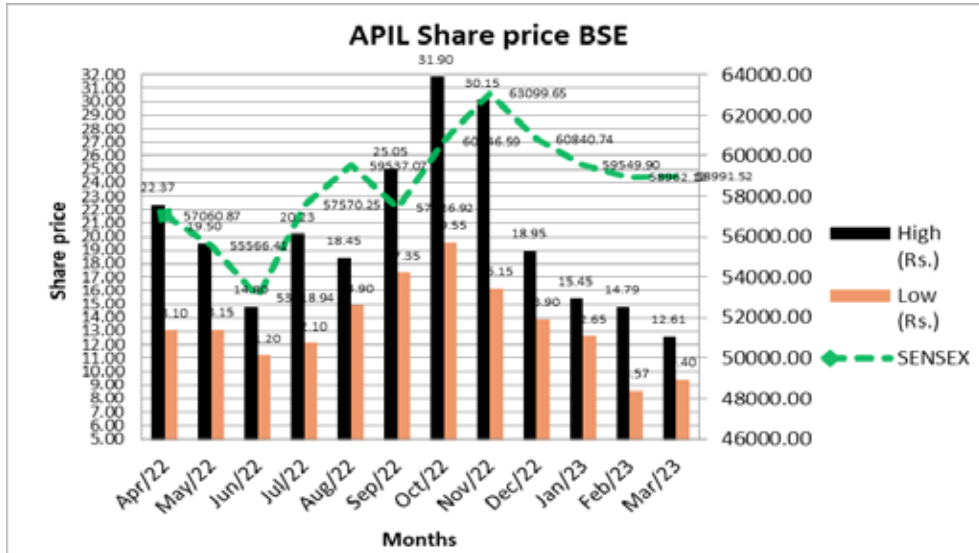
Your Company's Register of Beneficial Owners, Register of Members, and Share Transfer Books shall remain closed for the purpose of Annual Book Closure from Friday, 26th April, 2024 to Thursday 02nd May, 2024 (both days inclusive).

g) Market Price Data

(i) The Market Price data and volume of the Company's (APIL) shares traded in BSE Ltd. and BSE Sensex during the Financial year 2022-23 were as follows:

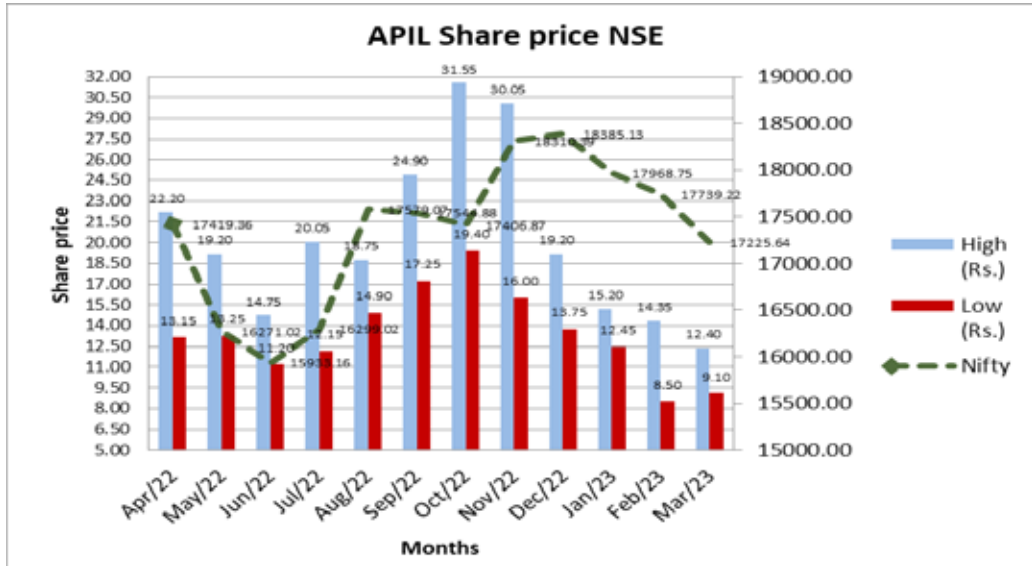
Month/Year	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	BSE Sensex (Close)
April, 2022	22.37	13.10	20.05	1665150	57060.87
May, 2022	19.50	13.15	14.05	341853	55566.41
June, 2022	14.80	11.20	12.45	413671	53018.94
July, 2022	20.23	12.10	15.59	1882665	57570.25
August, 2022	18.45	14.90	18.45	511462	59537.07
September, 2022	25.05	17.35	21.30	2968896	57426.92
October, 2022	31.90	19.55	28.20	803232	60746.59
November, 2022	30.15	16.15	16.15	1231128	63099.65
December, 2022	18.95	13.90	16.25	1885719	60840.74
January, 2023	15.45	12.65	12.65	191241	59549.90

February, 2023	14.79	8.57	9.24	1234363	58962.12
March, 2023	12.61	9.40	11.39	431376	58991.52



(ii) The Market Price data and volume of the Company's (APIL) shares traded in National Stock Exchange and Nifty index during the Financial year 2022-23 were as follows:-

Month/Year	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	Nifty Index (Average)
April, 2022	22.20	13.15	19.90	7414102	17419.36
May, 2022	19.20	13.25	14.20	2285322	16271.02
June, 2022	14.75	11.20	12.50	1685765	15933.16
July, 2022	20.05	12.15	15.55	4113383	16299.02
August, 2022	18.75	14.90	18.75	4172024	17579.07
September, 2022	24.90	17.25	21.45	9140338	17544.88
October, 2022	31.55	19.40	28.25	4910903	17406.87
November, 2022	30.05	16.00	16.00	4564134	18310.39
December, 2022	19.20	13.75	15.95	8622967	18385.13
January, 2023	15.20	12.45	12.45	2435051	17968.75
February, 2023	14.35	8.50	9.20	4759730	17739.22
March, 2023	12.40	9.10	11.25	1307245	17225.64



h) Category of Shareholders as on the 31st March, 2023

Sl. No.	Category	No. of Equity shares held	% Shareholding
A.	Shareholding of Promoter and Promoter Group		
1.	Indian Promoters: Individual / HUF Bodies Corporate	50841099 25927385	32.2996 16.4718
2.	Foreign Promoters	0	0.0000
	Total Promoters Shareholding (A)	76768484	48.7714
B	Public Shareholding		
1	Institutions (Domestic)		
	Mutual Fund	2600	0.0017
	Banks	1934106	1.2287
	Insurance Companies	792677	0.5036
	NBFCs registered with RBI	10450	0.0066
	Other Financial Institutions	1800	0.0011
	Sub Total (B)(1)	2741633	1.7418
2	Institutions (Foreign)		
	Foreign Portfolio Investors Category I	1699990	1.0800
	Foreign Portfolio Investors Category II	0	0.0000
	Overseas Depositories(holding DRs) (balancing figure)	0	0.0000
	Foreign Institutional Investors	5400	0.0034
	Sub Total (B)(2)	1705390	1.0834
3	Central Government/ State Government(s)		
	Central Government / President of India	900	0.0006
	Sub Total (B)(3)	900	0.0006

4	Non-Institutions		0.0000
	Key Managerial Personnel	1	0.0000
	Investor Education and Protection Fund (IEPF)	817121	0.5191
	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	20742126	13.1776
	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	35342466	22.4532
	Non Resident Indians (NRIs)	707432	0.4494
	Bodies Corporate	8680950	5.5150
	Any Other (Specify)		0.0000
	Trusts	1300	0.0008
	Body Corp-Ltd Liability Partnership	7392621	4.6966
	Hindu Undivided Family	2480982	1.5762
	Clearing Member	23459	0.0149
	Overseas Bodies Corporates	11	0.0000
	Sub Total (B)(4)	76188469	48.4029
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+B(4)	80636392	51.2286
	Total Shareholding (A+B)	157404876	100.0000

 i) Details of Top ten shareholders (other than Promoters) holding as on the 31st March, 2023:

Sl. No.	Category	Name of the Shareholders	Number of Equity shares	%age of total shares
1	Other Bodies Corporate	Aadi Financial Advisors LLP	5996222	3.8094
2	Public	Satish Kumar	2441221	1.5509
3	Other Bodies Corporate	Equity Intelligence India Private Limited	1800000	1.1435
4	Foreign Portfolio Investors (Corporate)	Polus Global Fund	1698410	1.0790
5	Public	Surinder Kaur	1663587	1.0569
6	Other Bodies Corporate	Vibgyor Investors And Developers Pvt Ltd	1500000	0.9530
7	Public	Priya Singh Aggarwal	1500000	0.9530
8	Public	Vijay Aggarwal	1500000	0.9530
9	Public	Payal Bhanshali	1385470	0.8802
10	Public	Sahib Harish	1384000	0.8793

 j) Distribution of Shareholding as on the 31st March, 2023:

Sl. No.	Number of Shares (Share Range)	Shareholders holding Shares in each category		No. of Shares held in each category	
		No.	%	No.	%
1	1 to 500	27946	78.8856	3061837	1.9452
2	501 to 1000	3658	10.3257	3063558	1.9463
3	1001 to 2000	1510	4.2624	2392209	1.5198
4	2001 to 3000	585	1.6513	1517172	0.9639
5	3001 to 4000	289	0.8158	1040724	0.6612
6	4001 to 5000	359	1.0134	1723706	1.0951
7	5001 to 10000	448	1.2646	3478547	2.2099
8	10001 and above	631	1.7812	141127123	89.6587
	Total	35426	100.00	157404876	100.00

k) Share Transfer Process

The Company's Shares are compulsorily traded in the Stock Exchanges in dematerialised form. However, Members can continue to make request for transmission and transposition etc. (including other services allowed by SEBI) of securities held in physical form.

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

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

l) Dematerialization of Shares and Liquidity

The trading in the Equity Shares of the Company is in dematerialised form. The position of dematerialised shares as well as physical shares as on the 31st March, 2023 is as under: -

Particulars	No. of Equity Shares	% to Total Equity Shares
Shares in Physical mode	587827	0.37
Shares in Demat mode (Both in CDSL & NSDL)	156817049	99.63
Total :	157404876	100.00

- m) There is no Global Depository Receipt / American Depository Receipt/ or any other convertible instruments pending for conversion except 2,12,00,000 Warrants convertible into Equity shares of the Company. The impact of these convertible Warrants on Equity shares of the Company will be dependent on the nos. of Warrants converted into Equity shares of the Company by the Allottee/s before its term of expiry i.e. 04th January, 2024.
- n) The commodity price risk or foreign exchange risk and hedging activities:- Not Applicable
- o) Plant Location: There are no manufacturing plants. Instead, the Company has various real estate projects in the Northern India States viz. Uttar Pradesh, Haryana, Rajasthan, Punjab and Delhi & NCR, thus various offices/sites are located and operated there.
- p) The Company has not obtained any credit rating during the Financial year 2022-23 for any debt instrument of the Company or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.
- q) The commodity price risk and commodity hedging activities: – Not Applicable
- r) The Company has raised funds by way of allotment of 2,12,00,000 (Two Crores and Twelve Lakhs) nos. of Warrants, convertible into equivalent nos. of Equity shares (i.e. one fully paid up Equity share upon conversion of every one Warrant held) of a face value of Rs. 5/- (Rupees Five) each of the Company (“Warrants”), at an exercise price of Rs. 17/- (including a premium of Rs. 12/-) per Equity share (“Exercise Price”), to specified Promoter Group entity and Non-Promoters (Public), on the 05th July, 2022, by way of preferential issue on a private placement basis, in compliance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (ICDR Regulations). Rs. 9,01,00,000 (Rupees Nine Crores and One lakh only), being 25 % of the Exercise Price, which was raised were utilized by the Company in consonance with its object (None of the Warrants have been converted into Equity shares of the Company before its term of expiry i.e. 04th January, 2024).
- s) During the Financial Year 2022-23, the Board of Directors have accepted the recommendation of its committees, wherever the same is mandatorily required.
- t) Disclosure in relation to the sexual harassment of Women at workplace is mentioned in the Director's report.
- u) Disclosure concerning Demat Suspense account/unclaimed suspense account: – Not Applicable.
- v) Address for Correspondence/Information:-

Registrar and Share Transfer Agent: -

M/s. Link Intime India Pvt. Ltd.,
Noble Heights, First Floor, Plot No. NH-2, C-1 Block,
LSC Near Savitri Market, Janakpuri, New Delhi-110058
Tel. No. 41410592-94
Email: delhi@linkintime.co.in

Company: -

Company Secretary
Ansal Properties & Infrastructure Ltd.
115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001
Tel. No., 9871053419, 011-23353550, 011-66038308
Corporate website: www.ansalapi.com
E-mail: shareholderservice@ansalapi.com

Other Disclosures:**a) Materially Significant Related Party Transaction**

No transactions which are materially significant and/or not in the ordinary course of business of the Company and/or which may have potential conflict with the interest of the Company at large have been entered into by the Company during the Financial year 2022-23 with its Promoters, Directors, Management or their relatives or with any related party or vice versa. Disclosures of interest by Directors, if any, under relevant provisions of the Companies Act, 2013, its Rules and Listing Regulations, are done diligently from time to time. The transactions in terms of disclosures, if any, have been placed before the Audit Committee and the Board, and the compliances have been done in this regard.

The transactions with Related Parties as per the requirement of IND AS-24 are disclosed in Note No. 63(b) of Balance Sheet forming part of this Annual Report. Loans and advances in the nature of loan to firms /companies in which directors of the Company are interested, if any, are mentioned under the said note of Related Party Transactions. The details of the Related Party transactions and information are placed, from time to time, before the Audit Committee and after its approval; the same are placed, from time to time, before the Board of Directors in compliance with Regulation 23 of the Listing Regulations and Sections 177 and 188 of the Companies Act, 2013 and its Rules and other applicable provisions of the Companies Act, 2013 and Listing Regulations.

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

b) Details of Non-compliance till the date of this report

During the Financial year 2022-23, no penalties or strictures have been imposed on the Company by SEBI or Stock Exchanges or any other statutory authorities, on any matter relating to capital markets, relating to the last three years.

- **Non Compliance of Regulations 17(1) of SEBI's Listing Regulations:**

Due to the resignation of Shri Dinesh Chander Gupta, Whole Time Director & CEO effective from 18th October, 2021, the Board of Directors had been reduced below the statutory requirement of 6 (six) as per Regulation 17(1) of the SEBI Listing Regulations. The said vacancy was filled by appointing Mr. Anoop Sethi as Whole Time Director & CEO effective from 11th February, 2022 within the time prescribed by Section 203 of the Companies Act, 2013.

However, the Company had received letter/ e-mail both dated the 20th May, 2022 from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), respectively, wherein a SOP fine (Rs. 1,20,000 including GST) had been levied on the Company for non-compliance of Regulations 17(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for Board Composition. Being aggrieved, the Company has made relevant submissions along with documents to the NSE and BSE Limited to waive the levied SOP fine in respect of Non-compliance of Regulation 17(1) of Listing Regulations as the Company is in compliance of the said Regulations. The matter is still under consideration with the stock exchanges.

- **Non Compliance of Regulations 23(9) of SEBI's Listing Regulations:**

The Company has also received a letter/ e-mail dated the 14th July, 2022, from NSE, wherein a SOP fine

(Rs. 5,000 excluding GST) had been levied on the Company for non-compliance of Regulations 23(9) of Listing Regulations regarding delayed of submission of Related Party Transactions to NSE. However, NSE vide its letter dated the 05th April, 2023 has reversed the said SOP fine.

- **Non Compliance of Regulations 33 of SEBI's Listing Regulations:**

Ansal Properties and Infrastructure Limited was admitted into Corporate Insolvency Resolution Process (CIRP) vide Order dated 16th November, 2022 passed by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited". Subsequently, a Company Appeal was filed before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the admission order. The Hon'ble NCLAT vide Order dated 13th January, 2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 shall only be confined to the "Fernhill Project" situated at District Gurgaon. Shortly after the Order dated 13th January, 2023 was passed, Shri Ashwani Kumar Singla filed a Clarification Application dated the 17th January, 2023 in relation to the Hon'ble NCLAT Order dated 13th January, 2023. which was finally disposed of by Hon'ble NCLAT on the 04th March, 2024.

Due to the aforesaid reasons, no board meeting was held after the 16th November, 2022, thus the Financial results for the quarter ended the 31st December, 2022 (un-Audited), 31st March, 2023 (Audited), 30th June, 2023 (un-Audited), 30th September, 2023 and 31st December, 2023 (un-Audited) were not approved by the Board of Directors of the Company and could not be disseminated to the Stock Exchanges as per the timeline mentioned in the Regulation 33 of the Listing Regulations. However, the said Financial Results were later approved by the Board of Directors at their meeting held on the 27th March, 2024 (without modification).

In view of the above, the Company has also received the letters/ e-mails from the NSE and BSE, wherein SOP fine have been levied on the Company for non-compliance of Regulations 33 of Listing Regulations, as per the details given herein below:

Sl. no	Date of letter/email of NSE/BSE	SOP fine levied by each stock exchange (Including GST)	Financial Results for the quarter ended
1	14 th March, 2023	Rs. 1,65,200	31 st December, 2022
2	30 th June, 2023	Rs. 1,89,900	31 st March, 2023
3	14 th September, 2023	Rs. 1,77,000	30 th June, 2023
4	14 th December, 2023	Rs. 1,71,100	30 th September, 2023
5	15 th March, 2024	Rs. 1,77,000	31 st March, 2023

- **Non Compliance of Regulations 34 of SEBI's Listing Regulations:**

In view of the reasons mentioned above, the Company has also received the letters/ e-mails from the NSE and BSE, wherein SOP fine has been levied on the Company for non-compliance of Regulations 33 of Listing Regulations i.e. non- submission of Annual Report to stock exchanges as per the time mentioned in the said Regulation, as per the details given herein below:

Sl. No.	Annual Report	SOP fine imposed by NSE and BSE each (including GST)	Period (Year ended)	Date of email/letter of stock exchanges
1	Annual report for the FY 2022-23	Rs. 1,08,560	31 st March, 2023	25 th January, 2024

c) **Vigil Mechanism/Whistle Blower Policy**

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Board of Directors have approved the Vigil Mechanism/ Whistle Blower Policy at their meeting held on the 12th August, 2014 for the Directors and employees, which was duly amended on the 12th August, 2021, to report concern over unethical behaviour. During the Financial year 2022-23, the Company confirms that no personnel have been denied access to the Audit Committee. Vigil mechanism/ Whistle blower policy of your Company, duly reviewed thereafter, is available on the Company's website, i.e. <https://www.ansalapi.com/pdf/>

[Vigil-Mechanism-whistle-Blower-Policy_.pdf](#)**d) Details of compliance with mandatory requirements/adoption of non- mandatory requirements**

- (i) **Mandatory Requirement:** The Company has duly complied with all the Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation 2 of Regulation 46 of Listing Regulations except as mentioned in this report. This Corporate Governance Report is prepared in compliance with all the requirements mentioned in the Listing Regulations.
- (ii) **Non - Mandatory Requirements:** Status of compliance with the non-mandatory requirements of Part E of Schedule II of Listing Regulations is given below:
1. **The Board:** The Chairman of your Company during the Financial year 2022-23 held the position of the Non-Executive Independent Director. He has neither maintained the Chairperson's office at the Company's expenses and nor claimed any reimbursement of expenses.
 2. **Shareholders'/ members' Rights:** The quarterly, half-yearly and annual financial results of the Company are published in newspapers and are also posted on the Company's website. Significant events are also posted on this website. The complete Annual Report is sent to every member of the Company and is also available on the website of the Company.
 3. **Modified Opinion/s in Audit Report:** The Statutory Auditors have expressed modified opinion in Audit Report regarding the Audited Financial Statements (Standalone and Consolidated) for the Financial year ended on the 31st March, 2023 and for which management comments are mentioned in the Director's report.
 4. **Appointment of Chairman and Managing Director:** The Company has appointed separate persons to the post of the Chairperson and the Managing Director or Chief Executive Officer (CEO) of the Company as on the 31st March, 2023. Chairperson of the Company is Non-Executive Independent Director and not related to Managing Director or CEO of the Company.
 5. **Reporting of Internal Auditor:** The Internal Auditor of the Company makes representation/s to the Audit Committee of their report.

e) Code of Conduct

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

Due to the initiation of the Corporate Insolvency Resolution Process of the Company, the Board Members and Senior Management Personnel have not given the declaration affirming compliance and adherence to the said Code of Conduct for the Financial year ended the 31st March, 2023 required as per Regulation 26(3) of the Listing Regulations.

A declaration regarding the compliance of the Code of Conduct by the Board Members and the Senior Management required to be signed by Chief Executive officer of the Company is not attached to the Report on Corporate Governance as the same has not been signed by the Chief Executive Officer of the Company consequent to the initiation of Corporate Insolvency Resolution Process of the Company.

f) Subsidiary Companies

All subsidiary companies of your Company are Board-managed, with their respective Boards of Directors having the rights and obligations to manage the companies concerned in the best interest of their stakeholders. The Company has no material subsidiary/ies as on the 31st March, 2023.

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

g) **Details of total fees paid to statutory auditors**

The fees paid by the Company and its subsidiaries (on a consolidated basis) to M/s MRKS & Associates, Chartered Accountants, Firm Registration No. 023711N, and all entities in the network firm/ network entity of which the Statutory Auditors is part thereof, during the Financial year 2022-23, is approx. Rs. 33.68 Lakhs.

h) **Disclosure of certain type of Agreements binding the Company**

No agreement has been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Regd. Office:

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

For and on behalf of the Board

For Ansal Properties and Infrastructure Limited

Sd/-

(Pranav Ansal)

(Chairman and Whole Time Director)

DIN: 00017804

Date: 05th April, 2024

Place: New Delhi

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

The Members
Ansal Properties & Infrastructure Ltd.
New Delhi

1. I have examined the compliance of conditions of Corporate Governance by ANSAL PROPERTIES & INFRASTRUCTURE LIMITED ("the Company") bearing CIN: L45101DL1967PLC004759 for the Year ended the 31st March 2023, as stipulated in relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) read with Schedule V of the Listing Regulations for the period 01st April, 2022 to 31st March, 2023.
2. Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited". Thereafter, Mr. Ashwani Kumar Singla was appointed as the Interim Resolution Professional ["IRP"] having Registration No. IBBI/IPA001/IP-P02035/2020-21/13122. Currently designated as Resolution Professional.
3. Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon.
4. Shortly after the Order dated 13.01.2023 was passed, the IRP filed a Clarification Application dated the 17.01.2023 in relation to the Hon'ble NCLAT Order dated 13.01.2023, which was finally disposed of by Hon'ble NCLAT on the 04th March, 2024.
5. Also note after the Financial year 2022-23 an Order dated the 20th October, 2023, under Company Petition no. (IB)-297(ND)/2023, in the matter of Indian Bank vs. M/s. Ansal Properties and Infrastructure Ltd was passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-II, in respect of initiation of Corporate Insolvency Resolution Process (CIRP) against "Serene Residency Group Housing Project" of Ansal Properties and Infrastructure Limited situated at Sector ETA II, Greater Noida, Uttar Pradesh.
6. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
7. In my opinion and to the best of my knowledge and according to the explanations given to me, I certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations except the following:

The Board Members and Senior Management Personnel have not given the declaration affirming compliance and adherence to the said Code of Conduct for the Financial year ended the 31st March, 2023 required as per Regulation 26(3) of the Listing Regulations.

Shri Satish Chandra ceased to be Non-Executive Independent Director of the Company w.e.f the 12th November, 2022 due to end of his term of appointment. Also due to end of his term he ceased to be chairperson/ members of the Audit, Nomination and Remuneration, Corporate Social Responsibility, Stakeholder Relationship and Director committees of the Board.

Shri Kulamani Biswal has resigned from the position of Non-Executive Independent Director of the Company w.e.f the 31st January, 2023. Also due to his resignation he ceased to be chairperson / members of the Audit, Nomination and Remuneration and Stakeholder Relationship committees of the Board.

In view of the above, as on the 31st March, 2023, the composition of the Board of Directors of the Company (reduced to 4) and all its committees viz. Audit, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder Relationships committees of the Board are not in compliance with the provisions of the

Listing Regulations. One meeting of Independent Directors was also not held during the year. No Board Meeting was conducted after initiation of CIRP i.e. November 16, 2022.

Further kindly note that the Resolution Professional and Directors of the Company, from time to time till March 31, 2023 and thereafter, take Legal Opinion/s which clearly opined that the Company was under moratorium and the current Board of Directors of the Company are suspended (last opinion taken in June, 2023).

The Company has received a letter/ e-mail dated July 14, 2022, from NSE w.r.t Non-compliance of Regulation 23(9) of SEBI (LODR) Regulations, 2015. However, NSE vide its letter dated the 05th April, 2023 has reversed the said SOP fine.

8. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Tanvi Arora & Associates
Company Secretaries**

Date: 06th December, 2023
Place: New Delhi

Sd/-
(Tanvi Arora)
Proprietor
ACS No. 33109
CP No. 20643
UDIN:A33109E002854488

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

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

The Members

Ansal Properties & Infrastructure Ltd.

New Delhi

I have examined the relevant documents made available to us by **Ansal Properties and Infrastructure Limited** ('the Company') bearing **CIN: L45101DL1967PLC004759** and having registered office at 115 Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi 110001, and such other verifications carried out by us as deemed necessary, and to the extent possible, in our opinion and to the best of our information and knowledge, and according to the explanations provided by the Company, its officers and authorised representatives, we certify that as on March 31, 2023, none of the Directors on the Board of the Company, as detailed below have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

S. No.	DIN	Name of Director	Designation	Date of appointment
1	00017804	Shri Pranav Ansal	Vice Chairman & Whole Time Director	22/04/2006
2	01061705	Shri AnoopSethi	Managing Director & CEO	11/02/2022
3	00300767	Shri Sandeep Kohli	Chairman & Independent Director	26/05/2022
4	07147686	Smt. Jagath Chandra	Non – Executive and Independent Director	10/11/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial year ended 31st March 2023.

**For Tanvi Arora & Associates
Company Secretaries**

Date: 06th December, 2023

Place: New Delhi

Sd/-

Tanvi Arora

ACS No. 33109

CP No. 20643

UDIN: A33109E002854345

MANAGEMENT DISCUSSION AND ANALYSIS*

GLOBAL ECONOMY - OVERVIEW

The series of severe and reinforcing shocks viz. the COVID-19 pandemic, the war in Ukraine and resulting food and energy crises, surging inflation, debt tightening, as well as the climate emergency have deeply shaken the global economy in the Financial year 2022-23. According to the Organization for Economic Co-operation and Development (OECD's) Economic Outlook, the global economy has begun to improve on a weak note and projected a moderation of global GDP growth from 3.3% in 2022 to 2.7% in 2023 and followed by a pick-up to 2.9% in 2024. However, growth in global economy is highly dependent on the monetary tightening in future, the course and consequences of the war in Ukraine, and the possibility of further supply-chain disruptions.

International Monetary Funds (IMF) also lowered its growth forecast for 2022 and 2023. In January 2023, the World Economic Outlook projects that Growth momentum has been significantly weakened for the developed economies than the developing economies. Global economic activity is experiencing a sharp slowdown than expected. The pandemic and war-led disruption has resulted in global supply chain challenges, and multi-decade high inflation has become the most prominent concern globally.

INDIAN ECONOMY- OVERVIEW

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. The India's growth continues to be resilient despite the global challenges in the Financial year 2022-23. This is evident from the strong investment activity supported by the government's capex push and buoyant private consumption, particularly among higher income earners.

The Indian economy has achieved GDP growth of 7.2% in F.Y. 2022-23. Inflation was remained high around 6.7% in the Financial year 2022-23 but the current-account deficit narrowed on the back of strong growth in service exports and easing global commodity prices. With India's GDP reached at US\$3.75 trillion in 2023, it has become the fifth-largest economy in the world.

With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic, several investments and developments have been made across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 5.3 billion in March, 2023.

MAJOR IMPACT OF COVID-19 PANDEMIC AND UKRAINE WAR

Indian economy will take 15 years to make up for the losses incurred due to the pandemic as per the Reserve Bank of India's Report on Currency and Finance (RCF) for the Financial year 2021-22. The economic fallout from Russia's invasion of Ukraine is another massive setback to the global economy including India. One of the major impacts of war on India was a slowdown in the pace of economic growth, at a time when its economy was gradually looking to rise above the pandemic distress.

Inflation, which had already been rising as a result of supply-demand imbalances and policy support during the pandemic, is likely to remain higher for longer period. Financial conditions have also been tightened significantly, putting pressure on a wide range of emerging market and developing economies through higher borrowing costs and the risk of capital outflows.

Faced with an unprecedented pandemic, loss of scores of human lives captured this worst-case scenario.

INDIA'S REAL ESTATE SECTOR

Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, accounting for approx. 18-20% of India's GDP. The real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025. The sales in the luxury residential market scaled by 151% year-over-year (y-o-y) in the quarter from January-March, 2023. Emergence of nuclear families, rapid urbanization and rising household income are likely to remain the key drivers for growth in all spheres of real estate. COVID-19 has severely hit residential real estate business and the sector has come to a standstill. However, with each passing year, there has been a hint of a positivity in the real estate market. The year 2022 witnessed that the real

estate market grew despite all previous apprehensions and this growth is likely to continue in the years to come. The attitude of customers towards residential properties has seen a substantial shift and with this mindset it will continue to benefit the real estate sector.

Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion)), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030. Private equity investment inflows into the real estate sector in India stood at US\$ 4.2 billion in 2023.

In India, the real estate sector comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

HOUSING / RESIDENTIAL

The residential real estate market size in India is expected to grow, from US\$ 182.14 billion in 2023 to US\$ 550.83 billion, at a Compound Annual Growth Rate (CAGR) of 24.77% during the forecast period 2023-2028. According to data from Liases Foras, residential sales in the top eight cities in India, including Mumbai, Bengaluru, Chennai, Hyderabad, Delhi NCR, Pune, Ahmedabad, and Kolkata, increased by 18% in Financial year 2022-23, reaching 392 million square feet. This growth was driven by consistent and healthy demand, as well as renewed interest of the homebuyers following the pandemic. Also, there is a significant increase in demand for luxury and big housing spaces due to the need for better lifestyles.

There is a significant number of new and improved product launches in real estate sector to meet market demand. New launches in Financial year 2022-23 have been increased by approx. 60% as compared to the Financial year 2021-22, thus reaching the level of 551 million square feet.

As per property consultant Knight Frank's reports, the residential demand in the country is nine years high in terms of annual sales in year 2022. The housing sales were 41% higher y-o-y in terms of units sold in year 2022 as against year 2021.

At present, your Company's projects are under various stages of implementation across residential, commercial, retail and others. It focuses on mixed use development, particularly in residential projects.

TOWNSHIP DEVELOPMENT

Rapid urbanisation and population growth have stressed the existing infrastructure. As a result, township living has gained importance in the post-Covid-19 world. Indians have been living in close-knit communities since time immemorial. Integrated townships are simply a more specialized, ultramodern and sophisticated real estate model of the same.

Integrated Townships are mammoth real estate projects that have both residential and commercial complexes, and all associated infrastructure like roads, schools, colleges, hospitals, shopping centers, water treatment plants, drainage and sewage facilities, places of worship etc. that come together to form a miniature urban ecosystem.

With urban areas getting increasingly overcrowded and falling frighteningly short on space for further residential and commercial development, integrated townships have been singled out as the ideal solution. Integrated townships are large and roomy and lay emphasis on creating the ultimate living ecosystem for their residents.

Your Company is into development of Townships and it along with its subsidiaries, and associates etc. is developing and promoting fully Hi- Tech, integrated and other townships.

OTHER SECTORS

COMMERCIAL

While the global commercial real estate market has been struggling in recent years, India has defied this trend, showing steady growth. Today, India is the world's fifth-largest economy, paving the way to become the third-largest by 2029.

The Commercial Real Estate Market size in India is estimated to grow, from US\$ 67.08 billion to US\$ 223.25 billion, at a Compound Annual Growth Rate (CAGR) of 27.19% during the forecast period 2023-2028.

India's commercial sector is well-diversified, with both institutional and domestic players. Moreover, growth from Global Capability Centres (GCCs) in financial services, manufacturing/engineering, and technology will continue to support demand.

Rise in demand for commercial property is one of the factors for country's economic growth. The demand for office space in the India is driven by reasons such as flexibility, comfort, and convenience.

Commercial office sector continues to remain sluggish with demand not yet reaching the pre-pandemic levels.

With regard to commercial real estate, developers are heading towards newer models of development like co-working office spaces, mixed use development containing retail & office areas to integrated-residential and workspace building projects.

RETAIL & HOSPITALITY

Retail and hospitality are also growing in the commercial real estate market, providing the much-needed infrastructure for India's growing needs. India's commercial real estate sector is projected to be accelerated by large-scale investments by institutional investors in the coming years. The retail real estate sector in the country has been dramatically boosted by government initiatives, such as Make in India, and other reforms in the realty sector, such as the introduction of the Real Estate Regulatory Authority (RERA) and GST etc.

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

The Company through its subsidiaries/associates has forayed into the hospitality segment. Presently, the Group has operational clubs in Jaipur & Lucknow.

INDIAN REAL ESTATE: OPPORTUNITIES AND CHALLENGES / THREATS / STRATEGIES

OPPORTUNITIES – REAL ESTATE

The real estate industry of India has undergone significant changes in recent years, driven by factors such as the growth of the Indian economy, urbanization, rising income and increased demand for housing and commercial spaces. The surge in commercial activities alongside a rise in the job market and income levels will naturally translate into increased housing demand.

India will return to pre-pandemic working conditions as various initiative of government will continue to create a very favourable environment for the real estate market's prosperity in the coming years.

Post-pandemic preferences among homebuyers have ushered in a new wave of demand for more spacious homes across India. As per industry reports, the first half of the Financial year 2022-23 register the highest sales in the last 10 years in the seven prime residential markets in the Country. Keeping in view of the current trend, the real estate market will continue its robust growth in the year 2023-24 also.

The Indian real estate sector offers various opportunities for investors, developers, and homebuyers. Here are some key opportunities in the Indian real estate sector:

1. **Commercial Real Estate:** The commercial real estate segment, including office spaces, shopping malls, and warehouses, offers significant growth opportunities in the Indian real estate sector. With the growth of e-commerce, there is an increasing demand for warehouses and logistics parks.
2. **REITs:** Since 80% of the underlying assets in Real Estate Investment Trusts (REITs) are required to be operational as well as income-generating, these have emerged as one of the most viable investment options as compared to conventional property purchases. It has proven to be a workable way of diversifying an investment portfolio in a low-risk manner. Even though the pandemic has put them under the pressure of rental cash flows, a positive long-term scenario remains intact.
3. **Technology-Enabled Real Estate Services:** Digital marketing has emerged as an important tool for real estate developers for their sales and customer outreach. Post-pandemic, the marketing activities are not just limited to tap new customers or brand recognition, but establishing a personal touch through digital means. With tech-enabled tools to close real estate purchases online, developers have been able to record healthy sales even during the lockdown. The developers can leverage digital collaboration tools to interact with potential customers, showcase project brochures, facilitate virtual site tours, and focus on NRIs to propel sales. Emerging tools such as virtual reality, augmented reality,

AI - powered chatbots are being extensively used to establish personalized services with prospective customers. Going ahead, it will be imperative for developers to adapt to a tech-enabled future and the proportion of real estate business generated online is expected to only rise further.

4. **Favorable environment for investment:** Robust economic recovery of India following the challenges posed by the COVID-19 pandemic and rising demand in the real estate sector have indeed created a favorable environment for global investment opportunities. Over the past few years, India has implemented several structural reforms and initiatives aimed at boosting economic growth, attracting foreign direct investment (FDI) for revitalizing the real estate sector. Initiatives like the Pradhan Mantri Awas Yojana (PMAY), which aims to provide affordable housing for all, have fueled demand in the residential real estate segment. Foreign investors are increasingly recognizing the potential of India's real estate market. The commercial real estate sector, in particular, has seen significant interest from global investors.
5. **Government Initiatives under Budget 2023:** The Budget 2023 has focused on economic boosters to revive the growth of the real estate sector in India. The budget has announced Rs. 5.54 lakh crore allocation for the infrastructure sector and various tax relief measures, which are expected to support economic growth and create more business opportunities. Therefore, better roads, airports, and railways will improve connectivity and attract investment in the Indian real estate sector. Budget 2023 has also emphasized urban planning in Tier 2 and Tier 3 cities, boosting real estate development in these areas, which will lead to better infrastructure, attracting more investments in the real estate sector. The government has increased the allocation for the PMAY-U scheme by almost 66% to Rs 79,000 crores in the Union Budget 2023. Several measures have been announced to promote the implementation of affordable housing schemes in India. Efforts have been made by government to ensure the completion of the PMAY houses. Also, there was a profound focus on urban capacity building, digitization of land records, and the proposed Special Economic Zone (SEZ) law.

Challenges/Threats

The real estate sector was one of the most effected sectors during Covid-19 and as now it is picking up, growth is expected in future but a few challenges as well. The real estate sector is constantly evolving with changing trends, regulations, and technologies etc. but it has its own set of challenges. The key challenges that the Indian real estate industry is facing today are, inter alia, as follows:-

1. **Difficult process of land acquisition:** Land purchase for a new project/s in India is quite cumbersome and time consuming job. As large part of the land is occupied by the government / arranged by the government. Therefore, the same is not accessible or available easily to the builders. Through land regulations, land readjustment and land pooling policies, the Government should spare large shares of underutilized and vacant land parcels, which will give relief to the financially aggrieved developers and resulting in improvement in the real estate sector.
2. **Financing:** The process of construction is lengthy and new small - scale developer need funding at various stages for project implementation. Access to financing is another major challenge for real estate developers in India. Banks are often hesitant to lend to the industry due to high levels of default risk, and interest rates can be prohibitively high. Many realtors fail to deliver their project on time due to funding insufficiency as well.
3. **Single Window Clearance:** The major obstacle a real estate developer faces are the matter of obtaining various approvals and that usually takes 18 to 36 months. Single Window Clearance is the biggest challenge faced by the real estate developers. So, implementing this method will not only bring down the project delivery deadline delay but also the cost of the project implementation. By going online, it will boost the transparency and curb the scope of undue gratification.
4. **Rising Interest Rates:** With the current upward trend in interest rates for home loans, the cost of borrowing for real estate purchases is likely to increase, making it difficult for some home buyers to afford homes. The steady increase in home prices is making it challenging for many home buyers to purchase a home. In 2023, home prices are expected to continue to rise, which may make it difficult for first-time homebuyers to enter the market.
5. **Rising Input Cost:** Real estate is a capital and labour intensive industry, thus a rise in the cost of labour creates issues in the development of the project. Key material like cement and steel have seen a hike in recent past due to shortage of materials and a surge in fuel prices. Furthermore, unfair practice of certain sections of distributors and some linked industry by unfairly raising the price of supplies creates issues in the project completion.

Other Challenges are as follows:-

- The prices of land and real estate in India have increased exponentially during last decade and caused overpricing of commercial and residential properties. Not too ago, the real estate has been the most favorable destination for investments in India and far ahead than equity or gold. Notably, real estate agents or brokers buy or sell property frequently with their own investments and cause of surging prices in properties which do not reflect genuine public demand.
- Your Company is dependent on its competent directors and senior management team and in the event of loss of key members or failure to attract skilled personnel may adversely affect the business.
- The pandemic led to a halt in the construction of several ongoing projects due to dependency on labour. The non-availability of accomplished and trained labour force and increased cost of manpower and growth in auxiliary infrastructure facilities are the viable challenges.

Overall, these challenges have contributed to a slowdown in the Indian real estate industry in recent years, although there are signs that the market is beginning to recover.

THE ROAD AHEAD / POSITIVE APPROACH

India's real estate market seems to be looking upwards. The year 2023 may turn out to be a good year for real estate like year 2022. Besides affordable and mid-priced housing, luxury real estate also has a role in the quick turnaround of residential real estate. Post-Covid, the luxury residential market has seen a strong pick up. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

Residential real estate was the first to show smart recovery, elevating the sentiments of the entire sector. Commercial real estate is also showing encouraging signs of recovery and growth. As most companies start calling their staff back to work, the demand for office space has also been growing steadily. Looking at the current trends facing the real estate market in India, the future of the industry looks prosperous and is certain to do better in the ongoing decade. Other dynamics will continue to influence the different touchpoints of the real estate industry, like; buyer behavior, prices, interest rates, demand–supply dynamics, cost of raw materials, and demographic shift etc. A good sign is that amidst property appreciation, investors are back in the real estate market.

Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalization, real estate developers in India have been shifting from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering etc.

Strategies

The Company's strategy for growth is based on continuing to scale and strengthen its core business. However, the initiation of Corporate Insolvency Resolution Process has affected the construction of Company's Projects. The key elements of your Company's business strategy are as follows:

- ❖ Your Company is focusing on completing the construction work of all the Projects in the Nation Capital Region (NCR) as well as in other states of Northern India.
- ❖ Accelerating its cash flows by monetizing its assets from finished stock sales, to consider sale /exit from non-core assets /slow moving investments, if fetching better value and to reduce the debt.
- ❖ Your Company is focusing to repay the debt of the banks and financial institutions to reduce the interest burden.

PERFORMANCE

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

Your Company along with its subsidiary/associate companies etc. have range of real estate business verticals such as Hi

–Tech and Integrated Townships, Group Housings, Malls/ Shopping Complexes, and Clubs etc.

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

<ul style="list-style-type: none"> • Projects in the State of Uttar Pradesh <u>Housing/Townships</u> Sushant Golf City (Hi-Tech City)-Lucknow, Sushant City – Meerut. <u>Commercial</u> Shopping Square Sector D, Shopping Square Sector A -Lucknow, Local Shopping Complex – Ghaziabad, Local Shopping Complex – Meerut. 	<ul style="list-style-type: none"> • Projects in the State of Haryana <u>Housing/Townships</u> Sushant City- Kundli, Sunshine County- Kundli, Havanna Heights- Kundli, Europa Residency- Kundli, Sushant City- Panipat, Sushant City- Kurukshetra, Sushant City- Yamuna Nagar, Green Escape- Sonapat. <u>Commercial</u> Galaxy Court- Panipat, Roman Court- Kundli.
<ul style="list-style-type: none"> • Projects in the State of Punjab <u>Housing/Townships</u> Golf Links-I, Golf Links-II, Mohali <u>Commercial/Retail/ Industrial Park / Other</u> Ansal Plaza -Ludhiana. 	<ul style="list-style-type: none"> • Projects in the State of Rajasthan <u>Housing/Townships</u> Sushant City -Ajmer, Sushant City-I Jaipur Sushant City-II Jaipur, Anand Lok – Jaipur, Anand Lok Extn. Jaipur, Sushant City -Jodhpur, Sushant Lok -Jodhpur, Anand Lok -Jodhpur, Sushant City -Bikaner, Sushant City -Bhilwara. <u>Commercial</u> Ansal Courtyard- Ajmer, Sushant plaza- Ajmer, Sushant Haat- Ajmer, Sushant Plaza (Orchid & Tulip)-Jaipur, Sushant Haat- Jodhpur <u>Retail/ Industrial Park / Other</u> Ansal Royal Plaza, Jodhpur

PROSPECTS & OUTLOOK

Your Company’s long -term strategy to focus on smaller cities, or better known as Tier 2 cities, over the years, continues even now. In the past this strategy has proved to be beneficial considering both the Company’s performance and priority in overall development. As already said, your Company is developing many Hi- Tech and Integrated Townships. Despite the current situation, all efforts are being made to ensure the construction of undelivered residential and commercial projects.

Your Company is looking forward to new opportunities. It continues to emphasis and building upon its well-acknowledged brand image of “Ansal Plaza” and “Sushant City”. It had successfully launched in the past various Townships and commercial Projects under the Brand Name of Sushant City and Ansal Plaza, respectively.

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

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

The development of your Company’s premiere Hi-Tech Residential Township, Sushant Golf City in Lucknow, Uttar Pradesh sprawling across 6465 acres of land, continues subject to the impact of COVID 19 as well as Ukraine War. It is well known that this ultra- modern township offers wide range of residential/commercial properties with world class facilities. Located along the Amar Shaheed Path on one side & NH-56, Lucknow-Varanasi Highway on the other, located within a noticeably short drive from Lucknow International Airport; Sushant Golf City has already become a preferred destination to live in Lucknow. It has eco-friendly environment with various other world class amenities and gives rise to opportunities for employment, trade, and commerce. It has about 400 acres of land dedicated only to greenery with a world class 18- hole Golf Course designed by Dr. Martin Hawtree, U.K and hence this mega township makes life on the greens a reality. This golf course is now a preferred destination for PGA Tours. The Golf Habitat villas

are state-of-the-art designer villas and have features which not only match with the international class but also redefine luxury in the true sense of the word. Overall, it is a perfect abode for modern living full of amenities.

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

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

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

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

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

Lulu, an international brand with 136 malls worldwide, is operational with a total built-up space of 2 million sq. ft., with 11 screens (multiplex) along with Lulu hypermarket and amusement park inside the mall at Sushant Golf City, Lucknow

Helipad services were introduced to the township in the year 2016.

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

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

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

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

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

❖ **Green Escape**

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

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

Your Company is developing two integrated townships in Mohali, Punjab. First Township is Golf Links I, spread in 240 acres and situated in Sector 114, Mohali, where- in the Company has handed over possession of plots, independent floors, commercial plots and built-up commercials. Army Welfare Housing Organization (AWHO) which had purchased FSI from the Company and built group housing consisting of 1000 high rise units out of which 500 approx. families are already taken possession and staying in it.

The second township is 'Golf Links II', spread over 106 acres and situated in Sector 116 where the development work is complete, and the Company is in the process of handing over possession of residential plots, and, it also expects to hand over possession of independent floors in due course.

❖ **Other Integrated Townships**

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

OUTLOOK ON RISKS & CONCERNS

Your Company is aware that the first step in earning rewards in business is to mitigate the risk involved in business decisions. The Management of risk and opportunities is its inherent responsibility. Throughout its long existence, the Company has taken effective steps to manage its business risks. Many of the risks include economic, regulatory, taxation and environmental risks as well as sectoral investment outlook and uncertainties or emerging risks, which are difficult to quantify or control. Risks emanating from the COVID-19 pandemic, Ukraine War and other global calamity etc. have also emerged which could affect the business of the Company. Nonetheless, it is essential that these are identified so that the Company can have options to deal with them.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

Your Company's internal controls are commensurate with the nature, size and complexities of operations. These internal control systems ensure compliance with all applicable laws and regulations and facilitate optimum utilisation of available resources and protect the interests of all stakeholders.

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

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

Operating Results of the Company

Overview

The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013, Regulations

issued by Securities and Exchange Board of India (SEBI) and Indian Accounting Standards. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions and reasonably present your Company's state of affairs, profits and cash flows for the year.

⇒ **Net loss**

Net loss for the Financial year 2022-23, on standalone basis is Rs. (38,141.70) lakhs as against loss of Rs. (976.62) lakhs in the previous Financial year 2021-22. This represents (57.64%) and (1.48%) of the total income for the Financial year 2022-23 and 2021-22, respectively.

⇒ **Earning Per Share (EPS)**

Basic Earnings per Share {EPS}, on a Standalone basis, of your Company has decreased by Rs.23.59 during the Financial year 2022-23 to Rs. (24.26) per share from Rs. (0.67) per share in the previous Financial year 2021-22. The outstanding shares used in computing the basic EPS is 15,74,04,876 for the year ended on the 31st March, 2023.

⇒ **Financial Performance {Standalone} (1st April, 2022 to 31st March, 2023)**

Share Capital:

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

The Issued, Subscribed and Paid up Equity share Capital of your Company, as on the 31st March, 2023 stood at Rs. 7870.24 lakhs (i.e. 15,74,04,876 Equity shares of Rs. 5/- each, fully paid up).

Reserve & Surplus (R&S):

The total balance of R&S stood at Rs.(27,957.07) lakhs as on the 31st March, 2023 as compared to Rs. 10,184.63 lakhs as on the 31st March, 2022.

Loans:

During the Financial year 2022-23, the Company has put its efforts not to increase the debt to meet the fund requirements for its expansion plans. Therefore, the loan has been decreased by Rs. 3,242.84 lakhs i.e. from Rs. 37,298.38 lakhs in the previous Financial year 2021-22, to Rs. 34,055.54 lakhs in 2022-23.

Current Assets:

⇒ **Inventories:**

During the Financial year 2022-23, Inventory level has decreased by Rs. 45,229.85 lakhs i.e. from Rs. 3,24,793.82 lakhs in 2021-22 to Rs. 2,79,563.97 lakhs in 2022-23.

⇒ **Debtors:**

Sundry Debtors stood at Rs. 28,307.90 lakhs as on the 31st March, 2023 as compared to Rs. 18,732.85 lakhs as on the 31st March, 2022. Accordingly, there is increase of Rs. 9,575.05 lakhs. These debts are considered good and realizable.

⇒ **Loans & Advances:**

During the Financial year 2022-23, the loans and advances have been decreased by Rs. 12,941.55 lakhs i.e. from Rs. 1,39,302.86 lakhs as on 31st March, 2022 to Rs.1,26,361.31 lakhs as on the 31st March, 2023.

⇒ **Current Liabilities:**

Current Liabilities for the Financial year 2022-23 stood at Rs. 5,09,685.69 lakhs as compared to Rs. 5,23,968.63 lakhs in the previous Financial year 2021-22.

⇒ **Net Current Assets:**

During the Financial year 2022-23, the net current assets of the Company have been increased by Rs. 18,202.33 lakhs i.e. from Rs. (84,963.99) lakhs as on the 31st March, 2022 to Rs. (1,03,166.32) lakhs as on the 31st March, 2023.

⇒ **Finance Cost:**

Interest & other finance cost amount paid by the Company on finances, has been decreased from Rs. 5,868.47 lakhs as at 31st March, 2022 to Rs. 1,437.77 lakhs as at 31st March, 2023.

⇒ **Staff Expenses:**

During the Financial year 2022-23, the staff cost of the Company stood at Rs. 1,381.75 lakhs as compared to Rs. 1,203.54 lakhs in the Financial year 2021-22.

⇒ **Depreciation & amortization:**

The Company has provided an amount of Rs.98.24 lakhs for depreciation & amortization for the Financial year 2022-23 as compared to Rs. 110.72 lakhs in the Financial year 2021-22.

Details of significant changes in key financial ratios and reasons there of:

Sr. No.	Name of Ratio	Formula	31 st March 2023	31 st March 2022	In term of times / %	Change from last year	% of change	Reasons of change in ratios
1	Debtors Turnover Ratio	Sales / Average account receivable	2.69	3.46	Times	(0.77)	(22)%	Due to increase in debtors
2	Inventory Turnover Ratio	Cost of Goods sold / Average Inventory	0.15	0.14	Times	0.01	8%	No major variance
3	Interest coverage ratio	Earnings before interest & tax / Finance Cost	(1.49)	0.17	Times	(1.66)	(976)%	Due to increase in loss.
4	Current ratio	Current Assets / Current Liability	0.80	0.84	Times	(0.04)	(5)%	No major variance
5	Debt Equity ratio	Total Debt / Total Equity	(2.27)	2.54	Times	(4.81)	(189)%	Due to increase in loss
6	Operating Profit Margin	Operating Earnings / Total Revenue	19%	27%	%	-8%	(28.02)%	Due to decrease in operating profit
7	Net Profit Margin	Net Income / Total Revenue	(57.71)%	(1.59)%	%		3530%	Due to increase in loss
8	Return on net worth	Net Income / Shareholders' Equity	(199)%	(6)%	%	193%	3326%	Due to increase in loss

HUMAN RESOURCES

The main objective of Human Resources is to meet the organizational needs of a company it represents, and the needs of the people hired by a company. In short, it is the hub of an organization serving as a liaison between all concerned. As the cultural up-keeper of an organization it manages the following roles: -

- The process of recruiting and keeping suitable candidates for the organization.
- Identifying and meeting the training needs of existing staff.

- Ensuring employee welfare and employee relations are positive.
- Ensure the working environment is safe for employees.
- Raising awareness of current workplace legislation.

During the Financial year 2022-23, your Company has focused on consolidation, improvement, and reorganisation to meet the existing challenges. While there was an emphasis on the cost side, talent acquisition initiatives were also carried out to fill up specific positions arising out of the business orientation. Initiatives undertaken earlier to improve the human resources effectiveness, continued.

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

Generally, the Human Resource function in the organization is considered successful since cordial relations are continued to be maintained in respect of the internal as well as external environment for smooth running of the Organization, and, it is also playing a significant role in achieving competitive advantage and excellence in value creation through engaging and involving the organizational workforce.

The strength of the organization, at present, stands about 217 employees on the rolls of the Company and about 347 employees at the group level. They are working in a well-balanced and genial atmosphere.

*** Cautionary Statement**

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

Regd. Office:

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

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

Sd/-
(Pranav Ansal)
Chairman and Whole Time Director
(DIN: 00017804)

Date: 05th April, 2024
Place: New Delhi

Independent Auditor's Report

To the Members of

Ansal Properties & Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Statements Qualified Opinion

We have audited the accompanying standalone financial statements of Ansal Properties & Infrastructure Limited ("the Company"), which comprise the balance sheet as at March 31 2023, the statement of profit and loss, including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

- a. We draw attention to the accompanying Statement, the Company has borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') and those from certain other banks/ asset reconstruction company (together referred to as 'the Lenders'). The Company had entered into settlement agreements ('Settlement Agreements') with some of these Lenders for the aforesaid loans. As described in the said note, the Company has delayed the payments in respect of the instalments due to these Lenders pursuant to the relevant loan agreements and Settlement Agreements. In respect of the afore mentioned NPA borrowings and delayed payments under the Settlement Agreements, the Company has not recognised interest for the period from 01st April 2022 to 31st March 2023 aggregating to Rs. 4,130.08 lakhs payable under the terms of the said agreements, as estimated by the management based on expected re-negotiation with the Lenders. Due to the non-availability of statement of Accounts from the Lenders, stated amount has been calculated on the basis of available document with the management.

We further report that, if the observations made by us in para (a) above been considered, the total comprehensive loss for the year would have been Rs. 42,271.78 lakhs (as against the reported figure of total comprehensive loss of Rs. 38,141.70 lakhs), other current financial liabilities would have been Rs. 38,444.18 lakhs (as against the reported figure of Rs. 34,314.10 lakhs)

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

Emphasis of Matter

Without qualifying:

- a. Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited". Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. Shortly after the Order dated 13.01.2023 was passed, the IRP filed a Clarification Application

dated the 17.01.2023 in relation to the Hon'ble NCLAT Order dated 13.01.2023, which will now be heard on the 10th November, 2023 or other date as may be decided by NCLAT.

Further, the Corporate Insolvency Resolution Process ["CIRP"] has been initiated in respect of Project "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" only vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited."

The process is underway as on date of report and consequently, effect in the financial statements will be given once the process is complete.

- b. We draw attention to note 40 of the accompanying standalone financial statements for the year ended March 31, 2023 which describes that the Company had claimed a cumulative exemption of Rs. 3,408 lakh up to the period ended March 31, 2011, under section 80 IA (4)(iii) of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Company has filed review petition. Since, the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court and notice issued to the department. Next date of hearing is 31st January, 2024.
- c. We draw attention to note 60 of the accompanying standalone financial statements, wherein the company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 31.03.2023 total outstanding principal is of Rs. 8,358.14 lakhs) sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is 09.11.2023.
- d. We draw attention to note 47 of the accompanying standalone financial statements, wherein IIRF India IRF India Realty Limited - II fund "Foreign Investor" and IL&FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 7,934 Lakh in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the investment i.e. 40.66% and remaining part is still pending. The investor has invoked Arbitration clause, Further ATIL is settling the Investor by buying the full investment.
- e. We draw attention to note 46 of the accompanying standalone financial statements for the year ended March 31, 2023 , as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), the lender banks have issued notices the details of which are as follows:
 - i) The Company has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs.10,360 lakhs from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The loan account is classified as NPA. The Company has submitted One Time Settlement ["OTS"] proposal to the Bank and has paid an upfront deposit against the proposed OTS to Bank. The bank has returned OTS proposal and advised the Company to submit an improved proposal. Indian Bank also has filed a recovery suit & insolvency application under section 7 of IBC Act 2016, against the Company in DRT New Delhi & NCLT New Delhi. Further, the Corporate Insolvency Resolution Process ["CIRP"] has been initiated in respect of Project "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" only vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited."
 - ii) The Company had availed Working Capital Fund Based Limits of Rs. 3,100 Lakhs and Bank Guaranty facility from Jammu & Kashmir Bank Limited, New Delhi. The fund-based account has been classified as NPA. During the month of September 2023, Jammu & Kashmir Bank approved OTS offer submitted by the Company for full repayment of bank's approved OTS amounts by 15th December 2023. The Jammu & Kashmir Bank has also filed a recovery suit against the Company in DRT, New Delhi. The next hearing before DRT is 29.11.2023.
 - iii) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), an OTS to pay Rs. 10,966 lakhs as full & final settlement was executed between the Company and IFIN and approval from their competent authorities received vide their order dated 14.10.2022. The Company has paid Rs 500 Lakhs as per the terms of approval on 20.10.2022. Due to the initiation of CIRP since 16th November 2022 and imposition of moratorium period on the operation of the Company, payments of balance amounts could not be made.

- f. We draw attention to note 41 of the accompanying standalone financial statements for the year ended March 31, 2023 wherein during the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. The Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the Registry of the Court an amount of Rs. 20,000 Lakhs approx. (Rs. 3,099.91 Lakhs earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). No provision has been made in the books of accounts for balance amounts. However, the Company has disclosed the same as Contingent Liability. Next course of action is still pending.
- g. We draw attention to note 43 of the accompanying standalone financial statements for the year ended March 31, 2023, in relation to UP RERA projects (1) UPRERAPRJ4754 (2) UPRERAPRJ3331 (3) UPRERAPRJ9594(4) UPRERAPRJ7090 (5) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. And the Company has filed an appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of Court. (6) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities. (7) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA.
- h. We draw attention to note no 42 of the standalone financial statements wherein the Company has purchased properties aggregating to Rs. 16,078 lakh from one of its subsidiary (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011 -12. The Company has not paid Rs. 14,374 lakh out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest on the outstanding amount in its books of account. In view of the above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.
- i. We draw attention to note no 42 of the standalone financial statements wherein ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakh given to the Company. One of the minority investors, shareholder of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced. In view of the above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.
- j. We draw attention to note no 44 to the standalone financial statements, Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in Ansal Phalak Infrastructure Pvt. Ltd. (APIPL) (Now known as New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with APIPL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. Based on the master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. A second addendum of master settlement has been executed and as per agreement, a final settlement amount of Rs 168.70 crores shall be payable along with interest @1.5% pm from 1st August 2022. The company is in the process to execute the terms of the agreement and no further liability is expected in books of account. However, any adjustment in books will be made at the time of final completion of terms of agreement.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matters
Assessment of net realisable value (NRV) of inventories	
<p>The Company’s inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at March 31, 2023, the carrying values of inventories amounts to Rs. 2,79,563.97 Lakh.</p> <p>The inventories are carried at the lower of the cost and net realizable value (‘NRV’). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>Our audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> • We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories; • Evaluating the management’s valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company; • Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company’s updated budgets. • We have tested the NRV of the inventories to its carrying value in books on sample basis.
<p>The Company has significant investments in its joint ventures and associates. As at 31 March 2023, the carrying values of Group’s investment in its subsidiaries and joint venture entities amounts to Rs. 49,086.81 lakh.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 “Impairment of Assets”.</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates.</p> <p>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</p>	<p>Our procedures in assessing the management’s judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> • We assessed the Group’s valuation methodology applied in determining the recoverable amount of the investments; • We obtained and read the valuation report used by the management for determining the fair value (‘recoverable amount’) of its investments; • We considered the independence, competence and objectivity of the management specialist involved in determination of valuation; • We tested the fair value of the investment as mentioned in the valuation report to the carrying value in books; • Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc and assessed the reasonableness thereof; • Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.

Key audit matters	How our audit addressed the key audit matters
Assessment of the going concern of the Company	
<p>The accumulated losses as on March 31, 2023 is Rs.1,53,029.65 lakh (major part of accumulated losses was due to the Company adopting Ind AS – 115 “Revenue from Contracts with Customers” with effect from 01.04.2018 resulting in reversal of earlier profits Rs. 1,17,518.87 lakh in retained earnings as at 01.04.2018). As a result, accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face liquidity issues due to multiple repayment and statutory obligations. These events or conditions indicate that there are conditions existing that may have some impact on the Company's ability to continue as a going concern.</p> <p>In view of management facing liquidity issues the management has taken various initiatives to revive their liquidity position and in view of its confidence in achieving these initiatives the accounts have been prepared on the same accounting assumptions.</p>	<p>Our audit procedures to assess the going concern of the Company in view of the liquidity issues being faced by the Company included the following:</p> <ul style="list-style-type: none"> • Inquire of management as to its knowledge of events or conditions and related business risks beyond the period of assessment used by management that may cast doubt on the entity's ability to meet its financial commitments continue as a going concern. • Analysis and discussion of cash flow, profit, and other relevant forecasts with management. • Reading of minutes of the meetings of shareholders, board of directors, and other important committees for reference to financing difficulties. • Obtaining written representation from management concerning plans for future action whose outcome is expected to mitigate the situation.

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

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

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

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

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

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

In the absence of Board of Directors due to admission of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 (‘the Code’) vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal [“NCLT”], New Delhi Bench, Court-II. The Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above' all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above' proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above' the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matter described in the Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) On the basis of the written representations received from the management of the Company as on March 31, 2023 taken on record by the Company, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above', disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 38 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There is no amount which is, 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 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 persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the company.

For MRKS and Associates

Chartered Accountants

Firm's Registration No. 023711N

SAURABH KUCHHAL

Partner

Membership No. 512362

Place: New Delhi

Date: 27th March, 2024

UDIN: 24512362BKFCAM7743

Annexure 1 to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated March 27, 2024.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a phased program of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. All the assets identified during the year for verification have been physically verified by the management and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable property are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company does not hold inventory of stores, spares parts and raw material. Inventory comprise of only land and project in progress. According to the information and explanations given to us, and also keeping in the view the nature of operations of the Company, inventory of project in progress cannot be physically verified. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company. The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2023 and discrepancies were not noticed in respect of such confirmations.
- (b) As disclosed in note 23 to the financial statements, the outstanding balance of working capital limits is Rs. 1,769.28 lakhs as at 31st March, 2023 against the security of current assets of the Company. This loan has been declared as NPA by bank and OTS for the same has been submitted by the company for the settlement. Based on the records examined by us in the normal course of audit of the financial statements, no quarterly returns/statements has been filed by the Company during the year with such banks.
- iii. (a) During the year, the Company has made investment, provided advances for purchase of land and stood guarantee to the companies, firms, Limited Liability Partnerships or any other parties.
The details of aggregate amount during the year, and balance outstanding at the balance sheet date is as follows:

(Rs. In lakhs)

Particulars	Aggregate amount provided during the year			
	Loans & advances	Investment	Security	Guarantee
Subsidiaries	4,926.56	--	--	--
Joint Ventures	--	--	--	--
Associates	2.49	--	--	--
Others	--	--	--	--
	Balance outstanding as at the balance sheet date			
	Advances for purchase of Land	Investment	Security	Guarantee
Subsidiaries	62,761.79	46,477.27	--	28,228.42
Joint Ventures	1,204.41	2,609.54	--	--
Associates	264.66	40.00	--	9,952.08
Others	--	--	--	--

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the loans and advances, Investment and guarantee provided by the company are not prejudicial to the Company's interest.
- (c) The Company has given advances re-payable on demand. We are informed that the Company has not demanded repayment of any such advance during the year. Hence there has been no default on the part of the party to whom the money has been lent.
- (d) There is no amount of loan granted by the company, which is overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted by the company, which has fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has given advances against purchase of Land, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Detail of the same is as under:

Sl. No.	Aggregate amount of loan (Rs. In lakhs)	% of Total Loans
1	64,230.86	100

- iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act, to the extent applicable, in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- v. (a) The matter regarding repayment of Public Deposits and Interest thereon is pending before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board {CLB}. However, as at March 31, 2023, amount of Rs. 8,358 lakh is due for payment. The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 09-11-2023.
- vi. The Central Government has prescribed for maintenance of Cost Accounting records pursuant to the requirements of sub-section (1) of section 148 of the Act with regard to the activities of the Company. The Company is in the process of making and maintaining those records. We have not, however, made a detailed examination of the same.
- vii. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company is generally regular in depositing its undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, duty of custom, value added tax, cess, goods and service tax and other material statutory dues, wherever applicable, with the appropriate authorities during the year. There are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2023 .
 (b) According to the information and explanations given to us and as per the books and records examined by us, details of dues of income tax, sales tax, value added tax, service tax, goods and service tax (GST), duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending, are as under::

Name of the statute	Nature of dues	Amount in ₹ (Lakh)	Assessment Year	Forum where the dispute is pending
Sales Tax Act	Delhi Sales Tax	4.47	1999-2000	Assessing Authority Special Zone, Delhi
Sales Tax Act	UP Sales Tax	43.38	2013-14	Commercial Tax Tribunal Range-II, Ghaziabad
Sales Tax Act	UP Sales Tax	49.11	2014-15	Commercial Tax Tribunal Range-II, Ghaziabad
Sales Tax Act	UP Sales Tax	25.28	2015-16	Additional commissioner, Ghaziabad
Sales Tax Act	UP Sales Tax	24.76	2016-17	Additional commissioner, Ghaziabad
Sales Tax Act	UP Sales Tax	4.84	2017-18	Dy. Commissioner, Ghaziabad
Local Area Development Tax Act	Local Area Development Tax	8.73	2003-2004	Joint Excise & Taxation Commissioner (Appeal), Gurgaon
Income Tax Act, 1961	Income Tax	1,255.73	2010-2011	Hon'ble High Court of Delhi.
Income Tax Act, 1961	Income Tax	167.83	2013-2014	Hon'ble High Court of Delhi.

Income Tax Act, 1961	Income Tax	310.37	2014-2015	Hon'ble High Court of Delhi.
Income Tax Act, 1961	Income Tax	265.02	2015-2016	ITAT, New Delhi
Income Tax Act, 1961	Income Tax	131.18	2015-2016	Hon'ble High Court of Delhi.
Income Tax Act, 1961	Income Tax	1,191.14	2016-2017	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	1,265.00	2017-2018	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	1,425.00	2018-2019	Commissioner of Income Tax (Appeals), New Delhi
Income Tax Act, 1961	Income Tax	2,520.00	Block Assessment	Commissioner of Income Tax (Appeals), New Delhi
Finance Act, 1994	Service tax demand on corporate guarantee commission	1,008.64	2017	Principal Commissioner of Central Goods and Services Tax

- viii. According to the information and explanations given to us and as per the books and records examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has delayed in repayment of dues including interest to banks and financial institutions. Such delays existing as on the balance sheet date are given in Annexure attached with this report. The Company has not taken any loan from government.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained hence the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) No funds has been raised on short term basis, hence the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) During the year the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

- xiii. Transactions with the related parties are in compliance with section 188 and section 177 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company does not have an internal audit system commensurate with the size and nature of its business.
(b) Due to absence of internal audit reports of the Company issued till the date of the audit report, for the period under audit have not been considered by us.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses amounting to Rs. 39,522.8 lakhs in the current year and amounting to Rs.977.95 lakhs in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 73 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.
- xx. (a) The provision of second proviso to sub-section (5) of section 135 of Companies Act, 2013 is not applicable to the Company. Accordingly, the requirement to report on clause (xx)(a) of the Order is not applicable to the Company.
(b) The provision of sub section (6) of section 135 of Companies Act, 2013 is not applicable to the Company. Accordingly, the requirement to report on clause (xx)(b) of the Order is not applicable to the Company.

For MRKS and Associates

Chartered Accountants

Firm's Registration No. 023711N

SAURABH KUCHHAL

Partner

Membership No. 512362

Place: New Delhi

Date: 27th March, 2024

UDIN: 24512362BKFCAM7743

Annexure of defaults as referred to in Para ix(a)
Defaults in repayments of dues to bank and financial institutions as on March 31, 2023 are as under:
Rs. in Lakh

Particulars	As at	Period of delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Term loans from banks							
Against principal Amount							
Allahabad Bank	March 31,2023	-	-	-	-	10,360.27	10,360.27
	March 31,2022	-	-	-	-	(10,360.27)	(10,360.27)
J&K Bank Limited	March 31,2023	-	-	-	-	1502.81	1502.81
	March 31,2022	-	-	-	-	(3,105.81)	(3,105.81)
Against Interest							
Allahabad Bank	March 31,2023	-	-	-	-	6912.76	6912.76
	March 31,2022	(125.48)	(101.73)	(112.63)	(300.51)	(6272.41)	(6,912.76)
J&K Bank Limited	March 31,2023	-	-	-	-	1313.90	1313.90
	March 31,2022	(48.70)	(43.46)	(47.45)	(136.92)	(1037.37)	(1313.90)
Term Loans from Financial Institutions							
Against Principal Amount							
IL&FS Financial Services Limited	March 31,2023	-	-	-	-	10,465.57	10,465.57
	March 31,2022	-	-	-	-	(10,965.57)	(10,965.57)
Against Interest							
IL&FS Financial Services Limited	March 31,2023	-	-	-	-	5733.10	5,733.10
	March 31,2022	(147.21)	(162.98)	(162.98)	(478.43)	(4,717.24)	(5,668.84)

Annexure 2 to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated March 27, 2024
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of Ansal Properties & Infrastructure Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10)

of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting with reference to these standalone financial statements during the current financial year:

The Company's internal financial control in respect of regular assessment of claims filed by the customers against the Company, regular compliance verification of the Real Estate (Regulation and Development) Act (RERA) of different States, Payment of statutory dues in timely manner such as TDS, GST, RERA dues etc. and the Information Technology General Controls in relation to this for the purpose of management information system (MIS) were not operating effectively and needs to be strengthened.

Hence, our opinion is qualified on adequacy of internal financial controls over financial reporting in respect of matters stated above.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these standalone financial statements as of March 31, 2023, 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, and except for the possible effects of the material weakness described above on the achievement of the objectives of the

control criteria, the Company's internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as of March 31, 2023 .

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 standalone financial statements of the Company, which comprise the balance sheet as at March 31, 2023 , and the statement of profit and loss including other comprehensive income, cash flow statement & statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 standalone financial statements of the Company and this report does not affect our report dated March 27, 2024, which expressed a qualified opinion on those standalone financial statements.

For MRKS and Associates

Chartered Accountants

Firm's Registration No. 023711N

SAURABH KUCHHAL

Partner

Membership No. 512362

Place: New Delhi

Date: 27th March, 2024

UDIN: 24512362BKFCAM7743

BALANCE SHEET AS AT MARCH 31, 2023

	NOTE	As at March 31, 2023 (Rs. in lakh)	As at March 31, 2022 (Rs. in lakh)
Assets			
Non - current assets			
Property, plant and equipment	3	562.35	693.43
Capital Work- in- Progress		50.80	-
Investment property	4	51.22	53.78
Other intangible assets	3A	9.07	14.46
Financial assets			
Investments	5	50,015.75	54,591.41
Trade receivables		-	-
Security Deposits	6	154.06	170.71
Other Financial Assets	7	2,199.66	4,512.83
Deferred tax assets (net)	8	815.29	943.85
Other non - current assets	9	32,887.73	45,935.86
Total non - current assets		86,745.93	1,06,916.33
Current assets			
Inventories	10	2,79,563.97	3,24,793.82
Financial assets			
Investments		-	-
Trade receivables	11	28,307.90	18,732.85
Cash and cash equivalents	12	2,449.92	3,021.45
Bank balances	13	-	-
Security deposit	14	3,337.82	702.94
Other Financial Assets	15	43.06	2,910.87
Current tax assets (net)	16	5,077.72	3,773.06
Other current assets	17	87,738.98	85,069.65
Total current assets		4,06,519.37	4,39,004.64
Total assets		4,93,265.30	5,45,920.97
Equity and liabilities			
Equity			
Equity share capital	18	7,870.24	7,870.24
Convertible sharewarrants	18	901.75	-
Other equity	18A	(27,957.07)	10,184.63
Total equity		(19,185.08)	18,054.87
Liabilities			
Non - current liabilities			
Financial liabilities			
Borrowings	19	492.48	1,615.81
Lease liabilities	19A	12.03	0.00
Other financial liabilities	20	325.81	363.43
Provisions	21	1,909.65	1,893.51
Other non-current liabilities	22	24.72	24.72
Total non - current liabilities		2,764.69	3,897.47
Current liabilities			
Financial liabilities			
Borrowings	23	25,204.92	27,058.66
Lease liabilities	23A	29.11	10.05
Trade payables		-	-
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	24	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	24	99,125.62	1,07,355.55
Other financial liabilities	25	34,314.10	34,591.72
Other current liabilities	26	3,50,568.49	3,54,531.54
Provisions	27	443.45	421.11
Total current liabilities		5,09,685.69	5,23,968.63
Total equity & liabilities		4,93,265.30	5,45,920.97
Significant accounting policies	2 & 2A		

Accompany notes 1 to 73 form an integral part of these financial statements

As per report of even date

For MRKS AND ASSOCIATES

 Chartered Accountants
 Firm Registration No. 023711N

SAURABH KUCHHAL

 Partner
 Membership No. 512362

Date: 27th March, 2024

Place : New Delhi

**For and on behalf of the Board of Directors of
 Ansal Properties and Infrastructure Limited**
PRANAV ANSAL
 Chairman & Whole Time Director
 DIN :00017804

PRASHANT KUMAR
 President (Finance & Accounts) & CFO
 FCA: 094937

DEEPAK MOWAR
 Managing Director & CEO
 DIN: 02195026

ABDUL SAMI
 Company Secretary
 FCS: 7135

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

	NOTE	For the year ended March 31, 2023 (Rs. in lakh)	For the year ended March 31, 2022 (Rs. in lakh)
Income			
Revenue from Operations	28	63,324.46	63,907.72
Other Income	29	2,847.43	2,131.00
Total Income		66,171.89	66,038.72
Expenses			
Cost of construction	30	44,834.24	46,928.71
(Increase)/decrease in stock in trade	31	7,074.74	71.61
Employee benefits expenses	32	1,381.75	1,203.54
Finance costs	33	1,437.77	5,868.47
Depreciation and amortization expenses	34	98.24	110.72
Other expenses	35	50,966.19	12,944.33
Total expenses		1,05,792.93	67,127.38
(Loss) before exceptional items and tax		(39,621.04)	(1,088.66)
Diminution in the value of Investments		147.74	-
(Loss) before tax for the year		(39,768.79)	(1,088.66)
Tax expense			
Current tax		-	-
Deferred tax		113.73	(40.53)
Income tax pertaining to earlier years		(1,694.36)	-
Total tax expense		(1,580.63)	(40.53)
Net (Loss) for the year		(38,188.15)	(1,048.13)
Other comprehensive income			
- Items that will not be reclassified to profit or loss	36	61.29	94.34
- Income tax relating to items that will not be reclassified to profit or loss		(14.83)	(22.83)
Other comprehensive (loss)/income for the year (net of tax)		46.46	71.51
Total comprehensive (loss) for the year		(38,141.70)	(976.62)
Earnings per share			
Basic in Rupees	37	(24.26)	(0.67)
Diluted in Rupees	37	(21.38)	(0.67)

Significant accounting policies

2 & 2A

Accompany notes 1 to 73 form an integral part of these financial statements

As per report of even date

For MRKS AND ASSOCIATES

Chartered Accountants

Firm Registration No. 023711N

SAURABH KUCHHAL

Partner

Membership No. 512362

Date: 27th March, 2024

Place : New Delhi

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

Chairman & Whole Time Director

DIN :00017804

PRASHANT KUMAR

President (Finance & Accounts) & CFO

FCA: 094937

DEEPAK MOWAR

Managing Director & CEO

DIN: 02195026

ABDUL SAMI

Company Secretary

FCS: 7135

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

	For the year ended 31st March, 2023 Rs. in lakh	For the year ended 31st March, 2022 Rs. in lakh
Cash flow from operating activities:		
(Loss) before tax	(39,768.79)	(1,088.66)
Adjustment for:		
Depreciation & amortization	98.24	110.72
Interest & finance charges	1,448.01	5,808.41
Interest income	(298.53)	(392.38)
Amounts written back	(2,683.85)	(2,100.16)
Amounts written off	32,472.68	1,936.31
Provision for doubtful debts	303.10	-
Loss on sale of long term investments	2,917.18	-
Loss on sale of property, plant & equipment includes investment properties	64.56	-
Profit on sale of property, plant & equipment	(127.46)	-
Operating (loss)/profits before working capital changes	(5,574.86)	4,274.24
Adjusted for:		
Increase/(decrease) in trade payables & others	(8,651.88)	(9,657.64)
(Increase)/decrease in inventories	45,229.85	32,686.51
(Increase)/decrease in trade and other receivables	(9,878.15)	(748.21)
(Increase)/decrease in loans and advances & other assets	(19,531.13)	(17,075.35)
Cash generated from operations	1,593.83	9,479.55
Taxes paid	389.70	(320.17)
Net cash generated from operating activities	1,983.53	9,159.38
Cash flow from investing activities:		
Interest received	298.53	392.38
Proceeds from sale of property plant & equipment includes investment properties	168.06	-
Amount paid for purchase of property plant & equipment	(115.18)	(4.22)
Proceeds from sale of investments	1,658.48	(537.81)
Net cash generated from investing activities	2,009.90	(149.64)

For the year ended 31st March, 2023 Rs. in lakh	For the year ended 31st March, 2022 Rs. in lakh
--	--

Cash flow from financing activities:

Interest & finance charges paid	(821.80)	(3,456.86)
Proceeds from issuance of Convertible Warrants into equity shares of the company	901.75	-
Proceeds/(repayment) from short term borrowings	(1,853.74)	(2,130.57)
(Repayment)/proceeds from long term borrowings	(1,389.10)	(2,741.31)
Net cash used in financing activities	(3,162.89)	(8,328.74)
Net (decrease)/increase in cash and cash equivalents	830.54	681.00
Cash and cash equivalents at the beginning of the year	1,453.43	772.43
Cash and cash equivalents at the end of the year	2,283.97	1,453.43

Components of cash and cash equivalents

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Cash on hand	382.98	455.50
Cheques in hand	427.34	311.06
Balances with schedule banks		
in current accounts	1,639.60	2,254.89
Others	-	-
Non current bank balances	-	-
Books overdraft	(165.95)	(1,568.02)
Net cash and cash equivalents	2,283.97	1,453.43

Notes:

- (a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows. .

	Opening balance as at March 31, 2022	Cash Inflow/(outflow)	Closing balance as at March 31, 2023
Non Current Borrowings	10,239.72	(1,389.10)	8,850.62
Current Borrowings	27,058.66	(1,853.74)	25,204.92
	Opening balance as at March 31, 2021	Cash Inflow/(outflow)	Closing balance as at March 31, 2022
Non Current Borrowings	12,981.03	(2,741.31)	10,239.72
Current Borrowings	29,189.23	(2,130.57)	27,058.66

As per report of even date

For MRKS AND ASSOCIATES
Chartered Accountants
Firm Registration No. 023711N

SAURABH KUCHHAL
Partner
Membership No. 512362
Date: 27th March, 2024
Place : New Delhi

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

PRANAV ANSAL
Chairman & Whole Time Director
DIN :00017804

PRASHANT KUMAR
President (Finance & Accounts) & CFO
FCA: 094937

DEEPAK MOWAR
Managing Director & CEO
DIN: 02195026

ABDUL SAMI
Company Secretary
FCS: 7135

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

	Reserves and surplus				Items of other comprehensive income		
	Capital reserve	Securities premium reserve	General reserve	Retained earning	Equity Instrument through other comprehensive income	Other items of other comprehensive income	Total
	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh
A							
Equity shares of Rs. 5 each issued, subscribed and fully paid							
As at April 01, 2021							
Changes in equity share capital for the year ended March 31, 2022							
As at March 31, 2022							
Changes in equity share capital for the year ended March 31, 2023							
As at March 31, 2023							
B							
Other equity							
As at March 31, 2021	160.50	96,718.87	28,844.42	(1,13,793.38)	(995.65)	226.48	11,161.24
IND AS adjustments	-	-	-	-	-	-	-
Net (loss) of the year	-	-	-	(1,048.13)	71.51	-	(976.62)
As at March 31, 2022	160.50	96,718.87	28,844.42	(1,14,841.51)	(924.14)	226.48	10,184.63
Net (loss) of the year	-	-	-	(38,188.15)	46.46	-	(38,141.70)
As at March 31, 2023	160.50	96,718.87	28,844.42	(1,53,029.66)	(877.68)	226.48	(27,957.07)

As per report of even date

For MRKS AND ASSOCIATES

Chartered Accountants

Firm Registration No. 023711N

SAURABH KUCHHAL

Partner

Membership No. 512362

Date: 27th March, 2024

Place : New Delhi

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

Chairman & Whole Time Director

DIN :00017804

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President (Finance & Accounts) & CFO

FCA: 094937

DEEPAK MOWAR

Managing Director & CEO

DIN: 02195026

ABDUL SAMI

Company Secretary

FCS: 7135

Notes to Standalone Financial Statement for the year ended 31 March, 2023**1. Corporate overview**

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

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

These Financial Statements were approved and adopted by board of directors of the company in their meeting held on March 27, 2024.

1A. Material Uncertainty on Going Concern

The accumulated losses of the Company as on March 31, 2023, is Rs.1,53,029.65 lakhs (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 lakhs in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 "Revenue from Contracts with Customers" with effect from April 1, 2018). As at March 31, 2023, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face challenges in liquidity of inventory and profitability. The management of the company has taken various initiatives and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of these standalone financial statements of the Company for the period ended March 31, 2023.

2. Basis of preparation and significant accounting policies**A. Basis of preparation**

The financial statements of the Company have been prepared in accordance with the section 133 of the Companies Act 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

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

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

i. Operating cycle

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

ii. Functional and presentation currency

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

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

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

Significant management judgements

- a. Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on a assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

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

Significant estimates

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

2A. Significant accounting policies

A. Property, plant and equipment

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

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

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

Property, plant and equipment are derecognised from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal. Losses arising in the case of retirement of property, plant and equipment and gain or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

B. Investment properties

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

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

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

C. Intangible assets

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

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

D. Depreciation and amortization

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

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

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

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

Asset	Useful life (In Years)
Office & residential premises	60
Plant & machinery (computers)	3
Plant & machinery (others)	15

Furniture & fixtures	10
Office equipment	5
Air conditioning plant & air conditioners	15
Vehicles	8-10

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

Asset	Life (In Years)
Office & residential premises	60

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

E. Capital work-in-progress

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

F. Impairment of non-financial assets

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

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

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

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

G. Inventories

Inventories are valued as under:-

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

Cost is calculated on weighted average basis.

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

H. Cash and cash equivalents

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

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

I. Leases

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

Where the Company is the lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

ROU asset have been presented under the head of Property, Plant & Equipment, Lease liabilities presented under the head of Other Current financial liabilities & other non-current financial liabilities in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company does not recognize ROU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

Where the Company is the lessor

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

J. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders

by the weighted average number of equity shares outstanding during the period.

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

K. Provisions, contingent liabilities and contingent assets

General

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

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

Contingent liability is disclosed in the notes in case of:

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

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

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

Onerous contracts

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

Contingent assets

Contingent assets are neither recognized nor disclosed in the financial statements.

L. Investment in subsidiaries in joint ventures and associates

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

M. Income taxes

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

Current income tax

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

Minimum alternate tax

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

Deferred tax

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

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

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

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

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

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

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

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

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

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

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

Point of Time:

Revenue from real-estate projects

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

ii. Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

- iii. Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.
- iv. Indirect costs are treated as "period costs" and are charged to the statement of profit and loss in the year in which they are incurred.
- v. Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under 'cost of construction' in the case of projects in progress and once sold, proceeds are treated as 'Sales'.
- vi. For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self-contained residential township projects are divided into various schemes such as plotted area, constructed houses, commercial area, malls etc.
- vii. Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.
- viii. Interest income on fixed deposits with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
- ix. Dividend income from investments is recognized when the Company's right to receive payment is established.

P. Foreign currency translation/conversion

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

- **Initial recognition**

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

- **Conversion**

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

- **Exchange differences**

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

Q. Borrowings

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

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

R. Borrowing costs

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

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

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

S. Employee benefits

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

Defined contribution plan:

Retirement benefits in the form of provident fund and superannuation scheme are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

Defined benefit plan:

The Company's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. Gratuity liability

is funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

T. Financial Instruments

(a) Financial Assets

i. Classification

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

ii. Initial recognition and measurement

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

iii. Subsequent measurement

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

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

iv. Debt instrument at amortised cost

A “debt instrument” is measured at the amortised cost if both the following condition are met.

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

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

v. Debt instrument at fair value through profit or loss

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

vi. Equity investments

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

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

vii. Derecognition

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

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

viii. Impairment of financial assets

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

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

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

(b) Financial liabilities

i. Classification

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

ii. Initial recognition and measurement

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

iii. Loan and borrowings

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

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

This category generally applies to loans&borrowings.

iv. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires

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

v. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(c) Share capital

i. Equity shares

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

U. Segment accounting and reporting

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

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

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

V. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

Note -3
PROPERTY, PLANT & EQUIPMENT

Amount in lakh

Particulars	Freehold Land	Building including roads	Plant & Machinery	Right of use Assets	Furniture fixtures and others	Vehicles	Office equipment	Air Conditioning Plant & Air Conditions	Total
As at 01.04.2021	5.29	527.78	2,151.71	124.46	451.24	415.66	280.05	300.51	4,256.70
Additions	-	-	3.32	-	-	-	0.69	0.21	4.20
Disposals	-	-	-	-	-	-	-	-	-
As at 31.03.2022	5.29	527.78	2,155.03	124.46	451.24	415.66	280.74	300.72	4,260.90
As at 01.04.2022	5.29	527.78	2,155.03	124.46	451.24	415.66	280.74	300.72	4,260.90
Additions	-	-	2.88	59.21	-	-	2.30	-	64.39
Disposals	-	(71.09)	(495.66)	-	(287.42)	(9.83)	(202.54)	(101.08)	(1,167.62)
As at 31.03.2023	5.29	456.69	1,662.25	183.67	163.82	405.83	80.49	199.64	3,157.67
Depreciation									
As at 01.04.2021	-	122.75	1,945.11	94.76	428.94	345.11	266.45	256.31	3,459.43
Charge for the year	-	19.72	36.12	20.28	3.38	19.89	0.65	8.00	108.04
Disposals	-	-	-	-	-	-	-	-	-
As at 31.03.2022	-	142.47	1,981.23	115.04	432.32	365.00	267.11	264.31	3,567.47
As at 01.04.2022	-	142.47	1,981.23	115.04	432.32	365.00	267.11	264.31	3,567.47
Charge for the year	-	18.67	26.95	28.13	1.46	13.36	1.04	6.08	95.69
Disposals	-	(25.62)	(474.37)	-	(272.26)	(8.86)	(192.34)	(94.40)	(1,067.84)
As at 31.03.2023	-	135.53	1,533.81	143.17	161.52	369.50	75.81	175.99	2,595.32
Total 31.03.2022	5.29	385.31	173.80	9.42	18.92	50.66	13.63	36.41	693.43
Total 31.03.2023	5.29	321.17	128.44	40.50	2.30	36.33	4.68	23.65	562.35

Note I : Refer Note 19 and 23 for information on property, plant and equipment pledged as security to various lenders by the Company.

Note II : No borrowing cost was capitalised during the current year and previous year.

Note-3A
Other intangible assets softwares - bought out

Particulars	As at March 31, 2023 Rs. in lakh
Opening Balance as at April 01, 2021	309.81
Additions	-
Disposal /transfers	-
As at March 31, 2022	309.81
Additions	-
Disposal /transfers	(122.84)
As at March 31, 2023	186.97
 Accumulated Amortisation	
Opening Balance as at April 01, 2021	295.35
Depreciation	-
Disposal /transfers	-
As at March 31, 2022	295.35
Depreciation	-
Trf from Building	-
Disposal /transfers	(117.45)
As at March 31, 2023	177.90
 Net Block	
As at March 31, 2022	14.46
As at March 31, 2023	9.07

NOTE-4
Investment properties

Particulars	As at March 31, 2023 Rs. in lakh
Opening Balance as at April 01, 2021	122.23
Additions	-
Disposal /transfers	-
As at March 31, 2022	122.23
Additions	-
Disposal /transfers	-
As at March 31, 2023	122.23
 Accumulated Depreciation :	
As at April 01, 2021	65.78
Depreciation	2.68
Disposal /transfers	-
As at March 31, 2022	68.46
Depreciation	2.55
Disposal /transfers	-
As at March 31, 2023	71.01
 Net Block	
As at March 31, 2022	53.78
As at March 31, 2023	51.22

Information Regarding income and expenditure of Investment Property

Particulars	March 31, 2023	March 31, 2022
Rental Income derived from investment properties	0.06	0.07
Less: Direct Operating expenses generating rental income	-	-
Less: Direct operating expenses that did not generate rental income	-	-
Add : Profit on sale of Investment Properties	-	-
Porfit arising from investment properties before depreciation and indirect expenses	0.06	0.07
Less - Depreciation	2.55	2.68
Profit arising from investment properties before indirect expenses	(2.49)	(2.61)

Note I : No borrowing costs was capitalised during the current year and previous year.

Note II : Certain investment properties are leased to tenants under long-term operating leases with monthly rental payment

Refer Note 51 for details on further minimum lease rentals.

NOTE-5
Non current investments

	As at March 31, 2023 No. of Shares	As at March 31, 2022 No. of Shares	Face Value	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
A Shares in Companies					
Equity shares - unquoted					
Shares in subsidiary companies@					
Delhi Towers Limited	5,000	5,000	Rs. 100	19.82	19.82
Ansal IT City & Parks Limited	15,30,000	15,30,000	Rs. 10	153.00	153.00
Star Facility Management Limited	50,000	50,000	Rs. 10	5.00	5.00
Ansal Hi-Tech Township Limited	2,98,49,741	2,98,49,741	Rs. 10	7,245.76	7,245.76
Ansal API Infrastructure Limited*	30,53,511	30,53,511	Rs. 10	15,322.91	15,322.91
Ansal Colours Engineering SEZ Limited	1,02,00,000	1,02,00,000	Rs. 10	2,562.75	2,562.75
Charismatic Infratech Private Limited	50,000	50,000	Rs. 10	5.00	5.00
White Marlin Buildcon Limited#	90,000	90,000	Rs. 10	705.94	705.94
Ansal Township & Infrastructure Limited#	62,930	62,930	Rs. 10	377.90	377.90
Blue Marlin Buildcon Limited	5,00,000	5,00,000	Rs. 10	50.00	50.00
Ansal Landmark Township Private Limited	4,00,000	4,00,000	Rs. 10	100.00	100.00
Shares in joint venture companies@					
Ansal Urban Condominium Private Limited**	36,190	36,190	Re. 1	0.74	0.74
Ansal Lotus Melange Projects Private Limited**	5,000	5,000	Rs. 10	0.50	0.50
Others					
VKM Township Private Limited	25,500	25,500	Rs. 10	2.55	2.55
New Look Builders & Developers (P) Limited	6,622	6,622	Rs. 10	951.72	951.72
Green Max Estates Private Limited	48,000	48,000	Rs. 10	82.27	82.27
UEM Builders - Ansal API Contracts Private Limited	4,00,000	4,00,000	Rs. 10	40.00	40.00
B. Compulsorily convertible preference shares -unquoted					
Shares in subsidiary companies@					
Ansal Township & Infrastructure Limited	12,80,229	12,80,229	Rs. 10	12,491.62	12,491.62
White Marlin Buildcon Limited	20,00,000	20,00,000	Rs. 10	19,156.79	19,156.79
Shares in joint venture companies@					
Ansal Urban Condominium Private Limited	23,49,63,810	23,49,63,810	Re. 1	4,792.13	4,792.13

	As at March 31, 2023 No. of Shares	As at March 31, 2022 No. of Shares	Face Value	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Others					
New Look Builders and Developers (P) Limited#	1	1	Rs. 10	0.15	0.15
C Debentures in subsidiary companies - unquoted@ Secured redeemable - non convertible debentures					
20.25% NCD Ansal Hi-Tech Townships Limited	-	3,377	Rs. 1,00,000	-	4,427.92
Total	28,45,56,534	28,45,59,911		64,066.55	68,494.47

Impairment in value of investments

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
A Shares in Companies		
Delhi Towers Limited	19.82	19.82
Star Facility Management Limited	5.00	5.00
Ansal Colours Engineering SEZ Limited	2,562.75	2,562.75
White Marlin Buildcon Limited	243.84	243.84
New Look Builders & Developers (P) Limited	147.74	-
B Compulsorily convertible preference shares		
Ansal Urban Condominium Private Limited	2,183.83	2,183.83
White Marlin Buildcon Limited	8,887.82	8,887.82
Total	<u>14,050.80</u>	<u>13,903.06</u>
	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	64,066.55	68,494.47
Aggregate amount of impairment in value of investments	(14,050.80)	(13,903.06)
NET VALUE	<u>50,015.75</u>	<u>54,591.41</u>

Notes :-

- @ All the investment in equity shares of subsidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial statements.
- * These shares are pledged for Pooled Municipal Debt Obligation loan taken by Ansal API Infrastructure Limited (One of the wholly owned subsidiary of the company).
- # Includes 80,000 shares of White Marlin Buildcon Limited, 62,930 shares of Ansal Township & Infrastructure Limited & 6,622 shares of New Look Builders & Developers (P) Limited pledged with Xander Finance Private Limited (refer note no.19)
- ** The CIRP process has been initiated against these joint venture companies by the Operational Creditors. Ansal Properties & Infrastructure Limited has submitted the claim of Rs. 806.58 lakh in Ansal Urban Condominium Private Limited and Rs. 284.06 lakh in Ansal Lotus Melange Projects Private Limited.

Note-6
Non current financial asset - Security Deposit (Unsecured, considered good)

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Security deposits to related parties (Refer note no 63 b)	-	9.75
Security deposits to others	154.06	160.96
Total	154.06	170.71

Note-7
Non current financial assets - Other Financial Assets

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Fixed deposits with banks *	2,199.66	4,512.83
Total	2,199.66	4,512.83

* Notes :-

1. These deposits are under bank lien for issue of bank guarantees and loans taken from banks, financial institutions and corporate bodies.
2. Includes accrued interest on fixed deposits

NOTE-8
Deferred tax assets / liabilities (net)

Particulars	As at March 31, 2023 Rs. in lakh	Charge/ (credit) to Statement of Profit & loss	As at March 31, 2022 Rs. in lakh
Deferred tax assets on account of:			
- Impact of expenditure charged to the statement of profit & loss in current year but allowed for tax on payment basis	205.42	5.49	210.91
- Provision for doubtful debts, advances & others	657.38	100.59	757.97
- Carry forward business loss	-	-	-
	862.80	106.08	968.88
Less: Deferred tax liabilities on account of:			
- Impact of difference between written down value (WDV) as per books and WDV as per Income Tax Act, 1961.	21.64	21.52	0.12
- Others	25.87	0.96	24.91
	47.51	22.48	25.03
- MAT Credit Entitlement (Netted off with provision)	-	-	-
Net deferred tax assets/(Liability)	815.29	128.56	943.85

Reconciliation of effective tax rate

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Statement of profit or Loss		
Tax expenses		
Income tax	(1,694.36)	-
Deferred tax	113.73	(40.53)
Total	(1,580.63)	(40.53)
Effective tax reconciliation		
(Loss)/profit before tax	(39,768.79)	(1,088.67)
Applicable tax rate	24.20%	25.17%
Tax using the Company's applicable tax rate	(9,624.05)	(274.02)

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Tax effect of non deductible expenses		1.28
Adjustment for tax of earlier years	(1,694.36)	-
Earlier year tax asset charge to profit and loss due to uncertainty of recoverability	-	-
Deferred tax asset not created on losses	9,737.78	232.21
Income tax expense charges to the statement of profit and loss	(1,580.63)	(40.53)

Note I : The Company has not recognised deferred tax asset in respect of capital losses as there is no reasonable certainty of having long term capital gain supported by convincing evidences in the near future.

Note II : W.e.f 1st April, 2018 the Company has adopted Ind AS 115 'Revenue from contracts with customer's for the purpose of revenue recognition which has impacted the revenue recognition principles in respect of certain contracts where revenue was recognition based on percentage of completion method ('PoCM') till 31 March 2018 . However, for the purpose of tax computation under normal provisions, company has continued to follow percentage of completion method ('PoCM') basis of revenue recognition.

NOTE-9

Other non current assets

(Unsecured considered good unless otherwise stated)

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Advances to related parties (Refer note no 63 b)	24,905.38	43,953.83
Other advances - Considered goods	7,982.35	1,982.02
Other advances - Considered doubtful	412.00	412.00
Less: Provision for Doubtful advances	(412.00)	(412.00)
Total	32,887.73	45,935.86

NOTE-10

Inventories

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Buildings material, stores & spares parts	2,034.19	2,276.48
Flats/shops/houses/farms/developed Plots*	10,508.88	17,583.62
Projects/contracts work In progress*	2,67,020.90	3,04,933.72
Total	2,79,563.97	3,24,793.82

* Refer note 19 and 23 for information on inventory pledged as security to various lenders by the Company.

NOTE-11

Current Financial Assets - trade receivables

(refer below aging schedule)

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Trade receivables - unsecured		
Trade receivables - considered good*	28,307.90	18,732.85
Trade receivables - credit impaired	1,594.53	2,046.45
Less: Provision for doubtful debts	(1,594.53)	(2,046.45)
Total	28,307.90	18,732.85

* Includes dues from related party Rs.81.93 Lakh (previous year Rs.1,879.16 Lakh) (Refer Note No 63 b)

Trade Receivable ageing Schedule as on 31st March 2023							Rs. in lakh
Particular	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- considered good	14,106.51	758.09	361.38	7,259.81	5,822.10	28,307.90	
(ii) Undisputed Trade receivables- which have significant increase in credit risk							
(iii) Undisputed Trade receivables- credit impaired							
(iv) Disputed Trade receivables- considered good							
(v) Disputed Trade receivables- which have significant increase in credit risk							
(vi) Disputed Trade receivables- credit impaired							
Total	14,106.51	758.09	361.38	7,259.81	5,822.10	28,307.90	

Trade Receivable ageing Schedule as on 31st March 2022							Rs. in lakh
Particular	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- considered good	2,632.16	1,488.36	1,653.46	5,644.71	7,314.16	18,732.85	
(ii) Undisputed Trade receivables- which have significant increase in credit risk							
(iii) Undisputed Trade receivables- credit impaired							
(iv) Disputed Trade receivables- considered good							
(v) Disputed Trade receivables- which have significant increase in credit risk							
(vi) Disputed Trade receivables- credit impaired							
Total	2,632.16	1,488.36	1,653.46	5,644.71	7,314.16	18,732.85	

NOTE-12
Cash & cash equivalents

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Balances with banks		
- In current accounts	1,639.60	2,254.89
Cheques, drafts on hand	427.34	311.06
Cash on hand *	382.98	455.50
Total	2,449.92	3,021.45

* includes imprest with staff for payment of stamp duties, registration charges etc.

NOTE-13
Current bank balances

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Dividend accounts	-	-
Total	-	-

NOTE-14
Current financial asset - Security

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Security deposits		
- Unsecured, considered good	3,337.82	702.94
Total	3,337.82	702.94

NOTE-15
**Current financial asset - Other financial assets
(Unsecured, considered good unless otherwise stated)**

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Advances to employees	43.06	41.78
Advances to related parties (Refer Note no. 63 b)	-	2,494.58
Other advances	-	374.51
Total	43.06	2,910.87

NOTE-16
Current tax assets (net)

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Advance tax & tax deducted at source (net)	5,077.72	3,773.06
Total	5,077.72	3,773.06

NOTE-17
Other current assets (Unsecured, considered good)

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Advances to related parties (refer note 63 b)	39,325.48	39,514.84
Advances to other parties	23,984.29	24,197.85
Advances to suppliers/contractors/Prepaid Brokerage	21,377.47	18,719.92
Balance with statutory authorities	3,051.74	2,637.04
Others	-	-
Total	87,738.98	85,069.65

NOTE-18
Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Rs. in lakh	Number	Rs. in lakh
Authorised				
Equity shares of Rs. 5/- each	24,00,00,000	12,000.00	24,00,00,000	12,000.00
Preference shares of Rs 100/- each	30,00,000	3,000.00	30,00,000	3,000.00
	24,30,00,000	15,000.00	24,30,00,000	15,000.00
Issued, subscribed & fully paid up				
Equity shares of Rs. 5/- each fully paid up	15,74,04,876	7,870.24	15,74,04,876	7,870.24
Partly Paid up Share Warrants	2,12,00,000	901.75	-	-

Reconciliation of the shares outstanding at the beginning and at the end of reporting year :

	As at March 31, 2023 Number	As at March 31, 2022 Number
Equity shares outstanding at the beginning of the year	15,74,04,876	15,74,04,876
Add: Issued during the year	-	-
Equity shares outstanding at the ending of the year	<u>15,74,04,876</u>	<u>15,74,04,876</u>

Terms/rights attached to equity shares

- (a) The Company has only one class of equity shares having nominal value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the last 5 years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash..

- (b) During the Financial year 2022-23, the Directors of the Company had issued and allotted 2,12,00,000 (Two Crores and Twelve Lakhs) nos. of Warrants, convertible into equivalent nos. of Equity shares of a face value of Rs. 5/- (Rupees Five) each of the Company ("Warrants"), at an exercise price of Rs. 17/- (including a premium of Rs. 12/-) per Equity share ("Exercise Price"), upon receiving the 25% of the Exercise price amounting Rs. 901.75 Lakhs from the allottees.
- (c) **Details of shareholders holding more than 5% shares in the company**

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No of shares	% holding	No of shares	% holding
Mr. Sushil Ansal	2,29,82,448	14.60	2,29,82,448	14.60
Mr. Pranav Ansal	79,71,850	5.06	79,71,850	5.06
Apna Ghar Properties Private Limited	83,40,764	5.30	83,40,764	5.30

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- (d) **Details of Shares held by promoters/ Promoter's Group at the end of the year**

Sl. No.	Name of Promoter/promoter's Group	As at 31st March, 2023		
		No of Shares held	% of total Shares	% Change during the year
	Individual/ HUF			
1	Shri Sushil Ansal	2,29,82,448	14.60	No Change
2	Shri Pranav Ansal	79,71,850	5.06	No Change
3	Smt Sheetal Ansal	58,82,800	3.74	No Change
4	Pranav Ansal And Sons Huf	71,10,101	4.52	No Change
5	Sushil Ansal And Sons Huf	35,73,000	2.27	No Change
6	Anushka Ansal	17,31,000	1.10	No Change
7	Ayush Ansal	15,89,900	1.01	No Change
	Body Corporates			
1	Apna Ghar Properties Pvt. Ltd.	83,40,764	5.30	No Change
2	Chiranjiv Investment Pvt. Ltd.	77,06,394	4.90	No Change
3	Amba Bhawani Properties Pvt. Ltd.	53,09,357	3.37	No Change
4	Prime Maxi Promotion Services Pvt. Ltd.	19,97,800	1.27	No Change
5	Sithir Housing & Construction Pvt. Ltd.	16,93,200	1.08	No Change
6	New Line Properties & Constultants Pvt. Ltd.	7,57,570	0.48	No Change
7	Delhi Towers and Estates Pvt. Ltd.	92,300	0.06	No Change
8	Orchid Realtech Pvt. Ltd.	30,000	0.02	No Change
	Total	7,67,68,484		

Sl.No.	Name of Promoter/promoter's Group Individual/ HUF	As at 31st March, 2022		
		No of Shares held	% of total Shares	% Change during the year
1	Shri Sushil Ansal	2,29,82,448	14.60	No Change
2	Shri Pranav Ansal	79,71,850	5.06	No Change
3	Smt Sheetal Ansal	58,82,800	3.74	No Change
4	Pranav Ansal And Sons Huf	71,10,101	4.52	No Change
5	Sushil Ansal And Sons Huf	35,73,000	2.27	No Change
6	Anushka Ansal	17,31,000	1.10	No Change
7	Ayush Ansal	15,89,900	1.01	No Change
Body Corporates				
1	Apna Ghar Properties Pvt. Ltd.	83,40,764	5.30	No Change
2	Chiranjiv Investment Pvt. Ltd.	77,06,394	4.90	No Change
3	Amba Bhawani Properties Pvt. Ltd.	53,09,357	3.37	No Change
4	Prime Maxi Promotion Services Pvt. Ltd.	19,97,800	1.27	No Change
5	Sithir Housing & Construction Pvt. Ltd.	16,93,200	1.08	No Change
6	New Line Properties & Constultants Pvt. Ltd.	7,57,570	0.48	No Change
7	Delhi Towers and Estates Pvt. Ltd.	92,300	0.06	No Change
8	Orchid Realtech Pvt. Ltd.	30,000	0.02	No Change
	Total	7,67,68,484		

Note -18A
Other equity

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Capital reserve	160.50	160.50
Securities premium reserve	96,718.87	96,718.87
General reserve	28,844.42	28,844.42
Retained earnings	(1,53,029.65)	(1,14,841.50)
Items of other comprehensive income		
Equity instruments through other comprehensive income	(877.68)	(924.14)
Other items of other comprehensive income	226.48	226.48
Total	(27,957.07)	10,184.63

Capital reserve represents forfeiture of warrants.

Securities premium reserve the amount received in excess of face value of the equity shares is recognised in securities premium reserve.

General reserve represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under erstwhile Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

NOTE-19
Non current financial liabilities borrowings

	Non Current		Current		Total	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Secured						
Term loan from						
Banks (refer note (a) below)	-	-	10,360.27	10,346.16	10,360.27	10,346.16
Banks - vehicle loan (refer note (b) below)	-	-	0.00	23.35	0.00	23.35
Corporate bodies/financial institutions (refer note (c) below)	492.48	1,466.49	13,075.37	13,204.82	13,567.85	14,671.31
	492.48	1,466.49	23,435.64	23,574.33	23,928.12	25,040.82
Unsecured deposits from						
Shareholders	-	-	-	-	-	-
Public (refer note d below)	-	-	8,358.14	8,623.91	8,358.14	8,623.91
	-	-	8,358.14	8,623.91	8,358.14	8,623.91
Loan from corporate bodies						
From related party (refer note e below) (Refer Note 63b also)	-	149.32	-	378.52	-	527.84
Total	492.48	1,615.81	31,793.78	32,576.76	32,286.26	34,192.57
Transferred to current financial liabilities-						
Current maturities of long term debt (Refer Note no. 23)	-	-	23,435.64	23,952.85	23,435.64	23,952.85
Unpaid matured deposits (Refer note no. 25)	-	-	8,358.14	8,623.91	8,358.14	8,623.91
Total	492.48	1,615.81	-	-	492.48	1,615.81

A Nature of security and terms of repayment for secured borrowings
a. Term loans
It includes:

(i) The outstanding balance of Indian Bank of Rs. 10,360.27 Lakh as on March 31, 2023 (March 31, 2022 - Rs. 10,360.27 Lakh), out of sanctioned loan of Rs. 15,000 Lakh is secured by way of mortgage of land measuring 13.05 acre of ETA II Project at Greater Noida and construction thereon and by personal guarantee of two promoter directors. The above Term Loan is repayable in sixteen quarterly installment of Rs. 937.50 Lakh each commencing from March 2016.

Amount of Rs. Nil Lakh (March 31, 2022 - Rs. 14.10 Lakh) on account of processing charges has been netted off against outstanding borrowing in compliance with Indian Accounting Standard.

(ii) The interest on above term loans from banks are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 12.00 % to 13.8 % per annum.

b. Vehicle loans & equipment loans
It includes:

(i) The outstanding balance of Kotak Mahindra Prime Ltd. of Rs Nil as on March 31, 2023 (March 31, 2022 - Rs. 2.02 Lakh) against vehicle loans are secured by hypothecation of vehicles. The total outstanding balance of Rs. 2.02 lakh has been paid during the year ended March 31, 2023.

(ii) The outstanding balance of ICICI Bank Limited of Rs. Nil as on March 31, 2023 (March 31, 2022 - Rs. 20.57 Lakh) against vehicle loans are secured by hypothecation of vehicles. The total outstanding balance of Rs. 20.57 lakh has been paid during the year ended March 31, 2023.

(iii) The outstanding balance of Mahindra & Mahindra of Rs. Nil as on March 31, 2023 (March 31, 2022 - Rs 0.76 lakh) against vehicle loans are secured by hypothecation of vehicles. The total outstanding balance of Rs. 0.76 lakh has been paid during the year ended March 31, 2023.

c. Loans from corporate bodies /financial Institutions
It includes :

(i) The outstanding balance of Housing Development Finance Corporation of Rs. 599.88 Lakh as on March 31, 2023 (March 31, 2022 - Rs. 731.36 Lakh) these loans are secured by way of first mortgage / charge on the immovable property located at Ansal Plaza (Khelgaon New Delhi, Gurgaon and Greater Noida), In addition, secured by exclusive charge on project assets and receivables and by personal guarantee of two promoter directors. The above term loan is repayable in 51 monthly installments ranging from Rs. 7.95

Lakh to Rs. 15.78 Lakh.

- (ii) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), an OTS to pay Rs. 10,966 lakhs as full & final settlement was executed between the Company and IFIN and approval from their competent authorities received vide their order dated 14.10.2022. The Company has paid Rs 500 lakhs as per the terms of approval on 20.10.2022. Due to the initiation of CIRP since 16th Nov'22 and imposition of moratorium period on the operation of the Company, payments of balance amounts could not be made.
- (iii) The outstanding balance Xander Finance Pvt. Ltd. as on March 31, 2023 of Rs. 2502.40 Lakh (March 31, 2022 - Rs. 2,974.38 Lakh) out of sanctioned amount of Rs 9,600 Lakh, is secured by exclusive charge on assets, receivables and amount lying in Escrow account of Versalia project. It is further secured by way of Equitable mortgage of project land in village Badshahpur. The above term loan is repayable in 16 quarterly installments of Rs. 419.68 Lakh commencing from December 2019.
- (iv) The interest on above loans from corporate bodies/financial Institutions are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 13.00 % to 18.50 % per annum.

d. Deposits

It includes :

- (i) Deposits from public carry interest rate from 11.50 % to 12.50 % and are repayable in accordance with scheme approved by National Company Law Tribunal (NCLT) & order issued by NCLT thereafter. (Read with note no. 60)

e. Loan from corporate bodies- unsecured loans

It includes :

- (i) The outstanding loan from Kailash Realtors Pvt. Ltd. of Rs. Nil as on March 31, 2023 (March 31, 2022 - Rs. 527.83 lakhs). The total outstanding balance of Rs. 527.83 lakh has been paid during the year ended March 31, 2023.
- f. There are delay in repayment of borrowings and interest thereon. The Company has given details of all such default in note no 49 & details of non performing assets in note no 46.

NOTE-19A

Non current financial liabilities - Lease Liability

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Lease Liability	12.03	-
Total	12.03	-

NOTE-20

Non current other financial liabilities

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Security deposits	325.81	363.43
Total	325.81	363.43

NOTE-21

Provisions (Non current)

Provision for employee benefits

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
- Gratuity (refer note no 53)	243.81	268.23
- Leave encashment (refer note no 53)	53.17	62.61

Others

- Stamp duty (refer note no 59)	902.75	902.75
- Others (refer note no 59)	709.92	659.92
Total	1,909.65	1,893.51

NOTE-22

Other non current liabilities

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Advance lease rent*	24.72	24.72
Total	24.72	24.72

*The deferred income relates to difference of present value of security deposits received and actual amount received and is released to the statement of profit and loss over the tenure of lease.

NOTE-23
Current financial liabilities - borrowings

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Secured		
Loans repayable on demand-from banks on Cash credit (secured) (Refer note 1 to 4 below)	1,769.28	3,105.81
Current maturities of long term borrowings	23,435.64	23,952.85
	25,204.92	27,058.66

Notes:
Secured borrowings

- The outstanding balance of Jammu & Kashmir Bank Limited for Cash Credit facility is Rs. 310 Lakh & interest amount to Rs.666.61 Lakh as on March 31, 2023 (March 31, 2022 Cash Credit facility is Rs. 1,538.01 Lakh & interest amount to Rs. 666.61 Lakh), out of sanctioned limit of Rs. 1550 lakh is primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts on pari passu basis with Punjab National Bank.

In addition, secured by 1st pari-passu charge with Punjab National Bank on properties in the name of the company/associate companies having market value of not less than 150% of total fund based limit and 125% of non fund based limit with a value of Rs. 167.08 crores out of which security cover of Rs. 45.50 crores ceded to Jammu & Kashmir Bank Limited for exposure (fund/non fund) of 32.50 crores, Corporate Guarantee of the mortgaggers, counter guarantee of the Company and personal guarantee of two promoter directors of the Company."
- The outstanding balance of Jammu & Kashmir Bank Limited Overdraft facility of Rs. 1,192.81 Lakh as on March 31, 2023 & interest amounting to Rs. 647.30 Lakh (March 31, 2022 Overdraft facility of Rs. 1,567.81 Lakh & interest amounting to Rs. 647.30 Lakh), out of sanctioned loan of Rs. 1,550 lakh is primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts. In addition, secured by equitable mortgage of properties in the name of the company/associate companies' exclusively mortgaged with Jammu & Kashmir Bank, corporate guarantee of mortgaggers, counter guarantee of the Company for BG facility and personal guarantee of the two promoter director of the Company.
- The Interest on above loans from banks are linked to the respective banks base rates which are floating in nature. Interest rates during the year varied from 12% p.a. to 12.50 % p.a.
- The outstanding balance of Punjab National Bank Overdraft facility of Rs. 266.47 Lakh as on March 31, 2023 (March 31, 2022 Overdraft facility of Rs. Nil) against fixed deposit held with bank.

NOTE-23A
Current financial liabilities - Lease Liability

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Lease Liability	29.11	10.05
Total	29.11	10.05

NOTE-24
Current financial liabilities -Trade Payables (refer below ageing Schedule)

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Trade payables \$		
From related parties (Refer note no 63 b)	23,646.65	20,953.33
From others #	25,011.43	34,051.70
Deferred payment liabilities	50,467.54	52,350.52
Total	99,125.62	1,07,355.55

includes due to micro, small and medium enterprises (Refer note no. 52) (to the extent information is available with the Company)

\$ Trade Payables are non interest bearing.

Trade Payable ageing Schedule as on 31st March 2023

Rs. in lakh

Particular	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	12,066.83	6,009.94	3,350.28	77,698.57	99,125.62
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
	12,066.83	6,009.94	3,350.28	77,698.57	99,125.62

Trade Payable ageing Schedule as on 31st March 2022

Rs. in lakh

Particular	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	16,246.19	30,920.35	19,925.22	40,263.81	1,07,355.55
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
	16,246.19	30,920.35	19,925.22	40,263.81	1,07,355.55

NOTE-25
Other current financial liabilities

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Interest accrued but not due on borrowings	-	162.98
Interest accrued and due on borrowings	17,771.24	16,982.05
Unpaid matured deposits*	8,358.14	8,623.91
Book over draft	165.95	1,568.02
Accrued salaries and benefits	660.03	527.24
Expenses payable	3,830.17	3,645.31
Other payables	3,528.57	3,082.21
Total	34,314.10	34,591.72

* There are no amounts due and outstanding to be credited to the Investor Education & Protection Fund.

NOTE-26
Other current liabilities

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Advances from customers against Flats/Shops/Houses/Plots etc.*	3,48,995.71	3,53,223.18
Withholding and other taxes	1,572.78	1,308.36
Total	3,50,568.49	3,54,531.54

* Notes :-

1. Represents advances, Security Deposit adjustable against sale consideration of plots/flats/houses net of debtors adjustable against sale consideration of plots/flats/houses etc. and are generally not refundable.
2. Includes Rs. 12160.31 Lakh, Advances from related party (March 31, 2022 Rs. 16,063.11 Lakh) (refer Note 63 b)
3. Includes Rs. 13,000 lakh, Interest free security deposit from Chiranjiv charitable Trust

NOTE-27
Provisions (current)

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Provision for employee benefits		
- Gratuity (refer note no 53)	439.11	417.59
- Leave encashment (refer note no 53)	4.34	3.52
Total	443.45	421.11

NOTE-28
Revenue from operations

	For the year ended March 31, 2023 Rs. in lakh	For the year ended March 31, 2022 Rs. in lakh
Sale		
Sales - Real estates/others	60,283.37	63,167.37
Less: Down payment rebate	(840.36)	(847.99)
	59,443.01	62,319.38
Other operating revenue		
Administration charges	830.36	1,105.01
Rent income	44.42	77.49
Forfeitures	1.63	9.35
Interest on		
a. Deposits with banks	125.68	200.61
b. Delayed payment with customers	<u>136.73</u>	<u>160.93</u>
Other receipts	2,742.63	34.95
	3,881.45	1,588.34
Total	63,324.46	63,907.72

NOTE-29
Other income

	For the year ended March 31, 2023 Rs. in lakh	For the year ended March 31, 2022 Rs. in lakh
Interest income on		
Others	36.12	30.84
Liabilities no longer required written back	2,683.85	2,100.16
Profit on sale of property, plant & equipment & Investment property	127.46	-
Total	2,847.43	2,131.00

NOTE-30
Cost of construction

	For the year ended March 31, 2023 Rs. in lakh	For the year ended March 31, 2022 Rs. in lakh
Balance as per last year	3,04,933.72	3,36,866.86
Incurred during the year		
Land	1,112.14	8,401.59
Material consumed	1,177.26	1,112.96
Salaries, wages & other amenities to employees	456.10	543.04
Cost of surrender of rights	(303.60)	6,909.68
Expenses through collaborators	(7,073.38)	1,716.95
Expenses to contractors	6,643.96	6,610.13
External/ infrastructure development charges	-	1,746.41
Architects fees	272.14	299.26
Miscellaneous expenses	1,465.04	860.65
License / scrutiny/ conversion charges	3,161.51	25.78
Interest on loans	10.25	351.51
Sub total	3,11,855.14	3,65,444.82
Less:		
Trunck Infrastructure Cost transferred to Wholly Subsidiary Company	-	13,582.39
Cost of construction charged to statement of profit & loss	44,834.24	46,928.71
Sub total	44,834.24	60,511.10
Balance carried to balance sheet	2,67,020.90	3,04,933.72

NOTE-31
(Increase)/ decrease in stock in trade

	For the year ended March 31, 2023 Rs. in lakh	For the year ended March 31, 2022 Rs. in lakh
Stock at the end of the year	10,508.88	17,583.62
Stock at the beginning of the year	17,583.62	17,655.24
	7,074.74	71.61

NOTE-32
Employee benefits expenses

	For the year ended March 31, 2023 Rs. in lakh	For the year ended March 31, 2022 Rs. in lakh
Salaries, wages, allowances & commission	1,257.16	1,087.42
Contribution to gratuity, provident & other funds	87.46	90.75
Staff welfare expenses	37.13	25.37
Total	1,381.75	1,203.54

NOTE-33
Finance costs

	For the year ended March 31, 2023 Rs. in lakh	For the year ended March 31, 2022 Rs. in lakh
Interest on		
Public deposits	1,053.92	1,123.08
Term loans	307.52	4,088.32
Others	86.57	597.01
	<u>1,448.01</u>	<u>5,808.41</u>
Less: Interest (charged)/Reversed to cost of construction	(10.25)	-
	<u>1,437.76</u>	<u>5,808.41</u>
Other borrowing costs	0.01	60.06
Total	<u>1,437.77</u>	<u>5,868.47</u>

NOTE-34
Depreciation and amortization expense

	For the year ended March 31, 2023 Rs. in lakh	For the year ended March 31, 2022 Rs. in lakh
Depreciation on property, plant and equipment	89.94	99.76
Amortization of intangible assets	5.75	8.28
Depreciation on investment properties	2.55	2.68
Total	<u>98.24</u>	<u>110.72</u>

NOTE-35
Other expenses

	For the year ended March 31, 2023 Rs. in lakh	For the year ended March 31, 2022 Rs. in lakh
Rent	37.26	66.87
Lease rental, hire & other charges	17.31	17.58
Rates & taxes	57.63	147.79
Advertisement & publicity	19.23	13.33
Repairs and maintenance		
Machinery	14.97	20.23
Building	5.93	9.82
Others	68.15	56.50
Rebate & Discount	13,532.51	8,191.46
Directors' sitting fees	15.80	5.40
Travelling & conveyance	326.10	272.74
Stationary & printing	16.33	13.92
Postage, telegrams, telephone	27.01	33.91
Legal expenses	206.92	166.50
Professional charges	420.92	291.08
Insurance	7.85	2.86
Electricity expenses	17.41	28.97
Amount written off	32,472.68	1,936.31
Provision for Doubtful debts/advances	303.10	-
Brokerage & commission	250.43	1,227.06
Loss on sale of property, plant & equipment	64.56	-
Loss on redemption of Debentures	2,917.18	-
Miscellaneous expenses	166.91	442.00
TOTAL	<u>50,966.19</u>	<u>12,944.33</u>

NOTE-36
OCI- Items that will not be reclassified to statement of profit and loss

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Actuarial gain		
- Gratuity	61.29	94.34
- Gain/loss on fair valuation of Investments in equity share & preference share	-	-
	<u>61.29</u>	<u>94.34</u>
Income tax relating to items that will not be reclassified to statement of profit and loss	(14.83)	(22.83)
Total	<u>46.46</u>	<u>71.51</u>

NOTE-37
Earnings per share

	UOM	Year ended March 31, 2023	UOM	Year ended March 31, 2022
Net (loss)/profit for calculation of Basic EPS	Rs. in lakhs	(38,188.15)	Rs. In lakh	(1,048.13)
Net (loss)/profit for calculation of Diluted EPS	Rs. in lakhs	(38,188.15)	Rs. In lakh	(1,048.13)
Weighted average number of equity shares for calculating basic EPS	No.	15,74,04,876	No.	15,74,04,876
Weighted average number of equity shares for calculating diluted EPS	No.	17,86,04,876	No.	15,74,04,876
Basic earning per share	Rs.	(24.26)	Rs.	(0.67)
Diluted earning per share	Rs.	(21.38)	Rs.	(0.67)
Weighted average number of equity shares for calculating basic EPS	No.	15,74,04,876	No.	15,74,04,876
Convertible share warrants	No.	2,12,00,000	No.	-

38. Contingent liabilities (to the extent not provided for):

		Rs. In lakh	
Sl. No	Particulars	As at March 31,2023	As at March 31,2022
1	a. Claims by customers /ex-employees for interest, damages etc. (to the extent quantified) # (See foot note i).	4,611.27	4,726.64
	b. Others (See foot note vi)	6,658.33	6,658.33
	c. Claims for which the Company is jointly & severally liable (Read with Note no. 41)	20,000.00	20,000.00
2	Income Tax demand disputed by the Company. (See foot note ii & iii).		
	a) On completion of regular assessment	10,124.61	10,918.66
	b) On completion of block assessment	1,884.00	1,884.00
3	Guarantees given by the Company to banks/financial institutions/ others for loans taken by other Group Companies		
	Amount Sanctioned	68,340.00	1,16,980.00
	Amount outstanding@	38,180.50	51,893.10
4	Service Tax / Sales Tax Demand disputed by the Company	1,169.21	1,178.99

Interest on certain claims may be payable as and when the outcome of the related claims is finally determined and has not been included in above.

@ It does not include interest amount.

Notes:

- i. The management is of the view that in majority of the cases, claims will be successfully resisted or settled out of court on payment of nominal compensation.

- ii. As regards income tax demands of Rs.10,124.61 lakh (March 31, 2022: Rs.10,918.66 lakh) disputed by the Company are concerned, similar demands have been set aside by the Appellate Authorities in most of the cases in the past.
- iii. In respect of block assessment for the year 1st April, 1989 to 12th February, 2000, wherein cross appeals have been filed by the Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Company and rejected the department's grounds of appeal and tax claim of Rs.4,409 lakh. The Tax Department has gone for further reference to the High Court. The Company, based on an arbitration award, had accounted for income of Rs. 4,200 lakh in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs. 1,884 lakh. The Company has been filed appeal in supreme court and appeal proceedings are undergoing.
- iv. The Hon'ble Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.
- v. The Company is subject to various claims and exposures related with RERA Disputes with the customers, which arise in the ordinary course of conducting its business. These claims and exposures are majorly related with refund of advance taken from customers and interest thereon. The value of these claims are unascertainable. The Company considers that it can take steps such that the risks can be mitigated.
- vi. Includes claimed filed by one of the ex-director of one of the related company against that related company and APIL of **Rs.6,100 lakh** and interest thereon.

39. Capital and other commitments –

Rs. in lakh

Particulars	As at March 31,2023	As at March 31,2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL	NIL
Other commitments	NIL	NIL

40. During the period under review the Ansal Properties and Infrastructure Limited ("Company") has not claimed any exemption under section 80 IA(4)(iii) of the Income Tax Act, 1961. The Company had claimed the exemption u/s 80IA(4) (iii) of the Income Tax Act, in respect of its Industrial Park Project at Pathredi, Gurgaon, amounting to Rs. 3,408 lakhs in the Assessment Year 2010-11. The Competent Authority has not approved the claim of the company. The company has filed Review Petition. Since the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 31.01.2024
41. During the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the Registry of the Court an amount of Rs, 20,000 Lakhs approx. (Rs. 3,099.91 Lakhs earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). No provision has been made in the books of accounts for balance amounts. However, the Company has disclosed the same as Contingent Liability. Next course of action is still pending.
42. The Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiaries (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. The Company has not paid Rs. 14,374 lakhs out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. Further, ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakhs, outstanding on 31.03.2019, given to the Company. One of the minority investor shareholders of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced.

- However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest in its books of account.
43. In relation to UP RERA projects (1) UPRERAPRJ4754 (2) UPRERAPRJ3331 (3) UPRERAPRJ9594 (4) UPRERAPRJ7090 (5) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. And the Company has filed an appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of Court. (6) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities. (7) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA..
44. Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors (“investors”) which have invested in New Look Builders & Developers Private Limited had referred the matter to an Arbitrator on their dispute with APIL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. Based on master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. A second addendum of master settlement has been executed and as per agreement, a final settlement amount of Rs 16,870 lakhs shall be payable along with interest @1.5% pm from 1st August 2022. The company is in the process to execute the terms of the agreement and no further liability is expected in books of account. However, any adjustment in books will be made at the time of final completion of terms of agreement.
45. The company is in process of reconciling the data of GSTR-2A and GSTR-3B with books of accounts. In the view of the management on final reconciliation, the impact will not be material. .
46. As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002(SREAFAESI), Bank accounts of the company which has been classified as Non-Performing Assets(NPA), Bank wise details are as under:-
- a) The Company has availed a loan of Rs. 15,000 lakhs from Indian Bank (earlier Allahabad bank), for its project Sushant Serene Residency, located at Greater Noida against which outstanding principal loan amount is Rs. 10,360 lakhs. The loan account is classified as NPA. The Company had submitted a revised OTS proposal to the Bank and has paid an upfront deposit against the proposed OTS to the Bank. The bank has returned OTS proposal and advised the Company to submit an improved proposal. Indian Bank also has filed a recovery suit & insolvency application under section 7 of IBC Act 2016 against the Company in DRT New Delhi & NCLT New Delhi. The Company’s Serene Residency Group Housing Project at Sector ETA II, Greater Noida has been admitted into Corporate Insolvency Resolution Process [“CIRP”] vide Order dated 20.10.2023 passed by the Hon’ble National Company Law Tribunal [“NCLT”], New Delhi Bench, Court-II in the matter of “Indian Bank Versus M/s Ansal Properties and Infrastructure Limited.”
- b) The Company had availed Working Capital Fund Based Limits of Rs. 3,100 lakhs and Bank Guaranty facility from Jammu & Kashmir Bank Limited, New Delhi. The fund-based account has been classified as NPA. During Sep’23 Jammu & Kashmir Bank approved OTS offer submitted by the Company for full repayment of bank’s approved OTS amounts by 15th Dec’23. The Jammu & Kashmir Bank has also filed a recovery suit against the Company in DRT, New Delhi. The next hearing before DRT is 29.11.2023.
- c) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), an OTS to pay Rs. 10,966 lakhs as full & final settlement was executed between the Company and IFIN and approval from their competent authorities received vide their order dated 14.10.2022. The Company has paid Rs 500 lakhs as per the terms of approval on 20.10.2022. Due to the initiation of CIRP since 16th Nov’22 and imposition of moratorium period on the operation of the Company, payments of balance amounts could not be made.
47. IIRF India Realty Limited - II fund “Foreign Investor” and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited “Indian Investor” had invested an amount of Rs. 7,934 lakhs in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited (ATIL), a subsidiary of the Company. The Company has purchased part of the investment i.e., 40.66% and the remaining part is still pending. The investor has invoked the Arbitration Clause. Further ATIL is settling the Investor.
48. The Corporate Guarantee/s given by Ansal Properties and Infrastructure Limited (“the Company”) in terms of the applicable provisions of the Companies Act, 2013 and rules made thereunder (“the Act”) has been reduced by Rs. 13,713 lakhs i.e., from Rs. 51,893 lakhs as on the 31st March 2022 to Rs. 38,180 lakhs as on the 31st March 2023. Further, NOC has been received from YES Bank dated 06.10.2023 resulted further decrease in Corporate Guarantee/s amounting Rs. 9,952 lakhs.

49. The Company has made defaults in repayments of dues to bank and financial institutions. Delays existing as on March 31, 2023 are as under ::

a. Outstanding delays as on March 31, 2023:

Rs. in Lakh

Particulars	As at	Period of delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Term loans from banks							
Against principal Amount							
Allahabad Bank	March 31,2023	-	-	-	-	10,360.27	10,360.27
	March 31,2022	-	-	-	-	(10,360.27)	(10,360.27)
J&K Bank Limited	March 31,2023	-	-	-	-	1,502.81	1,502.81
	March 31,2022	-	-	-	-	(3,105.81)	(3,105.81)
Against Interest							
Allahabad Bank	March 31,2023	-	-	-	-	6,912.76	6,912.76
	March 31,2022	(125.48)	(101.73)	(112.63)	(300.51)	(6,272.41)	(6,912.76)
J&K Bank Limited	March 31,2023	-	-	-	-	1,313.90	1,313.90
	March 31,2022	(48.70)	(43.46)	(47.45)	(136.92)	(1,037.37)	(1,313.90)
Term Loans from Financial Institutions							
Against Principal Amount							
IL&FS Financial Services Limited	March 31,2023	-	-	-	-	10,465.57	10,465.57
	March 31,2022	-	-	-	-	(10,965.57)	(10,965.57)
Against Interest							
IL&FS Financial Services Limited	March 31,2023	-	-	-	-	5,733.10	5,733.10
	March 31,2022	(147.21)	(162.98)	(162.98)	(478.43)	(4,717.24)	(5,668.84)

Figures in brackets indicate previous year figures.

50. Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas &Ors. Versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Mr. Ashwani Kumar Singla was appointed as the Interim Resolution Professional ["IRP"] having Registration No. IBBI/IPA001/IP-P02035/2020-21/13122. Currently designated as Resolution Professional. Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. The IRP filed a Clarification Application dated the 17.01.2023 with NCLAT in relation to the Hon'ble NCLAT Order dated 13.01.2023, which is pending. Next date for hearing is scheduled on 10.11.2023. Further, the Company's Serene Residency Group Housing Project at Sector ETA II, Greater Noida has been admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IPP00001/2016-2017/10009 is directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" with immediate effect.

The process is underway as on date of financials and consequently, effect in the financial statements will be given once the process is complete.

51. Leases

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

116 Leases was notified by MCA on 30 March 2019, replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., Photocopy Machines, Vehicles etc.) and short-term leases (i.e. leases with a lease term of 12 months or less).

Company as lessor:-

The Company has leased out office and mall premises under non-cancellable operating leases. These leases have terms of between 3 - 30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognized as income during the year is Rs. 44.43 lakh (March 31, 2022 Rs.77.49 lakh).

Company as lessee:-

Below are the carrying amounts of right of use assets & lease liabilities recognized and the movements during the year:

Right to use asset – Buildings (Disclosed under Property, plant & equipment)	(Rs. In Lakh)
Cost	
As at April 1, 2022	124.46
Additions	59.21
Disposals	-
As at March 31, 2023	183.67
Accumulated depreciation	
As at April 1, 2022	115.04
Charge for the year	28.13
Disposals	--
As at March 31, 2023	143.17
Net block as at March 31, 2023	40.50
Lease Liabilities	
As at April 1, 2022	10.05
Additions	59.20
Deletion	-
Payments	30.94
Interest Charged	2.83
As at March 31, 2023	41.14
Bifurcation of Lease Liabilities	
Non-current Lease Liabilities(disclosed under other non-current financial liabilities)	12.03
Current lease liabilities (Disclosed under other current financial liabilities)	29.11

During the year ended March 31, 2023, the Company recognized in the statement of profit and loss:

- Depreciation expense from right-of-use assets of Rs.28.13 Lakh (Refer to Note 34)
- Interest expenses on lease liabilities of Rs. 2.83 Lakh (Refer to Note 33)

Rent expense amounting to Rs. 37.26 lakh pertaining to leases of low-value assets, leases with less than twelve months of lease term and others on which IND AS 116 not applicable has been shown under rent expenses (refer note 35)

52. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

Particulars	As at March 31,2023	As at March 31,2022
	Rs. in lakh	Rs. in lakh
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
Total	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor

53. Gratuity and leave encashment -

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every recognized retirement/termination/resignation. The Gratuity plan for the company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the statement of profit and loss.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

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

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under:

A. Statement of profit and loss:

Net employee benefit expense

Rs. in lakh

Particulars	2022-23		2021-22	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Current service cost	41.15	15.27	38.75	17.43
Net interest cost	49.38	4.76	48.64	4.26
Expenses recognized in the statement of profit & loss	90.53	20.03	87.39	21.69

B. Balance sheet
i. Details of plan assets/ (liabilities) for Gratuity and Leave Encashment
Rs. in lakh

Particulars	As at 31 st March, 2023		As at 31 st March, 2022	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Defined benefit obligation	696.45	57.52	695.86	66.13
Fair value of plan assets	13.52	-	10.03	-
Net Asset/(Liability) recognized in the Balance Sheet	(682.92)	(57.52)	(685.82)	(66.13)

ii. Changes in the present value of the defined benefit obligation are as follows:
Rs. in lakh

Particulars	2022-23		2021-22	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Opening defined benefit obligation	695.86	66.13	721.69	62.68
Interest cost	50.10	4.76	49.08	4.26
Current service cost	41.15	15.27	38.75	17.43
Benefit paid*	(29.38)	(17.70)	(19.32)	(3.29)
Actuarial (gains)/losses on obligation	(61.28)	(10.94)	(94.34)	(14.95)
Contribution paid	-	-	-	-
Transferred under Business Transfer agreement	-	-	-	-
Closing defined benefit obligation	696.45	57.52	695.86	66.13

* The Gratuity amount of **Rs.29.38 lakh** (previous year Rs.19.32 lakh) was paid directly by the company, which is included in the above benefit paid.

iii Changes in the fair value of plan assets (Gratuity) are as follows:
Rs. in lakh

Particulars	2022-23	2021-22
Opening fair value of plan assets	10.03	6.41
Actual return on Plan Assets	0.48	0.62
Contribution during the year	3.00	3.00
Benefit paid	-	-
Transferred under Business Transfer agreement	-	-
Closing fair value of plan assets	13.51	10.03

iv The principal assumptions used in determining Gratuity obligations for the Company's plans are shown below:

Particulars	2022-23	2021-22
	%	%
Discount rate (%)	7.35	7.20
Expected salary increase (%)	5.5	5.00
Demographic Assumptions	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement Age (year)	60	60

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority,

promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

v. Contribution to defined contribution plans:

Rs. in lakh

Particulars	2022-23	2021-22
Provident fund	41.80	48.18

vi. Sensitivity analysis of the defined benefit obligation:

Rs. in lakh

Particulars	2022-23		2021-22	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Impact of the change in discount rate				
Present value of obligation at the end of the period	696.43	57.52	695.86	66.13
Impact due to increase of 0.50%	(12.31)	(1.32)	(13.05)	(7.43)
Impact due to decrease of 0.50%	11.48	4.85	12.19	0.76
Impact of the change in salary increase				
Present value of obligation at the end of the period	696.43	57.52	695.86	66.13
Impact due to increase of 0.50%	11.79	(1.36)	12.52	(7.63)
Impact due to decrease of 0.50%	(12.64)	4.98	(13.40)	0.78
Sensitivities due to mortality & withdrawals are insignificant & hence ignored.				

vii. Other comprehensive income (OCI):

Rs. in lakh

Particulars	2022-23		2021-22	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Net cumulative unrecognized actuarial (gain)/loss opening	-	-	-	-
Actuarial (gain)/loss for the year on PBO	(61.29)	(10.94)	(94.34)	(14.96)
Actuarial (gain)/loss for the year on plan asset	0.24	-	(0.18)	-
Unrecognized actuarial (gain)/loss at the end of the year	-	-	-	-
Total actuarial (gain)/loss at the end of the year	(61.05)	(10.94)	(94.52)	(14.96)

54. Payment to auditors (excluding service tax/GST)

Rs. in lakh

Particulars	2022-23	2021-22
Statutory audit fee including Limited reviews	20.00	20.00
For Certification/other Services	1.00	-
Out of pocket expenses	0.22	0.66
Total	21.22	20.66

55. Cost of construction includes sales cancelled/surrenders of Nil during the year (previous year Rs. 58.19 Lakh) related to sale made in the earlier years. The cost of sales amounting to Nil during the year (previous year Rs. 69.06 Lakh) has been included in the closing stock. The net impact is profit/(loss) Nil during the year (previous year Rs.10.87 lakh) which is charged to the statement of profit and loss.

56. **Segment reporting-**

The Company is engaged mainly in real estate development business and has operations mainly in India. Hence, the company has only one reportable segment as per provisions of IND AS – 108 “Operating Segment”. Entity wide disclosures required IND AS 108 are as follows:

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Domestic	Foreign	Domestic	Foreign
	Rs.in lakh	Rs.in lakh	Rs.in lakh	Rs.in lakh
a. Revenue from sale of products & rendering services to external customers	60,319.43	-	63,511.22	-
b. Non- current assets:				
Property, plant and equipment	562.35	-	693.43	-
Intangible assets	9.07	-	14.46	-
Other non-current assets	32,887.73	-	45,935.86	-

Revenue from major customers

Details of customer who contributed 10% or more to the Company’s revenue during the current year

Name of the party	Party’s Contribution to Revenue from operations
RISHITA DEVELOPERS PRIVATE LIMITED	17%

57. As per regulation 34(3) and 53(f) read with Schedule of SEBI (LODR), No loans and advances made during the year to subsidiaries and joint venture companies, which are in the nature of loans.

Note: Advances given to subsidiaries and joint venture companies for purchase of land and other purposes are not considered as advances in the nature of loans and have not been considered for the disclosure.

58. In the opinion of the Management, there is no reduction in the value of any assets, hence no provisions is required in terms of Ind AS -36 “Impairment of Assets” except as otherwise stated in the financial statements.

59. Movement in each class of provision as per Ind AS – 37 during the financial year are provided below :

Rs. in lakh

Particulars	Provision for stamp duty	Project cost	Total
As at April 1, 2021	902.75	609.92	1,512.67
Provision during the year	-	50.00	50.00
As at April 1, 2022	902.75	659.92	1,562.67
Provision during the year	-	50.00	50.00
Payment during the year	-	-	-
Interest charge	-	-	-
As at March 31, 2023	902.75	709.92	1,612.67

60. The company has filed a petition before the Hon’ble National Company Law Tribunal, New Delhi Bench for relief in the scheme of repayment of public deposits sanctioned by the Company Law Board. The Hon’ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is the 09.11.2023.

61. **Details of Revenue as per IND AS 115 :-**

61.1 Revenue from Contracts

Ind AS 115 supersedes Ind AS 11 Construction contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from the contracts with customers. Ind AS 115 establishes a five-step model to

account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. For certain real estate contracts where the Company was following Percentage of Completion method (POCM) as per the "Guidance Note on Real Estate Transactions", issued by Institute of Chartered Accountants of India, revenue has been recognized at a point in time in accordance with and pursuant to conditions specified in Ind AS 115 "Revenue from Contracts with Customers". The Company has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018. The Company elected to apply the standard to all contracts as at April 1, 2018.

The cumulative effect of adoption of Ind AS 115 of amount aggregating to Rs. 1,17,518.87 lakh was recognized at the date of initial application as an adjustment to the opening balance of retained earnings i.e. April 1 2018..

61.2 Details of Revenue as per IND AS 115:-

Rs. in lakh

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
(a) Revenue from contract with customers		
Sales of products and rendering services (Net of Discount)	60,319.42	63,511.22
Total	60,319.42	63,511.22

61.3 Disaggregated revenue information

Set out below is disaggregation of the Company's revenue from contract with customer

Rs. in lakh

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Sales Sale of products and rendering services (Net of Discount)		
-Built-up & plot units	43,821.42	47,217.27
-FSI Units	16,498.00	16,293.95
-Others	-	-
Total revenue from contract with customers	60,319.42	63,511.22

India	60,319.42	63,511.22
Outside India	-	-
Total revenue from contract with customers	60,319.42	63,511.22

61.4 Contract balances

Rs. in lakh

Particulars	As at 31 st March 2023	As at 31 st March 2022
Contract assets (Refer Note 11)	28,307.90	18,732.85
Contract liabilities (Refer Note 26)	3,48,995.71	3,53,223.18

Contract assets includes amount receivable from customer where revenue is recognized on successful completion of performance obligations as per contract. These trade receivables are non-interest bearing. Credit period depends on the nature of payment plan opted by the customers.

Contract liabilities includes amount received from customers as per the instalments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

61.5 Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
Revenue as per contracted price	64,164.82	64,755.71
Adjustments		
Down payment rebate	(840.36)	(847.99)
Interest Income	(262.41)	(361.54)
Other Misc. Income	(2,742.63)	(34.96)
Revenue from customers	60,319.42	63,511.22

61.6 Performance obligation

Information about the Company's performance obligations for material contracts are summarised below:

Obligation of the company is to provide properties (Built-up, Plots and FSI) to its customers and recognizes revenue once the project is completed and control is transferred to the customers.

The customer makes the payment for contracted price as per the instalment stipulated in the builder's buyer's agreement.

62. The Company has not made any contribution to political party during the year. (Previous year Rs. Nil).

63. a) **List of related parties disclosure as required by Ind As – 24, "Related Party Disclosures", are given below :**

i. Names of related parties & description of relationship:

S. No.	Name of company	% Holding
1.	Delhi Towers Limited	100% Subsidiary of APIL
2.	Ansal IT City & Parks Limited	66.23% Subsidiary of APIL
3.	Star Facilities Management Limited	100% Subsidiary of APIL
4.	Ansal API Infrastructure Limited	100% Subsidiary of APIL
5.	Charismatic Infratech Private Limited	100% Subsidiary of APIL
6.	Ansal Hi-Tech Townships Limited	68.24% subsidiary of APIL
7.	White Marlin Buildcon Limited	90% Subsidiary of APIL
8.	Ansal Townships Infrastructure Limited	70.57% Subsidiary of APIL
9.	Blue Marlin Buildcon Limited	99.50% Subsidiary of APIL (50% Shareholding of APIL and 50% Shareholding of Ansal Colours Engineering SEZ Limited)
10.	Ansal Colours Engineering SEZ Limited	100.00 % Subsidiary of APIL (51% Shareholding of APIL and 29% Shareholding of Delhi Towers Limited and 20% Shareholding of Ansal Condominium Limited)
11.	Ansal Landmark Townships Private Limited	53.33 % Subsidiary of APIL (49.38% Shareholding of APIL and 3.95% Shareholding of Delhi Towers Limited) 0.62% held by the Promoter of APIL

ii. Step down subsidiaries:

S.No.	Name of company	% Shareholding
1	Ansal Condominium Ltd.	100% Subsidiary of Delhi Towers Ltd.
2	Aabad Real Estates Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
3	Anchor Infraprojects Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
4	Bendictory Realtors Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
5	Caspian Infrastructure Limited	100% Subsidiary of Ansal Hi-tech Townships Limited

6	Celestial Realtors Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
7	Chaste Realtors Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
8	Cohesive Constructions Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
9	Cornea Properties Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
10	Creative Infra Developers Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
11	Decent Infratech Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
12	Diligent Realtors Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
13	Divinity Real Estates Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
14	Einstein Realtors Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
15	Emphatic Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
16	Harapa Real Estates Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
17	InderlokBuildwell Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
18	KapilaBuildcon Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
19	KshitizRealtech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
20	utumbkam Realtors Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
21	Lunar Realtors Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
22	Marwar Infrastructure Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
23	Muqaddar Realtors Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
24	Paradise Realty Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
25	Parvardigaar Realtors Limited	100% Subsidiary of Ansal Hi- tech Townships Limited
26	Pindari Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
27	Pivotal Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
28	Plateau Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
29	Retina Properties Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
30	Sarvodaya Infratech Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
31	Sidhivinayak Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
32	Shohrat Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
33	Superlative Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
34	Taqdeer Realtors Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
35	Thames Real Estates Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
36	Auspicious Infracon Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
37	Medi Tree Infrastructure Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
38	Phalak Infracon Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
39	Rudrapriya Realtors Ltd.	100% Subsidiary of Ansal Hi- tech Townships Limited
40	Twinkle Infraprojects Ltd.	100% Subsidiary of Ansal Hi- tech Townships Limited
41	Sparkle Realtech Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
42	Awadh Realtors Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
43	Affluent Realtors Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
44	Haridham Colonizers Limited	100% Subsidiary of Ansal SEZ Projects Limited
45	Ablaze Buildcon Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited

46	Quest Realtors Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
47	Euphoric Properties Private Limited	100% Subsidiary of Ansal Hi-tech Townships Limited
48	Sukhdham Colonisers Ltd.	100% Subsidiary of Ansal Townships Infrastructure Limited
49	Dreams Infracon Ltd.	100% Subsidiary of Ansal Townships Infrastructure Limited
50	Effulgent Realtors Ltd.	100% Subsidiary of Ansal Townships Infrastructure Limited
51	MangalMurthi Realtors Ltd.	100% Subsidiary of Ansal Townships Infrastructure Limited
52	Arz Properties Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
53	TamannaRealtech Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
54	Singolo Constructions Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
55	Unison Propmart Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
56	Lovely Building Solutions Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited
57	Komal Building Solutions Pvt. Ltd.	100% Subsidiary of Ansal Hi- tech Townships Limited
58	H. G. Infrabuild Pvt. Ltd.	100% Subsidiary of Ansal Hi-tech Townships Limited

iii. Companies being controlled by virtue of Ind-As 110-“Consolidated Financial Statements”

S.No.	Name of the company
1	Augustan Infrastructure Private Limited
2	Alaknanda Realtors Private Limited
3	Ansal Infrastructure Project Limited
4	Chamunda Properties Private Limited
5	Chandi Properties Private Limited
6	Canyon Realtors Private Limited
7	Kailash Realtors Private Limited
8	Kushmanda Properties Private Limited
9	Katra Realtors Private Limited
10	Kaveri Realtors Private Limited
11	Lord Krishna Infraprojects Limited
12	Prithvi Buildtech Private Limited
13	Rudraprayag Realtors Private Limited
14	Saubhagya Real Estates Private Limited
15	Saraswati Buildwell Private Limited
16	Satluj Real Estates Private Limited
17	Sunshine Colonisers Private Limited
18	Delhi Towers & Estates Private Limited
19	Kabini Real Estates Private Limited
20	Sampark Hotels Private Limited
21	Bajrang Realtors Private Limited
22	Yamnotri Properties Private Limited
23	Caliber Properties Private Limited (w.e.f. 20.07.2020)

iv. Enterprises where common control exist [other than subsidiaries & JV companies] *

S.No.	Name of the Company
1	Amba Bhawani Properties Pvt. Ltd.
2.	Silver Perch Buildcon Private Limited
3.	ApnaGhar Properties Pvt. Ltd.
4.	Chiranjiv Investments Pvt. Ltd.
5.	Naurang Investment & Financial Services Pvt. Ltd.
6.	New Line Properties & Consultants Pvt. Ltd.
7.	Prime Maxi Promotion Service Pvt. Ltd.
8.	Sampark Hotels Pvt. Ltd.
9.	Satrunjaya Darshan Construction Co. Pvt. Ltd.
10.	Delhi Towers & Estates Pvt. Ltd.
11.	Sithir Housing & Constructions Pvt. Ltd.
12.	Orchid Realtech Pvt. Ltd.
13.	Suraj Kumari Foundation
14.	Kusumanjali Foundation
15.	The Palms Golf Club & Resort Pvt. Ltd.
16.	SFML Hi Tech Facilities Management Pvt. Ltd.
17.	Utsav Educare Services Private Limited
18.	Fairmont Realty Co Private Limited
19.	Anupam Theatres And Exhibitors Private Limited
20.	Sky Scraper Infraprojects Private Limited
21.	Kiara Lifespaces Private Limited
22.	Chiranjeev Charitable Trust
23.	Kirloskar Pneumatic Company Limited
24.	Asara Sales and Investment Private Limited
25.	Kirloskar oil engines Limited
26.	Kirloskar Proprietary Limited
27.	Greentek Systems (India) Private Limited
28.	Pune City Connect Development Foundation
29.	Kirloskar Energen Private Limited
30.	Kirloskar Solar technologies Private limited
31.	Samarth Udyog Technology Forum
32.	Cees Investments and Consultants Private Limited
33.	Alpak Investments Private Limited

* Not considered for consolidation

v. Interest in joint ventures –

The Company's interest in jointly controlled entities as a joint venture is as under:

S.No.	Name	Country of incorporation	Percentage of ownership interest as at March 31, 2023
1.	Ansal Lotus Melange Projects Private Limited	India	50.00%
2.	Ansal Urban Condominium Private Limited	India	26.67%

These Joint Venture companies has been taken up to CIRP by the Operational Creditors, and the company Ansal

Properties & Infrastructure Limited has submitted the claim of Rs. 806.58 lakh in Ansal Urban Condominium Private Limited and Rs. 284.06 lakh in Ansal Lotus Melange Projects Private Limited.

vi. Enterprises which qualify for “significant influence” are as under*:

S.No Name of the company

1 Ansal Theatres & Clubotels Private Limited

* Not considered for consolidation

vii. Key managerial personnel and their relatives as on 31.03.2023:

S. No.	Name & Designation of Key Managerial Personnel	Relationship	Names of Relatives
1.	Mr. Pranav Ansal, Vice Chairman	Father	Mr. Sushil Ansal
		Mother	Dr (Mrs.) Kusum Ansal
		Wife	Mrs. Sheetal Ansal
		Son	Mr. Ayush Ansal
		Daughter	Ms. Anushka Ansal
		Sisters	Mrs. Archana Luthra, Mrs. Alpna Kirloskar
		HUF	Pranav Ansal & Son HUF
2.	Mr. Anoop Sethi, Managing Director & CEO (w.e.f. the 26th May, 2022)	Father	Late Shri Vinod Kumar Sethi
		Mother	Late Smt. Manorama Sethi
		Wife	Smt. Tulika Chandra Sethi
		Son	Shri Nakul Sethi
		Daughters	Smt Anooshka Sethi
		Brothers	Shri Sandeep Sethi
3.	Mr. Abdul Sami, Company Secretary	Father	Late Mr. Abdul Aleem
		Mother	Mrs. Rana Nasreen
		Wife	Mrs. Hanan Fazl
		Son	Master Rayyan Sami, Master Shayaan Sami
		Brothers	Mr. A.R. Faisal, Mr. Mohd. Suhail Mr. Abdullah Aleem, Mr. Mohd. Tayyab
		Sisters	Mrs. Fauzia Iqbal, Mrs. Farah Khan
4.	Mr. Prashant Kumar, CFO	Wife	Mrs. Jyotsna Kulshreshtha
		Son	Master Siddharth Kulshreshtha
		Daughters	Ms. Aditi Kulshreshtha

viii. Non-executive, independent directors and their related parties***

S.No.	Name	Related Parties	Relation
1	Ms. Jagath Chandra	-	-
2	Mr. Kulmani Biswal	-	-
3	Dr. Satish Chandra	-	-
4	Shri Sandeep Kohli	-	-

***Only those related parties have been mentioned with whom transaction has been carried out.

b) Refer Annexure – 1 for details of related party transactions during the year & balances as at balance sheet date.

63(b) Details of transactions with the related parties for the year ended March 31,2023 (Standalone)

Rs. in lakh

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2023	Total March 31, 2022
	Transactions Made during the year								
1	Remuneration/ Salary	Mr. Abdul Sami			27.22			27.22	28.42
		Mr. Prashant Kumar			54.11			54.11	41.32
		Total			81.33			81.33	69.73
2	Directors sitting fees	Ms. Jagath Chandra			4.50			4.50	1.60
		Mr. Sandeep Kohli			3.00			3.00	-
		Mr. Satish Chandra			4.60			4.60	2.10
		Mr. Kulamani Biswal			3.70			3.70	1.70
		Total			15.80			15.80	5.40
3	Application Money received on allotment of warrants convertible into Equity Shares	Mr. Sandeep Kohli			46.75			46.75	-
		Mr. Satish Chandra			12.75			12.75	-
		Mr. Kulamani Biswal			17.00			17.00	-
		Orchid Realtech Pvt. Ltd.	374.00					374.00	-
		Total	374.00		76.50			450.50	-
4	Rent Paid to	Mr. Sushil Ansal				6.98		6.98	19.00
		Mrs. Kusum Ansal						-	77.94
		Mrs. Sheetal Ansal						-	77.94
		Total				6.98		6.98	174.89
5	Electricity & Maintenance Services	Ansal API Infrastructure Ltd.		26.34				26.34	23.28
		Total		26.34				26.34	23.28
6	Buy back & other compensation (Reversed)	Orchid Realtech Pvt. Ltd.	(54.97)					(54.97)	54.97
		Total	(54.97)					(54.97)	54.97
7	Profit on sale of associate company land	Kaira Realtors Pvt. Ltd.		249.94				249.94	-
		Kushmanda Properties Pvt. Ltd.		14.63				14.63	-
		Kaveri Realtors Pvt. Ltd.		0.06				0.06	-
		Kailash Realtors Pvt. Ltd.		25.81				25.81	-
		Total		290.44				290.44	-
8	Loss on sale of associate company land	Bajrang Realtors Pvt. Ltd.		90.75				90.75	42.19
		Kaira Realtors Pvt. Ltd.		28.66				28.66	-
		Kaveri Realtors Pvt. Ltd.		165.52				165.52	-
		Kailash Realtors Pvt. Ltd.		4.95				4.95	-
		Yamotri Properties Pvt. Ltd.		27.30				27.30	-
		Total		317.19				317.19	42.19
9	Loan/CD repaid by the company during the year	Kailash Realtors Pvt. Ltd.		527.83				527.83	217.67
		Total		527.83				527.83	217.67
10	Investment in Debentures	Ansal Hi-Tech Townships Ltd.		4,427.92				4,427.92	-
	Redeemed of	Ansal Hi-Tech Townships Ltd.		4,427.92				4,427.92	-
		Total		2,917.18				2,917.18	-
11	Loss on Investment (Redemption of Debentures) of	Ansal Hi-Tech Townships Ltd.		2,917.18				2,917.18	-
		Total		2,917.18				2,917.18	-
12	Sale of Goods to	Orchid Realtech Pvt. Ltd.	32.51					32.51	115.20
		Mrs. Sheetal Ansal				308.28		308.28	-
		Total	32.51			308.28		340.78	115.20
13	Installment raised agst. Unit allotted/Services	Mrs. Archana Luthra						-	9.94
		Mrs. Sheetal Ansal				267.67		267.67	-
		Orchid Realtech Pvt. Ltd.	32.51					32.51	122.16
		Total	32.51			267.67		300.18	132.10

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2023	Total March 31, 2022
14	Amount received agst. Unit allotted/ Services	Orchid Realtech Pvt. Ltd. Mrs. Sheetal Ansal Pranav Ansal & Sons (HUF) Kiara Lifespaces Pvt. Ltd. Total	32.51 - - - 32.51	- - - - -	- 2.36 - - 2.36	560.90 - - - 560.90	- - - - -	32.51 560.90 2.36 - 595.77	122.16 - - - 152.57
15	Cancellation of Units	Mrs. Sheetal Ansal Ms. Anushka Ansal Mr. Sushil Ansal Kabini Real Estates Pvt. Ltd. Orchid Realtech Pvt. Ltd. Prime Maxi Promotion Services Pvt. Ltd. Total	- - - - 31.96 - 31.96	- - - - -	- - - - - 27.90	27.90 - - - - 27.90	- - - - 31.96 -	27.90 - - - 31.96 -	288.53 29.78 49.67 150.60 - 5.85
16	Surrender of Rights	Prime Maxi Promotion Services Pvt. Ltd. Chiranjiv Charitable Trust Total	- - -	- -	- -	- -	- -	59.85	524.43
17	Project Cost (Reversal) charged to	Ansal API Infrastructure Ltd. Ansal Lotus Melange Projects Pvt. Ltd. \$ Total	- - -	- -	- -	- -	- -	- -	133.09 6,851.49
18	Land Cost (Reversal) credited to	Silver Perch Buildcon Pvt. Ltd. Ansal HI-Tech Townships Ltd. Total	81.25 - -	154.98 236.23	- -	- -	- -	81.25 154.98 236.23	- -
19	Land Cost charged to	White Marlin Buildcon Ltd. Total	- -	1.00 1.00	- -	- -	- -	1.00 1.00	- -
20	Fooding & Hospitality services	The Palms Golf Club & Resorts Pvt. Ltd. Total	5.92 5.92	- -	- -	- -	- -	5.92 5.92	3.57 3.57
21	Bad Debts & Amount Written off	Ansal IT City & Parks Ltd. Ansal Colours Engineering SEZ Ltd. Blue Marlin Buildcon Ltd. Ansal HI-Tech Townships Ltd. Naurang Investment & Finance Service Pvt. Ltd. Total	- - - 0.66 0.66	2,445.63 1.02 1.78 29,342.82 31,791.25	- -	- -	- -	2,445.63 1.02 1.78 29,342.82 31,791.91	- -
22	Amount Written back	White Marlin Buildcon Ltd. Total	- -	0.39 0.39	- -	- -	- -	0.39 0.39	- -
23	DD deposited on behalf of APIL in Delhi High Court in arbitration matter of	Ansal Land Mark Townships Pvt. Ltd. Total	- -	1,133.00 1,133.00	- -	- -	- -	1,133.00 1,133.00	- -
24	Miscellaneous expenses	Fairmont Realty Co Pvt. Ltd. Newline Properties & Consultants P L Sihir Housing & Constructions Pvt. Ltd. Total	0.10 0.29 0.29 0.68	- -	- -	- -	- -	0.10 0.29 0.29 0.68	- -
25	Advances Returned by	Bajrang Realtors Pvt. Ltd. Delhi Towers Ltd. Kailash Realtors Pvt. Ltd. Yamotri Properties Pvt. Ltd. Star Facilities Management Ltd. Ansal Land Mark Townships Pvt. Ltd. Ansal API Infrastructure Ltd. Charismatic Infitech Pvt. Ltd. Katra Realtors Pvt. Ltd. Kaveri Realtors Pvt. Ltd.	- - - - - 306.48 66.12 1.24 362.53 342.30	- - - - -	- -	- -	- -	- - - - - 306.48 66.12 1.24 362.53 342.30	- - - - - 397.05 - - - -

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2023	Total March 31, 2022	
26	Advances Given to	Satluj Real Estates Pvt. Ltd.		0.73				0.73	-	
		Saubhagya Real Estates Pvt. Ltd.		148.36				148.36	-	
		Cornea Properties Ltd		104.09				104.09	-	
		Edupath & Infrastructure Services Pvt Ltd	11.91					11.91	-	
		Suraj Kumari Foundation	889.97					889.97	-	
		Total	901.88		1,331.84				2,233.72	6,966.00
				Ansal Condominium Ltd.	0.30				0.30	1,000.30
				Ansal Hi-Tech Townships Ltd.	770.29				770.29	631.59
				Charismatic Infotech Pvt. Ltd.	-				-	12.66
				Ansal Lotus Melange Projects Pvt. Ltd. \$	-				-	13.00
				Ansal Urban Condominiums Pvt. Ltd. \$	-				-	31.59
				Chiranjiv Investments Pvt. Ltd.	-				-	1.61
				Anupam Theatres & Exhibitors Pvt. Ltd.	2.34				2.34	68.59
				Edupath & Infrastructure Services Pvt Ltd	-				-	11.91
				Fairmont Realty Co Pvt. Ltd.	-				-	0.10
				Satrujaya Darshan Construction Co Pvt. Ltd.	0.15				0.15	-
				The Palms Golf Club & Resorts Pvt. Ltd.	-				-	27.50
				Newline Properties & Consultants P L	-				-	0.14
				Sithir Housing & Constructions Pvt. Ltd.	-				-	0.14
				White Marlin Buildcon Ltd.	-	0.61			0.61	-
				Ansal Infrastructure Projects Ltd	-	0.12			0.12	0.15
				Alaknanda Realtors Pvt. Ltd.	-	-			-	0.50
				Blue Marlin Buildcon Ltd.	-	-			-	0.35
				Ansal IT City & Parks Ltd.	-	-			-	6.25
				Ansal API Infrastructure Ltd.	-	-			-	1,297.70
				Ansal Colours Engineering SEZ Ltd.	-	0.71			0.71	0.31
		Delhi Towers Ltd.	2,789.26				2,789.26	-		
		Star Facilities Management Ltd.	-	324.80			324.80	-		
		Augustan Infrastructure Pvt. Ltd.	-	0.12			0.12	0.35		
		Bajrang Realtors Pvt. Ltd.	-	230.09			230.09	31.35		
		Canyon Realtors Pvt. Ltd.	-	0.17			0.17	0.45		
		Chamunda Properties Pvt. Ltd.	-	2.42			2.42	1.28		
		Cornea Properties Ltd	-	-			-	277.81		
		Haridham Colonizers Ltd.	-	0.33			0.33	1.13		
		Kabini Real Estates Pvt. Ltd.	-	1.72			1.72	1.42		
		Kailash Realtors Pvt. Ltd.	-	376.25			376.25	-		
		Katra Realtors Pvt. Ltd.	-	-			-	0.18		
		Kaveri Realtors Pvt. Ltd.	-	-			-	0.18		
		Lord Krishna Infraprojects Ltd	-	0.14			0.14	0.39		
		Piithvi Buildtech Pvt. Ltd.	-	-			-	0.18		
		Rudraprayag Realtors Pvt. Ltd.	-	-			-	0.64		
		Saraswati Buildwell Pvt. Ltd.	-	-			-	0.18		
		Satluj Real Estates Pvt. Ltd.	-	-			-	0.91		
		Saubhagya Real Estates Pvt. Ltd.	-	-			-	0.39		
		Sunshine Colonizers Pvt. Ltd.	-	-			-	0.18		
		Yamnotri Properties Pvt. Ltd.	-	429.24			429.24	-		
		Total	2.49	4,926.56			4,929.06	3,421.41		
27	Advances Returned Back to	Mr. Sushil Ansal						-	3.00	
		Delhi Towers & Estates Pvt. Ltd.	-				-	59.86		
		Prime Maxi Promotion Services Pvt. Ltd.	-				-	923.61		

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2023	Total March 31, 2022
		Chiranjiv Charitable Trust	2,178.20					2,178.20	308.08
		Edupath & Infrastructure Services Pvt Ltd	-					-	16.70
		Orchid Realtech Pvt. Ltd.	0.05					0.05	5.18
		Sampark Hotels Pvt. Ltd.	0.12					0.12	0.30
		Silver Perch Buildcon Pvt. Ltd.	8.30					8.30	-
		Mr. Ayush Ansal						-	132.84
		White Marlin Buildcon Ltd.						-	292.42
		Chandi Properties Pvt. Ltd.		0.17				0.17	82.76
		Cornea Properties Ltd		-				-	46.56
		Kushmanda Properties Pvt. Ltd.		-				-	1.11
		Mangal Murthi Realtors Ltd.		-				-	0.75
		Effulgent Realtors Ltd.		-				-	0.75
		Ansal Townships Infrastructure Ltd.		36.64				36.64	400.51
		Ansal Colours Engineering SEZ Ltd.		-				-	115.28
		Total	2,186.66	36.81	-	-	-	2,223.47	2,389.70
28	Advances Received during the year	Mrs. Kusum Ansal						-	335.00
		Pranav Ansal & Sons (HUF)			73.00			73.00	245.00
		Silver Perch Buildcon Pvt. Ltd.						-	89.55
		Edupath & Infrastructure Services Pvt Ltd	25.93					25.93	-
		Kushmanda Properties Pvt. Ltd.		3.77				3.77	-
		Total	25.93	3.77	73.00	-	-	102.70	669.55
29	Security Deposit paid agst leased property returned by	Mr. Sushil Ansal				3.00		3.00	-
		Ansal API Infrastructure Ltd.		6.75				6.75	-
		Total	-	6.75	-	3.00	-	9.75	-
30	Adjustment/ Transfer of Balances (Payable by)	Mrs. Sheetal Ansal						-	212.23
		Amba Bhawani Properties Pvt. Ltd.	74.91			29.78		29.78	74.91
		Chiranjiv Investments Pvt. Ltd.	86.86					-	86.86
		Suraj Kumari Foundation	338.65					338.65	-
		Anupam Theatres & Exhibitors Pvt. Ltd.	60.08					60.08	-
		Ansal Townships Infrastructure Ltd.		263.57				263.57	-
		Bajrang Realtors Pvt. Ltd.		206.00				206.00	-
		Delhi Towers Ltd.		795.66				795.66	-
		Ansal Hi-Tech Townships Ltd.		359.63				359.63	-
		Kailash Realtors Pvt. Ltd.		12.94				12.94	-
		White Marlin Buildcon Ltd.		2,559.88				2,559.88	-
		Yamnotri Properties Pvt. Ltd.		268.48				268.48	-
		Total	560.50	4,466.16	-	29.78	-	5,056.43	212.23
31	Adjustment/ Transfer of Balances (Receivable by)	Chiranjiv Charitable Trust						-	1,635.40
		Sky Scrapers InfraProjects Pvt. Ltd. #						-	235.97
		Einstein Realtors Ltd.		5.93				5.93	-
		Cornea Properties Ltd		114.98				114.98	-
		Sunshine Colonizers Pvt. Ltd.		10.83				10.83	-
		Ansal Hi-Tech Townships Ltd.		5,678.52				5,678.52	-
		Kaveri Realtors Pvt. Ltd.		2.25				2.25	-
		Ansal Lotus Melange Projects Pvt. Ltd. \$					73.50	73.50	-
		Mrs. Kusum Ansal				765.79		765.79	-
		Ms. Anushka Ansal				29.78		29.78	-
		Total	-	5,812.51	-	795.57	73.50	6,681.58	1,871.37

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2023	Total March 31, 2022
		Alaknanda Realtors Pvt. Ltd.		454.16				454.16	454.16
		Ansal API Infrastructure Ltd.		22,441.26				22,441.26	22,127.84
		Ansal Colours Engineering SEZ Ltd.		-				-	0.31
		Ansal Condominium Ltd.		5,004.47				5,004.47	5,004.17
		Ansal Hi-Tech Townships Ltd.		18,980.26				18,980.26	34,596.48
		Ansal Infrastructure Projects Ltd.		205.42				205.42	205.30
		Ansal IT City & Parks Ltd.		-				-	2,445.63
		Ansal LandMark Townships Pvt. Ltd.		-				-	5,553.14
		Augustan Infrastructure Pvt. Ltd.		225.44				225.44	225.32
		Bajrang Realtors Pvt. Ltd.		-				-	31.35
		Blue Marlin Buildcon Ltd.		-				-	1.78
		Canyon Realtors Pvt. Ltd.		384.15				384.15	383.99
		Chanunda Properties Pvt. Ltd.		32.11				32.11	29.69
		Charismatic InfraTech Pvt. Ltd.		1,205.74				1,205.74	1,206.98
		Cornea Properties Ltd		-				-	277.81
		Delhi Towers Ltd.		9,384.63				9,384.63	7,326.82
		Haridham Colonizers Ltd.		87.96				87.96	87.63
		Kabini Real Estates Pvt. Ltd.		3.14				3.14	1.42
		Kailash Realtors Pvt. Ltd.		416.41				416.41	32.24
		Katra Realtors Pvt. Ltd.		3.85				3.85	145.11
		Kaveri Realtors Pvt. Ltd.		-				-	505.50
		Lord Krishna Infraprojects Ltd		302.62				302.62	302.48
		Pithivi Buildtech Pvt. Ltd.		29.12				29.12	29.12
		Rudraprayag Realtors Pvt. Ltd.		373.46				373.46	373.46
		Saraswati Buildwell Pvt. Ltd.		6.92				6.92	6.92
		Satluj Real Estates Pvt. Ltd.		1,354.70				1,354.70	1,355.43
		Saubhagya Real Estates Pvt. Ltd.		696.96				696.96	845.31
		Sifhir Housing & Constructions Pvt. Ltd.		-				-	0.29
		Star Facilities Management Ltd.		604.39				604.39	284.23
		Sunshine Colonizers Pvt. Ltd.		136.80				136.80	125.97
		Yamnotri Properties Pvt. Ltd.		427.82				427.82	367.86
		Ansal Lotus Melange Projects Pvt. Ltd. \$					397.83	397.83	324.33
		Ansal Urban Condominiums Pvt. Ltd. \$					806.58	806.58	806.58
		Total	264.66	62,761.79	-	-	1,204.41	64,230.86	85,962.13
36	Advance payable as at year end	Mr. Pranav Ansal			271.23			271.23	271.23
		Pranav Ansal & Sons (HUF)			1,044.61			1,044.61	973.97
		Mr. Sushil Ansal				1,120.28		1,120.28	1,120.28
		Mrs. Kusum Ansal				3,870.16		3,870.16	4,635.95
		Mrs. Sheetal Ansal				17.03		17.03	-
		Orchid Realtech Pvt. Ltd.	24.02					24.02	-
		Klara Lifespaces Pvt. Ltd.	-					-	559.54
		Sky Scrapers Infraprojects Pvt. Ltd. #	-					-	510.97
		Chiranjiv Charitable Trust	5,812.97					5,812.97	7,991.17
		Total	5,836.99	-	1,315.85	5,007.47	-	12,160.31	16,063.11
37	Trade Receivable as at year end	Suraj Kumari Foundation							1,228.62
		Klara Lifespaces Pvt. Ltd.	64.85					64.85	624.39
		Pranav Ansal & Sons (HUF)							2.36
		Mrs. Kusum Ansal							6.71
		Mrs. Archana Luthra							17.07
		Total	64.85	-	-	17.07	-	81.93	1,879.16

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2023	Total March 31, 2022
38	Security Deposit paid agst. leased property as at year end	Mr. Sushil Ansal Ansal API Infrastructure Ltd. Total	-	-	-	-	-	-	3.00 6.75 9.75
39	Interest free Security Deposit received as at year end	Chiranjiv Charitable Trust Total	13,000.00 13,000.00	-	-	-	-	13,000.00 13,000.00	13,000.00 13,000.00
40	Loan taken payable as at year end*	Kailash Realtors Pvt. Ltd. Total	-	-	-	-	-	-	527.83 527.83
41	Investments made and outstanding as at year end	White Marlin Buildcon Ltd. Blue Marlin Buildcon Ltd. Seagull SEZ Developers (Limited) Ansal LandMark Townships Pvt. Ltd. Ansal Hi-Tech Townships Ltd. Ansal IT City & Parks Ltd. Ansal Townships Infrastructure Ltd. Ansal API Infrastructure Ltd. Charismatic Infratech Pvt. Ltd. UEM-Builders Ansal API Contracts Pvt.Ltd. Ansal Lotus Melange Projects Pvt. Ltd. \$ Ansal Urban Condominiums Pvt. Ltd. \$ Total	-	10,731.08 50.00 100.00 7,245.76 153.00 12,869.52 15,322.91 5.00 40.00	-	-	-	10,731.08 50.00 100.00 7,245.76 153.00 12,869.52 15,322.91 5.00 40.00 0.50 2,609.04 2,609.54	10,731.08 50.00 100.00 11,673.68 153.00 12,869.52 15,322.91 5.00 40.00 0.50 2,609.04 53,554.73
42	Corporate Guarantee given and amount outstanding as at year end@	Ansal Hi-Tech Townships Ltd. Ansal API Infrastructure Ltd. Ansal LandMark Townships Pvt. Ltd. Chiranjiv Charitable Trust Total	40.00 40.00	4,108.00 24,120.42	-	-	-	4,108.00 24,120.42 9,952.08 9,952.08	13,967.00 24,850.00 1,929.00 11,147.10 51,893.10

\$ Ansal Urban Condominiums Pvt. Ltd. and Ansal Lotus Melange Projects Pvt. Ltd. both are under "Corporate Insolvency Resolution Process (CIRP)"

Sky Scrapers Infraprojects Pvt. Ltd. ceased to be related party

@ It does not include interest amount

* No interest accrued

64. The Company has spent Rs. Nil during the current financial year (Previous year Rs. Nil) as per the provisions of section 135 of the Act towards Corporate Social Responsibility (CSR) activities under 'other expenses'.

a. Gross amount required to spend by the company during the year Rs. Nil* (Previous year Rs. Nil lakh)

b. Amount Spent during the year on : Rs. in lakh

Particulars	Amount spent	Amount yet to be spent	Total Amount
Year ending March 31, 2022			
For the purposes research programme	-	-	-
For the purposes promotion of education	-	-	-
Year ending March 31, 2023			
For the purposes research programme	-	-	-
For the purposes promotion of education	-	-	-

*No amount required to be spent as for last 3 financial year the company has incurred losses.

65. The Company is engaged in the business of real estate development which has been classified as infrastructural facilities as per Schedule VI to the Act. Accordingly, provisions of section 186 of the Act are not applicable to the Company and hence no disclosure is required.

66. Information related to consolidated financial statements

The Company has prepared consolidated financial statements as required under IND AS 110, Sections 129 of the Act and SEBI (LODR) listing requirements. The consolidated financial statements is available on Company's website for public use.

67. Events occurring after the Balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these financial statements.

68. Financial instruments by category

Financial risk management objectives and policies:

The purpose of financial risk management is to ensure that the Company has adequate and effective utilized financing as regards the nature and scope of the business. The objective is to minimize the impact of such risks on the performance of the Company. The Company's senior management oversees the management of these risks.

The Company's principal financial liabilities comprise bank loans, trade payables and other liabilities. The main purpose of these financial instruments is to raise finance for operations. It has various financial assets such as loans, advances, land advances, trade receivables, cash which arise directly from its operation.

The main risk arising from the Company's financial instruments are market risk, credit risk, liquidity risk, and interest rate risk.

A. Market risk:

Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk include loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Company managed interest rate risk by converting existing loans and borrowings with cheaper means of finance and charging interest on amount recoverable from customers in case of delays beyond a credit period.

i. Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because

of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term borrowings obligations in the nature of cash credit.

Rs. in lakh

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2023	8,358.14	25,697.40	34,055.54
As at March 31, 2022	9,175.09	28,123.29	37,298.38

Sensitivity analysis - For loading rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Rs. in lakh

Sensitivity on variable rate borrowings	As at March 31, 2023	As at March 31, 2022
Interest rate increase by 0.25%	64.24	70.31
Interest rate decrease by 0.25%	(64.24)	(70.31)

ii. **Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The company does not have any foreign currency transactions, thus there is no impact of such risk to the company.

B. Credit risk:

It is a that one party to a financial instrument or customer contract will cause a financial loss due to non-fulfilment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The Company's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate / occupancy certificate as per local laws and leasing activities. The customer credit risk is managed by holding property under sale as mortgage against recoverable amount till the date of possession or registry whichever is earlier. Further, it charges interest and holding charges over and above the amount recoverable in case of delay(s) in payment by customer. There is a cancellation policy where the Company can cancel the booking in case of non-payment of amount dues by forfeiting up 20% of the amount already paid. In case of leasing activities, there is security as collateral up to three months rental value.

Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

Rs. in lakh

Particulars	Estimated gross carrying amount at default	Expected credit Losses	March 31, 2023
			Carrying amount net of impairment provision
Trade receivables	29,902.43	1,594.53	28,307.90
Security Deposits	3,491.88	-	3,491.88
Other financial assets	2,242.72	-	2,242.72
Total	35,637.03	1,594.53	34,042.50

Rs. in lakh

March 31, 2022			
Particulars	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision
Trade receivables	20,779.30	2,046.45	18,732.85
Security Deposits	873.65	-	873.65
Other financial assets	7,423.70	-	7,423.70
Total	29,076.65	2,046.45	27,030.20

C. Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow is a mix of cash flow from collections from customers, leasing and interest income. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans instalment, interest payments.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

Rs. in lakh

March, 31, 2023	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings (including interest)	51,334.30	492.48	51,826.78
Trade payables	99,125.62	-	99,125.62
Lease Liabilities	29.11	12.03	41.14
Other financial liabilities	8,184.72	325.81	8,510.53
Total	1,58,673.75	830.32	1,59,504.07

Rs. in lakh

March, 31, 2022	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings (including interest)	52,827.60	1,615.81	54,443.41
Trade payables	1,07,355.55	-	1,07,355.55
Lease Liabilities	10.05	-	10.05
Other financial liabilities	8,822.78	363.43	9,186.21
Total	1,69,015.98	1,979.24	1,70,995.22

69. Capital Management

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long-term borrowings and short-term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

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

Particulars	As at 31st March 2023	As at 31st March 2022
Debt (i) (Rs. in lakh)	34,055.54	37,298.38
Cash & bank balances (Rs. in lakh)	2,449.92	3,021.45
Net Debt (Rs. in lakh)	31,605.62	34,276.93
Total Equity (Rs. in lakh)	(20,086.82)	18,054.87
Net debt to equity ratio (Gearing Ratio)	(1.57)	1.90

(i) Debt is defined as long-term and short-term borrowings.

70. Financial Instrument – Disclosure

a. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard

Financial assets:

Rs. in lakh

S I . No.	Particulars	Note	As at March 31, 2023		As at March 31, 2022	
			Fair Value	Carrying Amount	Fair Value	Carrying Amount
1	Financial assets designated at amortised cost	B				
	<u>Non-Current</u>					
a)	Security Deposits		154.06	154.06	170.71	170.71
b)	Others Financial Asset		2,199.66	2,199.66	4,512.83	4,512.83
	<u>Current</u>					
a)	Trade receivables		28,307.90	28,307.90	18,732.85	18,732.85
b)	Cash and cash equivalents		2,449.92	2,449.92	3,021.45	3,021.45
c)	Bank balances		-	-	-	-
d)	Security Deposits		3,337.82	3,337.82		702.94
e)	Others Financial Asset		43.06	43.06	702.94	2,910.87
2	<u>Investment in subsidiary companies, JVs and associates (at cost)</u>	A		49,086.81	2,910.87	53,514.73
3	<u>Investment in others (at Fair value through OCI)</u>			928.94		1,076.68
	Total			86,508.17		84,643.06

Financial liabilities
Rs. in lakh

Sl. No	Particulars	Note	As at March 31, 2023		As at March 31, 2022	
			Fair Value	Carrying Amount	Fair Value	Carrying Amount
1	Financial liability designated at amortised cost	B				
	<u>Non-Current</u>					
a)	Borrowings		492.48	492.48	1,615.81	1,615.81
b)	Other financial liabilities		325.81	325.81	363.43	363.43
c)	Lease Liabilities		12.03	12.03	-	-
	<u>Current</u>					
a)	Borrowings		25,204.92	25,204.92	27,058.66	27,058.66
b)	Trade payables		99,125.62	99,125.62	1,07,355.55	1,07,355.55
c)	Other financial liabilities		34,314.10	34,314.10	34,591.72	34,591.72
d)	Lease Liabilities		29.11	29.11	10.05	10.05
	Total			1,59,504.07		1,70,995.22

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- b. As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may choose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Company has opted to value its investments in subsidiaries, JVs and Associates at cost.
- c. Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

71. Fair value of Financial instruments
i. Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

ii. Financial assets & liabilities measured at fair value
Financial assets:
Rs. in lakh

March 31, 2023					
Sl. No	Particulars	Level 1	Level 2	Level 3	At Cost
1	Financial assets designated at amortised cost				
	<u>Non-Current</u>				
a)	Security Deposits			154.06	
b)	Others financial assets			2,199.66	
	<u>Current</u>				
a)	Trade receivables			28,307.90	
b)	Cash and cash equivalents		2,449.92		
c)	Bank balances				
d)	Security Deposits			3,337.82	
e)	Others financial assets			43.06	
2	<u>Investment in subsidiary companies, JVs and associates (at cost)</u>				49,086.81
3	<u>Investment in others (at Fair Value through OCI)</u>			928.94	

Rs. in lakh

March 31, 2022					
Sl. No	Particulars	Level 1	Level 2	Level 3	At Cost
1	Financial assets designated at amortised cost				
	<u>Non-Current</u>				
a)	Security Deposit			170.71	
b)	Others financial assets			4,512.83	
	<u>Current</u>				
a)	Trade receivables			18,732.85	
b)	Cash and cash equivalents		3,021.45		
c)	Bank balances				
d)	Security Deposits			702.94	
e)	Others financial assets			2,910.87	
2	<u>Investment in subsidiary companies, JVs and associates (at cost)</u>				53,514.73
3	<u>Investment in others (at Fair Value through OCI)</u>			1,076.68	

Financial liabilities

Rs. in lakh

March 31, 2023				
Sl. No	Particulars	Level 1	Level 2	Level 3
1	Financial liability designated at amortised cost			
	<u>Non-Current</u>			
a)	Borrowings		492.48	
b)	Lease Liabilities			12.03
c)	Other financial liabilities			325.81
	<u>Current</u>			
a)	Borrowings		25,204.92	
b)	Trade payables			99,125.65
c)	Lease Liabilities			29.11
d)	Other financial liabilities			
	- Interest accrued & not accrued		17,771.24	
	-Others			16,542.86

Rs. in lakh

				March 31, 2022		
Sl. No	Particulars	Level 1	Level 2	Level 3		
1	Financial liability designated at amortised cost					
	<u>Non-Current</u>					
a)	Borrowings		1615.81		-	
b)	Lease Liabilities					
c)	Other financial liabilities				363.43	
	<u>Current</u>					
a)	Borrowings		27,058.66			
b)	Trade payables				1,07,355.55	
c)	Lease Liabilities				10.05	
d)	Other financial liabilities					
	- Interest accrued & not accrued		25,768.94			
	-Others				8,822.78	

72. Previous year figures have been regrouped/rearranged wherever considered necessary, to make them comparable with current year's figure.

73. Financial Ratios

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.80	0.84	-5%	No Major Variance
Debt-equity ratio	Total debt(Includes current & non current borrowing and interest accrued)	Shareholder's equity	(2.27)	2.54	-189%	Increase in net losses
Debt service coverage ratio	Earnings available for debt service*	Debt Service**	11.57	(0.59)	-2054%	Increase in net losses
Return on equity ratio	Net profit after taxes	Total Shareholder's equity	-199.05%	-5.81%	3329%	Increase in net losses
Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	0.15	0.14	8%	No Major Variance
Trade receivables turnover ratio	Sales (Revenue from operations & rendering services)	Average Trade Receivables	2.56	3.46	-26%	Increase in trade receivable
Trade payables turnover ratio	Purchases & (Other Expenses Less Provision for bad debts& loss on sale and other non cash exp.)	Average Trade Payables	0.58	0.54	7%	No Major Variance
Net capital turnover ratio	Sales	Working Capital	(0.58)	(0.75)	-22%	Decrease in working capital
Net profit ratio	Net profit after tax	Total Income	-57.71%	-1.59%	3536%	Increase in losses
Return on capital employed	Earnings before interest and Taxes	Capital employed***	-586.32%	10.23%	-5832%	Increase in losses
"Return on Investment (%)"	Current value of investment - Cost of investment	Cost of investment	0.00%	0.00%	0%	NA

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

** Debt service = Interest & Lease Payments + Principal Repayments

*** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

As per report of even date

For MRKS AND ASSOCIATES
Chartered Accountants
Firm Registration No. 023711N

SAURABH KUCHHAL
Partner
Membership No. 512362
Date: 27th March, 2024
Place : New Delhi

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

PRANAV ANSAL
Chairman & Whole Time Director
DIN :00017804

PRASHANT KUMAR
President (Finance & Accounts) & CFO
FCA: 094937

DEEPAK MOWAR
Managing Director & CEO
DIN: 02195026

ABDUL SAMI
Company Secretary
FCS: 7135

Independent Auditors' Report

To the Members of

Ansal Properties & Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **Ansal Properties & Infrastructure Limited** ("the Company" or "holding company" or "APIL"), and its subsidiaries including step down subsidiaries (the Company and its subsidiaries including step down subsidiaries together referred to as "the Group") and its joint venture companies, which comprise the consolidated balance sheet as at March 31, 2023, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries including step down subsidiaries and its Joint venture companies referred to in the other matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Joint venture companies as at March 31, 2023, its consolidated loss including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

- a) We draw attention to the accompanying Statement, the Company has borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') and those from certain other banks/ asset reconstruction company (together referred to as 'the Lenders'). The Company had entered into settlement agreements ('Settlement Agreements') with some of these Lenders for the aforesaid loans. As described in the said note, the Company has delayed the payments in respect of the instalments due to these Lenders pursuant to the relevant loan agreements and Settlement Agreements. In respect of the afore mentioned NPA borrowings and delayed payments under the Settlement Agreements, the Company has not recognized interest for the period from 01st April 2022 to 31st March 2023 aggregating to Rs. 7,009.76 Lakh, to the tune of Rs. 4,130.08 Lakh in respect of the Company, Rs. 585.40 Lakh in respect of Ansal Hi Tech Township Limited (AHTL) and Rs. 2,294.28 Lakh in respect of Ansal API Infrastructure Limited, are the subsidiary Companies, payable under the terms of the said agreements, as estimated by the management based on expected re-negotiation with the Lenders. Due to the non-availability of statement of Accounts from the Lenders, the stated amount has been calculated on the basis of available document with the management.

We further report that, if the observations made by us in para (a) above been considered, the group share of consolidated loss for the year ended would have been Rs. 49,286.17 Lakh as against the reported figure of group share of total comprehensive loss of Rs. 42,276.41 Lakh.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the group and its joint ventures companies in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our Qualified Audit Opinion on the consolidated financial statements.

Emphasis of Matter

Without qualifying, we draw attention to the following matters:

- a. We draw attention to note no. 52 of the accompanying consolidated financial statements for the year ended March

31, 2023 which describes that Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] under Insolvency and Bankruptcy Code, 2016 ('the Code'), vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited". Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. Shortly after the Order dated 13.01.2023 was passed, the IRP filed a Clarification Application dated the 17.01.2023 in relation to the Hon'ble NCLAT Order dated 13.01.2023, which will now be heard on the 10th November, 2023 or other date as may be decided by NCLAT

Further, the Corporate Insolvency Resolution Process ["CIRP"] has been initiated in respect of Project "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" only vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited."

The process is underway as on date of report and consequently, effect in the financial statements will be given once the process is complete.

- b. We draw attention to note no. 44 of the accompanying consolidated financial statements for the year ended March 31, 2023 which describes that the holding Company had claimed a cumulative exemption of Rs. 3,408 Lakh up to the period ended March 31, 2011, under section 80 IA(4)(iii) of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park Project at Pathredi, Gurgaon. The Competent Authority rejected the initial application against which the Company has filed a review petition. The Company has taken the opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current quarter, as there are no sales of industrial park units. Since, the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 31.01.2024.
- c. We draw attention to note no 56 of the accompanying consolidated financial statements, wherein the company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 31.03.2023 total outstanding principal is of Rs. 8,358.14 Lakh) sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is 09.11.2023.
- d. We draw attention to note no 55 of the accompanying consolidated financial statements, wherein IIRF India Realty Limited - II fund "Foreign Investor" and IL&FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 7,934 Lakh in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Group. The Company has purchased part of the investment i.e. 40.66% and remaining part is still pending. The investor has invoked Arbitration clause, Further ATIL is settling the Investor by buying the full investment.
- e. We draw attention to note no 57 of the accompanying consolidated financial statements for the year ended March 31, 2023, where in several lender banks, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) have issued notices to the Group. The details of which are as follows:
- i) The Holding Company has availed a loan of Rs. 15,000 Lakh and now the outstanding principal is Rs.10,360 Lakh from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The loan account is classified as NPA. The Company has submitted One Time Settlement ["OTS"] proposal to the Bank and has paid an upfront deposit against the proposed OTS to Bank. The bank has returned OTS proposal and advised the Company to submit an improved proposal. Indian Bank also has filed a recovery suit & insolvency application under section 7 of IBC Act 2016, against the Company in DRT New Delhi & NCLT New Delhi. Further, the Corporate Insolvency Resolution Process ["CIRP"] has been initiated in respect of Project "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" only vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited."
- ii) The Holding Company had availed Working Capital Fund Based Limits of Rs. 3,100 Lakh and Bank Guaranty facility from Jammu & Kashmir Bank Limited, New Delhi. The fund-based account has been classified as NPA. During the month of September 2023, Jammu & Kashmir Bank approved OTS offer submitted by the Company for full repayment of bank's approved OTS amounts by 15th December 2023. The Jammu & Kashmir Bank has also filed a recovery suit against the Company in DRT, New Delhi. The next hearing before DRT is 29.11.2023.

- iii) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), an OTS to pay Rs. 10,966 Lakh as full & final settlement was executed between the Company and IFIN and approval from their competent authorities received vide their order dated 14.10.2022. The Company has paid Rs 500 Lakh as per the terms of approval on 20.10.2022. Due to the initiation of CIRP since 16th November 2022 and imposition of moratorium period on the operation of the Company, payments of balance amounts could not be made.
- iv) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary Company, has availed a term loan of Rs. 39,000 Lakh from consortium of banks managed under Pooled Municipal Debt Obligations Facility (PMDO). The present principal outstanding is approx. Rs. 24,120 Lakh plus overdue / unapplied interest. The account is classified as NPA. AAIL has filed an OTS proposal with Asset Managers of PMDO for full and final settlement of lender's dues. The Asset Manager to PMDO held Creditor committee and advised member lenders to take up OTS proposal to their respective authorities for approval once Assets Manager would complete the various requirements of lenders in this regard. Vistra ITCL, the trustee of consortium, has filed a recovery suit in DRT, New Delhi against the borrower Company i.e., AAIL and the Company (APIL) in capacity as mortgagor as well as well the Guarantor.
- Union Bank of India (UBI), one of the consortium lender bank, has also filed recovery suit against the Borrower Company (i.e. AAIL) in DRT, New Delhi. The next date of the hearing in DRT is 09.11.2023. Earlier Hon'ble NCLT, New Delhi dismissed the application filed by UBI under section 7 of IBC Act 2016 against the borrower Company (AAIL). UBI has filed an appeal against the NCLT Order in and the matter is pending in NCLAT.
- v) Ansal Hi-Tech Townships Limited (AHTL a subsidiary company, has availed a loan of Rs. 5,000 Lakh from Indian Bank against which outstanding principal loan amount is Rs. 4,303 Lakh against construction of a residential multi-story project located at Dadri, Gautam Buddha Nagar, UP. The loan account is classified as NPA. During Sep'23 Indian Bank has approved OTS offer submitted by AHTL for full repayment of bank's approved OTS amounts by 31st March'24. Indian Bank also has filed a recovery suit against the Company (as guarantor) in DRT, New Delhi. The next hearing before DRT is February 12,2024.
- f. We draw attention to note no 47 of the accompanying consolidated financial statements for the year ended March 31, 2023 wherein during the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 Lakh along with interest amounting to Rs. 10,508 Lakh. The petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the Registry of the Court an amount of Rs, 20,000 Lakh approx. (Rs. 3,099.91 Lakh earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). No provision has been made in the books of accounts for balance amounts. However, the Company has disclosed the same as Contingent Liability. Next course of action is still pending.
- g. We draw attention to note no 53 of the accompanying consolidated financial statements for the year ended March 31, 2023, wherein in relation to UP RERA (1) UPRERAPRJ4754 (2) UPRERAPRJ3331 (3) UPRERAPRJ9594(4) UPRERAPRJ7090 (5) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. And the Company has filed an appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of Court. (6) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities. (7) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA.
- The process is underway as on date of report and consequently, effect in the financial statements will be given once the process is complete.
- h. Refer Note no 51 of the consolidated financial Statements, wherein one of the subsidiary company "Star Facilities Management Limited" SFML has made investment in Pro- Facilities Services Private Limited & hold 40% equity shares in that company. Fair value of investment has been determined on the basis of accounts received on 31.03.2017, Hence adjustment of fair value have not been done in the year ended 31.03.2023.
- i. Refer Note no 49 of the consolidated financial statements, wherein In the books of Ansal Landmark Township (P) Ltd., a subsidiary of the Company, an amount of Rs. 6,156 lakh is receivable from Ansal Landmark (Karnal) Township Private Limited (ALKTPL). We have relied on the management assessment and accordingly no impairment in the value of said recoverable amount is made in the books of accounts of ALTPL.
- j. We draw attention to note no 48 of the consolidated financial Statements wherein the APIL has purchased properties aggregating to Rs. 16,078 lakh from one of its subsidiary (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011 -12. The Company has not paid Rs. 14,374 lakh out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest on the outstanding amount in its books of account. In view of above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.

- k. We draw attention to note no 48 of the consolidated financial Statements wherein ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakh given to the Company. One of the minority investors, shareholder of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced. In view of above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.
- l. We draw attention to note no 54 to the consolidated financial statements, Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in Ansal Phalak Infrastructure Pvt. Ltd. (APIPL) (Now known as New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with APIPL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. Based on the master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. A second addendum of master settlement has been executed and as per agreement, a final settlement amount of Rs 16,870 Lakh shall be payable along with interest @1.5% pm from 1st August 2022. The company is in the process of executing the terms of the agreement and no further liability is expected in the books of accounts. However, any adjustment in the books will be made at the time of final completion of the terms of agreement.

Our opinion is not modified in respect of the above matters.

Material Uncertainty on Going Concern

The accumulated losses of the Company as on March 31, 2023 is Rs. 1,53,029.65 lakh (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 lakh in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 "Revenue from Contracts with Customers" with effect from April 1, 2018). As of March 31, 2023, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face challenges in liquidity of inventory and profitability. The management of the company has taken various initiatives, and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of the standalone financial statements of the Company for the year ended March 31, 2023. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and in the judgment of the component auditors, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters identified by us and the component auditors (as stated in respective audit reports) refer Annexure I attached herewith to this report.

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

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

The Company's Management is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Director's Report including Annexures to Director's Report, corporate Governance and shareholder's information but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to make available to us after the date of this Auditor's Report.

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

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

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

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

In the absence of Board of Directors due to admission of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II. The Holding Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair

view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture companies in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management of the companies included in the Group

and of its joint venture companies are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group and its joint venture companies are responsible for assessing the ability of the Group and of its joint venture companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its joint venture companies or to cease operations, or has no realistic alternative but to do so.

The respective Management of the companies included in the Group and of its joint venture companies are also responsible for overseeing the financial reporting process of the Group and of its joint venture companies.

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

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

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

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

are responsible for the direction, supervision and performance of the audit of the standalone/ consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- i. The Statement include the audited Financial information of Twenty Four subsidiaries/ step down subsidiaries companies (24), whose Financial Statements reflect total assets of Rs. 89,751.64 Lakh as at March 31, 2023, total revenue of Rs. 498.47 Lakh and Rs. 8,812.61 Lakh and total net profit/(loss) after tax of Rs. 2.01 Lakh and (Rs. 2,759.74 Lakh), total comprehensive Income/(loss) of (Rs. 3.42 Lakh) and (Rs. 2,762.46 Lakh) for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively, and net cash inflow of Rs. 142.26 Lakh for the year ended March 31, 2023, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- ii. The accompanying Statement include the unaudited financial information for 59 subsidiaries (including step down subsidiaries) and certified by the management have been furnished to us, whose Financial Statements reflect total assets of Rs. 56,628.93 Lakh as at March 31, 2023, total revenue of Rs. 68.14 Lakh and Rs. 117.82 Lakh for the quarter and period ended March 31, 2023, respectively: Profit/(Loss) after tax of (Rs. 76.60 Lakh) and (Rs. 3.40 Lakh) for the quarter and period ended March 31, 2023, respectively and total comprehensive Profit/(loss) of (Rs. 96.78 Lakh) and (Rs. 23.40 Lakh) for the quarter and period ended March 31, 2023, respectively, as considered in this statement. Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These subsidiaries (including step down subsidiaries) are material to the Group. We have relied upon Management certified financials for consolidation purpose.
- iii. The accompanying Statement includes the unaudited financial information for 1 subsidiary and uncertified by the management and financial information available for the period ended 30th September 2022, which have been furnished to us, whose Financial Statements reflect total assets of Rs. 8,369.75 Lakh as at September 30, 2022, total revenue of Rs. 44.09 Lakh for the period ended September 30, 2022: Profit/(Loss) after tax of (Rs. 72.61 Lakh) for the period ended September 30, 2022, and total comprehensive Profit/(loss) of (Rs. 72.61 Lakh) for the period ended September 30, 2022, as considered in this statement. Our report to the extent it concerns this subsidiary on the unaudited quarterly consolidated financial results is based solely on the management uncertified financial results. We have relied upon uncertified financials for consolidation purpose.
- iv. There is one joint venture named "Ansal Lotus Melange Projects Private Limited" in which investment of the company has already been eroded due to accumulated loss.

Our opinion on the consolidated financial statements above and our report on the Other Legal and Regulatory Requirement below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and information provided in relation to management certified/uncertified financial statements.

Report on Other Legal and Regulatory Requirements

1. With respect to matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (“the Order” or “CARO”), issued by the Central Government of India in terms of sub- section (11) of section 143 of the Act, according to the information and explanations given to us and based on the CARO reports issued by the respective auditors of companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report as under:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company / subsidiary / associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Ansal Properties & Infrastructure Limited	L45101DL1967PLC004759	Holding Company	ii (b)
2	Ansal Properties & Infrastructure Limited	L45101DL1967PLC004759	Holding Company	v(a)
3	Ansal Properties & Infrastructure Limited	L45101DL1967PLC004759	Holding Company	vii(b)
4	Ansal Properties & Infrastructure Limited	L45101DL1967PLC004759	Holding Company	ix(a)
5	Ansal Properties & Infrastructure Limited	L45101DL1967PLC004759	Holding Company	xiv(a)
6	Ansal Hi-Tech Townships Limited	U45200DL2006PLC155229	Subsidiary Company	vii(b)
7	Ansal Hi-Tech Townships Limited	U45200DL2006PLC155229	Subsidiary Company	ix(a)
8	Ansal Hi-Tech Townships Limited	U45200DL2006PLC155229	Subsidiary Company	xiv(a)
9	Ansal Landmark Townships Private Limited	U45201DL2004PTC129188	Subsidiary Company	vii(b)
10	Ansal API Infrastructure Limited	U45200DL2008PLC179003	Subsidiary Company	ix(a)

2. As required by Section 143(3) of the Act, based on our audit and on the considerations of the reports of the other auditors on separate financial statements of the subsidiaries including step down subsidiary and management uncertified financial statements of subsidiaries including step down subsidiaries referred to in the Other Matters paragraph above we report, to the extent applicable, that:

- We have sought and obtained, except for the possible effect of the matter described in the ‘Basis for Qualified Opinion Paragraph above’ all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- In our opinion, except for the possible effect of the matter described in the ‘Basis for Qualified Opinion Paragraph above’ proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
- The consolidated balance sheet, the consolidated statement of profit and loss including (including other comprehensive income) consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, except for the possible effect of the matter described in the ‘Basis for Qualified Opinion Paragraph above’ the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- The matter described in the Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group and its joint venture Companies;
- On the basis of the written representations received from the Management of the Holding Company as on March 31, 2023 taken on record of the Holding Company and the report of the statutory auditors who are appointed under section 139 of the Act of its subsidiary companies, associate company and joint ventures, none of the directors of the Group companies, its associate and joint ventures, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- With respect to the adequacy of the internal financial controls over financial reporting and the operating

effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports/ management uncertified accounts of the Group and joint venture Companies incorporated in India. Our report expresses a modified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the Company and one of its subsidiary for reasons stated therein;

- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, its subsidiaries, associate and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. Except as described in para (a) of the “Basis for qualified opinion paragraph”, the consolidated financial statement discloses the impact of pending litigations as at March 31, 2023 on the consolidated financial position of the Group and its Joint venture companies -Refer Note 42 to the consolidated financial statements;
 - ii. Except as described in para (a) of the “Basis for qualified opinion paragraph”, the Group and its joint venture Companies did not have any material foreseeable losses on long term contracts including derivative contracts;
 - iii. There is no amount which is, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies including step down subsidiaries and joint venture companies incorporated in India.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities (“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 (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the company.

For MRKS and Associates

Chartered Accountants

Firm’s Registration No. 023711N

SAURABH KUCHHAL

Partner

Membership No. 512362

Place: New Delhi

Date: 27th March, 2024

UDIN: 24512362BKFCAN5553

Annexure – 1 of the Auditors’ Report on the consolidated financial statements of Ansal Properties & Infrastructure Limited for the year ended March 31, 2023 dated March 27, 2024

S No.	Holding Company/ Component	Key audit matters	How our audit addressed the key audit matters
1.	Holding Company	<p style="text-align: center;">Assessment of net realisable value (NRV) of inventories</p> <p>The Company’s inventory comprises of on-going and completed real estate projects, unlaunched projects and development rights. As at March 31, 2023, the carrying values of inventories amounts to Rs. 2,79,563.97 Lakh.</p> <p>The inventories are carried at the lower of the cost and net realizable value (‘NRV’). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>Our audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> • Read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories; • Evaluating the management’s valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company; • Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company’s updated budgets. • Tested the NRV of the inventories to its carrying value in books on sample basis.
2.	Holding Company	<p style="text-align: center;">Assessing impairment of Investments in subsidiaries and joint venture</p> <p>The Company has significant investments in its Subsidiaries, joint ventures and associates companies. As at 31 March 2023, the carrying values of Group’s investment in its subsidiaries and joint venture entities amounts to Rs. 49,086.81 lakh.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 “Impairment of Assets”.</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates.</p> <p>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</p>	<p>Our procedures in assessing the management’s judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> • Assessed the Group’s valuation methodology applied in determining the recoverable amount of the investments; • Obtained and read the valuation report used by the management for determining the fair value (‘recoverable amount’) of its investments; • Considered the independence, competence and objectivity of the management specialist involved in determination of valuation; • Tested the fair value of the investment as mentioned in the valuation report to the carrying value in books; • Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc and assessed the reasonableness thereof; • Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.

s . No.	Holding Company/ Component	Key audit matters	How our audit addressed the key audit matters
3.	Holding Company & Subsidiary company Ansal Hi-Tech Townships Limited	Assessment of the going concern of the Holding Company and its Subsidiary	
		<p>The accumulated losses as on March 31, 2023 is Rs. 1,72,940.97 lakh (major part of accumulated losses was due to the Company adopting IndAS – 115 “Revenue from Contracts with Customers” with effect from 01.04.2018 resulting in reversal of earlier profits Rs. 1,23,541.57 lakh in retained earnings as at 01.04.2018). As a result, accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face liquidity issues due to multiple repayment and statutory obligations. These events or conditions indicate that there are conditions existing that may have some impact on the Company's ability to continue as a going concern.</p> <p>In view of management facing liquidity issues the management has taken various initiatives to revive their liquidity position and in view of its confidence in achieving these initiatives the accounts have been prepared on the same accounting assumptions.</p>	<p>Our audit procedures to assess the going concern of the Company in view of the liquidity issues being faced by the Company included the following:</p> <ul style="list-style-type: none"> • Inquire of management as to its knowledge of events or conditions and related business risks beyond the period of assessment used by management that may cast doubt on the entity's ability to meet its financial commitments continue as a going concern. • Analysis and discussion of cash flow, profit, and other relevant forecasts with management. • Reading of minutes of the meetings of shareholders, Management, and other important committees for reference to financing difficulties. • Obtaining written representation from management concerning plans for future action whose outcome is expected to mitigate the situation.

Annexure A to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated March 27, 2024 on its Consolidated Financial Statements**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section**

In conjunction with our audit of the consolidated financial statement of **Ansal Properties & Infrastructure Limited** (hereinafter referred to as "the Company" or "Holding Company") as of and for the year ended March 31, 2023, we have audited the Internal Financial Controls over Financial Reporting of the Company and its subsidiaries/stepdown subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture companies all incorporated in India, for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Group and its joint venture company's internal financial controls over financial reporting based on our audit.

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

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our modified audit opinion on the Group and its joint venture 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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the holding Company and one of its material subsidiary company, Ansal Hi-tech Townships Limited (AHTL) with reference to its standalone financial statements during the current financial year:

- a) The Holding Company's and AHTL's internal financial control in respect of regular assessment of claims filed by the customers against the Holding Company & AHTL, regular compliance verification of the Real Estate (Regulation and Development) Act (RERA) of different States, Payment of statutory dues in timely manner such as TDS, GST, RERA dues etc. and the Information Technology General Controls in relation to this for the purpose of management information system (MIS) were not operating effectively and needs to be strengthened.
- b) Further, the AHTL's internal financial control in respect of supervisory and review controls over process of determining of recoverability of land advances due to various parties were not operating effectively. Absence of aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in the carrying value of these loan advances.

Based on verification, subsequently and as represented by the Management of Company, necessary remedial measures have since been taken to strengthen the controls.

Hence, our opinion is qualified on adequacy of internal financial controls over financial reporting in respect of matters stated above.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Group and its joint venture companies has, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these consolidated financial statements as of March 31, 2023, based on the internal control over financial reporting criteria established by the , the Group and its joint venture companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Group's internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as of March 31, 2023.

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 consolidated financial statements of the Group and its joint venture companies, which comprise the consolidated balance sheet as at March 31, 2023, and the consolidated statement of profit and loss including consolidated other comprehensive income, consolidated cash flow statement & consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 consolidated financial statements of the Group and its joint venture Companies and this report does not affect our report dated March 27, 2024, which expressed a modified opinion on those consolidated financial statements in respect of above matters.

Other Matters

- a) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements insofar as it relates to Twenty-Four (24) subsidiaries/step down subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.
- b) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal controls over financial reporting does not cover in so far as it relates to Fifty-Nine (59) subsidiaries/step down subsidiaries and one joint venture company, which are companies incorporated in India, as the financial statements of this subsidiaries/step down subsidiaries and joint venture companies are unaudited and certified by the management. These subsidiaries/step down subsidiaries and joint venture Companies are material to the Group.

- c) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal controls over financial reporting does not cover in so far as it relates to One (1) subsidiaries/step down subsidiaries and one joint venture company, which are companies incorporated in India, as the financial statements of this subsidiaries/step down subsidiaries and joint venture companies are uncertified by the management. These subsidiaries/step down subsidiaries and joint venture Companies are material to the Group.

Our audit report on the adequacy and operating effectiveness of the internal financial controls over financial reporting is not modified in respect of above matters.

For MRKS and Associates

Chartered Accountants

Firm's Registration No. 023711N

SAURABH KUCHHAL

Partner

Membership No. 512362

Place: New Delhi

Date: 27th March, 2024

UDIN: 24512362BKFCAN5553

Consolidated balance sheet as at March 31, 2023

	Note	As at March 31, 2023 Rs. In Lakh	As at March 31, 2022 Rs. In Lakh
Assets			
Non - current assets			
Property, plant and equipment	3	56,549.10	50,395.24
Capital work - in - progress	4	1,099.30	10,064.42
Investment Property	5	51.22	53.78
Other intangible assets	6	9.07	14.47
Goodwill		16,267.23	17,174.02
Financial assets			
Investments	7	4,653.41	4,853.66
Trade receivables	8	3,270.59	3,656.33
Security Deposits	9	362.25	556.56
Others	10	2,871.48	5,132.95
Deferred tax assets (net)	11	7,339.57	6,877.76
Other non - current assets	12	26,452.63	26,258.83
Total non-current assets		1,18,925.85	1,25,038.03
Current assets			
Inventories	13	4,04,004.98	4,88,130.77
Financial assets			
Trade receivables	14	31,745.11	22,230.23
Cash and cash equivalents	15	4,722.51	4,464.49
Bank balances	16	5.33	4.27
Security Deposits	17	3,515.40	875.30
Others	18	1,019.43	1,247.80
Current tax assets (net)	19	5,198.54	4,046.44
Other current assets	20	62,772.36	56,357.66
Total current assets		5,12,983.66	5,77,356.96
Total assets		6,31,909.51	7,02,394.98
Equity and liabilities			
Equity			
Equity share capital	21	7,870.24	7,870.24
Other equity	21A	(69,533.25)	(33,645.75)
Convertible Share Warrants		901.75	-
Non controlling interest		4,191.76	658.04
Total equity		(56,569.50)	(25,117.47)
Liabilities			
Non - current liabilities			
Financial liabilities			
Borrowings	22	5,401.82	11,853.30
Lease liabilities	23	12.03	-
Other financial liabilities	23A	3,573.88	3,655.92
Provisions	24	3,320.30	3,319.42
Other non-current liabilities	25	15,268.92	15,863.32
Total non-current liabilities		27,576.95	34,691.96
Current liabilities			
Financial liabilities			
Borrowings	26	48,672.88	65,123.67
Lease liabilities	26A	53.27	38.99
Trade payables	27		
(a) Total outstanding dues of Micro Enterprises & Small Enterprises		26.87	31.56
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		1,00,219.56	1,03,744.03
Other financial liabilities	28	68,779.48	75,846.22
Other current liabilities	29	4,42,412.26	4,47,334.60
Provisions	30	737.74	701.42
Total current liabilities		6,60,902.06	6,92,820.49
Total equity & liabilities		6,31,909.51	7,02,394.98
Significant accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date

For MRKS AND ASSOCIATES

Chartered Accountants

Firm Registration No. 023711N

SAURABH KUCHHAL

Partner

Membership No. 512362

Date: 27th March, 2024

Place : New Delhi

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

Chairman & Whole Time Director

DIN :00017804

PRASHANT KUMAR

President (Finance & Accounts) & CFO

FCA: 094937

DEEPAK MOWAR

Managing Director & CEO

DIN: 02195026

ABDUL SAMI

Company Secretary

FCS: 7135

Statement of consolidated profit and loss for the year ended March 31, 2023

	Note	As at March 31, 2023 Rs. In Lakh	As at March 31, 2022 Rs. In Lakh
Income			
Revenue from operations	31	77,010.66	76,485.54
Other income	32	9,162.73	4,256.35
Total income		86,173.39	80,741.89
Expenses			
Cost of construction	33	83,435.82	52,265.97
(Increase)/decrease in stock in trade	34	7,074.74	71.62
Employee benefits expenses	35	1,793.80	1,647.21
Finance costs	36	2,841.02	10,653.46
Depreciation and amortization expenses	37	2,943.91	2,467.38
Other expenses	38	32,437.12	25,153.65
Total expenses		1,30,526.41	92,259.29
(Loss) before exceptional items and tax		(44,353.02)	(11,517.40)
Exceptional items	39	147.74	-
(Loss) before tax		(44,500.76)	(11,517.40)
Share in Profit/(loss) in joint ventures and associates (net of tax)		-	-
(Loss) before tax after share in loss in JV & Associate		(44,500.76)	(11,517.40)
Tax expense			
Current tax		-	-
Deferred tax		(476.63)	(964.79)
Income tax pertaining to earlier years		(1,718.41)	1.15
Total tax expense		(2,195.04)	(963.64)
(Loss) for the year		(42,305.72)	(10,553.76)
Other comprehensive income			
- Other comprehensive income			
- Items that will not be reclassified to profit or loss	40	44.14	93.14
- Income tax relating to items that will not be reclassified to profit or loss	40	(14.83)	(22.83)
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year (net of tax)		29.31	70.31
Total comprehensive income for the year		(42,276.41)	(10,483.45)
Total comprehensive income attributable to :			
Owner's share			
Profit for the year		(42,331.80)	(8,185.55)
Other comprehensive income		31.90	69.73
Non controlling share			
Non controlling interest - Profit after tax		26.08	(2,368.21)
Non controlling interest - other comprehensive income		(2.60)	0.58
Earnings per equity share (in Rupees)			
Basic	41	(26.89)	(5.20)
Diluted	41	(23.70)	(5.20)
Significant accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date

For MRKS AND ASSOCIATES

Chartered Accountants

Firm Registration No. 023711N

SAURABH KUCHHAL

Partner

Membership No. 512362

Date: March 27, 2024

Place : New Delhi

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

Chairman & Whole Time Director

DIN :00017804

PRASHANT KUMAR

President (Finance & Accounts) & CFO

FCA: 094937

DEEPAK MOWAR

Managing Director & CEO

DIN: 02195026

ABDUL SAMI

Company Secretary

FCS: 7135

Consolidated cash flow statement for the year ended March 31, 2023

	For the year ended March 31, 2023 Rs. in lakh	For the year ended March 31, 2022 Rs. in lakh
Cash flow from operating activities:		
(loss) before tax	(44,500.76)	(11,517.40)
Other Comprehensive Income		
Depreciation & amortization	2,943.91	2,467.38
Interest & finance charges	2,841.02	10,653.46
Interest income	(283.01)	(334.96)
Amount written off	3,230.09	3,064.90
Amounts written back	(4,887.54)	(3,019.29)
Profit on sale of fixed assets	(127.46)	-
Provision for doubtful debts	461.92	-
Impairment of goodwill	906.79	(586.64)
Loss on sale of fixed assets	64.56	-
Profit(-)/Loss on sale of long term investments	1,050.92	-
	(38,299.56)	727.45
Operating profits before working capital changes		
Adjusted for:		
Trade payables & others	(4,121.17)	(9,580.66)
Inventories	84,125.79	37,147.03
Trade and other receivables	(19,243.88)	(4,219.53)
Loans and advances & other assets	(2,445.79)	824.81
Other financial liabilities	15,285.78	769.90
	73,600.73	24,941.55
Cash generated from operations	35,301.17	25,669.00
Taxes paid	581.13	(234.06)
Net cash from/(used in) operating activities	35,882.30	25,434.94
Cash flow from Investing activities:		
Interest received	283.01	334.96
Proceeds from fixed deposit with bank	2,304.07	(485.97)
Amount paid for purchase of plant property and equipment and other intangible asset	(119.48)	(13,783.45)
Proceeds from sale of plant property and equipment and other intangible asset	227.24	-
Proceeds from sale of Investments	(998.41)	-
Impact of change in control of subsidiary	4,253.96	0.03
Net cash from investing activities	5,950.39	(13,934.43)

	For the year ended March 31, 2023 Rs. in lakh	For the year ended March 31, 2022 Rs. in lakh
Cash flow from financing activities:		
Interest & finance charges paid	(23,455.34)	(3,592.32)
Proceeds from issuance of Convertible Warrants in to equity shares of the company	901.75	-
(Repayment)/proceeds from short term borrowings	(16,450.77)	629.06
Adjustment of profit on Redemption of Debenture	5,676.16	-
(Repayment)/proceeds from long term borrowings	(6,717.25)	(8,686.91)
Net cash from/(used in) financing activities	(40,045.45)	(11,650.17)
Net (decrease) in cash and cash equivalents	1,787.25	(149.67)
Cash and cash equivalents at the beginning of the year	1,726.65	1,876.32
Cash and cash equivalents at the closing of year	3,513.89	1,726.65
Components of cash and cash equivalents		
Cash on hand	422.19	487.97
Cheques in hand	427.34	321.79
Balances with schedule banks on current accounts	3,861.34	3,645.25
Fixed Deposit	11.64	9.48
Non current bank balances	5.33	4.27
Book Overdraft	(1,213.95)	(2,742.11)
Net cash and Cash equivalents	3,513.89	1,726.65

Notes :

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.

As per our report of even date

For MRKS AND ASSOCIATES
Chartered Accountants
Firm Registration No. 023711N

SAURABH KUCHHAL
Partner
Membership No. 512362
Date: 27th March, 2024
Place : New Delhi

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

PRANAV ANSAL
Chairman & Whole Time Director
DIN :00017804

PRASHANT KUMAR
President (Finance & Accounts) & CFO
FCA: 094937

DEEPAK MOWAR
Managing Director & CEO
DIN: 02195026

ABDUL SAMI
Company Secretary
FCS: 7135

Consolidated Statement of changes in equity for the year ended March 31, 2023
A Equity shares of Rs. 5 each issued, subscribed and fully paid
As at April 01, 2021

Changes in equity share capital during the year

As at March 31, 2022

Changes in equity share capital during the year

As at March 31, 2023
B Other equity

	Reserves and Surplus				Items of other comprehensive income				
	Equity component of compound financial instrument	Capital reserve	Securities premium	General reserve	Debt redemption reserve	Retained earning	Equity instruments through other comprehensive income	Other items of other comprehensive income	Total
	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh
As at 01.04.2021	72.42	181.96	1,01,072.89	28,643.09	1,770.00	(1,56,779.74)	(642.07)	136.93	(25,544.51)
Additions during the year	-	-	-	-	-	(8,186.74)	71.48	(1.23)	(8,116.50)
Impact of change in control	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	15.26	-	-	15.26
As at March 31, 2022	72.42	181.96	1,01,072.89	28,643.09	1,770.00	(1,64,951.22)	(570.59)	135.70	(33,645.75)
Additions during the year	-	9,186.52	-	-	-	(42,329.22)	26.40	2.92	(33,113.38)
Impact of change in control	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	2,509.46	-	-	2,509.46
Deletion during the period	(3.22)	(3,510.36)	-	-	(1,770.00)	-	-	-	(5,283.58)
As at March 31, 2023	69.20	5,858.12	1,01,072.89	28,643.09	0.00	(2,04,770.98)	(544.19)	138.62	(69,533.25)

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date
For MRKS AND ASSOCIATES

Chartered Accountants

Firm Registration No. 023711N

SAURABH KUCHHAL
Partner

Membership No. 512362

Date: March 27, 2024

Place : New Delhi

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

Chairman & Whole Time Director

DIN : 00017804

DEEPAK MOWAR

Managing Director & CEO

DIN: 02195026

PRASHANT KUMAR

President (Finance & Accounts) & CFO

FCA: 094937

ABDUL SAMI

Company Secretary

FCS: 7135

Notes to Consolidated Financial Statement for the year ended 31 March, 2023

1. Basic of accounting and preparation of Financial Statements

A. Group overview

Ansal Properties and Infrastructure Limited (“APIL” or the “Company”), including its subsidiaries and joint venture collectively referred to as (“the Group”) is engaged primarily in the business of real estate promotion and development in residential and commercial segment. This prestigious company deals in residential, commercial and retail properties located in the areas of Delhi NCR, U.P, Haryana, Punjab, Rajasthan, etc. The company is listed on the National Stock Exchange of India and Bombay Stock Exchange of India. The registered office of the Company is situated at 115, Ansal Bhawan, 16 K.G. Marg, New Delhi, India.

These consolidated financial statements were approved and adopted by board of directors of the company in their meeting held on March 27, 2024.

B. Material Uncertainty on Going Concern

The accumulated loss of the group as on March 31, 2023 is Rs. 2,04,770.98 lakh (These accumulated losses were partly due to reversal of earlier profits of Rs. 1,25,857.31 lakh in retained earnings as at April 1, 2018 by the company on adoption of Ind AS – 115 “Revenue from contracts with customers” with effect from April 1, 2018). As at March 31, 2023, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face profitability and liquidity issues evidenced by delays in repayments to lenders, payments of statutory obligations including income tax and tax deducted at source and ongoing claims / settlements of various counterparties. These events or conditions indicate that a material uncertainty exists that may cast doubt on the Company’s ability to continue as a going concern. However, the management of the Group has taken various initiatives and is confident that the going concern assumption is appropriate in the preparation of these consolidated financial statements.

Group Information:-

Consolidated financial statement comprises the financial statement of Company, its subsidiaries and joint ventures as listed below:

Subsidiary Companies

1	Delhi Towers Limited	Incorporated in India
2	Ansal IT City & Parks Limited	Incorporated in India
3	Star Facilities Management Limited	Incorporated in India
4	Ansal API Infrastructure Limited	Incorporated in India
5	Charismatic Infratech Private Limited	Incorporated in India
6	Ansal Hi-Tech Townships Limited	Incorporated in India
7	White Marlin Buildcon Limited	Incorporated in India
8	Ansal Townships Infrastructure Limited	Incorporated in India
9	Blue Marlin Buildcon Limited	Incorporated in India
10	Ansal Colours Engineering SEZ Limited	Incorporated in India
11	Ansal Landmark Townships Private Limited	Incorporated in India
Step down subsidiaries		
12	Ansal Condominium Limited	Incorporated in India
13	Aabad Real Estates Limited	Incorporated in India
14	Anchor Infra projects Limited	Incorporated in India
15	Benedictory Realtors Limited	Incorporated in India
16	Caspian Infrastructure Limited	Incorporated in India
17	Celestial Realtors Limited	Incorporated in India
18	Chaste Realtors Limited	Incorporated in India
19	Cohesive Constructions Limited	Incorporated in India
20	Cornea Properties Limited	Incorporated in India

21	Creative Infra Developers Limited	Incorporated in India
22	Decent Infratech Limited	Incorporated in India
23	Diligent Realtors Limited	Incorporated in India
24	Divinity Real Estates Limited	Incorporated in India
25	Einstein Realtors Limited	Incorporated in India
26	Emphatic Realtors Limited	Incorporated in India
27	Harapa Real Estates Limited	Incorporated in India
28	InderlokBuildwell Limited	Incorporated in India
29	Kapila Buildcon Limited	Incorporated in India
30	Kshitiz Realtech Limited	Incorporated in India
31	Kutumbkam Realtors Limited	Incorporated in India
32	Lunar Realtors Limited	Incorporated in India
33	Marwar Infrastructure Limited	Incorporated in India
34	Muqaddar Realtors Limited	Incorporated in India
35	Paradise Realty Limited	Incorporated in India
36	Parvardigaar Realtors Limited	Incorporated in India
37	Pindari Properties Limited	Incorporated in India
38	Pivotal Realtors Limited	Incorporated in India
39	Plateau Realtors Limited	Incorporated in India
40	Retina Properties Limited	Incorporated in India
41	Sarvodaya Infratech Limited	Incorporated in India
42	Sidhivinayak Infracon Limited	Incorporated in India
43	Shohrat Realtors Limited	Incorporated in India
44	Superlative Realtors Limited	Incorporated in India
45	Taqdeer Realtors Limited	Incorporated in India
46	Thames Real Estates Limited	Incorporated in India
47	Auspicious Infracon Limited	Incorporated in India
48	Medi Tree Infrastructure Limited	Incorporated in India
49	Phalak Infracon Limited	Incorporated in India
50	Rudrapriya Realtors Limited	Incorporated in India
51	Twinkle Infraprojects Limited	Incorporated in India
52	Sparkle Realtech Private Limited	Incorporated in India
53	Awadh Realtors Limited	Incorporated in India
54	Affluent Realtors Private Limited	Incorporated in India
55	Haridham Colonizers Limited	Incorporated in India
56	Ablaze Buildcon Private Limited	Incorporated in India
57	Quest Realtors Private Limited	Incorporated in India
58	Euphoric Properties Private Limited	Incorporated in India
59	Sukhdham Colonizers Limited	Incorporated in India
60	Dreams Infracon Limited	Incorporated in India
61	Effulgent Realtors Limited	Incorporated in India
62	Mangal Murthi Realtors Limited	Incorporated in India
63	Arz Properties Limited	Incorporated in India
64	Tamanna Realtech Limited	Incorporated in India
65	Singolo Constructions Limited	Incorporated in India
66	Unison Propmart Limited	Incorporated in India

67	Lovely Building Solutions Private Limited	Incorporated in India
68	Komal Building Solutions Private Limited	Incorporated in India
69	H. G. Infrabuild Private Limited	Incorporated in India
Companies being controlled by virtue of control as per Ind AS 110		
70	Augustan Infrastructure Private Limited	Incorporated in India
71	Alaknanda Realtors Private Limited	Incorporated in India
72	Ansal Infrastructure Project Limited	Incorporated in India
73	Chamunda Properties Private Limited	Incorporated in India
74	Chandi Properties Private Limited	Incorporated in India
75	Canyon Realtors Private Limited	Incorporated in India
76	Kailash Realtors Private Limited	Incorporated in India
77	Kushmanda Properties Private Limited	Incorporated in India
78	Katra Realtors Private Limited	Incorporated in India
79	Kaveri Realtors Private Limited	Incorporated in India
80	Lord Krishna Infraprojects Limited	Incorporated in India
81	Prithvi Buildtech Private Limited	Incorporated in India
82	Rudraprayag Realtors Private Limited	Incorporated in India
83	Saubhagya Real Estates Private Limited	Incorporated in India
84	Saraswati Buildwell Private Limited	Incorporated in India
85	Satluj Real Estates Private Limited	Incorporated in India
86	Sunshine Colonisers Private Limited	Incorporated in India
87	Bajrang Realtors Private Limited	Incorporated in India
88	Delhi Towers & Estates Private Limited	Incorporated in India
89	Kabini Real Estates Private Limited	Incorporated in India
90	Sampark Hotels Private Limited	Incorporated in India
91	Yamnotri Properties Private Limited	Incorporated in India
Joint Ventures		
92	Ansal Lotus Melange Projects Private Limited	Incorporated in India
93	Ansal Urban Condominiums Private Limited	Incorporated in India

C. Basis of preparation of accounts

The financial statement of the subsidiaries and joint venture entities used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2023.

The consolidated financial statement of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with section 133 of the companies Act 2013 ("the Act"), and the relevant provisions and amendments, as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention except certain as stated otherwise.

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

D. Operating cycle

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

E. Functional and presentation currency

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

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

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

Significant management judgments

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

Significant estimates

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

2. Significant accounting policies**A. Basis of consolidation**

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments

are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies

Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases to exist.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever considered necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and balance sheet respectively.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

Joint arrangements

Under Ind AS 111 'Joint Arrangements', investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Joint arrangement is of two types i.e. Joint operations and Joint ventures.

Joint operations

The Group recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in the statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint

control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in the statement of profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to the statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to the statement of profit or loss where appropriate.

B. Business combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired over, liabilities recognized and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

C. Property, plant and equipment

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

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

Capital work in progress includes property plant and equipment under installation/under development as at the balance sheet date. It is carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

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

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

D. Investment properties

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

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

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

E. Intangible assets

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

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

F. Depreciation and amortization

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

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

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

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

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

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

Asset	Life
Office & residential premises	60 years

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

G. Impairment of non-financial assets

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

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

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

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

H. Inventories

Inventories are valued as under:-

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

Cost is calculated on weighted average basis.

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

I. Cash and cash equivalents

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

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

J. Leases

From April 01, 2019

The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the prospective method. Accordingly, previous period information has not been restated. The Group's lease asset classes primarily consist of leases for Land and Buildings.

Where the Group is the lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

ROU asset have been presented under the head of Property plant & Equipment, Lease liabilities presented under the

head of Other Current financial liabilities & other non-current financial liabilities in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group does not recognize ROU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

Up to March 31, 2019

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 fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Group is the lessee

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

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

Where the Group is the lessor

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

K. Earnings per share

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

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

L. Provisions, contingent liabilities and contingent assets

General

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

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

Contingent liability is disclosed in the notes in case of:

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

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

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

Onerous contracts

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

Contingent assets

Contingent assets are neither recognized nor disclosed in the financial statements.

M. Income taxes

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

Current income tax

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

Minimum alternate tax

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

Deferred tax

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

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

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

N. Advances to associates and others for purchase of land

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

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

The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018. Ind AS 115 supersedes Ind AS 11 "Construction Contracts", Ind AS 18 "Revenue" and Guidance note on Real Estate Transactions issued by Institute of Chartered Accountants of India ICAI.

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

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

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

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

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

Point of Time:**Revenue from real-estate projects**

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

ii. Contract balances**Contract assets**

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

Trade receivables

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

Contract liabilities

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

- iii. Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.
- iv. Indirect costs are treated as "period costs" and are charged to the statement of profit and loss in the year in which they are incurred.
- v. Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under 'cost of construction' in the case of projects in progress and once sold, proceeds are treated as 'Sales'.
- vi. For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self-contained residential township projects are divided into various schemes such as plotted area, constructed house, commercial area, malls etc.
- vii. Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.
- viii. Interest income on fixed deposits with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
- ix. Dividend income from investments is recognized when the entity's right to receive payment is established.

P. Foreign currency translation/conversion

Consolidated financial statements have been presented in Indian Rupees (~), which is the Group's functional and presentation currency.

- **Initial recognition**

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

- **Conversion**

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

- **Exchange differences**

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

Q. Borrowings

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

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

R. Borrowing costs

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

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

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

S. Employee benefits

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

Defined contribution plan:

Retirement benefits in the form of provident fund and superannuation scheme are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

Defined benefit plan:

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

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

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

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

ii. Initial recognition and measurement

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

iii. Subsequent measurement

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

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

iv. Debt instrument at amortized cost

A “debt instrument” is measured at the amortized cost if both the following conditions are met.

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

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

v. Debt instrument at Fair value through Profit or loss

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

vi. Equity investments

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit or loss.

vii. Derecognition

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

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

viii. Impairment of financial assets

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

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

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

(b) Financial liabilities

i. Classification

The Group classifies all financial liabilities as subsequently measured at amortized cost

ii. Initial recognition and measurement

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

iii. Loan and borrowings

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

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

This category generally applies to loans & Borrowings.

iv. Derecognition

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

v. Offsetting of financial instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

(c) Share capital

i. Equity shares

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

U. Segment accounting and reporting

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

The Operating Segments have been identified on the basis of the nature of products/ services.

- i. Segment Revenue includes sales and other income directly identifiable with/ allocable to the segment including inter-segment revenue.
- ii. Expenses that are directly identifiable with/ allocable to the segments are considered for determining the segment result. Expenses not allocable to segments are included under unallocable expenditure.
- iii. Income not allocable to the segments is included in unallocable income
- iv. Segment results includes margin on inter segment and sales which are reduced in arriving at the profit before tax of the Group.

- v. Segment assets and Liabilities include those directly identifiable with the respective segments. Assets and liabilities not allocable to any segment are classified under unallocable category.

V. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

Note - 3 Property, plant & equipment

Particulars	Rs. in lakh										
	Freehold land	Lease hold land	Building	Plant & machinery	Right of use Assets	Furniture fixtures and others	Vehicles	Office equipment	Air conditioners	Tangible infrastructure assets	Total
Gross block (at cost)											
As at April 01, 2021	1,484.85	45.11	527.78	3,402.31	190.15	546.94	441.74	344.79	300.51	48,302.24	55,586.42
Additions	-	-	-	10.52	-	-	7.33	0.69	0.21	13,354.50	13,373.24
Less : Relating to disposals	-	-	-	-	(9.50)	-	-	-	-	-	(9.50)
As at March 31, 2022	1,484.85	45.11	527.78	3,412.83	180.65	546.94	449.07	345.47	300.72	61,656.74	68,950.15
Additions	-	-	-	2.88	59.21	0.16	-	2.30	-	9,129.98	9,194.53
Disposals	-	-	(71.09)	(518.25)	-	(295.99)	(15.91)	(221.52)	(101.08)	-	(1,223.84)
As at March 31, 2023	1,484.85	45.11	456.70	2,897.46	239.85	251.11	433.16	126.25	199.64	70,786.73	76,920.85
Accumulated Depreciation											
As at April 01, 2021	-	43.29	122.76	2,945.25	135.21	499.60	371.86	335.82	256.28	11,380.49	16,090.56
Charge for the year	-	-	19.72	83.63	35.31	5.44	20.85	2.51	8.00	2,289.26	2,464.71
Less : Relating to disposal/transfer	-	-	-	-	(0.35)	-	-	-	-	-	(0.35)
As at March 31, 2022	-	43.29	142.48	3,028.88	170.17	505.04	392.70	338.33	264.28	13,669.75	18,554.91
Charge for the year	-	-	18.67	62.72	29.19	2.38	15.55	1.81	6.08	2,804.97	2,941.36
Less : Relating to disposal/transfer	-	-	(25.62)	(495.65)	-	(262.60)	(19.31)	(226.97)	(94.37)	-	(1,124.52)
As at March 31, 2023	-	43.29	135.53	2,595.94	199.36	244.82	388.95	113.17	175.99	16,474.72	20,371.75
WDV as at March 31, 2022	1,484.85	1.82	385.30	383.95	10.47	41.91	56.36	7.14	36.43	47,986.99	50,395.24
WDV as at March 31, 2023	1,484.85	1.82	321.16	301.52	40.49	6.30	44.21	13.08	23.65	54,312.01	56,549.10

Note 1 : Refer note 22 and 26 for information on property plant and equipment pledged as a security for the borrowings by the Group.

NOTE - 4
Capital work - in - progress

	Amount Rs in Lakh
Gross block (at cost)	
As at April 01, 2021	9,560.12
Additions	504.30
Less : Capitalised during the year	-
As at March 31, 2022	9,560.12
Additions	50.80
Less : Capitalised during the year	9,015.30
As at March 31, 2023	1,099.30

Capitalised borrowing costs

The amount of borrowing costs capitalised during the year ended March 31, 2023 was Nil (March 31, 2022: Rs.403.23 Lakh). The rate used to determine the amount of borrowing costs eligible for capitalisation was average effective interest rate of the respective company's borrowings.

Capital Work in Progress ageing Schedule as on 31st March 2023

Particular	Amount in CWIP for a period of				Rs. In Lakh
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work in Progress	50.80	-	-	1048.50	1,099.30

Capital Work in Progress ageing Schedule as on 31st March 2022

Particular	Amount in CWIP for a period of				Rs. In Lakh
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work in Progress	504.30	1,586.65	744.05	7,229.42	10,064.42

NOTE-5
Investment Property

	Amount Rs in Lakh
Gross block (at cost)	
As at April 01, 2021	122.21
Additions	-
Disposal /transfers	-
As at March 31, 2022	122.21
Additions	-
Disposal /transfers	-
As at March 31, 2023	122.21
Accumulated Depreciation and Impairment :	
As at April 01, 2021	65.76
Depreciation for the year	2.68
Less : relating to disposal/transfer	-
As at March 31, 2022	68.44
Depreciation for the year	2.55
Less : relating to disposal/transfer	-
As at March 31, 2023	70.99
Net Block	
As at March 31, 2022	53.78
As at March 31, 2023	51.22

information regarding income and expenditure of investment property (Including investment properties sold during the year)

Particulars	As at March 31, 2023	As at March 31, 2022
Rental Income derived from investment properties	0.06	0.07
Direct Operating expenses generating rental income	-	-
Direct operating expenses that did not generate rental income	-	-
Profit on sale of investment properties	-	-
Profit arising from investment properties before depreciation	<u>0.06</u>	<u>(0.07)</u>
Less - Depreciation	<u>(2.55)</u>	<u>(2.68)</u>
Profit arising from investment properties	<u><u>(2.49)</u></u>	<u><u>(2.61)</u></u>

The Group's investment properties consist of commercial properties in India.

Note I: No borrowing cost was capitalised during the current year and previous year.

Note II: Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments.

NOTE-6
Other Intangible Assets -bought out software

	Amount Rs in Lakh
Gross Block (at Cost)	
As at April 01, 2021	345.15
Additions	-
Deletion	-
As at March 31, 2022	345.15
Additions	-
Deletion/ Disposal/Transfer	(122.84)
As at March 31, 2023	222.31
Accumulated Amortisation	
As at April 01, 2021	330.68
Amortisation	-
Less : relating to disposal/transfer	-
As at March 31, 2022	330.68
Amortisation	-
Less : relating to disposal/transfer	(117.45)
As at March 31, 2023	213.24
Net block	-
Total as at March 31, 2022	14.47
Total as at March 31, 2023	9.70

NOTE-7
Non Current Investments

	As at March 31, 2023	As at March 31, 2022		As at March 31, 2023	As at March 31, 2022
	Number of share	Number of share	Face Value	Rs. in Lakh	Rs. in Lakh
A					
Shares in companies - Fair value through other comprehensive income					
a. Equity shares - Quoted					
i. Omax Limited	282	282	Rs. 10	0.14	0.23
ii. United Bank of India	1,104	1,104	Rs. 10	0.06	0.05
b. Equity shares - Unquoted (at cost)					
a. Shares in joint venture companies					
1 Ansal Urban Condominium Private Limited	1,73,050	1,73,050	Re. 1	(917.85)	(917.85)
Add : Profit/ Loss for the period				-	-
2 Ansal Lotus Melange Projects Private Limited	5,000	5,000	Rs. 10	0.50	0.50
Add : Profit/ Loss of the Year					
b. Equity shares in Companies under control					
1 Alaknanda Realtors Private Limited	5,000	5,000	Rs. 10	1.51	1.51
2 Ansal Infrastructure Projects Limited	23,300	23,300	Rs. 10	2.84	2.84
3 Augustan Infrastructure Private Limited	6,900	6,900	Rs. 10	1.61	1.61
4 Bajrang Realtors Private Limited	4,500	4,500	Rs. 10	6.09	6.09
5 Canyon Realtors Private Limited	3,400	3,400	Rs. 10	0.34	0.34
6 Chamunda Properties Private Limited	4,300	4,300	Rs. 10	2.23	2.23
7 Chandi Properties Private Limited	4,350	4,350	Rs. 10	3.65	3.65
8 Kabini Real Estate Private Limited	3,100	3,100	Rs. 10	0.31	0.31
9 Kailash Realtors Private Limited	3,800	3,800	Rs. 10	1.78	1.78
10 Kalka Properties Private Limited	1,500	1,500	Rs. 10	3.55	3.55
11 Katra Realtors Private Limited	5,000	5,000	Rs. 10	0.54	0.54
12 Kaveri Realtors Private Limited	5,000	5,000	Rs. 10	1.33	1.33
13 Kushmanda Properties Private Limited	5,000	5,000	Rs. 10	2.12	2.12
14 Lord Krishna Infraprojects Limited	12,400	12,400	Rs. 10	1.24	1.24
15 Prithvi Buildtech Private Limited	3,800	3,800	Rs. 10	1.31	1.31
16 Rudraprayag Realtors Private Limited	3,800	3,800	Rs. 10	0.38	0.38
17 Sampark Hotels Private Limited	200	200	Rs. 10	8.06	8.06
18 Satluj Real Eastets Private Limited	10,000	10,000	Rs. 10	1.00	1.00
19 Sputnik Realtors Private Limited	2,500	2,500	Rs. 10	0.36	0.36
20 Sunshine Colonizers Private Limited	3,800	3,800	Rs. 10	0.38	0.38
21 Yamnotri Properties Private Limited	3,200	3,200	Rs. 10	0.32	0.32
Shares in associates companies					
1 Star Estate Management Limited	11,000	11,000	Rs. 100	29.63	29.63
2 UEM Builders - Ansal API contracts Private Limited	4,00,000	4,00,000	Rs. 10	40.00	40.00
Others					
1 Green Max Estates Private Limited	48,000	48,000	Rs. 10	82.28	82.28
2 Alesia Education & Training Services Private Limited	4,999	4,999	Rs. 10	0.50	0.50
3 Amarnath Properties Private Limited	5,000	5,000	Rs. 10	1.51	1.51
4 Amba Bhawani Properties Private Limited	2,80,000	2,80,000	Rs. 10	262.06	262.06
5 Ansal Housing & Estates Private Limited	400	400	Rs. 10	13.81	13.81
6 Singa Real Estates Limited	24,500	24,500	Rs. 10	17.28	17.28
7 Ansal Landmark (Karnal) Township Private Limited	10,000	10,000	Rs. 10	-	1.00
8 VKM Township Private Limited	25,500	25,500	Rs. 10	2.55	2.55
9 Ansal Projects & Developers Limited	17,500	17,500	Rs. 10	1.96	1.96
10 Anupam Theatres & Exhibitors Private Limited	2,000	2,000	Rs. 10	32.73	32.73
11 Apna Ghar Properties Private Limited	4,00,000	4,00,000	Rs. 10	210.32	210.32
12 Aptitude Real Estates Private Limited	5,200	5,200	Rs. 10	0.52	0.52
13 Arunodoya Infra Projects Private Limited	5,000	5,000	Rs. 10	1.38	1.38
14 Bedrock Realtors Private Limited	6,900	6,900	Rs. 10	0.69	0.69
15 Braja Dham Construction Private Limited	32,604	32,604	Rs. 10	1.95	1.95
16 Chakradhari Properties Private Limited	5,000	5,000	Rs. 10	1.76	1.76
17 Chiranjiv Investment Private Limited	4,00,000	4,00,000	Rs. 10	1,118.49	1,118.49
18 Durga Buildtech Private Limited	5,000	5,000	Rs. 10	2.19	2.19
19 Edupath And Infrastructure Services Private Limited	4,999	4,999	Rs. 10	0.50	0.50
20 Fair Growth Real Estates Private Limited	6,200	6,200	Rs. 10	0.98	0.98
21 Gauri Realtors Private Limited	5,000	5,000	Rs. 10	2.22	2.22
22 Gharondha Realtors Private Limited	6,900	6,900	Rs. 10	2.60	2.60

Particulars	As at	As at	Face Value	As at	As at	
	March 31, 2023	March 31, 2022		March 31, 2023	March 31, 2022	
	Number of share	Number of share		Rs. in Lakh	Rs. in Lakh	
23	Girija Shankar Properties Private Limited	5,000	5,000	Rs. 10	2.40	2.40
24	Icon Buildcon Private Limited	5,000	5,000	Rs. 10	0.50	0.50
25	Indigo Infratech Private Limited	3,800	3,800	Rs. 10	0.57	0.57
26	Jupiter Township Limited	3,72,432	3,72,432	Rs. 10	14.23	14.23
27	Bhagirathi Realtors Private Limited	9,35,700	9,35,700	Rs. 10	150.56	150.56
28	Kalvarkash Properties Private Limited	5,000	5,000	Rs. 10	0.50	0.50
29	Kanchanjunga Realtors Private Limited	10,000	10,000	Rs. 10	1.00	1.00
30	Katra Buildtech Private Limited	6,900	6,900	Rs. 10	0.65	0.65
31	Katra Real Estate Private Limited	4,400	4,400	Rs. 10	0.57	0.57
32	Pro Facilities Services Private Limited	40,000	40,000	Rs. 10	105.48	105.48
33	Manikaran Realtors Private Limited	3,400	3,400	Rs. 10	0.34	0.34
34	Niagara Realtors Private Limited	600	600	Rs. 10	0.09	0.09
35	New Look Builders & Developers Private Limited	6,622	6,622	Rs. 10	951.86	951.86
36	Plaza Software Private Limited	3,600	3,600	Rs. 10	0.36	0.36
37	Pragati Techno Build Private Limited	3,800	3,800	Rs. 10	0.38	0.38
38	Rudraprayag Realtors Private Limited	1,200	1,200	Rs. 10	0.16	0.16
39	Saraswati Buildwell Private Limited	5,000	5,000	Rs. 10	0.81	0.81
40	Sarvatra Realtors Private Limited	5,000	5,000	Rs. 10	2.85	2.85
41	Sarvottom Realtors Private Limited	6,800	6,800	Rs. 10	1.05	1.05
42	Satnam Buildtech Private Limited	5,000	5,000	Rs. 10	0.50	0.50
43	Saubghaya Real Estates Private Limited	2,500	2,500	Rs. 10	0.25	0.25
44	Sushant Realtors Private Limited	2,500	2,500	Rs. 10	0.25	0.25
45	Transcendental Realtors Private Limited	5,000	5,000	Rs. 10	0.81	0.81
46	Ubiquity Realtors Private Limited	5,000	5,000	Rs. 10	0.59	0.59
47	Upasana Buildtech Private Limited	5,000	5,000	Rs. 10	1.83	1.83
48	Zameer Realtors Private Limited	4,000	4,000	Rs. 10	0.40	0.40
49	Caliber Properties Private Limited	5,000	5,000	Rs. 10	0.17	0.23
C.	Compulsorily convertible preference shares					
	Shares in joint venture Company					
1	Ansal Urban Condominium Private Limited	23,49,63,810	23,49,63,810	Re. 1	4,791.77	4,791.77
D.	Others (at cost)					
1	Investments in Gold Bonds	-	-	-	2.08	2.08
2	Other Deposits	-	-	-	-	51.39
	Total				6,984.77	7,037.29
	Impairment in value of investments					
					As at	As at
					March 31, 2023	March 31, 2022
					Rs. in lakh	Rs. in lakh
A	Shares in Companies					
	New Look Developers Private Limited#				(147.74)	-
B	Compulsorily convertible preference shares					
	Ansal Urban Condominium Private Limited				(2,183.63)	(2,183.63)
	Total				(2,331.37)	(2,183.63)
	Aggregate amount of non current investments.					
					As at	As at
					March 31, 2023	March 31, 2022
					Rs. in lakh	Rs. in lakh
	Aggregate/Market value amount of quoted investments				0.20	0.27
	Aggregate amount of unquoted investments				6,984.57	7,037.02
	Aggregate amount of impairment in value of investments				(2,331.37)	(2,183.63)
	Net investment in Balance sheet				4,653.41	4,853.66

NOTE-8
Non current financial assets-trade receivables

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Trade receivables (unsecured)		
Trade receivable - considered good	3,270.59	3,656.33
Trade receivable - credit impaired	400.30	400.30
Less: Impairment allowance	(400.30)	(400.30)
Total	3,270.59	3,656.33
Considered good-Secured	-	-
Considered good-Unsecured	3,270.59	3,656.33
which have significant increase in credit risk	-	-
Credit impaired	400.30	400.30

NOTE-9
Non current financial assets-Security deposits

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Unsecured, considered good		
Security deposits	362.25	363.56
Security deposits to related parties (Refer note no 67 (b))	-	3.00
Others	-	190.00
Total	556.56	556.56

NOTE-10
Non current financial assets - Others

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Fixed deposits with banks *#	2,246.49	4,550.56
Unsecured, considered good		
Other assets	624.99	582.38
Total	2,871.48	5,132.95

* These deposits are under bank lien for issue of bank guarantees and loans taken from bank, financial institutions and corporate bodies.

Includes accrued interest on fixed deposits

NOTE-11
Deferred tax assets / liabilities (net)

	As at March 31, 2023 Rs. In Lakhs	Charge/(Credit) During the year	As at March 31, 2022 Rs. In Lakhs
Deferred tax assets on account of:			
- Impact of expenditure charged to the statement of profit & loss in current year but allowed for tax on payment basis	5,383.64	(19.80)	5,363.84
- Provision for doubtful debts and advances	595.19	205.41	800.60
- Impact of difference between written down value (WDV) as per books and WDV as per Income Tax Act, 1961	1,072.47	(659.07)	413.39
MAT credit entitlement transferred to advance tax	98.30	-	98.30
Accounting Policy change impact	254.66	-	254.66
Carry forward business loss	-	-	-
	7,404.25	(473.47)	6,930.79

Deferred tax liabilities on account of:

- Impact of difference between Written Down Value (WDV) as per books and WDV as per Income Tax Act, 1961	(7.69)	(1.79)	(9.48)
- Others	72.39	(9.88)	62.51
	<u>64.69</u>	<u>(11.66)</u>	<u>53.03</u>

Net deferred tax (assets)/Liability

<u>7,339.57</u>	<u>(461.80)</u>	<u>6,877.76</u>
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Charge to statement of profit and loss

(476.63)

Deferred tax asset transferred into BTA

-

Component entity Deferred tax Charge to statement of profit and loss

-

Charge to Other comprehensive income

14.83

For the year ended	For the year ended
March 31, 2023	March 31, 2022
Rs. in Lakhs	Rs. in Lakhs

Statement of profit or Loss
Tax Expenses

Current tax	-	-
Deferred tax	(476.63)	(964.79)
Income tax pertaining to earlier years	(1,718.41)	1.15
Total	<u>(2,195.04)</u>	<u>(963.64)</u>
(Loss) before tax	(44,500.76)	(11,517.40)
Applicable tax rate	34.94%	34.94%
Computed tax expense	(15,550.35)	(4,024.64)

Effective Tax Reconciliation

Tax effect of non deductible expenses	5.33	1.33
Adjustment for tax of earlier years	(1,718.41)	1.15
Other deductions	6,009.10	658.95
Earlier year tax asset on capital losses charge to statement of profit and loss due to uncertainty of recoverability	-	-
Deferred tax asset not created on loss	9,059.28	2,399.57

Income tax expense charged to the statement of profit and loss

<u>(2,195.04)</u>	<u>(963.64)</u>
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Note I : The Holding Company has not recognised deferred tax asset in respect of capital losses as there is no reasonable certainty of having long term capital gain supported by convincing evidences in the near future.

Note II : Wef 01.04.2018, the Group Company has adopted Ind AS 115 'Revenue from contracts with customer's for the purpose of revenue recognition which has impacted the revenue recognition principles in respect of certain contracts where revenue was recognition based on percentage of completion method ('POCM') till 31 March 2018 . However, for the purpose of tax computation under normal provisions, company has continued to follow percentage of completion method ('POCM') basis of revenue recognition.

NOTE-12
Other non current assets

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Unsecured, considered good		
Advance to related party (refer note 67(b))	920.65	978.40
Advances for land	19,401.90	16,834.79
Others		
Advance for project	2,341.59	2,341.59
Other advances	3,697.62	6,003.18
Considered doubtful	412.00	412.00
Less: Provision for doubtful debt	(412.00)	(412.00)
Balances with Government Authority	90.86	100.87
Total	<u>26,452.63</u>	<u>26,258.83</u>

NOTE-13
Inventories

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Building , material, stores & spares parts	2,271.13	2,509.74
Project land in subsidiaries	13,609.05	14,988.44
Flats/shops/houses/farms/developed plots	10,542.84	17,617.57
Projects/contracts work In progress@ (refer notes below)	3,77,581.96	4,53,015.02
Total	4,04,004.98	4,88,130.77

Notes :-

@ Refer note 22 and 26 for information on inventory pledged as security to various lenders by the Company.

NOTE-14
Current financial assets - trade receivables

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Trade receivables (unsecured)		
Trade receivable - considered good*	31,745.11	22,230.23
Trade receivable - credit impaired	1,594.53	2,046.45
Less: Provision for doubtful debts	(1,594.53)	(2,046.45)
Total	31,745.11	22,230.23

*Dues from the related Party of **Rs. 81.93** Lakhs (Previous year Rs. 1879.16 Lakh) has been disclosed in related party disclosure (note No. 67(b))

Trade Receivable ageing Schedule as on 31st March 2023

Particular	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	14,660.78	1,854.55	1,268.94	8,268.58	8,962.85	35,015.70
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
	14,660.78	1,854.55	1,268.94	8,268.58	8,962.85	35,015.70

Trade Receivable ageing Schedule as on 31st March 2022

Particular	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	3,574.09	2,198.19	2,691.91	7,352.39	10,069.98	25,886.56
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
	3,574.09	2,198.19	2,691.91	7,352.39	10,069.98	25,886.56

NOTE 15
Cash and cash equivalents

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Balances with banks		
in Current accounts	3,861.34	3,645.25
Cheques, drafts on hand	427.34	321.79
Cash on hand *	422.19	487.97
Fixed deposit with maturity less than 3 months	11.64	9.48
Total	4,722.51	4,464.49

* includes imprest with staff for payment of stamp duties, registration charges etc.

NOTE 16
Bank balances

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Fixed deposits with banks for maturity less then 12 months	5.33	4.27
Total	5.33	4.27

NOTE 17
Current financial assets - Security deposits

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Unsecured, considered good		
Security deposits	3,363.00	728.12
Others advances	152.39	147.18
Total	3,515.40	875.30

NOTE 18
**Other current financial assets
(Unsecured, considered good unless otherwise stated)**

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Unsecured		
Advances to employees	43.06	41.78
Other advances	976.37	1,206.02
Total	1,019.43	1,247.80

NOTE 19
Current tax assets (net)

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Advance tax & tax deducted at source (net)	5,198.54	4,046.44
Total	5,198.54	4,046.44

NOTE 20
Other current assets

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Unsecured, considered good		
Advances for land	24,122.28	21,149.32
Other advances to related parties (Refer note no. 67(b))	548.42	650.27
Prepaid expenses	369.77	1,044.57
Advances to suppliers/contractors	26,811.82	21,924.48
Balance with statutory authorities	3,321.16	2,968.66
Others	7,598.91	8,620.36
Total	62,772.36	56,357.66

NOTE-21
Equity Share Capital

	Number	As at March 31, 2023 Rs. in lakh	Number	As at March 31, 2022 Rs. in lakh
Authorised				
Equity shares of Rs. 5/- each	24,00,00,000	12,000.00	24,00,00,000	12,000.00
Preference shares of Rs 100/- each	30,00,000	3,000.00	30,00,000	3,000.00
	24,30,00,000	15,000.00	24,30,00,000	15,000.00
Issued, subscribed & fully paid up				
Equity shares of Rs. 5/- each fully paid up	15,74,04,876	7,870.24	15,74,04,876	7,870.24
Total	15,74,04,876	7,870.24	15,74,04,876	7,870.24

Convertible Share Warrants

Share warrants of Rs. 5/ each partly paid up	2,12,00,000	901.75
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Reconciliation of the shares outstanding at the beginning and at the end of reporting year.

	As at March 31, 2023 Number	As at March 31, 2022 Number
Equity shares outstanding at the beginning of the year	15,74,04,876	15,74,04,876
Add: Issued during the year	-	-
Equity shares outstanding at the close of the year	15,74,04,876	15,74,04,876

Terms/rights attached to equity shares

The Company has only one class of equity shares having nominal value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. The holders of equity shares will be entitled to receive remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

During the last 5 years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

During the Financial year 2022-23, the Directors of the Company had issued and allotted 2,12,00,000 (Two Crores and Twelve Lakhs) nos. of Warrants, convertible into equivalent nos. of Equity shares of a face value of Rs. 5/- (Rupees Five) each of the Company ("Warrants"), at an exercise price of Rs. 17/- (including a premium of Rs. 12/-) per Equity share ("Exercise Price"), upon receiving the 25% of the Exercise price amounting Rs. 901.75 Lakhs from the allottees.

Details of shareholders holding more than 5% shares in the company

Name of Shareholder	No. of Shares	As at		
		March 31, 2023	March 31, 2022	
		% holding	No. of Shares	% holding
Mr. Sushil Ansal	2,29,82,448	14.60	2,29,82,448	14.60
Mr. Pranav Ansal	79,71,850	5.06	79,71,850	5.06
Apna Ghar Properties Private Limited	83,40,764	5.30	83,40,764	5.30

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

NOTE 21A

Other equity

	As at	
	March 31, 2023	March 31, 2022
	Rs. in lakh	Rs. in lakh
Equity component of compound financial instruments	69.20	72.42
Capital reserve	5,858.12	181.96
Securities premium	1,01,072.89	1,01,072.89
General reserve	28,643.09	28,643.09
Debenture redemption reserve	0.00	1,770.00
Retained earnings	(2,04,770.98)	(1,64,951.22)
Items of other comprehensive income		
Equity instruments through other comprehensive income	(544.19)	(570.59)
Other items of other comprehensive income	138.62	135.70
Total	(69,533.25)	(33,645.75)

Capital reserve represents forfeiture of warrants.

Securities premium the amount received in excess of face value of the equity shares is recognised in securities premium reserve.

General reserve represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

NOTE-22 Non current financial liability borrowings

Particulars	Non Current		Current		Total	
	As at March 31, 2023 Rs. In Lakh	As at March 31, 2022 Rs. In Lakh	As at March 31, 2023 Rs. In Lakh	As at March 31, 2022 Rs. In Lakh	As at March 31, 2023 Rs. In Lakh	As at March 31, 2022 Rs. In Lakh
Secured						
Term loan from						
Banks (refer note a (i) to (vi))	3,866.03	7,837.04	29,710.33	26,247.31	33,576.36	34,084.35
Banks - vehicle loans (refer note b(i) to b(iii))	-	-	-	23.35	-	23.35
Corporate bodies/financial institutions (refer note c(i) to (vi))	1,535.79	4,016.27	17,073.28	18,145.68	18,609.07	22,161.94
Debentures (refer d (i))	-	-	-	17,223.00	-	17,223.00
Unsecured						
Deposits from (refer note e)	-	-	8,358.14	8,623.91	8,358.14	8,623.91
Debentures (refer d (i))	-	-	8,358.14	-	8,358.14	8,623.91
Loan from corporate bodies (refer note c(i) to (vi))	-	-	-	-	-	-
Loans from others	-	-	120.00	378.52	120.00	378.52
Total	5,401.82	11,853.30	55,261.75	70,641.76	60,663.57	82,495.06
Transfer to other current financial liabilities						
Current maturities of long term debt (Refer note no. 26)	-	-	(46,903.61)	(44,794.85)	(46,903.61)	(44,794.85)
Unpaid matured debentures (Refer note no. 26)	-	-	-	(17,223.00)	-	(17,223.00)
Unpaid matured deposits (Refer note no. 28)	-	-	(8,358.14)	(8,623.91)	(8,358.14)	(8,623.91)
	5,401.82	11,853.30	-	-	5,401.82	11,853.30

Nature of security and terms of repayment for secured borrowings

a. Term loans It includes :

- (i) The outstanding balance of Allahabad Bank of Rs. 10,360.27 Lakh as on March 31, 2023 (March 31, 2022 - Rs. 10,360.27 Lakh), out of sanctioned loan of Rs. 15,000 Lakh is secured by way of mortgage of land admeasuring 13.05 acre of ETA II Project at Greater Noida and construction thereon and by personal guarantee of two promoter directors. The above Term Loan is repayable in sixteen quarterly installment of Rs. 937.50 Lakh each commencing from March 2016.
- (ii) Term loan from Indian Bank, having outstanding balance Rs. 4108.09 Lakhs (March 31, 2022- 4,108.09 Lakhs). During Sep'23 Indian Bank has approved OTS offer submitted by the company for full repayment of bank's approved OTS amounts by 31st March'24. Indian Bank also has filed a recovery suit against the Company in DRT, New Delhi. The next hearing before DRT is 12th February, 2024.
- (iii) Term loan of Subsidiary Company (Ansal API Infrastructure Limited) from IL & FS Financial services as PMDO , having outstanding balance Rs. 19108.01 Lakh (March 31, 2022- 19630.11 Lakh), It is payable in 10 years from the date of first disbursement (including 2.5 years principal repayment moratorium, carrying interest @ 12.50% p.a. It is secured by First exclusive charge and mortgage over the land owned by promoters and subsidiary measuring 70 acres classified as commercial category located at mother city lucknow, Pledge of 100% of equity Shares of the Borrower. First charge by way of assignment of 25% of all revenues generate out of the sale of Component 2 projects, corporate guarantee given by holding company and Personal guarantee given by two promoter directors of the holding company.
- (iv) Amount of Rs. Nil (March 31, 2022-Rs. 14.10 lakh) on account of processing charges has been netted off against outstanding borrowing in compliance with Indian Accounting Standard.
- (v) The interest on above term loans from banks are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 12.00 % to 13.8 % per annum.

b. Vehicle loans & equipment loans**It includes :**

- (i) The outstanding balance of Kotak Mahindra Prime Ltd. of Rs Nil as on March 31, 2023 (March 31, 2022 - Rs. 2.02 Lakh) against vehicle loans are secured by hypothecation of vehicles. The total outstanding balance of Rs. 2.02 lakh has been paid during the year ended March 31, 2023.
- (ii) The outstanding balance of ICICI Bank limited of Rs. Nil as on March 31, 2023 (March 31, 2022 - Rs. 20.57 Lakh) against vehicle loans are secured by hypothecation of vehicles. The total outstanding balance of Rs. 20.57 lakh has been paid during the year ended March 31, 2023.
- (iii) The outstanding balance of Mahindra & Mahindra of Rs. Nil as on March 31, 2023 (March 31, 2022 - Rs 0.76 lakh) against vehicle loans are secured by hypothecation of vehicles. The total outstanding balance of Rs. 0.76 lakh has been paid during the year ended March 31, 2023.

c. Loans from corporate bodies /financial institutions**It includes :**

- (i) The outstanding balance of Housing Development Finance Corporation of Rs. 599.88 Lakh as on March 31, 2023 (March 31, 2022 - Rs. 731.36 Lakh) these loans are secured by way of first mortgage / charge on the immovable property located at Ansal Plaza (Khel gaon New Delhi, Gurgaon and Greater Noida). In addition, secured by exclusive charge on project assets and receivables and by personal guarantee of two promoter directors. The above term loan is repayable in 51 monthly installments ranging from Rs. 7.95 Lakh to Rs. 15.78 Lakh.
- (ii) In respect of Financial Facilities availed from IL&FS Financial Services (FIN), an OTS to pay Rs. 10,966 lakh as full & final settlement was executed between the Company and FIN and approval from their competent authorities received vide their order dated 14.10.2022. The Company has paid Rs 500 lakh as per the terms of approval on 20.10.2022. Due to the initiation of CIRP since 16th Nov'22 and imposition of moratorium period on the operation of the Company, payments of balance amounts could not be made.
- (iii) The outstanding balance Xander Finance Pvt. Ltd. as on March 31, 2023 Rs. 2502.40 Lakh (March 31, 2022 - Rs. 2,974.38 Lakh) out of sanctioned amount of Rs 9,600 Lakh, is secured by exclusive charge on assets, receivables and amount lying in Escrow account of Versalia project. It is further secured by way of Equitable mortgage of project land in village Badshahpur. The above term loan is repayable in 16 quarterly installments of Rs. 419.68 Lakh commencing from December 2019.
- (iv) The outstanding balance of Capital India Finance limited as on 31st March 2023 Rs. Nil (March, 31 2022 Rs. 924.79 lakh) it is taken by the subsidiary Company (Kailash realtors Private limited) and it was taken for five years with the interest rate ranging from 17% to 18%. It is secured by first and exclusive charge by way of mortgage in favour of lender by corporate guarantors in aggregate 23.28 acres situated in the revenue estate of Sushant city , sector 32, village umari ,Kurukshetra and 0.75 acres of land at Golflinks II, Sec.116 ,Mohali, Punjab along with corporate guarantee given by holding company & two subsidiary companies and personal guarantee of one promoter of subsidiary company.
- (v) Term loan of Subsidiary Company (Ansal API Infrastructure Limited) from IL & FS Financial services as PMDO , having outstanding balance Rs - 5012.42 Lakhs (March 31, 2022- 5012.42 Lakhs) It is payable in 10 years from the date of first disbursement (including 2.5 years principal repayment moratorium, carrying interest @ 12.50% p.a. It is secured by First exclusive charge and mortgage over the land owned by promoters and subsidiary measuring 70 acres classified as commercial category located at mother city lucknow, Pledge of 100% of equity Shares of the Borrower, First charge by way of assignment of 25% of all revenues generate out of the sale of Component 2 projects, corporate guarantee given by holding company and Personal guarantee given by two promoter directors of the holding company.
- (vi) The interest on above loans from corporate bodies/financial institutions are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 13.00 % to 18.50 % per annum.

d. Debentures**It includes :**

- (i) 35,40,000 Debentures of face value of Rs 100 each, carrying a coupon rate of 21.75 % p.a., Outstanding amount for Rs. Nil as on 31st March 2023 (previous year Rs. 1929.54 lakh) Issued by the Ansal Landmark Township (P) Ltd (ALTPL) on 29 December 2015 to ICICI Prudential Venture capital fund Real estate scheme -1. The tenure of debenture has maximum of 30 month from the date of issue. The debenture are secured by (1) First and exclusive charge on the property of the ALTPL at Meerut and development rights and receivable , (2) First and exclusive charge on all the receivable and all bank accounts of the ALTPL including the Escrow account and the designated account , (3) Corporate guarantee by two promoter directors of the holding Company. (4) Corporate guarantee by the holding Company. (5) Personal guarantee of two promoters director of the holding company. The Debentures holder (ICICI Prudential Venture capital fund Real estate of Ansal Landmark Township (P) Ltd has been settled and paid during the year and NOC has been received.

e. Deposits

Deposits from public carry interest rate from 11.50 % to 12.50 % and are repayable in accordance with scheme approved by National Company Law Tribunal (NCLT) & order issued by NCLT thereafter. (Read with Note no.56)

- f. There are delays in repayment of borrowings and interest thereon. The Group has given the details of all such default in note no. 70 & details of non performing assets in note no. 57.

NOTE-23
Non current Lease liabilities

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Lease liabilities (refer note 58)	12.03	-
Total	12.03	-

NOTE-23A
Non current financial liabilities - others

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Security deposits	325.81	363.43
Others	3,248.07	3,292.49
Total	3,573.88	3,655.92

NOTE-24
Provisions (non-current)

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Provision for employee benefits		
Gratuity (Refer note no 60)	267.19	302.20
Leave encashment (Refer note no 60)	63.23	77.33
Others		
Stamp duty (Refer note no 65)	902.75	902.75
Others (Refer note no 65)	2,087.13	2,037.13
Total	3,320.30	3,319.42

NOTE-25
Other non current liabilities

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Advance lease rent [^]	24.72	24.72
Advances from related party	6,507.81	7,264.80
Advance from others	1,319.60	1,319.60
Advance against acquisition/development of land etc.	264.13	359.82
Security Deposits	5,562.79	5,304.20
Capital replacement fund	1,589.88	1,590.18
Total	15,268.92	15,863.32

[^]The deferred income relates to difference of present value of security deposits received and actual amount received and is released to the statement of profit and loss over the tenure of lease.

NOTE-26
Current financial liabilities-borrowings

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Secured		
Loan repayable on demand - From banks on Cash credit Basis (Referred Note 1 to 4 below)	1,769.28	3,105.82
Current maturities of long term debts (refer note 22)	46,903.61	44,794.85
Unpaid matured debentures (refer note 22)	-	17,223.00
	48,672.88	65,123.67

Secured Borrowings
Notes:

- The outstanding balance of Jammu & Kashmir Bank Limited for Cash Credit facility is Rs. 310 Lakh & interest amount to Rs.666.61 Lakh as on March 31, 2023 (March 31, 2022 Cash Credit facility is Rs. 1,538.01 Lakh & interest amount to Rs. 666.61 Lakh), out of sanctioned limit of Rs. 1550 lakh is primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts on pari passu basis with Punjab National Bank.

In addition, secured by 1st pari-passu charge with Punjab National Bank on properties in the name of the company/ associate companies having market value of not less than 150% of total fund based limit and 125% of non fund based limit with a value of Rs. 167.08 crores out of which security cover of Rs. 45.50 crores ceded to Jammu & Kashmir Bank Limited for exposure (fund/non fund) of 32.50 crores, Corporate Guarantee of the mortgagers, counter guarantee of the Company and personal guarantee of two promoter directors of the Company.
- The outstanding balance of Jammu & Kashmir Bank Limited Overdraft facility of Rs. 1,192.81 Lakh as on March 31, 2023 & interest amounting to Rs. 647.30 Lakh (March 31, 2022 Overdraft facility of Rs. 1,567.81 Lakh & interest amounting to Rs. 647.30 Lakh), out of sanctioned loan of Rs. 1,550 lakh is primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts. In addition, secured by equitable mortgage of properties in the name of the company/associate companies' exclusively mortgaged with Jammu & Kashmir Bank, corporate guarantee of mortgagers, counter guarantee of the Company for BG facility and personal guarantee of the two promoter director of the Company.
- The outstanding balance of Punjab National Bank Overdraft facility of Rs. 266.47 Lakh as on March 31, 2023 (March 31, 2022 Overdraft facility of Rs. Nil) against fixed deposit held with bank.
- The Interest on above loans from banks are linked to the respective banks base rates which are floating in nature. Interest rates during the year varied from 12% p.a. to 12.50 % p.a.

NOTE-26A
Current financial lease liabilities

	As at March 31, 2023 Rs. In Lakhs	As at March 31, 2022 Rs. In Lakhs
Lease liabilities (refer note 58)	53.27	38.99
Total	53.27	38.99

NOTE-27
Current financial liability -trade payables

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Trade payables \$#@	49,778.88	51,425.07
Deferred payment liabilities	50,467.54	52,350.52
Total	1,00,246.42	1,03,775.59

\$ Due with related parties (refer note 67(b)) 913.73 1,353.75

includes due to micro, small and medium enterprises (Refer note no. 59) 26.87 31.56
(to the extent information available with the group)

@ Trade Payables are non interest bearing.

Trade Payable ageing Schedule as on 31st March 2023					Rs. in lakh
Particular	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	-	-	9.42	17.45	26.87
(ii) Others	19,270.93	8,922.56	4,586.95	67,439.11	1,00,219.55
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
	19,270.93	8,922.56	4,596.37	67,436.56	1,00,246.42

Trade Payable ageing Schedule as on 31st March 2022					Rs. in lakh
Particular	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	-	9.42	0.17	21.97	31.56
(ii) Others	20,932.80	31,672.09	20,903.43	30,235.71	1,03,744.03
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
	20,932.80	31,681.51	20,903.60	30,257.68	1,03,775.59

NOTE-28
Other current financial liabilities

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Interest accrued but not due on borrowings	-	170.33
Interest accrued and due on borrowings	20,201.03	40,645.02
Unpaid matured deposits* (refer note 22)	8,358.14	8,623.91
Accrued salaries and benefits	690.62	564.88
Unpaid dividend *		
Security deposits	1,465.25	374.90
Retention money	45.11	45.11
Book overdraft	1,213.95	2,742.11
Deferred billing	3,740.12	3,740.12
Other payables#	33,065.26	18,939.84
Total	68,779.48	75,846.22

due with related party (refer note 67(b)) Nil Nil

* There are no amounts due and outstanding to be credited to the Investor Education & Protection Fund.

NOTE-29
Other current liabilities

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Advances against Flats/Shops/Houses/Plots etc.*\$#	4,35,973.90	4,40,875.02
Withholding and other taxes	5,833.07	5,823.78
Other payables	605.29	635.80
Total	4,42,412.26	4,47,334.60

* Represents advances adjustable against sale consideration of plots/flats/houses net of debtors adjustable against sale consideration of plots/flats/houses etc. and are generally not refundable.

\$ Advance from related party of Rs. 12,160.31 Lakh (Previous year Rs. 16063.11 Lakh) has been shown in related party disclosure (refer note no.67 (b))

Includes Rs. 13,000 lakh, Interest free security deposit from Chiranjiv charitable Trust has been shown in related party disclosure (refer note no.67 (b))

NOTE-30
Provisions (Current)

	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Provision for Income Tax	-	-
Provision for employee benefits		
Gratuity (refer note no 60)	457.66	431.66
Leave encashment (refer note no 60)	14.34	11.40
Others (refer note no 65)	265.74	258.36
Total	737.74	701.42

NOTE-31
Revenue from operations

	For the year ended March 31, 2023 Rs. in lakh	For the year ended March 31, 2022 Rs. in lakh
Sale		
Sales - real estates/others	66,028.99	67,801.62
Less: down payment rebate	-	-
	66,028.99	67,801.62
Other operating revenue		
Administration charges	830.36	1,105.01
Maintenance charges	852.58	1,788.72
Rent received	51.81	91.67
Forfeitures	1.63	9.35
Interest received on		
a. Deposits with banks	125.68	200.61
b. Delayed payment from customers	169.52	223.92
Electrical charges	5,495.15	3,864.28
Other receipts	3,454.94	1,400.36
	10,981.67	8,683.92
Total	77,010.66	76,485.54
a Disaggregated revenue information		
In India	76,884.98	76,284.93
	76,884.98	76,284.93

b Contract balances

Contract Asset (refer note 8 and 14)	35,015.70	25,886.56
Contract Liabilities (refer note 29)	4,35,973.90	4,40,875.02

c Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Total revenue	77,010.66	76,485.54
Less : Interest on deposit	<u>(125.68)</u>	<u>(200.61)</u>
	76,884.98	76,284.93

d Performance obligation

Information about the Group's performance obligations for material contracts are summarised below:

Obligation of the Group is to provide properties (Built-up, Plots and FSI) to its Customers and recognizes revenue once the project is completed and control is transferred to the customers.

The customers makes the payment for contracted price as per the instalment stipulated in the builder buyer's agreement.

NOTE-32
Other income

	For the year ended March 31, 2023 Rs. in Lakh	For the year ended March 31, 2022 Rs. in Lakh
Interest received on		
Loans	-	-
Others	<u>157.32</u>	<u>134.36</u>
Liabilities/ provisions no longer required written back	4,887.54	3,019.29
Profit on sale of property, plant & equipment and Investment property	127.46	-
Others	<u>3,990.41</u>	<u>1,102.70</u>
Total	<u>9,162.73</u>	<u>4,256.35</u>

NOTE-33
Cost of construction

	For the year ended March 31, 2023 Rs. in Lakh	For the year ended March 31, 2022 Rs. in Lakh
Balance as per last year	4,53,015.02	4,89,220.46
Incurred during the year		
Addition/(deletion) on business combination		
Land	1,197.76	8,892.28
Material consumed	1,225.72	1,184.69
Salaries, Wages & Other Amenities to employees	574.97	645.07
Cost of surrender of rights	(409.60)	6,909.68
Expenses through collaborators	(7,073.38)	1,716.95
Expenses to contractors	7,137.04	6,902.29
External/ infrastructure development charges	(26.34)	1,746.41
Architects fees	272.14	299.26
License / scrutiny/ conversion charges	3,408.85	44.54
Interest on loans	10.25	351.51
Reversal of Interest	-	(5.03)
Miscellaneous expenses	<u>1,685.35</u>	<u>955.27</u>
Sub total	8,002.76	29,642.92
Less:		
Cost of construction charged to Statement of Profit & Loss	83,435.82	52,265.97
Tranche Infrastructure Cost transferred to Wholly Subsidiary Company	-	<u>13,582.39</u>
Sub total	83,435.82	65,848.36
Balance carried to balance sheet	<u>3,77,581.96</u>	<u>4,53,015.02</u>

NOTE-34
Increase / decrease in stock in trade

	For the year ended March 31, 2023 Rs. in Lakh	For the year ended March 31, 2022 Rs. in Lakh
Stock at the end of the year	10,508.88	17,583.62
Stock at the beginning of the year	17,583.62	17,655.24
	17,583.62	17,655.24
Total	7,074.74	71.62

NOTE-35
Employee benefits expenses

	For the year ended March 31, 2023 Rs. in Lakh	For the year ended March 31, 2022 Rs. in Lakh
Salaries, wages, allowances & commission	1,616.34	1,483.20
Contribution to gratuity, provident & Other funds	126.85	112.00
Staff welfare expenses	50.62	52.01
Total	1,793.80	1,647.21

NOTE-36
Finance costs

	For the year ended March 31, 2023 Rs. in Lakh	For the year ended March 31, 2022 Rs. in Lakh
Interest on		
Public deposits	1,053.92	1,123.08
Term loans	1,286.81	7,515.48
Lease liability	2.85	2.10
Others	623.74	2,355.95
	2,967.32	10,996.62
Less: Interest charged/reversed to cost of construction	(10.25)	-
Less: Interest charged to capital WIP	(116.05)	(403.23)
	2,841.02	10,593.40
Other borrowing costs	-	60.06
Total	2,841.02	10,653.46

NOTE-37
Depreciation and amortization expense

	For the year ended March 31, 2023 Rs. in Lakh	For the year ended March 31, 2022 Rs. in Lakh
Depreciation on property, plant and equipment	2,912.17	2,429.39
Depreciation on investment properties	2.55	2.68
Depreciation on right to use assets	29.19	35.31
Charged to statement of profit & loss	2,943.91	2,467.38

NOTE-38
Other expense

	For the year ended March 31, 2023 Rs. in Lakh	For the year ended March 31, 2022 Rs. in Lakh
Rent	37.26	80.14
Lease rental, hire & other charges	79.15	105.03
Rates & taxes	59.70	149.50
Advertisement & publicity	19.92	13.33
Repairs and maintenance		

Machinery	529.56	454.85
Building	43.89	85.40
Others	794.49	742.91
Directors' sitting fees	15.80	5.50
Travelling & conveyance	377.56	297.97
Stationary & printing	21.65	23.13
Postage, telegrams, telephone & telax	48.21	55.26
Legal & professional charges	755.88	616.55
Insurance	19.74	25.83
Electricity expenses	5,223.87	4,182.75
Amount written off	3,230.09	3,064.90
Provision for doubtful debts	461.92	-
Brokerage & commission	280.90	1,242.58
Loss on sale of property, plant & equipment	64.56	-
Loss on redemption of Debentures	1,050.92	-
Security expenses	872.31	817.99
House keeping expenses	285.52	333.14
Rebate & Discount	17,519.31	11,838.04
Miscellaneous expenses	644.92	1,018.85
Total	32,437.12	25,153.65

NOTE-39
Exceptional Items

	As at March 31, 2023 Rs. In Lakh	As at March 31, 2022 Rs. In Lakh
Provision for impairment in the value of investments/goodwill	147.74	-
	<u>147.74</u>	<u>-</u>

NOTE-40
Other Comprehensive Income

	For the year ended March 31, 2023	For the year ended March 31, 2022
Items that will not be reclassified to statement of profit and loss		
Actuarial gain		
- Gratuity	44.14	93.14
	<u>44.14</u>	<u>93.14</u>
Income tax relating to items that will not be reclassified to profit or loss	(14.83)	(22.83)
Sub Total	<u>29.31</u>	<u>70.31</u>
Fair value of Investment	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-
Sub Total	<u>-</u>	<u>-</u>
Total	<u>29.31</u>	<u>70.31</u>

NOTE -41
Earning per Share

	UOM	For the year ended March 31, 2023	For the year ended March 31, 2022
Net (loss) as per Statement of profit and loss	Rs. in lakh	(42,331.80)	(8,185.55)
Weighted average number of equity shares for calculating basic EPS	No.	15,74,04,876	15,74,04,876
Weighted average number of equity shares for calculating diluted EPS	No.	17,86,04,876	15,74,04,876
Basic earning per share	Rs.	(26.89)	(5.20)
Diluted earning per share	Rs.	(23.70)	(5.20)

42. (a) Contingent Liabilities (to the extent not provided for) :
Rs. in lakh

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	a) Claims by customers /ex-employees for interest, damages etc. (to the extent quantified) # (See foot note i)	7,802.82	11,910.20
	b) Others (See foot note viii)	6,658.33	6,658.33
	c) Claims for which the Group companies are jointly & severally liable (Read with Note no. 47)	20,000.00	20,000.00
2	Claims by local Authorities for Ground Rent / House Tax / ESIC / NDMC/Others.	334.18	344.36
3	Income Tax demand disputed by the Group. (See foot note ii & iii)		
	a) On completion of regular assessment	10,124.61	10,921.07
	b) On completion of block assessment	1,884.00	1,884.00
4	Guarantees given by the Group to Banks/Financial Institutions/ Others for loans taken by Group.	30,885.23	40,120.10
5	Service Tax / Sales Tax Demand disputed by the Group	1,800.92	1,891.37

Interest on certain claims may be payable as and when the outcome of the related claims is finally determined and has not been included in above.

Notes:

- i. The management is of the view that in majority of the cases, claims will be successfully resisted or settled out of court on payment of nominal compensation.
- ii. As regards income tax demands of **Rs.10,124.61** lakh (March 31, 2022: Rs.10,918.66 lakh) disputed by the Holding Company are concerned, similar demands have been set aside by the Appellate Authorities in most of the cases in the past.
- iii. In respect of block assessment for the year 1st April, 1989 to 12th February, 2000, wherein cross appeals have been filed by the Holding Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Group and rejected the department's grounds of appeal and tax claim of Rs. 4,409 lakh. The Tax Department has gone for further reference to the High Court. The Holding Company, based on an arbitration award, had accounted for income of Rs. 4,200 lakh in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs. 1,884 lakh. The Holding Company has been filed appeal in supreme court and appeal proceedings are undergoing.
- iv. The Hon'ble Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.
- v. The Group is subject to various claims and exposures related with RERA disputes with the customers, which arise in the ordinary course of conducting its business. These claims and exposures are majorly related with refund of advance taken from customers and interest thereon. The values of these claims are unascertainable. The Group considers that it can take steps such that the risks can be mitigated.
- vi. During the financial year ended 31st March 2003 the Delhi Towers Limited (DTL), a subsidiary company, amalgamated with fifteen 100% subsidiaries of DTL. There is a pending litigation for non-provisioning of stamp duty payable on transferred properties during amalgamation. Inview of Management, the possibility of the outflow is remote, hence provision has not been provided for.

- vii. There are various cases pending before Presiding Officer, Special Environment Court, Faridabad against Elite Developers Private Limited (amalgamated with Delhi Towers Limited, subsidiary company) vide order dated March 26, 2003 of Hon'ble High Court of Delhi.
- viii. Includes claim filed by One of the Ex-director of Group a case against the group companies including APIIL and claimed commission of Rs.6,100 lakh and interest thereon..

43. Capital and other commitments –

Rs. in lakh

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL	NIL
Other commitments	NIL	NIL

- 44. During the period under review the Group has not claimed any exemption under section 80 IA(4)(iii) of the Income Tax Act, 1961. Exemption amounting to Rs. 3,408 lakh has been claimed up to the year ended March 31, 2011 under section 80-IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. The Competent Authority has not approved application of the Company. The Company has filed the Review Petition against the direction of Authority to reconsider its application. Since the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 31.01.2024
- 45. Ansal Hitech Townships Limited (AHTL), one of the subsidiaries had issued debenture aggregating to Rs. 20,000 lakhs. The Debentures holders of AHTL has been settled and paid during the year. In view of this, AHTL has not provided interest aggregating to Rs. Nil (previous year Rs.1,996 lakh) for the year ended March 31, 2023 on debentures.
- 46. The Debentures holder ICICI Prudential Venture Capital Fund Real Estate (IPVCF) of Ansal Landmark Townships Private Limited holding debentures amounting to Rs. 3,540 lakh has been settled and paid during the year. Further a NOC in relation to securities given has been received.
- 47. During the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakh along with interest amounting to Rs. 10,508 lakh. The Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the registry of the court an amount of Rs. 20,000 lakh approx. (Rs.3,099.91 lakh earlier deposited with Hon'ble Court, released to Landmark Group through order dated 08.08.2023). No provision has been made in the books of accounts for balance amounts. However, the Company has disclosed the same as Contingent Liability. The next course of action is still pending.
- 48. The Holding Company has purchased properties aggregating to Rs. 16,078 lakh from one of its subsidiaries (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. The holding Company has not paid Rs. 14,374 lakh out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. Further, ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakh, outstanding on 31.03.2019, given to the Company. One of the minority investor shareholders of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced.

However, the Holding Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest in its books of account.
- 49. In the books of Ansal Landmark Township (P) Limited, a subsidiary of the Group, an amount of Rs. 6,156 lakh is recoverable from Ansal Landmark (Karnal) Township Private Limited. Based on management assessment of cash flow of Karnal Project, there is no impairment in the value of the said recoverable amount.

50. Memorandum of Understanding (MOU) was entered between the Ansal Urban Condominiums Private Limited (AUCPL), a Joint Venture Company and Ansal Landmark (Karnal) Townships Private Limited (ALKTPL) on July 24, 2015 as the AUCPL intended to extend its existing group housing project on a further area of minimum 23 acres of developable licensable land. For this purpose, both above mentioned parties agreed that ALKTPL shall make advance payment to the landowners for purchase of land for this project, subject to specific condition as mentioned in MOU. As a result, advance payment of Rs. 4,793 lakh was given to ALKTPL. As per terms of MOU, the entire advance of Rs. 4,793 lakh must be refunded by ALKTPL to AUCPL in case land is not acquired within 2 year from the date of MOU. The above-mentioned MOU has expired on July 23, 2017. As on date, ALKTPL has been able to acquire neither land parcels/development right nor refunded the said advance to the AUCPL.
51. Star Facilities Management Limited" (SFML), the wholly owned subsidiary of the Group company has made investment in Pro- Facilities Services Private Limited & hold 40% equity shares in that company. Fair value of investment has been determined on the basis of accounts received on 31.03.2017, Hence adjustment of fair value have not been done in the year ended 31.03.2023.
52. Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas &Ors. Versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Mr. Ashwani Kumar Singla was appointed as the Interim Resolution Professional ["IRP"] having Registration No. IBBI/IPA001/IP-P02035/2020-21/13122. Currently designated as Resolution Professional. Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. The IRP filed a Clarification Application dated the 17.01.2023 with NCLAT in relation to the Hon'ble NCLAT Order dated 13.01.2023, which is pending. Next date for hearing is scheduled on 10.11.2023.

Further, the Company's Serene Residency Group Housing Project at Sector ETA II, Greater Noida has been admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IP00001/2016-2017/10009 is directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" with immediate effect.

53. In relation to UPRERA projects (1) UPRERAPRJ4754 (2) UPRERAPRJ3331 (3) UPRERAPRJ9594(4) UPRERAPRJ7090 (5) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. And the Company has filed an appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of Court. (6) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities. (7) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA.

The process is underway as on date of report and consequently, effect in the financial statements will be given once the process is complete.

54. Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in Ansal Phalak Infrastructure Pvt. Ltd. (APIPL) (Now known as New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with APIL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. Based on master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. A second addendum of master settlement has been executed and as per agreement, a final settlement amount of Rs 16,870 lakh shall be payable along with interest @1.5% pm from 1st August 2022. The company is in the process to execute the terms of the agreement and no further liability is expected in books of account. However, any adjustment in books will be made at the time of final completion of terms of agreement.

55. IIRF India Realty Limited - II fund "Foreign Investor" and IL&FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested Rs. 7,934 lakh in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary company of the Group. The Holding Company has purchased part of the investment i.e. 40.66% and the remaining part is still pending. The Investor has invoked the Arbitration clause. Further ATIL is settling the investor by buying the full investment.
56. The matter regarding repayment of Public Deposits and Interest thereon is pending before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Holding Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board {CLB}. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is the 09.11.2023.
57. As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), the following banks have issued SARFAESI notices to the Group. Bank wise details are as under:-
- The Holding Company has availed a loan of Rs. 15,000 lakh from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida against which outstanding principal is Rs. 10,360 lakh. The loan account is classified as NPA. The Holding Company had submitted a revised OTS proposal to the Bank and has paid an upfront deposit against the proposed OTS to the Bank. The bank has returned OTS proposal and advised the Company to submit an improved proposal. Indian Bank also has filed a recovery suit & insolvency application under section 7 of IBC Act 2016 against the Company in DRT New Delhi & NCLT New Delhi. The Holding Company's Serene Residency Group Housing Project at Sector ETA II, Greater Noida has been admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited."
 - The Holding Company has availed Working Capital facility – Fund Based Limits of Rs. 3,100 lakh and Bank Guarantee facility from Jammu & Kashmir Bank Limited, New Delhi. The fund-based account has been classified as NPA. During Sep'23 Jammu & Kashmir Bank approved OTS offer submitted by the Company for full repayment of bank's approved OTS amounts by 15th Dec'23. The Jammu & Kashmir Bank has also filed a recovery suit against the Company in DRT, New Delhi. The next hearing before DRT is 29.11.2023.
 - In respect of Financial Facilities availed from IL&FS, an OTS to pay Rs. 10,966 lakh as full & final settlement was executed between the Company and IFIN and approval from their competent authorities received vide their order dated 14.10.2022. The Holding Company has paid Rs. 500 lakh as per the terms of approval on 20.10.2022. Due to the initiation of CIRP since 16th Nov'22 and imposition of moratorium period on the operation of the Holding Company, payments of balance amounts could not be made.
 - Ansal API Infrastructure Limited (AAIL), a wholly owned subsidiary company, has availed a term loan of Rs. 39,000 lakh from consortium of banks managed under Pooled Municipal Debt Obligations Facility (PMDO) contributed by 15 lenders. The present principal outstanding is approx. Rs. 24,120 lakh plus overdue / unapplied interest. The account is NPA. AAIL has filed an OTS proposal with Asset Managers of PMDO for full and final settlement of lender's dues. The Asset Manager to PMDO held Creditor committee and advised member lenders to take up OTS proposal to their respective authorities for approval once Assets Manager would complete the various requirements of lenders in this regard. Vistra ITCL, the trustee of consortium, has filed a recovery suit in DRT, New Delhi against the borrower Company i.e., AAIL and the Company (APIL) in capacity as mortgagor as well as well the Guarantor. Union Bank of India (UBI), one of the consortium lender bank, has also filed recovery suit against the Borrower Company (i.e. AAIL) in DRT, New Delhi. The next date of the hearing in DRT is 09.11.2023. Earlier Hon'ble NCLT, New Delhi dismissed the application filed by UBI under section 7 of IBC Act 2016 against the borrower Company (AAIL). UBI has filed an appeal against the NCLT Order in and the matter is pending in NCLAT.
 - Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, has availed a loan of Rs.5,000 lakh from Indian bank against which outstanding principal loan amount is Rs.4,303 lakh against construction of a residential multi-story project located at Dadri, Gautam Buddh Nagar, UP. The loan account is classified as NPA. During Sep'23 Indian Bank has approved OTS offer submitted by AHTL for full repayment of bank's approved OTS amounts by

31st March'24. Indian Bank also has filed a recovery suit against the Company (as guarantor) in DRT, New Delhi. The next hearing before DRT is 12.02.2024.

58. Leases

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

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., Photocopy Machines, Vehicles etc.) and short-term leases (i.e., leases with a lease term of 12 months or less).

Group as lessor:-

The Group has leased out office and mall premises under non-cancelable operating leases. These leases have terms of between 3 - 30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognized as income during the year is Rs. **51.81** lakh (March 31, 2022 Rs. 91.67 lakh).

Group as lessee

The Group has adopted these standards from 01st April 2019. The impact on adoption of Ind AS 116 on the financial statements is given below.

Description	Right to Use
	Building
Gross Block	
As at April 01, 2022	180.65
Recognised during the year	59.21
Less : Derecognise during the year	-
As at March 31, 2023	239.86
Accumulated Depreciation	-
As at April 01, 2022	170.17
Charge for the year	29.19
Less : Relating to disposal/transfer	-
As at March 31, 2023	199.36
Net WDV	
As at March 31, 2023	40.50
Liabilities	
Opening Lease Liability	38.99
Lease liability recognised during the year	59.21
Interest accrued during the year	2.83
Less : Interest paid	(30.94)
Less : lease liability ceased to exist	(4.80)
Closing Liability as at March 31, 2023	65.29
Non-current	12.03
Current	53.27

During the year ended March 31, 2023, the Group recognized in the statement of profit and loss:-

Description	Amount
Finance Cost	2.85
Depreciation	29.19
Lease rent on low value asset	37.26

Up to March 31, 2022

The Group has taken various premises on rent for office use. The rent paid during the previous year and charged to the statement of profit and loss for such leases is Rs.80.14 lakh.

59. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Group:

Particulars	Rs. in lakh	
	As at March 31,2023	As at March 31,2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	26.87*	31.56*
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
Total	26.87	36.64

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The auditors have relied upon this.

Note:

- 1)*The above stated amount is pertaining to the subsidiaries of the Holding Company.
- 2) Provision for Interest for delay payment of dues to MSME vendor specified under Micro Small and Medium Enterprise Development Act, 2006 has not been provided.

60. Gratuity and leave encashment

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof and is payable on retirement/termination/resignation. The Gratuity plan for the Group is a defined benefit

scheme where annual contributions as per actuarial valuation are charged to the statement of profit & loss.

The Provident Fund is a defined contribution scheme whereby the Group deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

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

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under::

A. Statement of Profit and Loss
Net employee benefit expense

Rs. in lakh

Particulars	2022-23	2021-22	2022-23	2021-22
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
Current service cost	46.22	46.88	17.44	21.32
Net interest cost	52.03	50.14	5.89	5.95
Net actuarial (gain)/loss recognized in the period	(59.95)	(98.72)	(13.08)	(18.46)
Expenses recognized in the statement of profit and loss	38.30	(1.70)	10.25	8.81

B. Balance Sheet

i. Details of Plan Assets/ (Liabilities) for Gratuity and leave encashment

Rs. in lakh

Particulars	2022-23	2021-22	2022-23	2021-22
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
Defined benefit obligation	763.09	768.01	76.88	87.90
Fair value of plan assets	81.56	76.56	-	-
Net Asset/(Liability) recognized in the Balance Sheet*	(701.82)	(711.74)	(76.88)	(87.90)

*after netting of surplus planned asset of component, wherever applicable.

ii. Changes in the present value of the defined benefit obligation are as follows::

Rs. in lakh

Particulars	2022-23	2021-22	2022-23	2021-22
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
Opening defined benefit obligation	768.01	806.84	87.90	87.28
Acquisition Adjustment	-	-	-	-
Interest cost	54.62	54.86	5.89	5.95
Current service cost	47.05	46.88	17.44	21.32
Benefit paid/Payable	(45.26)**	(42.05)**	(21.26)	(8.19)
Actuarial (gains)/losses on obligation	(61.34)	(98.53)	(13.08)	(18.46)
Closing defined benefit obligation	763.09	768.01	76.88	87.90

** The amount of **Rs.45.26 lakh** (previous year Rs.42.05 lakh) was paid by the Company from their own fund instead of paying from the Trust fund which is included in the above benefit paid.

iii. **Changes in the fair value of plan assets (Gratuity) are as follows:**

Rs. in lakh

Particulars	2022-23	2021-22
	Gratuity(partly funded)	Gratuity(partly funded)
Opening fair value of plan assets	76.56	69.48
Opening Fund LIC Policy	-	(1.76)
Actual return	3.20	5.05
Charges Deducted	(0.06)	(0.21)
Contribution during the year	3.00	4.00
Benefit paid	-	-
Policy Surrender	-	-
Closing fair value of plan assets	81.56	76.56

 iv. **The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:**

Particulars	2022-23	2021-22
	%	%
Discount rate	7.35	7.20
Expected salary increase	5.50	5.00
Demographic assumptions	100% of IALM (2012-14) Ultimate rates	100% of IALM (2012-14) Ultimate rates
Retirement age	60	60

The estimate of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Actuary certifies the above information.

 v. **Contribution to defined contribution plans:**

Rs. in lakh

Particulars	2022-23	2021-22
Provident fund	68.00	83.74

 vi. **Sensitivity analysis of the defined benefit obligation:**

Rs. in lakh

Particulars	2022-23	2021-22	2022-23	2021-22
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
a. Impact of the change in Discount Rate				
Present Value of Obligation at the end of the period	763.09	768.01	76.88	87.90
1.Impact due to increase of 0.50%	(14.68)	(17.38)	(1.51)	(8.71)
2.Impact due to decrease of 0.50%	13.86	16.78	5.42	1.13
b. Impact of the change in Salary Increase				
Present Value of Obligation at the end of the period	763.09	768.01	76.88	87.90
1.Impact due to increase of 0.50%	14.23	15.87	(1.33)	(8.42)
2.Impact due to decrease of 0.50%	(15.09)	(16.73)	5.34	0.63
Sensitivities due to mortality & withdrawals are insignificant & hence ignored.				

vii. Other comprehensive income (OCI):

Particulars	Rs. in lakh			
	2022-23 Gratuity (partly unded)	2021-22 Gratuity (partly unded)	2022-23 Leave Encashment	2021-22 Leave Encashment
Net cumulative unrecognized actuarial (gain)/loss opening	(4.16)	11.24	-	-
Actuarial (gain)/loss for the year on DBO	(61.34)	(100.99)	(13.08)	(17.93)
Actuarial (gain)/loss for the year on plan asset	1.40	(0.45)	-	-
Unrecognized actuarial (gain)/loss at the end of the year	-	-	-	-
Total actuarial (gain)/loss at the end of the year	(64.10)	(90.20)	(13.08)	(17.93)

61. Payment to Auditors

Particulars	Rs. in lakh	
	2022-23	2021-22
Audit Fee	36.98	42.07
Tax Audit Fee	0.55	0.55
For Certification / Other Services	2.20	-
Others	0.42	0.86
Total	40.15	43.48

62. Cost of construction includes sales cancelled/surrenders of Rs. Nil (previous year Rs. 58.19 Lakh) related to sales made in the earlier years. The cost of sales amounting to Rs. Nil (previous year Rs. 69.06 Lakh) has been included in the closing stock. The net impact is Rs. Nil (previous year Rs. (10.87) lakh) which is charged to the statement of profit and loss.

63. As per regulation 34(3) and 53(f) read with Schedule of SEBI (LODR), No loans and advances made during the year to subsidiaries and joint venture companies, which are in the nature of loans.

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

The Group's loans and advances include amounts paid against land representing payment towards cost of land acquired/ to be acquired by the Group under collaboration/other arrangements on behalf of its subsidiaries & certain other companies. The lands acquired are registered in the name of the subsidiaries & certain other companies but under the possession and control of respective holding companies and the ultimate holding Company.

64. In the opinion of the Management, there is no reduction in the value of any assets, hence no provisions is required in terms of Ind AS -36 "Impairment of Assets" except as otherwise stated in these financial statements.

65. (a) Movement in each class of provision as per Ind AS 37 during the financial year are provided below :

	Rs. in lakh		
	Provision for Stamp duty	Others	Total
As at April 1, 2021	902.75	1,957.34	2,860.09
Provision during the year	-	338.15	338.15
As at March 31, 2022	902.75	2295.49	3198.24
Provision during the year	-	57.38	57.38
As at March 31, 2023	902.75	2,352.87	3,255.62

(b) Reconciliation of Cash flow from financing Activities

Changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes

Rs. in Lakh					
Particulars	As at	Opening Balance	Cash inflow/ (outflow)	Other Movements	Closing Balances
Current Borrowing	March 31, 2023	65,123.67	(16,450.79)	-	48,672.88
	March 31, 2022	64,494.61	629.06	-	65,123.67
Non-Current Borrowing	March 31, 2023	20,477.21	(6,717.25)	-	13,759.96
	March 31, 2022	29,164.13	(8,686.91)	-	20,477.21

66. The Group has not made any contribution to political party during the year. (Previous year Rs. Nil)

67. a) List of Related Party disclosures as required by Ind AS – 24, “Related Party Disclosures”, are given below:

Names of related parties & description of relationship

i. Enterprises where Common Control exist [Other than subsidiaries & JV Companies] *

S. No.	Name of the Company
1	Amba Bhawani Properties Private Limited
2	Naurang Investments & Financial Services Private Limited
3	Silver Perch Buildcon Private Limited
4	ApnaGhar Properties Private Limited
5	Chiranjiv Investments Private Limited
6	New Line Properties & Consultants Private Limited
7	Prime Maxi Promotion Service Private Limited
8	Satrunjaya Darshan Construction Co. Private Limited
9	Sithir Housing & Constructions Private Limited
10	Orchid Realtech Private Limited
11	Suraj Kumari Foundation
12	Kusumanjali Foundation
13	The Palms Golf Club & Resort Private Limited
14	Sky Scraper Infraprojects Private Limited
15	SFML Hi Tech Facilities Management Private Limited
16	Utsav Educare Services Private Limited
17	Kiara Lifespaces Private Limited
18	Chiranjeev Charitable Trust
19	Anupam Theaters & Exhibitors Private Limited
20	Kirloskar Pneumatic Company Limited
21	J.K. Fenner (India) Limited
22	Kirloskar Ferrous Industries Ltd
23	Asara Sales And Investment Private Limited
24	Kirloskar Oil Engines Limited
25	Kirloskar Proprietary Limited
26	Greentek Systems (India) Private Limited
27	Pune City Connect Development Foundation
28	Kirloskar Energen Private Limited
29	Kirloskar Solar Technologies Private Limited
30	Samarth Udyog Technology Forum

31	Cees Investments and Consultants Private Limited
32	Alpak Investments Private Limited
33	Fairmont Realty Co. Private Limited

*Not considered for consolidation

ii. Interest in joint ventures –

The Group's interest in jointly controlled entities as a joint venture is as under:

S.No.	Name	Country of incorporation	Percentage of ownership interest as at March 31, 2023
1	Ansal Lotus Melange Projects Private Limited	India	50.00%
2	Ansal Urban Condominiums Private Limited	India	26.67%

These Joint Venture companies have been taken up to CIRP by the Operational Creditors, and the company Ansal Properties & Infrastructure Limited has submitted the claim of Rs. 806.58 lakh in Ansal Urban Condominium Private Limited and Rs. 284.06 lakh in Ansal Lotus Melange Projects Private Limited.

iii. Enterprises which qualify for “significant influence” are as under:

S.No.	Name of the Company
1	Ansal Theatres & Club Hotels Private Limited *
2	UEM-Builders Ansal API Contracts Private Limited *

*Not considered for consolidation

iv. Key Managerial Personnel and their relatives:

S. No.	Name of the Company	Name	Designation	Relative	Relation
1	Ansal Properties & Infrastructure Limited	Mr. Pranav Ansal	Vice Chairman & WTD	Mr. Sushil Ansal	Father
				Dr.(Mrs.) Kusum Ansal	Mother
				Mrs. Sheetal Ansal	Wife
				Mr. Ayush Ansal	Son
				Ms. Anushka Ansal	Daughter
				Mrs. Archana Luthra	Sister
				Mrs. Alpana Kirloskar	Sister
	Pranav Ansal & Sons HUF	Karta			
2	Ansal Properties & Infrastructure Limited	Mr. Anoop Sethi (appointed as MD w.e.f. 26.05.2022)	MD & CEO	Mrs.Tulika Chandra Sethi Mr. Nakul Sethi Mrs. Anooosha Sethi Mr. Sandeep sethi	Wife Son Daughter Brother
3	Ansal Properties & Infrastructure Limited	Mr. Prashant Kumar	Chief Financial Officer	Mrs. Jyotsna Kulshreshtha	Wife
4	Ansal Properties & Infrastructure Limited	Mr. Abdul Sami	Company Secretary	Mrs. Hanan Fazl	Wife
5	Ansal API Infrastructure Limited	Mr. Pawan Yadav (Resigned w.e.f. 10.08.2023)	Director		
6	Ansal API Infrastructure Limited	Mr. Rajesh Sagar (Resigned w.e.f. 10.08.2023)	Director		
7	Ansal API Infrastructure Limited	Mr. Vipin Kumar Srivastava	Director		

S. No.	Name of the Company	Name	Designation	Relative	Relation
8	Blue Marlin Buildcon Limited (Formerly known as Ansal Seagull SEZ Developers Limited)	Mr. Ranbir Singh	Director		
9	Blue Marlin Buildcon Limited (Formerly known as Ansal Seagull SEZ Developers Limited)	Mr. Rajesh Sagar (From 03.08.2021)	Director		
10	Blue Marlin Buildcon Limited (Formerly known as Ansal Seagull SEZ Developers Limited)	Mr. Gaurav Seth (From 28.05.2022)	Director		
11	Delhi Towers Limited	Mr. Rajesh Sagar (From 28.08.2021)	Director		
12	Delhi Towers Limited	Mr. Mandeep Hamal (From 21.09.2021)	Director		
13	Delhi Towers Limited	Mr. Ranbir Singh	Director		
14	Migsun SEZ Limited (Formerly: Ansal It City & Parks Limited)	Mr. Surender Arora (from 13.02.2023)	Director		
15	Migsun SEZ Limited (Formerly: Ansal It City & Parks Limited)	Mr. Sunil Miglani	Director		
16	Migsun SEZ Limited (Formerly: Ansal It City & Parks Limited)	Mr. Abhishek Sharma (From 01.02.2023)	Director		
17	Star Facilities Management Limited	Mr. Vishal Bhar (Resigned w.e.f. 20.04.2023)	Director		
18	Star Facilities Management Limited	Mr. Gaurav Seth (Resigned w.e.f. 18.09.2023)	Director		
19	Star Facilities Management Limited	Mr. Devendra Kumar (Appointed on 26.03.2022)	Director		
20	Charismatic Infratech Private Limited	Mr. Jai Gopal	Director		
21	Charismatic Infratech Private Limited	Mr. Harsh Pal Singh	Director		
22	Charismatic Infratech Private Limited	Mr. Devendra Kumar (From 29.12.2022)	Director		
23	White Marlin Buildcon Limited (Formerly Known as Ansal Sez Projects Limited)	Mr. Harendra Singh Rawat	Director		
24	White Marlin Buildcon Limited (Formerly Known as Ansal Sez Projects Limited)	Mr. Rajesh Sagar (From 04.03.2022)	Director		

S. No.	Name of the Company	Name	Designation	Relative	Relation
25	White Marlin Buildcon Limited (Formerly Known as Ansal Sez Projects Limited)	Mr. Mandeep Hamal (From 15.03.2022)	Director		
26	Ansal Townships Infrastructure Limited	Mr. Swapneel Rajendra Desai	Nominee Director		
27	Ansal Townships Infrastructure Limited	Mr. Nitin Narayandas Valani	Nominee Director		
28	Ansal Townships Infrastructure Limited	Mr. Gaurav Seth (Appointed on 09.09.2022)	Director		
29	Ansal Colours Engineering Sez Limited	Mr. Pradeep Kumar Arya	Director		
30	Ansal Colours Engineering Sez Limited	Mr. Hemant Kumar	Additional Director		
31	Ansal Colours Engineering Sez Limited	Mr. Shirish Saha	Director		
32	Ansal Landmark Townships Private Limited	Mr. Ganesh Kumar	Director		
33	Ansal Landmark Townships Private Limited	Mr. Ranbir Singh (Appointed on 11.04.2022)	Director		
34	Ansal Hi-tech Townships Limited	Mr. Ramveer Singh (Appt.- 01/03/2023)	Director		
35	Ansal Hi-tech Townships Limited	Mr. Ravi Kumar (Appt. -13/09/2022)	Director		

v. Non-Executive, Independent Directors And Their Related Parties***

S No.	Name	Related Parties	Relation
1	Mr. Sandeep Kohli (appointed w.e.f. 26.05.2022)	-	-
2	Ms. Jagath Chandra (Term end w.e.f. 09.11.2023)	-	-
3	Mr. Kulmani Biswal (Resigned w.e.f. 31.01.2023)	-	-
4	Dr. Satish Chandra (term end w.e.f. 12.11.2022)	-	-

***Only those related parties have been mentioned with whom transaction has been carried out.

b) Refer Annexure – 1 for details of related party transactions during the year & balances as at balance sheet date.

S. No.	Particulars	Name	Enterprises under Common Control /Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Rs. in lakh	
							March 31, 2023	Total March 31, 2022
1	Remuneration/ Salary	Mr. Abdul Sami Mr. Prashant Kumar Total	- - -	27.22 54.11 81.33	- - -	- -	27.22 54.11 81.33	28.42 41.32 69.73
2	Directors sitting fees	Ms. Jagath Chandra Mr. Sandeep Kohli Mr. Satish Chandra Mr. Kulamani Biswal Total	- - - -	4.50 3.00 4.60 3.70 15.80	- - - -	- -	4.50 3.00 4.60 3.70 15.80	1.60 - 2.10 1.70 5.40
3	Application Money received on allotment of warrants convertible into Equity Shares	Mr. Sandeep Kohli Mr. Satish Chandra Mr. Kulamani Biswal Orchid Realtech Pvt. Ltd. Total	- - 374.00 374.00	46.75 12.75 17.00 76.50	- - -	- -	46.75 12.75 17.00 450.50	- - - - 19.00 77.94 174.89
4	Rent Paid to	Mr. Sushil Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal Total	- - -	6.98 - -	6.98 - -	- -	6.98 - -	77.94 - - 94.97
5	Buy back & other compensation (Reversed)	Orchid Realtech Pvt. Ltd. Total	(54.97) (54.97)	- -	- -	- -	(54.97) (54.97)	54.97 54.97
6	Sale of Goods to	Orchid Realtech Pvt. Ltd. Mrs. Sheetal Ansal Total	32.51 -	308.28 308.28	- -	- -	32.51 340.78	115.20 - 115.20
7	Installment raised agst. Unit allotted/Services	Mrs. Archana Luthra Mrs. Sheetal Ansal Orchid Realtech Pvt. Ltd. Total	- 32.51 32.51	- - -	267.67 267.67	- -	267.67 300.18	- 122.16 132.10
8	Amount received agst. Unit allotted/ Services	Orchid Realtech Pvt. Ltd. Mrs. Sheetal Ansal Pranav Ansal & Sons (HUF) Klara Lifespaces Pvt. Ltd. Total	32.51 -	560.90 2.36 560.90	- -	- -	32.51 595.77	122.16 - - 30.42 152.57
9	Cancellation of Units	Mrs. Sheetal Ansal Mrs. Anushka Ansal Mr. Sushil Ansal Orchid Realtech Pvt. Ltd. Total	- -	27.90 - -	27.90 - -	- -	27.90 297.89	288.53 29.78 49.67 - 6,851.49
10	Surrender of Rights	Prime Maxi Promotion Services Pvt. Ltd. Chiranjiv Charitable Trust Total	- -	27.90 -	27.90 -	- -	27.90 133.09	133.09 - 6,718.40
11	Project Cost (Reversal) charged to	Ansul Lotus Melange Projects Pvt. Ltd. \$ Total	- -	- -	- -	- -	- 227.89	- 227.89
12	Fooding & Hospitality services	The Palms Golf Club & Resorts Pvt. Ltd. Total	5.92 5.92	- -	- -	- -	5.92 5.92	3.57 3.57
13	Bad Debts & Amount Written off	Naurang Investment & Finance Service PL Total	0.66 0.66	- -	- -	- -	0.66 0.66	- -
14	Miscellaneous expenses	Fairmont Realty Co Pvt. Ltd. Newline Properties & Consultants P L Sithir Housing & Constructions Pvt. Ltd. Total	0.10 0.29 0.29 0.68	- -	- -	- -	0.10 0.29 0.29 0.68	- - - -
15	Loans & advances returned by	Chiranjiv Charitable Trust Total	- -	- -	- -	- -	- 2.55	- 2.55

67 (b) Details of significant transactions with the related parties (Consolidated) during the year ended March 31, 2023

Annexure 1

S. No.	Particulars	Name	Enterprises under Common Control / Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2023	Total March 31, 2022
		Ms. Anushka Ansal					25.93	29.78
		Edupath & Infrastructure Services Pvt Ltd	25.93				44.65	124.24
		Orchid Realetech Pvt. Ltd.	44.65				3.69	2.25
		The Palms Golf Club & Resorts Pvt. Ltd.	3.69				369.39	369.39
		Prime Maxi Promotion Services Pvt. Ltd.	369.39				89.55	89.55
		Silver Perch Buildcon Pvt. Ltd. (erstwhile Ansal Housing & Estates Pvt. Ltd.)					470.06	1,353.75
		Total	443.66				913.73	1,353.75
26	Advance Recoverable as at year end	Amba Bhawani Properties Pvt. Ltd.						74.91
		Anupam Theatres & Exhibitors Pvt. Ltd.	114.07				114.07	171.82
		Chiranjiv Investments Pvt. Ltd.						86.86
		Edupath & Infrastructure Services Pvt Ltd						11.91
		Fairmont Realty Co Pvt. Ltd.						0.10
		Naurang Investment & Finance Service PL						0.86
		Newline Properties & Consultants P L						0.29
		Satunjaya Darshan Construction Co Pvt. Ltd.	102.36				102.36	102.21
		The Palms Golf Club & Resorts Pvt. Ltd.	48.23				48.23	48.70
		Sithir Housing & Constructions Pvt. Ltd.						0.29
		Ansal Lotus Melange Projects Pvt. Ltd. \$				397.83	397.83	324.33
		Ansal Urban Condominiums Pvt. Ltd. \$				806.58	806.58	806.58
		Total	264.66			1,204.41	1,469.07	1,628.66
27	Advance payable as at year end	Mr. Pranav Ansal		271.23				271.23
		Pranav Ansal & Sons (HUF)		1,044.61			1,044.61	973.97
		Mr. Sushil Ansal					1,120.28	1,120.28
		Mrs. Kusum Ansal					3,870.16	4,635.95
		Mrs. Sheetal Ansal					17.03	-
		Orchid Realetech Pvt. Ltd.	24.02				24.02	-
		Kiara Lifespaces Pvt. Ltd.						559.54
		Sky Scrapers Infiraprojects Pvt. Ltd. #						510.97
		Chiranjiv Charitable Trust	5,812.97				5,812.97	7,991.17
		Total	5,836.99	1,315.85	5,007.47		12,160.31	16,063.11
28	Trade Receivable as at year end	Suraj Kumari Foundation (erstwhile Sushil Ansal Foundation)						1,228.62
		Kiara Lifespaces Pvt. Ltd.	64.85				64.85	624.39
		Pranav Ansal & Sons (HUF)						2.36
		Mrs. Kusum Ansal						6.71
		Mrs. Archana Luthra					17.07	17.07
		Total	64.85		17.07		81.93	1,879.16
29	Security Deposit paid agst. leased property as at year end	Mr. Sushil Ansal						3.00
		Chiranjiv Charitable Trust						3.00
		Total						3.00
30	Interest free Security Deposit received as at year end	Chiranjiv Charitable Trust	13,000.00				13,000.00	13,000.00
		Total	13,000.00				13,000.00	13,000.00
31	Investments made and outstanding as at year end	UEM-Builders Ansal API Contracts Pvt. Ltd.	40.00			0.50	40.00	40.00
		Ansal Lotus Melange Projects Pvt. Ltd. \$				2,609.04	0.50	0.50
		Ansal Urban Condominiums Pvt. Ltd. \$				2,609.04	2,609.04	2,609.04
		Total	40.00			2,609.54	2,649.54	2,649.54
32	Corporate Guarantee given and amount outstanding as at year end@	Chiranjiv Charitable Trust	9,952.08				9,952.08	11,147.10
		Total	9,952.08				9,952.08	11,147.10

Notes :-

* No interest accrued

\$ Ansal Urban Condominiums Pvt. Ltd. and Ansal Lotus Melange Projects Pvt. Ltd. both are under "Corporate Insolvency Resolution Process (CIRP)"

Sky Scrapers Infiraprojects Pvt. Ltd. ceased to be related party

@ It does not include interest amount

68. Revenue from Contracts ad per IND AS-115:

Ind AS 115 supersedes Ind AS 11 Construction contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from the contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects. For certain real estate contracts where the Group was following Percentage of Completion method (POCM) as per the "Guidance Note on Real Estate Transactions", issued by Institute of Chartered Accountants of India, revenue has been recognized at a point in time in accordance with and pursuant to conditions specified in Ind AS 115 "Revenue from Contracts with Customers". The Group has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018. The Group elected to apply the standard to all contracts as at April 1, 2018.

The cumulative effect of adoption of Ind AS 115 of amount aggregating to Rs. 1,25,857.31 Lakh was recognized at the date of initial application as an adjustment to the opening balance of retained earnings i.e., April 1 2018.

69. The Group has spent Rs. Nil during the current financial year (Previous year Rs. Nil) as per the provisions of section 135 of the Act towards Corporate Social Responsibility (CSR) activities under 'other expenses'.

a. Gross amount required to spend by the Group during the year **Rs. Nil***(Previous year Rs. Nil).

b. Amount Spend during the year on :

Rs. in lakh

Particulars	Amount spent	Amount yet to be spent	Total Amount
Year ending March 31, 2023			
For the purposes research programme	-	-	-
Year ending March 31, 2022			
For the purposes research programme	-	-	-
For the purposes promotion of education	-	-	-

* No amount is required to be spent as for last 3 financial years as the Group companies has incurred losses.

70. The Group has made defaults in repayments of dues to banks and financial institutions. Delays existing as on March 31, 2023 are as under:

a. Outstanding delays as at Balance sheet date

Rs. In lakh

Particulars	As at	Period of Delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Term loans from banks							
Against principal Amount							
Indian Bank	March 31,2023	-	-	-	-	4,108.09	4,108.09
	(March 31,2022)	-	-	-	-	(4,108.09)	(4,108.09)
Allahabad Bank	March 31,2023	-	-	-	-	10,360.27	10,360.27
	(March 31,2022)	-	-	-	-	(10,360.27)	(10,360.27)
Jammu & Kashmir Bank	March 31,2023	-	-	-	-	1,502.81	1,502.81
	(March 31,2022)	-	-	-	-	(3,105.81)	(3,105.81)
Against Interest							
Indian Bank	March 31,2023	-	-	-	-	2,429.79	2,429.79
	(March 31,2022)	-	-	-	-	(2,429.79)	(2,429.79)
Allahabad Bank	March 31,2023	-	-	-	-	6,912.76	6,912.76
	(March 31,2022)	(125.48)	(101.73)	(112.63)	(300.51)	(6,272.41)	(6,912.76)
Jammu & Kashmir Bank	March 31,2023	-	-	-	-	1,313.90	1,313.90
	(March 31,2022)	(48.70)	(43.46)	(47.45)	(136.92)	(1,037.37)	(1,313.90)

Term Loans from Financial Institutions							
Against Principal Amount							
IL & FS Financial Services Limited	March 31,2023	-	-	1,240.00	1,240.00	22,248.40	24,728.40
	(March 31,2022)	-	-	(1,240.00)	(1,240.00)	(18,017.71)	(20,497.71)
Capital India Finance Limited	March 31,2023	-	-	-	-	-	-
	(March 31,2022)	(43.25)	(41.36)	(10.87)	-	-	(95.48)
Against Interest							
IL&FS Financial Services Limited	March 31,2023	-	-	-	-	23,622.49	23,622.49
	(March 31,2022)	(406.06)	(401.15)	(421.83)	(1,305.43)	(20,247.18)	(22,781.67)
Capital India Finance Limited	March 31,2023	-	-	-	-	-	-
	(March 31,2022)	(12.87)	(14.24)	(12.80)	-	-	(39.91)

- b. Generally the Company is regular in repayments of dues to debenture holders. However, the delays existing on March 31, 2023 are as under:

Particulars	As at	Period of Delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Debentures							
Against principal Amount							
ICICI Prudential Venture Capital Fund	March 31,2023	-	-	-	-	-	-
	(March 31,2022)	-	-	-	-	(1,929.54)	(1,929.54)
Peninsula Brookfield Investment Managers Private Limited	March 31,2023	-	-	-	-	-	-
	(March 31,2022)	-	-	-	-	(9,859.00)	(9,859.00)
Against Interest Amount							
ICICI Prudential Venture Capital Fund	March 31,2023	-	-	-	-	-	-
	(March 31,2022)	-	-	-	-	-	-

Figures in brackets indicate previous year figures.

71 Segment reporting-

The Group is engaged mainly in real estate development business and has operations mainly in India. Hence, the Group has only one reportable segment as per provisions of IND AS – 108 "Operating Segment". Entity wide disclosures required IND AS 108 are as follows:

Particular	Year ended March 31, 2023		Year ended March 31, 2022	
	Domestic	Foreign	Domestic	Foreign
a Revenues from sale of products & rendering of services to external customers	66,028.99		67,801.62	
Non- current assets:				
Property, plant and equipment	56,549.10	-	50,395.24	-
Capital work in progress	1,099.30	-	10,064.42	-
Intangible assets	9.07	-	14.47	-
Other non-current assets	61,268.38	-	64,563.90	-

Revenue from major customers

No single customer contributed 10% or more to the Company's revenue during the current year.

72 Financial instruments by category

Financial risk management objectives and policies:

The purpose of financial risk management is to ensure that the Group has adequate and effective utilized financing as regards the nature and scope of the business. The objective is to minimize the impact of such risks on the performance of the Group. The Group's senior management oversees the management of these risks.

The main risk arising from the Group's financial instruments are market risk, credit risk, liquidity risk, and interest rate risk.

A Market Risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk include loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Group managed interest rate risk by converting existing loans and borrowings with cheaper means of finance and charging interest on amount recoverable from customers in case of delays beyond a credit period.

i Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term borrowings obligations in the nature of cash credit.

Description	Fixed rate borrowing	Variable rate borrowing	Total
As at March 31, 2023	8,478.14	53,954.71	62,432.85
As at March 31, 2022	26,248.77	59,352.11	85,600.88

Sensitivity analysis - For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Sensitivity on variable rate borrowings	As at March 31, 2023	As at March 31, 2022
Interest rate increase by 0.25%	134.89	148.38
Interest rate decrease by 0.25%	-134.89	-148.38

ii Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The company does not have any international transactions, thus there is no impact of such risk to the company.

B. Credit risk:

It is that one party to a financial instrument or customer contract will cause a financial loss due to non-fulfilment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The Group's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate / occupancy certificate as per local laws and leasing activities. The customer credit risk is managed by holding property under sale as mortgage against recoverable amount until the date of possession or registry whichever is earlier. Further, it charges interest and holding charges over and above the amount recoverable in case of delay(s) in payment by customer. There is a cancellation policy where the Group can cancel the booking in case of non-payment of amount dues by forfeiting upto 20% of the amount already paid. In case of leasing activities, there is security as collateral up to three months rental value.

Credit risk exposure

Provision for expected credit losses

The Group provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

Particular	March 31, 2023			March 31, 2022		
	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision
Trade receivables	37,010.52	1,994.83	35,015.69	28,333.31	2,446.75	25,886.56
Security Deposits	3,877.65	-	3,877.65	1,431.86	-	1,431.86
Others	3,890.91	-	3,890.91	6,380.75	-	6,380.75

C Liquidity risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's cash flow is a mix of cash flow from collections from customers, leasing and interest income. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans installment, interest payments.

Maturities of financial liabilities

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

Description	March 31, 2023			March 31, 2022		
	Less than one year	More than 1 year	Total	Less than one year	More than 1 year	Total
Borrowings	46,903.61	15,529.24	62,432.85	62,017.85	23,583.03	85,600.88
Trade payables	1,00,246.42	-	1,00,246.42	1,03,775.59	-	1,03,775.59
Other financial liabilities	72,353.36	-	72,353.36	79,502.14	-	79,502.14

73 Capital Management

For the purpose of the Group's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Group's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long-term borrowings and short-term borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by total capital.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The Group monitors capital using gearing ratio, which is total debt divided by total capital .

Particulars	As at March 31, 2023	As at March 31, 2022
Debt		
Long term borrowing	5,401.82	11,853.30
Current Maturities of long term borrowing	8,358.14	8,623.91
Short term borrowing	48,672.88	65,123.67
	62,432.84	85,600.88
Cash & bank balances	(4,727.84)	(4,468.76)
Net Debt	57,705.00	81,132.13
Total Equity	(61,663.01)	(25,775.50)
Net debt to equity ratio (Gearing Ratio)	(0.94)	(3.15)

74 Financial Instrument – Disclosure

- This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets:				
Description	March 31, 2023		March 31, 2022	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Financial assets designated at amortised cost				
Non current				
Trade receivables	3,270.59	3,270.59	3,656.33	3,656.33
Security Deposits	362.25	362.25	556.56	556.56
Others	2,871.48	2,871.48	5,132.95	5,132.95
Current				
Trade receivables	31,745.11	31,745.11	22,230.23	22,230.23
Cash and cash equivalents	4,722.51	4,722.51	4,464.49	4,464.49
Bank balances	5.33	5.33	4.27	4.27
Security Deposits	3,515.40	3,515.40	875.30	875.30
Others	1,019.43	1,019.43	1,247.80	1,247.80
Financial Asset : fair value through OCI				
Investments	4,653.41	4,653.41	4,853.66	4,853.66
Financial Asset at cost				
Investments				
Total	52,165.51	52,165.51	43,021.59	43,021.59

Financial liabilities:				
Description	March 31, 2023		March 31, 2022	
	Fair Value	Carrying Value	Fair Value	Carrying Value
Financial liabilities designated at amortised cost				
Non current				
Borrowing	13,759.96	13,759.96	20,477.21	20,477.21
Other financial liabilities	3,573.88	3,573.88	3,655.92	3,655.92
Current				
Borrowings	48,672.88	48,672.88	65,123.67	65,123.67
Trade payable	1,00,246.42	1,00,246.42	1,03,775.59	1,03,775.59
Other financial liabilities	60,421.34	60,421.34	67,222.31	67,222.31
Total	2,26,674.48	2,26,674.48	2,60,254.70	2,60,254.70

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- b. As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may choose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Group has opted to value its investments in subsidiaries, JVs and Associates at cost.
- c. Group has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

75 Fair value of Financial instruments

i Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 -Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Description	As at March 31, 2023	Level 1	Level 2	Level 3
Financial assets designated at amortised cost				
Non current				
Trade receivables	3,270.59			3,270.59
Security Deposits	362.25			362.25
Others	2,871.48			2,871.48
Current				
Trade receivables	31,745.11			31,745.11
Cash and cash equivalents	4,722.51		4,722.51	
Bank balances	5.33		5.33	
Security Deposits	3,515.40			3,515.40
Others	1,019.43			1,019.43
Financial Asset : fair value through OCI				
Investments	4,653.41			4,653.41
Financial Liabilities designated at amortised cost				
Non Current				
Borrowing	13,759.96		13,759.96	
Other financial liabilities	3,573.88			3,573.88
Current				
Borrowings	48,672.88		48,672.88	
Trade payable	1,00,246.42			1,00,246.42
Other financial liabilities	60,421.34			60,421.34

Description	As at March 31, 2022	Level 1	Level 2	Level 3
Financial assets designated at amortised cost				
Non current				
Trade receivables	3,656.33			3,656.33
Security Deposits	556.56			556.56
Others	5,132.95			5,132.95
Current				
Trade receivables	22,230.23			22,230.23
Cash and cash equivalents	4,464.49		4,464.49	
Bank balances	4.27		4.27	
Security Deposits	875.30			875.30
Others	1,247.80			1,247.80
Financial Asset : fair value through OCI				
Investments	4,853.66			4,853.66
Financial Liabilities designated at amortised cost				
Non Current				
Borrowing	20,477.21		20,477.21	
Other financial liabilities	3,655.92			3,655.92
Current				
Borrowings	65,123.67		65,123.67	
Trade payable	1,03,775.59			1,03,775.59
Other financial liabilities	67,222.31			67,222.31

76 Additional information pursuant of para 2 of general instruction for the preparation of consolidated financial statement:

S. No.	Subsidiaries	% age of Total Net Assets	Net Assets	% age of Total Profit	Profit After Tax	% age of total OCI	Total comprehensive income
Parent Company							
1	Ansal Properties and Infrastructure Limited	-819.54%	(19,185.08)	85.52%	(38,188.15)	-0.72%	46.46
Subsidiary							
2	Delhi Towers Limited	38.05%	890.76	-0.18%	80.62	-0.94%	60.62
3	Ansal IT City & Parks Limited	75.26%	1,761.85	0.16%	(72.61)	1.13%	(72.61)
4	Star Facilities Management Limited	-138.08%	(3,232.37)	1.70%	(759.17)	11.80%	(759.17)
5	Ansal API Infrastructure Limited	109.94%	2,573.60	4.37%	(1,949.29)	30.33%	(1,951.94)
6	Charismatic Infratech Private Limited	-49.84%	(1,166.63)	0.00%	(0.11)	0.00%	(0.11)
7	Ansal Hi-Tech Townships Limited	166.07%	3,887.74	0.36%	(159.32)	2.48%	(159.32)
8	White Marlin Buildcon Limited(Formerly Known as Ansal SEZ Projects Limited)	372.74%	8,725.78	10.99%	(4,908.68)	76.27%	(4,908.68)
9	Ansal Townships Infrastructure Limited	599.82%	14,041.53	0.04%	(17.16)	0.27%	(17.16)
10	Blue Marlin Buildcon Limited(Formerly known as Ansal Seagull SEZ Developers Limited)	103.52%	2,423.34	0.00%	1.42	-0.02%	1.42
11	Ansal Colours Engineering SEZ Limited	-83.77%	(1,961.00)	0.00%	0.56	-0.01%	0.56
12	Ansal Landmark Townships Private Limited	-275.44%	(6,447.87)	-3.22%	1,439.03	-22.45%	1,444.59
Step down subsidiaries/Subsidiary under control							
13	Ansal Condominium Limited	-98.21%	(2,299.13)	0.00%	(0.21)	0.00%	(0.21)
14	Aabad Real Estates Limited	0.11%	2.61	0.00%	(0.12)	0.00%	(0.12)
15	Anchor Infraprojects Limited	0.16%	3.81	0.00%	(0.12)	0.00%	(0.12)
16	Bendictory Realtors Limited	0.16%	3.68	0.00%	(0.81)	0.01%	(0.81)
17	Caspian Infrastructure Limited	0.16%	3.65	0.00%	(0.12)	0.00%	(0.12)
18	Celestial Realtors Limited	0.18%	4.15	0.00%	(0.12)	0.00%	(0.12)
19	Chaste Realtors Limited	0.17%	3.89	0.00%	(0.12)	0.00%	(0.12)
20	Cohesive Constructions Limited	0.06%	1.45	0.00%	(0.08)	0.00%	(0.08)
21	Cornea Properties Limited	0.12%	2.90	0.00%	(0.09)	0.00%	(0.09)
22	Creative Infra developers Limited	0.17%	4.08	0.00%	(0.12)	0.00%	(0.12)
23	Decent Infratech Limited	0.11%	2.57	0.00%	(0.12)	0.00%	(0.12)
24	Diligent Realtors Limited	0.82%	19.10	0.00%	(0.12)	0.00%	(0.12)
25	Divinity Real Estates Limited	0.18%	4.25	0.00%	(0.12)	0.00%	(0.12)
26	Einstein Realtors Limited	0.10%	2.41	0.00%	(0.08)	0.00%	(0.08)
27	Emphatic Realtors Limited	0.16%	3.64	0.00%	(0.12)	0.00%	(0.12)
28	Harapa Real Estates Limited	0.16%	3.77	0.00%	(0.08)	0.00%	(0.08)
29	Inderlok Buildwell Limited	0.08%	1.83	0.00%	(0.11)	0.00%	(0.11)
30	Kapila Buildcon Limited	0.15%	3.42	0.00%	(0.11)	0.00%	(0.11)
31	Kshitiz Realtech Limited	0.14%	3.23	0.00%	(0.12)	0.00%	(0.12)
32	Kutumbkam Realtors Limited	0.11%	2.53	0.00%	(0.08)	0.00%	(0.08)
33	Lunar Realtors Limited	0.17%	3.90	0.00%	(0.12)	0.00%	(0.12)
34	Marwar Infrastructure Limited	0.09%	2.21	0.00%	(0.12)	0.00%	(0.12)
35	Muqaddar Realtors Limited	0.05%	1.25	0.00%	(0.12)	0.00%	(0.12)
36	Paradise Realty Limited	0.17%	4.06	0.00%	(0.12)	0.00%	(0.12)
37	Parvardigaar Realtors Limited	0.14%	3.17	0.00%	(0.12)	0.00%	(0.12)
38	Pindari Properties Limited	0.11%	2.69	0.00%	(0.12)	0.00%	(0.12)
39	Pivotal Realtors Limited	0.11%	2.68	0.00%	(1.44)	0.02%	(1.44)
40	Plateau Realtors Limited	0.12%	2.71	0.00%	(0.12)	0.00%	(0.12)
41	Retina Properties Limited	0.11%	2.48	0.00%	0.53	-0.01%	0.53
42	Sarvodaya Infratech Limited	0.17%	3.88	0.00%	(0.12)	0.00%	(0.12)

43	Sidhivinayak Infracon Limited	0.14%	3.24	0.00%	(0.08)	0.00%	(0.08)
44	Shohrat Realtors Limited	0.16%	3.82	0.00%	(0.12)	0.00%	(0.12)
45	Superlative Realtors Limited	0.19%	4.46	0.00%	(0.12)	0.00%	(0.12)
46	Taqdeer Realtors Limited	0.07%	1.67	0.00%	(0.14)	0.00%	(0.14)
47	Thames Real Estates Limited	0.19%	4.50	0.00%	(0.12)	0.00%	(0.12)
48	Auspicious Infracon Limited	0.15%	3.56	0.00%	(0.08)	0.00%	(0.08)
49	Medi tree Infrastructure Limited	0.17%	3.87	0.00%	(0.12)	0.00%	(0.12)
50	Phalak Infracon Limited	0.18%	4.32	0.00%	(0.15)	0.00%	(0.15)
51	Rudrapriya Realtors Limited	0.14%	3.23	0.00%	(0.11)	0.00%	(0.11)
52	Twinkle Infraprojects Limited	0.10%	2.34	0.00%	(0.15)	0.00%	(0.15)
53	Sparkle Realtech Private Limited	0.09%	2.10	0.00%	(0.15)	0.00%	(0.15)
54	Awadh Realtors Limited	0.22%	5.18	0.00%	(0.12)	0.00%	(0.12)
55	Affluent Realtors Private Limited	0.22%	5.18	0.00%	(0.12)	0.00%	(0.12)
56	Haridham Colonizers Limited	0.18%	4.20	0.00%	(0.04)	0.00%	(0.04)
57	Ablaze Buildcon Private Limited	-0.16%	(3.83)	0.11%	(49.15)	0.76%	(49.15)
58	Quest Realtors Private Limited	0.20%	4.79	0.02%	(10.24)	0.16%	(10.24)
59	Euphoric Properties Private Limited	0.21%	4.95	0.00%	(0.12)	0.00%	(0.12)
60	Sukhdham Colonisers Limited	0.08%	1.85	0.00%	-	0.00%	-
61	Dreams Infracon Limited	0.00%	0.11	0.00%	-	0.00%	-
62	Effulgent Realtors Limited	0.06%	1.52	0.00%	-	0.00%	-
63	Mangal Murthi Realtors Limited	-0.01%	(0.23)	0.00%	-	0.00%	-
64	ARZ Properties Limited	0.11%	2.46	0.00%	(0.13)	0.00%	(0.13)
65	Tamanna Realtech Limited	0.11%	2.46	0.00%	(0.14)	0.00%	(0.14)
66	Singolo Constructions Limited	0.11%	2.46	0.00%	(0.14)	0.00%	(0.14)
67	Unison Propmart Limited	0.12%	2.74	0.00%	(0.13)	0.00%	(0.13)
68	Lovely Building Solutions Private Limited	-0.08%	(1.80)	0.00%	(0.14)	0.00%	(0.14)
69	Komal Building Solutions Private Limited	-0.07%	(1.73)	0.00%	(0.13)	0.00%	(0.13)
70	HG Infrabuild Private Limited	-0.05%	(1.19)	0.00%	(0.12)	0.00%	(0.12)
Companies being controlled by virtue of control as per Ind AS 110							
71	Augustan Infrastructure Private Limited	0.07%	1.72	0.00%	(0.06)	0.00%	(0.06)
72	Alaknanda Realtors Private Limited	0.09%	2.16	0.00%	(0.04)	0.00%	(0.04)
73	Ansal Infrastructure Project Limited	0.23%	5.42	0.00%	(0.15)	0.00%	(0.15)
74	Chamunda Properties Private Limited	0.18%	4.12	0.00%	(0.85)	0.01%	(0.85)
75	Chandi Properties Private Limited	0.34%	7.86	0.00%	(0.14)	0.00%	(0.14)
76	Canyon Realtors Private Limited	-0.01%	(0.19)	0.00%	(0.19)	0.00%	(0.19)
77	Kailash Realtors Private Limited	-17.61%	(412.22)	0.11%	(50.99)	0.79%	(50.99)
78	Kushmanda Properties Private Limited	0.38%	8.87	0.00%	(0.12)	0.00%	(0.12)
79	Katra Realtors Private Limited	0.07%	1.62	0.00%	(0.04)	0.00%	(0.04)
80	Kaveri Realtors Private Limited	0.10%	2.23	0.00%	(0.01)	0.00%	(0.01)
81	Lord Krishna Infraprojects Limited	0.15%	3.60	0.00%	(0.17)	0.00%	(0.17)
82	Prithvi Buildtech Private Limited	0.04%	0.95	0.00%	(0.02)	0.00%	(0.02)
83	Rudraprayag Realtors Private Limited	-0.02%	(0.56)	0.00%	(0.09)	0.00%	(0.09)
84	Saubhagya Real Estates Private Limited	-0.28%	(6.55)	0.00%	(0.26)	0.00%	(0.26)
85	Saraswati Buildwell Private Limited	-0.01%	(0.13)	0.00%	(0.02)	0.00%	(0.02)
86	Satluj Real Estates Private Limited	0.18%	4.31	0.00%	(0.01)	0.00%	(0.01)
87	Sunshine Colonisers Private Ltd	-0.07%	(1.66)	0.00%	(0.02)	0.00%	(0.02)
88	Bajrang Realtors Private Limited	1.16%	27.26	0.00%	(0.06)	0.00%	(0.06)
89	Delhi Towers & Estates Private Limited	69.86%	1,635.34	0.00%	0.04	0.00%	0.04
90	Kabini Real Estates Private Limited	-0.04%	(0.90)	0.00%	(0.09)	0.00%	(0.09)
91	Sampark Hotels Private Limited	16.74%	391.82	0.00%	(0.11)	0.00%	(0.05)
92	Yamnotri Properties Private Limited	-0.04%	(1.05)	0.00%	(0.11)	0.00%	(0.11)
	Adjustments/eliminations	100.00%	2,340.97	100.00%	(44,653.36)	100.00%	(6,435.77)

77. The Group is engaged in the business of real estate development which has been classified as infrastructural facilities as per Schedule VI to the Act. Accordingly, provisions of section 186 of the Companies Act, 2013 are not applicable to the Group and hence no disclosure is required.
78. **Events occurring after the Balance sheet date**
 No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of the financial statements.
79. Previous year figures have been regrouped/rearranged wherever considered necessary, to make them comparable with current year's figure..
80. **Financial Ratios**

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.78	0.83	-7%	No Major Variance
Debt-equity ratio	Total debt(Includes current & non current borrowing and interest accrued)	Shareholder's equity	(1.31)	(4.69)	-72%	Due to decrease in debts.
Debt service coverage ratio	Earnings available for debt service*	Debt Service**	0.91	(0.22)	-514%	Due to Increase in net loss
Return on equity ratio	Net profit after taxes	Average shareholder's equity	103.58%	53.08%	-95%	Due to Increase in net loss
Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	0.20	0.10	96%	Due to decrease in inventory
Trade receivables turnover ratio	Sales (Revenue from operations & rendering services)	Average Trade Receivables	2.41	2.77	-13%	No Major Variance
Trade payables turnover ratio	Purchases & (Other Expenses Less Provision for bad debts& loss on sale and other non cash exp.)	Average Trade Payables	1.09	0.70	55%	Due to increase in cost of construction
Net capital turnover ratio	Sales	Working Capital	(0.50)	(0.65)	-23%	Due to decrease in net assets
Net profit ratio	Net profit after tax	Total Income	-49.09%	-13.07%	-276%	Due to increase in net loss
Return on capital employed	Earnings before interest and Taxes	Capital employed***	1663.94%	-1.67%	-99980%	Due to increase in net loss
Return on Investment (%)	Current value of investment - Cost of investment	Cost of investment	-33.38%	-31.03%	8%	No Major Variance

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

** Debt service = Interest & Lease Payments + Principal Repayments

*** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

As per our report of even date

For MRKS AND ASSOCIATES

Chartered Accountants
 Firm Registration No. 023711N

SAURABH KUCHHAL

Partner
 Membership No. 512362
 Date: March 27, 2024
 Place : New Delhi

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

PRANAV ANSAL
 Chairman & Whole Time Director
 DIN :00017804

PRASHANT KUMAR
 President (Finance & Accounts) & CFO
 FCA: 094937

DEEPAK MOWAR
 Managing Director & CEO
 DIN: 02195026

ABDUL SAMI
 Company Secretary
 FCS: 7135

FORM AOC - 1 (Pursuant to Section 129(3) of Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014 Statement containing the salient features of Financial Statement of Subsidiaries/Associates/Joint Ventures

(Rs. in Lakh)

SI No.	Name of the Subsidiary	Acquired on	Reporting Period	Reporting Currency	Exchange rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Share-Holding
1	Blue Martin Buldocon Limited	23.02.2016	April - March	INR	N.A	100.00	2,323.34	3,158.93	735.59	-	-	1.42	-	1.42	-	100.00%
2	Aabad Real Estates Limited	13.05.2008	April - March	INR	N.A	5.00	(2.39)	372.04	369.43	-	-	(0.12)	-	(0.12)	-	100.00%
3	Ablaze Buldocon Private Limited	06.02.2013	April - March	INR	N.A	5.00	(49.83)	121.50	166.33	-	20.00	(49.15)	-	(49.15)	-	100.00%
4	Affluent Realtors Private Limited	27.03.2012	April - March	INR	N.A	5.00	0.18	84.86	79.68	-	-	(0.12)	-	(0.12)	-	100.00%
5	Anchor Infraprojects Limited	09.09.2008	April - March	INR	N.A	5.00	(1.19)	4.17	0.36	-	-	(0.12)	-	(0.12)	-	100.00%
6	Ansal Condominium Limited	13.05.2008	April - March	INR	N.A	5.00	(2,304.13)	4,193.16	6,498.29	3,708.12	-	(0.21)	-	(0.21)	-	100.00%
7	Ansal Hi-Tech Townships Limited	13.05.2008	April - March	INR	N.A	6000.00	(2,112.26)	95,689.52	91,801.78	250.08	38,297.37	(157.82)	1.50	(159.32)	-	68.24%
8	Ansal API Infrastructure Limited	22.06.2009	April - March	INR	N.A	305.35	2,268.25	68,966.48	66,392.88	-	6,362.80	(3,361.76)	(1,412.47)	(1,949.29)	-	100.00%
9	Ansal IT City & Parks Limited	13.05.2008	April - March	INR	N.A	231.00	1,530.85	8,369.75	6,807.90	-	44.09	(72.61)	-	(72.61)	-	68.23%
10	ARZ Properties Limited	17.06.2013	April - March	INR	N.A	5.00	(2.54)	2.69	0.24	-	-	(0.13)	-	(0.13)	-	100.00%
11	Ansal Colours Engineering SEZ Limited	22.06.2010	April - March	INR	N.A	2000.00	(3,961.00)	1,190.97	3,151.97	1,190.97	0.92	(0.56)	-	(0.56)	-	100.00%
12	White Martin Buldocon Limited	13.04.2012	April - March	INR	N.A	10.00	8,715.80	9,055.72	329.92	-	0.02	(4,912.72)	(4.08)	(4,908.65)	-	90.00%
13	Auspicious Infracon Limited	13.05.2008	April - March	INR	N.A	5.00	(1.42)	97.91	94.33	-	-	(0.08)	-	(0.08)	-	100.00%
14	Ansal Townships Infrastructure Limited	31.03.2013	April - March	INR	N.A	10.00	14,026.53	21,686.65	7,650.12	20.00	14.89	(29.65)	(12.49)	(17.15)	-	70.57%
15	Awadh Realtors Limited	27.03.2012	April - March	INR	N.A	5.00	0.18	5.54	0.36	-	0.02	(0.12)	-	(0.12)	-	100.00%
16	Bendictory Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(1.92)	5.20	2.12	-	0.02	(0.81)	-	(0.81)	-	100.00%
17	Caspian Infrastructure Limited	09.09.2008	April - March	INR	N.A	5.00	(0.85)	7.69	4.04	-	-	(0.12)	-	(0.12)	-	100.00%
18	Celestial Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(0.87)	9.53	5.40	-	-	(0.12)	-	(0.12)	-	100.00%
19	Charmatex Infratech Private Limited	10.09.2012	April - March	INR	N.A	5.00	(1,171.63)	47.03	1,213.65	-	0.21	(0.11)	-	(0.11)	-	100.00%
20	Chaste Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(1.11)	112.95	109.06	-	-	(0.12)	-	(0.12)	-	100.00%
21	Cohesive Constructions Limited	13.05.2008	April - March	INR	N.A	5.00	(3.85)	412.08	410.63	-	-	(0.08)	-	(0.08)	-	100.00%
22	Comera Properties Limited	13.05.2008	April - March	INR	N.A	5.00	(2.01)	300.33	297.34	-	-	(0.09)	-	(0.09)	-	100.00%
23	Creative Infradevelopers Limited	13.05.2008	April - March	INR	N.A	5.00	(0.92)	4.31	0.24	-	-	(0.12)	-	(0.12)	-	100.00%
24	Decent Infratech Limited	13.05.2008	April - March	INR	N.A	5.00	(2.43)	394.83	392.26	-	-	(0.12)	-	(0.12)	-	100.00%
25	Deelh Towers Limited	20.03.1995	April - March	INR	N.A	5.00	885.76	21,170.75	20,279.99	-	68.29	55.72	(24.91)	80.62	-	100.00%
26	Diligent Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	14.10	117.12	98.02	-	-	(0.12)	-	(0.12)	-	100.00%
27	Divinity Real Estates Limited	09.09.2008	April - March	INR	N.A	5.00	(0.75)	4.48	0.24	-	-	(0.12)	-	(0.12)	-	100.00%
28	Dreams Infracon Limited	31.03.2013	April - March	INR	N.A	5.00	(4.89)	169.97	169.86	-	-	-	-	-	-	69.37%
29	Einstein Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(2.54)	293.19	290.73	-	-	(0.08)	-	(0.08)	-	100.00%
30	Effluent Realtors Limited	31.03.2013	April - March	INR	N.A	5.00	(3.48)	16.78	15.26	-	-	-	-	-	-	69.37%
31	Empatic Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(1.36)	243.05	239.41	-	-	(0.12)	-	(0.12)	-	100.00%
32	Euphoric Properties Private Limited	25.03.2013	April - March	INR	N.A	5.00	(0.05)	83.35	78.40	-	-	(0.12)	-	(0.12)	-	100.00%
33	HG Infrabuild Private Limited	10.10.2014	April - March	INR	N.A	1.00	(2.20)	660.31	660.31	-	-	(0.12)	-	(0.12)	-	100.00%
34	Harapa Real Estates Limited	13.05.2008	April - March	INR	N.A	5.00	(1.23)	10.00	6.22	-	-	(0.08)	-	(0.08)	-	100.00%
35	Haridham Colonizers Limited	13.05.2008	April - March	INR	N.A	5.00	(0.80)	92.76	88.56	-	0.08	(0.04)	-	(0.04)	-	100.00%
36	Inderlok Buildwell Limited	13.05.2008	April - March	INR	N.A	5.00	(3.17)	366.08	364.25	-	-	(0.11)	-	(0.11)	-	100.00%
37	Komal Building Solutions Private Limited	08.10.2014	April - March	INR	N.A	1.00	(2.73)	339.67	341.40	-	-	(0.13)	-	(0.13)	-	100.00%
38	Kapila Buldocon Limited	13.05.2008	April - March	INR	N.A	5.00	(1.58)	74.45	71.03	-	-	(0.11)	-	(0.11)	-	100.00%
39	Kshitiz Realtech Limited	09.09.2008	April - March	INR	N.A	5.00	(1.77)	292.94	289.71	-	-	(0.12)	-	(0.12)	-	100.00%
40	Ksumbam Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(2.47)	249.82	247.29	-	-	(0.08)	-	(0.08)	-	100.00%
41	Lovely Building Solutions Private Limited	06.10.2014	April - March	INR	N.A	1.00	(2.79)	1,219.63	1,221.42	-	-	(0.14)	-	(0.14)	-	100.00%
42	Lunar Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(1.10)	56.03	52.13	-	-	(0.12)	-	(0.12)	-	100.00%
43	Mangal Murthi Realtors Limited	31.03.2013	April - March	INR	N.A	5.00	(5.23)	231.48	231.71	-	-	-	-	-	-	69.37%
44	Manwar Infrastructure Limited	09.09.2008	April - March	INR	N.A	5.00	(1.38)	513.82	511.61	-	-	(0.12)	-	(0.12)	-	100.00%
45	Medi tree Infrastructure Limited	28.02.2011	April - March	INR	N.A	5.00	(1.13)	42.23	38.37	-	-	(0.12)	-	(0.12)	-	100.00%
46	Mupaddar Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(3.77)	491.29	490.05	-	-	(0.14)	-	(0.14)	-	100.00%
47	Paradise Realty Limited	09.09.2008	April - March	INR	N.A	5.00	(0.94)	4.43	0.37	-	-	(0.12)	-	(0.12)	-	100.00%
48	Parvardiggar Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(1.83)	175.14	171.97	-	-	(0.12)	-	(0.12)	-	100.00%
49	Phaak Infracon Limited	28.02.2011	April - March	INR	N.A	5.00	(0.88)	4.66	0.36	-	-	(0.15)	-	(0.15)	-	100.00%
50	Pindari Properties Limited	13.05.2008	April - March	INR	N.A	5.00	(2.31)	357.94	355.26	-	-	(0.12)	-	(0.12)	-	100.00%
51	Pivotal Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(2.16)	3.06	0.24	-	-	(1.44)	-	(1.44)	-	100.00%
52	Plateau Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(2.29)	301.47	298.76	-	-	(0.12)	-	(0.12)	-	100.00%
53	Retina Properties Limited	13.05.2008	April - March	INR	N.A	5.00	0.53	186.57	184.05	-	0.62	(0.53)	-	(0.53)	-	100.00%
54	Rudrapriya Realtors Limited	28.02.2011	April - March	INR	N.A	5.00	(2.77)	3.50	0.27	-	-	(0.11)	-	(0.11)	-	100.00%
55	Sarodaya Infratech Limited	09.09.2008	April - March	INR	N.A	5.00	(1.12)	94.67	90.80	-	-	(0.12)	-	(0.12)	-	100.00%
56	Shohar Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(1.18)	94.60	90.78	-	-	(0.12)	-	(0.12)	-	100.00%
57	Sidhvinayak Infracon Limited	13.05.2008	April - March	INR	N.A	5.00	(1.77)	80.39	77.15	-	-	(0.08)	-	(0.08)	-	100.00%
58	Sparkle Realtech Private Limited	13.06.2011	April - March	INR	N.A	5.00	(2.90)	335.77	333.67	-	-	(0.15)	-	(0.15)	-	100.00%
59	Singolo Constructions Limited	17.06.2013	April - March	INR	N.A	5.00	(2.54)	2.69	0.24	-	-	(0.14)	-	(0.14)	-	100.00%

Sl. No.	Name of the Subsidiary	Acquired on	Reporting Period	Reporting Currency	Exchange rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Share-Holding
60	Star Facilities Management Limited	13.05.2008	April - March	INR	N.A.	5.00	(3,237.37)	7,837.98	11,070.35	105.48	2,444.42	(654.05)	105.11	(759.16)	-	100.00%
61	Sukhdham Colonisers Limited	31.03.2013	April - March	INR	N.A.	5.00	(3.15)	186.38	186.53	-	-	-	-	-	-	69.37%
62	Superiative Realtors Limited	13.05.2008	April - March	INR	N.A.	5.00	(0.54)	4.70	0.24	-	-	(0.12)	-	(0.12)	-	100.00%
63	Tanudeer Realtors Limited	13.05.2008	April - March	INR	N.A.	5.00	(3.34)	328.46	326.80	-	-	(0.14)	-	(0.14)	-	100.00%
64	Tamanna Realtech Limited	17.06.2013	April - March	INR	N.A.	5.00	(2.64)	2.70	0.24	-	-	(0.14)	-	(0.14)	-	100.00%
65	Thames Real Estates Limited	09.09.2008	April - March	INR	N.A.	5.00	(0.50)	19.93	15.43	-	-	(0.12)	-	(0.12)	-	100.00%
66	Twinkle Intraprojects Limited	13.06.2011	April - March	INR	N.A.	5.00	(2.66)	43.70	41.36	-	-	(0.15)	-	(0.15)	-	100.00%
67	Quest Realtors Private Limited	30.03.2013	April - March	INR	N.A.	5.00	(10.33)	254.25	250.58	-	14.00	(10.24)	-	(10.24)	-	100.00%
68	Unison Propmart Limited	17.06.2013	April - March	INR	N.A.	5.00	(2.26)	2.97	0.24	-	-	(0.13)	-	(0.13)	-	100.00%
69	Ansal Landmark Townships Private Limited	06.05.2016	April - March	INR	N.A.	81.00	(6,527.50)	33,501.87	39,946.37	1.17	6,945.65	2,167.22	728.00	1,439.23	-	53.33%
70	Ansal Urban Condominiums Private Limited	06.05.2016	April - March	INR	N.A.	-	-	-	-	-	-	-	-	-	-	-
71	Caliber Properties Private Limited	01.06.2016	April - March	INR	N.A.	1.00	481.20	823.34	341.14	-	-	(0.12)	-	(0.12)	-	50.00%

(Rs. In Lakh)

Part- (B) Joint Ventures of associates/Joint Ventures	Name	"Ansal Lotus Melange Pvt. Ltd. (JV-1)"
1. Latest audited Balance Sheet Date		31/03/2023
2. Date on which the Associate or Joint Venture was associated or acquired		13-10-2006
3. Shares of Associate/Joint Ventures held by the company on the year end		
Number of Shares		5,000
Amount of Investment in Associates/Joint Venture		
(i) Investment in Equity share		50%
(ii) Complusury Convertible Preference share		-
Extend of Holding%		50%
4. Description of how there is significant influence		Control of More than 20% of Share Capital
5. Reason why the associate/joint venture is not consolidated*		Please see the note below
6. Net worth attributable to shareholding as per latest audited Balance Sheet		Not Availalable
7. Profit and Loss for the year :-		
i. Considered in Consolidation		Not Availalable
ii. Not Considered in Consolidation		Not Availalable

*Note :-Corporate Insolvency Resolution Process has been started for the JV company in terms of the Hon'ble NCLT Order dated the 07th April, 2021. .

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

PRANAV ANSAL

Chairman & Whole Time Director
DIN :00017804

PRASHANT KUMAR

President (Finance & Accounts) & CFO
FCA: 094937

DEEPAK MOWAR

Managing Director & CEO
DIN: 02195026

ABDUL SAMI

Company Secretary
FCS: 7135

Date: March 27,2024

Place: New Delhi



ANSAL API

Building lifestyles since 1967

Ansal Properties and Infrastructure Limited

Regd.Off.: 115, Ansal Bhawan, 16 K G Marg, New Delhi 110001

Website:www.ansalapi.com