



INDEPENDENT AUDITOR'S REPORT

To The Members,

ANSAL API INFRASTRUCTRE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ANSAL API INFRASTRUCTURE LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income) for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its Loss and Total Comprehensive Income for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to -

- i) Note 48 of the 'notes on accounts' forming part of financial statements regarding loan taken from Corporation Bank [one of the consortium bank of Infrastructure Leasing & Financial Services Limited (IL&FS)] on which company has defaulted in repayment of interest. The bank has filed the case against the company in NCLT which is pending as on balance sheet date.





- ii) Note 13 of the 'notes to accounts' forming part of financial statements regarding the creation of deferred tax assets in the accounts in view of the reasons stated therein, the realization of which would depend on generation of sufficient profits in the future as anticipated by the management.

Our Opinion is not modified in respect of 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income of the company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in





the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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





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

Report on Other Legal and Regulatory Requirements

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

1. As required by Section 143(3) of the Act, based on our audit, we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its Financial Statements.

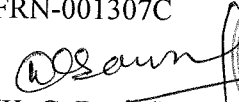




- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts to the financial statements. The Company does not have any derivative contracts.
- iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Lucknow
Date: 23.05.2022

For A. Sachdev & Co.
Chartered Accountants
FRN-001307C


(K. G. Bansal)
Partner

M No:-094274

UDIN: 22094274AKKZFE3414





ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ANSAL API INFRASTRUCTURE LIMITED

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

We have audited the internal financial controls over financial reporting of **Ansal API Infrastructure Limited**, as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

The Company's Management has in present financial year amongst other areas has specifically identified the following areas (i) Sales Accounting (ii) Consumption (iii) Provision debited in the Statement of Profit and Loss account (iv) Major items of expenditure (other expenses) in comparison to corresponding previous period in the Statement of Profit and Loss account (v) Work in Progress (vii) Submission of information to actuary for Vacation Leave, Gratuity, Warranty, PF, as a benchmark criteria for establishing internal financial controls over financial reporting.

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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013,

To the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



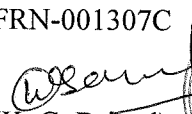


Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Lucknow
Date: 23.05.2022

For A. Sachdev & Co.
Chartered Accountants
FRN-001307C


(K. G. Bañsal)
Partner

M No:-094274

UDIN: 22094274AKKZFE3414



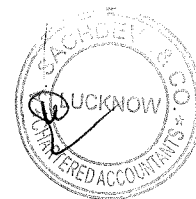


ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ANSAL API INFRASTRUCTURE LIMITED FOR THE FY 2021-22

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

As per the books and records produced before us and as per the information and explanations given to us and based on such audit checks that we considered necessary and appropriate, we report that-

- (i)
 - (a) The Company is in the process of updating its fixed assets register so as to provide full particulars, including, quantitative details and situation of Property, Plant and equipment;
 - (b) These fixed assets are physically verified by the management in accordance with its phase programme designed to cover the assets of all location /units over a period of one to five years which in our opinion, is reasonable having regards to the size of the Company and the nature its assets.
 - (c) The company does not own any immovable property.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right use of Assets) or intangible assets or both during the year.
 - (e) No proceedings have been initiated or are pending against the division for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - (a) The inventories of the Company were physically verified by the management at the year end and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - (b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013.
- (iv) In respect to loan, investment, guaranties and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with by the company.





- (v) The Company has not accepted any deposit from public.
- (vi) Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 were not applicable on the company.
- (vii) (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, GST, Income Tax, Duty of Customs, Duty of Excise, and other statutory dues with the appropriate authorities. There are no material dues that have not been deposited with the appropriate authorities.
- (b) There are no dues of income tax or GST or service tax or duty of customs or duty of excise that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no un-recorded transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has continued to default in the repayment of loans/ borrowings to financial institution/ banks during the period under audit. The complete details of these defaults have been provided in Point 48 of Notes of Accounts.
- (b) As per informations provided to us, the company is not declared wilful defaulter by any bank.
- (c) All the term loans taken were used for the purpose which they were granted.
- (d) No funds were raised by the company on short term basis.
- (e) Company has taken no funds from any entity on behalf on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies.
- (f) Company has not raised any loan during the year.
- (x) The Company has not raised any money by way of Initial Public Offer or Further Public Offer (including Debt Instrument) and term loan.





- (xi) (a) As per the information made available to us, no fraud of material nature by the company or on the company by its officers or employees has been noticed or reported during the course of audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors of the division in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As informed, no whistle-blower complaints were received during the year by the company.
- (xii) As the company is neither carrying on the business of Nidhi nor reported as a Nidhi company, hence paragraph 3(xii) (a, b, c) of this order is not applicable.
- (xiii) The transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) The company is not required to have an internal audit system, hence paragraph 3(xiv) (a,b) of this order is not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) As the company is not carrying on the business of Non-Banking Finance, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The company has incurred cash losses amounting to Rs. 17.98 crores in the current financial year and Rs. 26.13 crores in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report, that company is 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.






- (xx) (a) The division had no unspent amount required to be transferred to the Fund Specified in Schedule VII to the Companies Act.
- (b) There were no amounts required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the Act.
- (xxi) This clause is not applicable to the company.

Place: Lucknow
Date: 23.05.2022

For A. Sachdev & Co.
Chartered Accountants
FRN-001307C


(K. G. Bansal)
Partner

M No:-094274

UDIN : 22094274AKKZFE3414



ANSAL API INFRASTRUCTURE LTD.
 Regd. Office : 115, Ansal Bhawan, 16, K.G.Marg, New Delhi -110001
AUDITED FINANCIAL RESULTS FOR THE PERIOD 31st Mar 22

Sl.No.	Particulars	Year to Date		Quarter Ended		
		31/03/2022 (Audited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)	31/12/2021 (Unaudited)
1	Income from Operations					
	(a) Net Sales/Income from Operations	3,412.67	2,667.55	1,004.90	610.15	965.17
	(b) Other Operating Income	1,128.32	233.99	899.98	77.61	131.14
	Total Income from Operation(Net)	4,540.98	2,901.54	1,904.88	687.76	1,096.30
2	Expenses					
	(a) (Increase)/decrease in stock-in-trade and work in progress					
	(b) Contract cost					
	(c) Cost of Materials Consumed/ Construction cost	3,268.40	2,353.13	816.25	538.06	966.88
	(d) Employees benefits expense	108.32	83.43	40.08	23.82	22.81
	(e) Depreciation and amortization expense	2,412.69	2,422.75	597.79	597.10	607.14
	(f) Other Expenditure	227.57	149.04	57.05	48.17	59.69
	Total Expenses	6,016.98	5,008.35	1,511.17	1,207.15	1,656.52
3	Profit/(Loss) from Ordinary activities before other income, finance costs & exceptional Items(1-2)	(1,476.00)	(2,106.81)	393.71	(519.39)	(560.21)
4	Other Income	119.20	100.03	41.67	34.56	30.04
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	(1,356.79)	(2,006.78)	435.37	(484.83)	(530.17)
6	Finance Cost	2,854.37	3,029.76	678.70	779.47	724.77
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(4,211.17)	(5,036.55)	(243.33)	(1,264.30)	(1,254.95)
8	Exceptional Items					
9	Profit (+) /Loss (-) from Ordinary Activities before Tax (7+8)	(4,211.17)	(5,036.55)	(243.33)	(1,264.30)	(1,254.95)
10	Tax expenses					
	(a) Deferred Tax	(1,067.36)	(2,545.55)	(493.01)	(2,624.58)	(191.85)
	(b) Current Tax					
	(c) MAT					
	(d) Earlier Years					
11	Net profit/(Loss) from Ordinary Activities after tax (9-10)	(3,143.80)	(2,491.00)	249.68	1,360.27	(1,063.10)
12	Extraordinary Items (Net of Tax expenses)					
13	Net Profit/(Loss) for the period (11-12)	(3,143.80)	(2,491.00)	249.68	1,360.27	(1,063.10)
14	Minority Interest					
15	Net Profit / (Loss) after taxes, minority interest (13-14)	(3,143.80)	(2,491.00)	249.68	1,360.27	(1,063.10)
16	Other Comprehensive Income					
A	(i) Items that will not be reclassified to Profit or Loss		1.51			
	(ii) Income tax relating to items that will not be reclassified to profit & Loss					
B	(i) Items that will be reclassified to Profit or Loss					
	(ii) Income tax relating to items that will be reclassified to profit & Loss					
	Net Profit / (Loss) after taxes, minority interest, Other comprehensive Income (15+16)	(3,143.80)	(2,489.48)	249.68	1,360.27	(1,063.10)
17	Paid up Equity Share Capital, (Face value of Rs 10 per equity share)	305.35	305.35	305.35	305.35	305.35
18	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	7,363.99	9,854.70	7,363.99	9,854.70	7,363.99
19	Earning Per Share(EPS) (Rs.) (not annualized)					
	(a) Basic and diluted EPS before Extraordinary items for the period					
	-Basic	(102.96)	(81.53)	8.18	44.55	(34.82)
	-Diluted	(102.96)	(81.53)	8.18	44.55	(34.82)
	-Basic	(102.96)	(81.53)	8.18	44.55	(34.82)
	-Diluted	(102.96)	(81.53)	8.18	44.55	(34.82)

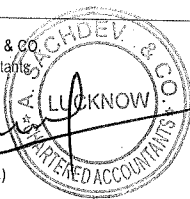
For A. SACHDEV & CO.
Chartered Accountants
FRN-001307C

(CA K G BANSAL)
PARTNER

M.No. 094274

Place : LUCKNOW

Dated: 23.03.22



For and on behalf of Board

VINAY KUMAR SRIVASTAVA
Director
Din 08989716

PAWAN YADAV
Director
Din 09310670

ANSAL API INFRASTRUCTURE LIMITED
CIN - U45200DL2008PLC179003
BALANCESHEET AS AT 31.03.2022

Particulars	Note No.	Audited	Audited
		As at 31.03.2022 ₹ in lakhs	As at 31.03.2021 ₹ in lakhs
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	46952.53	35996.19
(b) Capital work - in - progress	4	17738.05	17233.74
(c) Goodwill	5	-	-
(d) Other intangible assets	6	-	-
(e) Financial assets			
(i) Investments	7	-	-
(ii) Trade receivables	8	-	-
(iii) Loans	9	-	-
(iv) Bank Balances	10	-	-
(v) Others	11	60.54	60.54
(f) Other non - current assets	12	120.87	89.47
(g) Deferred tax assets (net)	13	4,173.12	3,105.76
		<u>69,045.10</u>	<u>56,485.71</u>
(2) Current assets			
(a) Inventories	14	235.06	140.67
(b) Financial assets			
(i) Investments	7	-	-
(ii) Trade receivables	8	632.11	571.47
(iii) Cash and cash equivalents	15	404.80	315.18
(iv) Loans	9	-	-
(v) Bank Balances	10	-	-
(vi) Others	11	11.21	11.24
(c) Current tax assets (net)	16	-	-
(d) Other current assets	12	257.88	216.77
		<u>1,541.06</u>	<u>1,255.32</u>
(e) Non Current assets held for sale	17	-	-
		<u>1,541.06</u>	<u>1,255.32</u>
Total assets		<u><u>70,586.17</u></u>	<u><u>57,741.03</u></u>



EQUITY AND LIABILITIES**EQUITY**

(a) Equity share capital	18	305.35	305.35
(b) Other equity	19	4,220.19	7,363.99
		<u>4,525.54</u>	<u>7,669.34</u>

LIABILITIES**(1) Non - current liabilities**

(a) Financial liabilities			
(i) Borrowings	20	9,840.54	15,997.44
(ii) Trade payables	21	-	-
(iii) Other financial liabilities	22	-	-
(b) Deferred Revenue/Income	23	-	-
(c) Provisions	24	9.94	7.72
(d) Deferred tax liabilities (net)	13	-	-
(e) Other non-current liabilities	25	18,392.78	4,064.85
		<u>28,243.25</u>	<u>20,070.01</u>

(2) Current liabilities

(a) Financial liabilities			
(i) Borrowings	20	14,801.99	10,259.21
(ii) Trade payables	21	1,771.17	1,914.78
(iii) Other financial liabilities	22	20,858.64	17,603.29
(b) Other current liabilities	25	116.08	47.86
(c) Provisions	24	269.50	176.53
(d) Current tax liabilities (net)	16	-	-
		<u>37,817.38</u>	<u>30,001.68</u>

Total Equity & Liabilities

70,586.17 57,741.03

Summary of Significant Accounting Policies

2

The Accounting Notes from 1 to 49 are an integral part of the financial statements.

For A. SACHDEV & CO.
Chartered Accountants
FRN-001307C



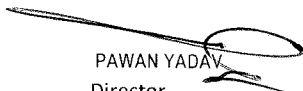
(CA K G BANSAL)


PARTNER

M.No. 094274

Place : LUCKNOW

Dated: 23.5.22


PAWAN YADAV
Director
Din 09310670


VIPIN KUMAR SRIVASTAVA
Director
Din 8989716

ANSAL API INFRASTRUCTURE LIMITED

CIN - U45200DL2008PLC179003

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2022

Particulars	Note No.	Audited	Audited
		Period ended 31.03.2022 ₹ in lakhs	Period ended 31.03.2021 ₹ in lakhs
I Revenue from operations	26	4,540.98	2,901.54
II Other income	27	119.20	100.03
III Total income (I + II)		<u>4,660.19</u>	<u>3,001.57</u>
IV Expenses			
Cost of materials consumed	28	-	-
Purchases of stock - in - trade	29	-	-
Changes in inventories of finished goods, stock - in -	30	-	-
Employee benefits expenses	31	108.32	83.43
Finance costs	32	2,854.37	3,029.76
Depreciation and amortization expenses	33	2,412.69	2,422.75
Other expenses	34	3,495.97	2,502.17
Total expenses		<u>8,871.35</u>	<u>8,038.12</u>
V Profit / (loss) before exceptional items and tax (I - IV)		(4,211.17)	(5,036.55)
VI Exceptional items		-	-
VII Profit / (loss) before tax (V - VI)		<u>(4,211.17)</u>	<u>(5,036.55)</u>
VIII Tax expense			
(1) Current tax		-	-
(2) MAT Credit		-	-
(3) Deferred tax	35	(1,067.36)	(2,545.55)
(4) Tax of Earlier years		-	-
		<u>-1,067.36</u>	<u>-2,545.55</u>
IX Profit / (loss) from continuing operations (VII - VIII)		(3,143.80)	(2,491.00)
X Profit / (loss) from discontinued operations (VII - VIII)		-	-
XI Tax expense of discontinued operations		-	-
XII Profit / (loss) from discontinued operations (after tax) (X)		<u>-</u>	<u>-</u>
XIII Profit / (loss) for the period (IX + XII)		(3,143.80)	(2,491.00)
XIV Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss	36	2.47	1.51
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		<u>2.47</u>	<u>1.51</u>
XV Total comprehensive income for the period (XIII + XIV)		<u>(3,141.34)</u>	<u>(2,489.48)</u>
XVI Earnings per equity share (for continuing operations)			
(1) Basic	37	-102.88	-81.53
(2) Diluted	37	-102.88	-81.53



XVII Earnings per equity share (for discontinued operations)

- (1) Basic
(2) Diluted

- -
- -

XVIII Earnings per equity share (for discontinued & continuing

- (1) Basic
(2) Diluted

37	-102.88	-81.53
37	-102.88	-81.53

Summary of Significant Accounting Policies

The Accounting Notes from 1 to 49 are an integral part of the financial statements.

For A. SACHDEV & CO.
Chartered Accountants
FRN-001307C



(Signature)
(CA K G BANSAL)
PARTNER
M.No. 094274
Place : LUCKNOW
Dated: 23.5.22

(Signature)
PAWAN YADAV
Director
Din 09310670

(Signature)
VIPIN KUMAR SRIVASTAVA
Director
Din 8989716

ANSAL API INFRASTRUCTURE LIMITED
(Formerly known as ANSAL - URBAN INFRASTRUCTURE LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st Mar 2022

Particulars	For 31st Mar 2022 Rs.in lacs	For 31st March 21 Rs.in lacs
A. Cash Flow from Operating Activities :		
Net Profit	(3,141.34)	(2,490.70)
Adjusted for :		
Depreciation & Amortization	2,412.69	2,422.75
Interest Expense	2,854.37	3,029.76
dtl	(1,067.36)	(2,545.55)
Adjustment of Income tax Previous Year	-	-
Other Comprehensive Income	2.47	-
Operating Profit before Working Capital Changes	1060.83	416.26
Adjusted for :		
Trade Payables & Others	418.55	254.52
Inventories	(94.39)	788.41
Trade & Other Receivables	(101.72)	429.00
Other non-current assets	(1098.76)	(2,538.13)
Other non-current Liabilities	15397.51	3,351.13
Short-term loans and advances	0.00	-
Cash Generated from Operations	15,582.02	2,701.19
Taxes Paid, net of Refunds		
Cash Flow from Operating Activities	15,582.02	2,701.19
B. Cash Flow from Investing Activities:		
Capital Work in Progress	(504.31)	(1,586.65)
Purchase of Fixed Assets	(13369.03)	(0.29)
Long Term Loans & Advances	-	-
Net Cash Flow from Investing Activities	(13,873.33)	(1,586.93)
C. Cash Flow from Financing Activities:		
Interest & Finance Charge	-	-
Proceeds from Borrowings	0	-
Repayment of Borrowings	(1,614.13)	(817.79)
Net Cash from Financing Activities	(1,614.13)	(817.79)
NET INCREASE IN CASH & CASH EQUIVALENTS	94.56	296.46
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	315.18	18.72
CASH AND CASH EQUIVALENTS AT THE CLOSING OF YEAR	409.74	315.18

As per report of even date attached.

For A. SACHDEV & CO.
Chartered Accountants
FRN-001307C

(CA K G BANSAL)
PARTNER
M.No. 094274
Place : LUCKNOW

Dated: 22.5.22

For and on behalf of the Board

PAWAN YADAV
Director
Din 09310670

VIPIN KUMAR SRIVASTAVA
Director
Din 8989716

1. Corporate information

The company was incorporated on 3rd day of June, 2008 under the provisions of the Companies Act, 1956, the company has been formed to carry on business to acquire by purchase and sell, lease, hire or otherwise land and properties of any tenure or interest therein, to erect, construct houses, buildings or works of every description development of Colonies and pull down, rebuild, enlarge, alter, improve existing houses and buildings to construct and appropriate any such land into and for roads, streets, gardens and other conveniences as detailed in the Memorandum of Association of the Company.

The company has become wholly owned subsidiary of Ansal Properties & Infrastructure Ltd w.e.f. 10th September 2012.

- W.e.f. 1st April 2011, Ansal Properties & Infrastructure Ltd.(APIL) has granted to Ansal API Infrastructure Ltd.(AAPIIL) the exclusive Works Contract, right & authority to undertake the development & construction of Supporting Infrastructure Network in Lucknow Golf City.
- To ensure due & proper performance and execution of the work under the Works Contract, the Company has undertaken to develop, construct, commission and manage Trunk Infrastructure in Lucknow Golf City at their own cost.
- Apart from development & construction of Infrastructure facilities, the Company shall provide the maintenance services for Lucknow Golf City.

Accordingly the parties have entered into two agreements dated 17th March 2012 and 31st March 2012 respectively for Phase I & Phase II Projects of Lucknow Sushant Golf City, in terms of which AAPIIL shall undertake the aforesaid development relating to Phase I & II Projects of Lucknow Sushant Golf City. These financial statements are presented in Indian Rupees ('₹').

The registered office of Ansal API Infrastructure Limited is situated at 115,AnsalBhawan, 16 KG Marg , New Delhi,India.

2. Significant Accounting Policies

A. Basis of Preparation

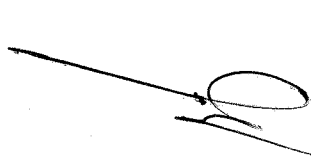


Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ('Ind AS') notified under the Companies(Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules , 2016. As per the said roadmap, the Company is required to apply Ind AS starting from the financial year beginning on or after 1st April, 2016. Accordingly, the financial statements of the Company have been prepared in accordance with Ind AS.

For all the periods up to and including the year ended 31st March, 2016, the Company has prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). The financial statements for the year ended 31st March, 2017 are the first the company has prepared in accordance with Ind AS. This financial statements for the year ended 31st March, 2022 prepared in accordance with Ind AS.

The financial statements have been prepared on historical cost basis, 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.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

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 be replaced at intervals, the company derecognised the replaced part and recognised the new parts with its own associated useful life and it depreciated accordingly. Likewise when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised 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, plant and equipment are capitalised at factory cost including excised duty whatever is applicable.

Capital work in progress including Property plant & equipment under installation/under development as at the balance sheet date

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 eliminated from the financial statement, either on disposal or when retired from the active use. 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 recognised in the statement of the profit and loss in the year of occurrence.

D. Depreciation and amortization

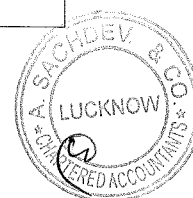
The assets' residual values, useful lives and methods of depreciation are reviewed each financial year end and adjusted prospectively, if applicable.

Depreciation on Property, plant and equipment is provided over the useful life of assets as specified in schedule ii to the Companies Act, 2013. 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, Plants & Equipment are given below:

Asset	Life
Plant & machinery (computers)	3 years
Plant & machinery (Sports Equipment)	15 years



Ansal API Infrastructure Limited

Notes forming part of financial statement for the year ended March 31, 2022

Plant & machinery (others)	15 years
Furniture & fixtures	10 years
Office equipments	5 years
Air conditioning plant & air conditioners	5 years
Vehicles	10 years
Water Tank	30 Years
Tube Well	5 years
Substation	35 years
Road Work	15 years
Water Network	30 Years
Electrification Work	40 Years
External Development	15 Years

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 IndAS-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 upto the date of commissioning of the project as the cost of respective assets.

F. Impairment of Assets**Financial assets**

The company recognizes loss allowances using the expected credit loss (ecl) model for the financial assets which are not fair valued through profit or loss. The company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

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 or 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 recognised 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 recognised in OCI up to the amount of any previous revaluation surplus.

G. Inventories

Inventories are valued as under:-

- i. Stock of Raw Material, Stores & Spares at weighted average cost
- ii. Contract Work in Progress at costs of acquisition, construction costs, borrowing costs incurred to get the properties ready for their intended use.

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 and are held for the purpose of meeting short-term cash commitments.


For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

I. 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.

J. Provisions, Contingent liabilities, Contingent assets and Commitments:

 *Ansal*



General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to provision presented in the statement of profit & loss 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 increasing in the provision due to the passage of time as recognised as finance cost.

Contingent liability is disclosed in the 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 are 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 recognises impairment on the assets with the contract.

Contingent assets


Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

K. 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.

- (1) Segment Revenue includes sales and other income directly identifiable with/ allocable to the segment including inter- segment revenue.
- (2) 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.
- (3) Income not allocable to the segments is included in unallocable income



- (4) Segment results includes margin on inter segment and sales which are reduced in arriving at the profit before tax of the company.
- (5) 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.

L. Taxes

Tax expense comprises of 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 recognised directly 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 in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence 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.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the



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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

P. 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 leave 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 leave, 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.

Q. Fair Value measurement

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

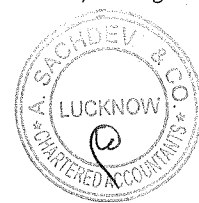
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes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

R. Foreign currency translation/conversion

Standalone financial statements have been presented in Indian Rupees, 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.

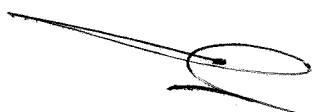


- **Exchange differences**

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 recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

S. Financial Instruments

i. Initial Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent Measurement

Non-derivative financial instruments

➤ **Financial assets carried at amortised cost-debt**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➤ **Financial assets at fair value through other comprehensive income-debt**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➤ **Financial assets at fair value through profit or loss-debt**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

➤ **Financial assets at fair value through other comprehensive income –equity**

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

➤ **Financial assets at fair value through profit or loss-equity**

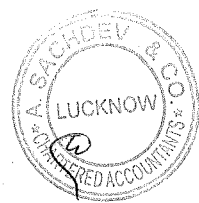
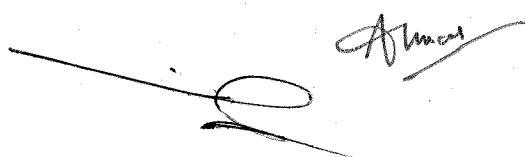
A financial asset i.e. equity which is not classified in (v) above are subsequently fair valued through profit or loss.

➤ **Financial guarantee contracts**

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

➤ **Impairment of Financial Assets**

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.



➤ **Investment in subsidiaries/associates/joint ventures**

Investment in subsidiaries/associates/joint venture is carried at cost in the financial statements.

➤ **Cash and cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

➤ **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, for trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii. **Compound financial instruments**

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method.

iii. **Derecognition**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

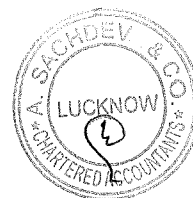
iv. **Reclassification of financial assets**

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

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Current and non-current classification



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

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Standards Issued but not yet Effective:

- a. In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the company from April 1, 2017.

Amendment to Ind AS 7:

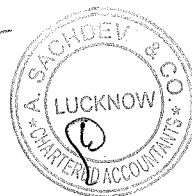

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that



if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification. Further, the amendment requires the award that include a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.

Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

a. Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

b. Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

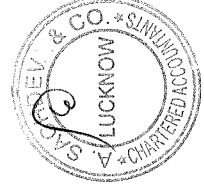
c. Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.



Note-3 Property, plant and equipment									
Particulars	Amount in ₹ lakhs								
	Sports Equipments	Plant And Machinery	Furniture And Fixtures	Vehicles	Office equipment	Computers	Infrastructure	Trunk	Total
TANGIBLE ASSETS									
Gross Block (at cost or revalued amount)									
As at 01.04.2021	8.56	897.07	36.58	9.86	31.12	38.85	48,647.78		49,669.82
Adjustment due to Change in Method Additions	-	7.20	-	7.33	-	-	13,354.50	-	13,369.03
Acquired through business combinations	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31.03.2022	8.56	904.27	36.58	17.19	31.12	38.85	62,002.28		63,038.85
Depreciation									
As at 01.04.2021	6.27	690.93	32.56	9.14	28.70	37.04	12,869.34		13,673.99
Tfd to Retained Earning	-	-	-	-	-	-	-	-	-
Acquired through business combinations	-	-	-	-	-	-	-	-	-
Charge for the year	0.41	40.87	1.05	0.72	0.15	0.05	2,369.44		2,412.69
Disposals	-	-	-	-	-	-	-	-	-
As at 31.03.2022	6.69	731.79	33.61	9.87	28.85	37.09	15,238.78		16,086.68
Total	1.88	172.34	2.97	7.32	2.27	1.76	46,763.92		46,952.45

3.1. Additional information as per Schedule III



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Note-19 STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2022

a. Equity share capital

Particular	
As at 01.04.2021	305.35
Changes in equity share capital	0
As at 31.03.2022	<u>305.35</u>

b. Other equity

Particulars	Security Premium	Retained Earnings	Items of other comprehensive income (Specify)	Total
As at 01.04.2021	15,002.24	-7641.63	3.38	7,363.99
Changes in accounting policy				
Prior period errors				
Total comprehensive income for the year	15,002.24	-7,641.63	3.38	7,363.99
Dividends				-
Additions during the period		(3,146.27)	2.47	(3,143.80)
Transfer to retained earnings				-
Adjustment for Prior Period Items (Year 2020-21)		0.00		-
Reversal of Revenue				-
Deletion during the period				-
As at 31.03.2022	15,002.24	-10,787.90	5.85	4,220.19



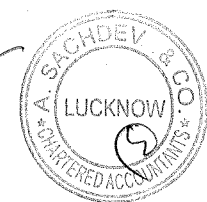
Note-4 Capital Work In Progress

Particulars	Note reference	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Building under construction - material			
Land			
Infrastructure (Work in Progress)		17,738.05	17233.74
Finance cost on amortized transaction cost			
Total		<u>17,738.05</u>	<u>17,233.74</u>

7.1. Additional information as per Schedule III

7.2. Additional information as per Ind As 16, Property, Plant & Equipment

Note-5 Goodwill

Particulars	Note reference	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Gross Block (at cost or revalued amount)			
As at 01.04.2021		99.39	99.39
Additions	-	0	-
Acquired through business combinations	-	0	-
Acquisition of a subsidiary	-	0	-
Assets held for distribution	-	0	-
Disposals	-	0	-
Demergers	-	0	-
Other adjustments	-	0	-
- Borrowing costs	-	0	-
- Exchange difference	-	0	-
- Revaluations	-	0	-
Total		99.39	99.39
Amortization			
As at 01.04.2021		99.39	99.39
Acquisition through business combinations			
Charge for the year			
Disposals			
Adjustments			
As at 31.03.2022		99.39	99.39
Net Block		0.00	0.00

9.1. Additional information as per Schedule III

9.2. Additional information as per Ind AS 38, Intangible Assets

Note-6 Other Intangible assets

Particulars	Note reference	Software brought out	Total
Gross Block (at cost or revalued amount)			
As at 01.04.2021		-	-
Additions		-	-
Acquired through business combinations		-	-
Disposals		-	-
As at 31.03.2022		-	-
Depreciation			
As at 01.04.2021		-	-
Acquisition from business combination		-	-
Charge for the year		-	-
Disposals		-	-
As at 31.03.2022		-	-
Total		-	-

10.1. Additional information as per Schedule III

10.2. Additional information as per Ind AS 38, Intangible Assets



Note-7 Investments

Particulars	Note reference	Non - current	Current
		As at 31.03.2022 in lakhs	As at 31.03.2022 in lakhs
A SHARES IN COMPANIES			
Equity Shares - Unquoted		-	-
B SHARES IN SUBSIDIARY COMPANIES			
a. Equity Shares - Unquoted		-	-
b. Others - Unquoted		-	-
C SHARES IN JOINT VENTURE COMPANIES			
a. Equity Shares - Unquoted		-	-
b. Others - Unquoted		-	-
D. DEBENTURES IN SUBSIDIARY COMPANIES UNQUOTED			
Others-Unquoted		-	-
Secured Redeemable - Non Convertible Debentures		-	-
Total		-	-

7.1. Additional information as per Schedule III

- Aggregate amount of quoted investments
- Market value of quoted investments
- Aggregate amount of unquoted investments
- Aggregate amount of impairment in value of investments

7.2. Additional information as per Ind AS 28, Investments in Associates and Joint Ventures**7.3. Additional information as per Ind AS 40, Investment property****Note-8 Trade receivables**

Particulars	Non - current	Current	Non - current	Current
	As at 31.03.2022 in lakhs	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs	As at 31.03.2021 in lakhs
Exceeding 6 months from payment due date				
- Unsecured, considered good from related party		15.68		6.05
- Unsecured, considered good undisputed	-	451.45	-	427.75
- Unsecured, considered good disputed	-	-	-	-
- Allowance for bad & doubtful debts	-	-	-	-
	-	467.13	-	433.80
Less than 6 months				
- Unsecured, considered good from related party	-	9.31	-	6.14
- Unsecured, considered good undisputed	-	155.67	-	131.53
- Unsecured, considered good disputed	-	-	-	-
	-	164.98	-	137.67
Total	-	632.11	-	571.47

8.1. Additional information as per Schedule III




Debts due by directors
 Debts due by other officers of the company
 Debts due by firms in which director is a partner
 Debts due by private companies in which any director is a

Note-9		Loans			
Particulars	Non - current		Current		
	As at 31.03.2022 in lakhs	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs	As at 31.03.2021 in lakhs	
Security Deposits					
- Unsecured, considered good			-	-	
Loans to related parties					
- Unsecured, considered good	-	-	-	-	
Total					



9.1. Additional information as per Schedule III

Loans due by directors
 Loans due by other officers of the company
 Loans due by firms in which director is a partner
 Loans due by private companies in which any director is a

Note-10		Bank Balances	
Particulars	Note reference	Non - current	Current
		As at 31.03.2022 in lakhs	As at 31.03.2022 in lakhs
Fixed Deposits		-	-
Margin Money		-	-
Earmarked Balances		-	-
Total			

10.1. Additional information as per Schedule III

Note-11		Other financial assets			
Particulars	Non - current		Current		
	As at 31.03.2022 in lakhs	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs	As at 31.03.2021 in lakhs	
Claim Receivables from					
- Banks					
- Insurance Companies					


security deposit	60.04		60.04	
Interest receivable	-		-	
Earnest Money Deposit	-	-	-	-
Forward Contract/Ind AS 32	-	-	-	-
Others	-	-	-	-
-Fixed Deposit	0.50	-	0.50	-
-Staff Advance/Imprest	-	11.21	-	11.24
Earmarked Balances	-	-	-	-
Total	60.54	11.21	60.54	11.24

11.1. Additional information as per Schedule III

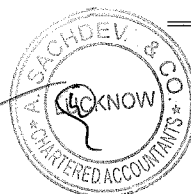
Note-12 Other assets

Particulars	Non - current	Current	Non - current	Current
	As at 31.03.2022 in lakhs	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs	As at 31.03.2021 in lakhs
Capital Advances to Related Party	20.00	-	-	20.00
Advances other than Capital Advances -				
- Security deposits	-	-	-	-
- Advances to Contractors	-	-	-	-
- Advances to suppliers	-	208.07	-	153.16
- Others	-	-	-	-
Others	-	-	-	-
-Prepaid Expenses	-	-	-	8.32
-MAT Credit	-	-	-	-
Balances with Govt. Authority				
- Service tax	-	-	-	-
- VAT	18.84	-	18.84	-
- WCT	63.13	-	63.13	-
- GST	-	11.16	-	11.81
-Income Tax	18.89	38.65	7.50	23.47
Total other assets	120.87	257.88	89.47	216.77

Note-13 Deferred tax assets / liabilities (net)

Particulars	Note reference	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Deferred tax assets		4,173.12	3105.76
MAT Available			
		4,173.12	3,105.76
Deferred tax liabilities			
Net deferred tax asset		4,173.12	3,105.76





13.1. Additional information as per Schedule III

13.2. Additional information as per Ind AS 12, Income taxes

Note-14 Inventories

Particulars	Note reference	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Raw Materials			
-Building materials, Stores & Spare Parts		235.06	140.67
Work - in - progress			
-Projects/Contracts Work in Progress		-	-
Finished goods			
Total		235.06	140.67

14.1. Additional information as per Schedule III

Mode of valuation of inventories

Value of goods in transit included in sub - heads above

- Raw materials

- Work - in - progress

- Finished goods

14.2. Additional information as per Ind AS 2, Inventories

Note-15 Cash & cash equivalents

Particulars	Non - current	Current	Non - current	Current
	As at 31.03.2022 in lakhs	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs	As at 31.03.2021 in lakhs
Balances with banks				
- in Current Accounts	-	389.76		312.03
Cheques, drafts on hand	-	-		0.00
Cash on hand	-	15.05		3.15
Others	-	0.00		0.00
Total	-	404.80	-	315.18

15.1. Additional information as per Schedule III

Repatriation restrictions on:

- Bank balances

- cash on hand





Note-16 Current tax assets (net)

Particulars	Note reference	Current	Current
		As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Prepaid Taxes			
- TDS			-
- Advance Tax		-	-
- Self Assessment Tax		-	-
Provision for Income Tax		-	-
Income Tax Refundable		-	-
Provision for FBT		-	-
Statutory Payables		-	-
- TDS/TCS payables		-	-
- Service Tax		-	-
- Income tax payable (2015-16)		-	-
Total		-	-

16.1. Additional information as per Schedule III

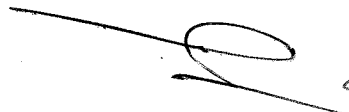

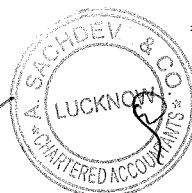
Note-17 Non-current asset held for sale

Particulars	Note reference	Current
		As at 31.03.2021 in lakhs
Total		-

19.1. Additional information as per Schedule III

Note-18 Share capital

Particulars	Note reference	As at 31.03.2022	As at 31.03.2021
		in lakhs	in lakhs
Authorised 50,00,000 equity shares of Rs. 10 each		500.00	500.00
Issued 30,53,511 equity shares of Rs. 10 each		305.35	305.35
Subscribed & Fully Paid up 30,53,511 equity shares of Rs. 10 each		305.35	305.35
Total		305.35	305.35

18.1. Additional information as per Schedule III

Note-20 Borrowings

Particulars	Non - Current	Current	Non - Current	Current
	As at 31.03.2022 in lakhs	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs	As at 31.03.2021 in lakhs
Preference Shares				
- Unsecured	-	-	-	-
Term Loan from banks				
- Secured	7,837.04	11,793.07	12,767.56	8,160.42
Term Loan from Financial Institution				
- Secured	2,003.50	3,008.92	3,229.88	2,098.79
Loans repayable on demand from banks				
- Secured	-	-	-	-
Loans repayable on demand from related parties				
- Unsecured	-	-	-	-
Export Bill Discounting				
- Unsecured	-	-	-	-
Total	9,840.54	14,801.99	15,997.44	10,259.21

20.2. Additional information as per Schedule III

Information with respect to bonds (to include)

	Amount
- Nature of security where secured	NA
- Aggregate amount guaranteed by directors / others	NA
- Rate of interest	NA
- Particulars of redemption / conversion	NA
- Particulars of any redeemed / bonds that company has power to reissue	NA
- Particulars of default of principal as on balance sheet date	NA
- Particulars of default of interest as on balance sheet date	NA

Information with respect to other secured borrowings

- Nature of security	Loan from Banks & Financial Institution Infrastructure Assets
- Aggregate amount guaranteed by directors / others	Holding Company
- Rate of interest	12.50%
- Particulars of repayment	Monthly/Quarterly
- Particulars of default of principal as on balance sheet date	
- Particulars of default of interest as on balance sheet date	

Information with respect to unsecured borrowings

- Nature of security	NA
- Aggregate amount guaranteed by directors / others	Nil
- Rate of interest	Nil
- Particulars of repayment	Monthly
- Particulars of default of principal as on balance sheet date	Nil
- Particulars of default of interest as on balance sheet date	Nil



Note-21 Trade payables

Particulars	Non - current	Current	Non - current	Current
	As at 31.03.2022 in lakhs	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs	As at 31.03.2021 in lakhs
Due to parties registered under MSMED Act	-	4.69	0	4.68
Due to other parties	-	1,634.79	0	1678.42
Due to related parties	-	131.68	0	231.68
Total	-	1,771.17	-	1,914.78

21.1 Based on the information so far obtained by the Company, payment to enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been made within 45 days and disclosure in accordance with section 22 of the MSMED Act is as under:



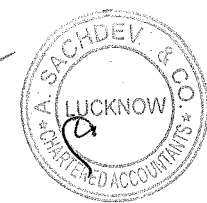
Principal amount remaining unpaid		
Principal amount remaining unpaid above 45 days undisputed	4.69	
Interest due on above		
Total of above		
Interest paid in terms of section 16		
Interest due and payable for the period of delay in payment		
Interest accrued and remaining unpaid		
Interest due and payable even in succeeding years		

21.2. Additional information as per Schedule III

Note-22 Other financial liabilities

Particulars	Non - current	Current	Non - current	Current
	As at 31.03.2022 in lakhs	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs	As at 31.03.2021 in lakhs
Current maturities of long term debt	-	-	-	-
Current Maturities of Deferred Payment Liabilities	-	-	-	-
Other Liabilities for Expenses	-	-	-	-
Application money received for allotment of securities to the extent refundable and interest accrued thereon	-	-	-	-
Unpaid Matured deposits and interest accrued thereon	-	-	-	-
Unpaid Dividend	-	-	-	-
Deferred Billing	-	3,740.12	-	3740.12
Interest Accrued & due on Borrowing	-	17,112.83	-	13855.25
Other Payables	-	4.34	-	6.35
Audit Fees Payable	-	1.35	-	1.57
Temporary Staff Advance	-	-	-	-
Total	-	20,858.64	-	17,603.29

22.1. Additional information as per Schedule III

Note-23 Deferred Revenue/Income

Particulars	Note reference	Non - current
Total		-

23.1. Additional information as per Schedule III**Note-24 Provisions**

Particulars	Non - current	Current	Non - current	Current
	As at 31.03.2022 in lakhs	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs	As at 31.03.2021 in lakhs
Provision for employee benefits				
- Gratuity	6.66	5.10	0.85	3.08
- Leave Encashment	3.28	6.04	6.87	0.74
- Superannuation	0.00	0.00	0.00	0
Others				
- Proposed Dividend	-	-	0	0
- CSR Provision	-	-	0	0
- Income Tax 2020-21	-	-	-	0
- Electricity & Maintenance	-	258.36	-	172.71
Total	9.94	269.50	7.72	176.53

24.1. Additional information as per Schedule III**24.2. Additional information as per Ind AS 37, Provisions, Contingent Liabilities****Note-25 Other liabilities**

Particulars	Non - current	Current	Non - current	Current
	As at 31.03.2022 in lakhs	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs	As at 31.03.2021 in lakhs
Security Deposits under scheme	-	-	0	0
Outstanding liabilities	-	-	0	0
Capital Replacement Fund	123.94	-	447.11	0
Payable to Related Parties	18,268.83	-	3617.74	0
Advance Received from Others	-	-	0.00	0.00
Advance Received from Customers	-	101.22	0.00	37.38
Service tax Payable	-	-	0	0.00
GST Payable	-	-	0	0
WCT Payable	-	-	0	0.00
Other Statutory Dues	-	-	0	0
Advance Billing on APIL	-	-	0	0.00




- Sales Tax payables	-	-	0	0.00
- PF & ESI payables	-	11.85	0	8.26
- TDS/TCS payables	-	3.01		2.22
- Income Tax Payable				
Total		18,392.78	116.08	4,064.85
				47.86

25.1. Additional information as per Schedule III

Note-26 Revenue from operations

Particulars	Note No.	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
A. Sale of Services			
Maintenance Charges		1193.69	923.09
Revenue Share From APIL		-	0.00
Electrical Charges		2,081.21	1639.93
Water Charges		137.77	104.53
B. Other Operating Revenue			
Building / Map Clearance Charges		-	-
Connection Charges		147.75	113.44
Mutation Charges		106.00	88.99
Spurline Charges		571.31	0.00
Strengthening charges		240.26	0.00
Interest Received (Gross)			
- On Delayed Payment from Clients		62.99	31.56
Interest on Income Tax Refund			
Total		4540.98	2901.54

26.1. Additional information as per Schedule III

26.2. Additional information as per Ind AS 115, Revenue from Contracts with customers

Note-27 Other income

Particulars	Note No.	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Interest income			
- Deposits with Banks		6.66	0.10
Dividend income from others			
		-	0
Other non - operating income (net of expenses)			
Rental Charges		36.65	41.18
Broadband/Cable T.V - Billing		9.08	2.07
Miscellaneous Income		62.35	55.05
Work Contract Billing -Misc Work at Site		4.45	1.62





Total	119.20	100.03
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27.1. Additional information as per Schedule III

Note-28 Cost of materials consumed

Particulars	Note No.	As at 31.03.2022 in lakhs
Work Contract Cost		
Total		-

28.1. Additional information as per Schedule III

Note-30 Changes in inventories of finished goods, stock - in - trade & work - in - progress

Particulars	Note No.	As at 31.03.2022 in lakhs
Inventories at the end of the year		
Finished Goods		-
Work-in-progress		-
Inventory at the beginning of the year		-
Finished Goods		-
Work-in-progress		-
Total		-


30.1. Additional information as per Schedule III

Note-31 Employee benefits expenses

Particulars	Note No.	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Salaries & wages & Bonus		95.61	75.27
Contribution to provident & other funds		9.64	5.09
Staff welfare expenses		3.07	3.07
Total		108.32	83.43

31.1. Additional information as per Schedule III

31.2. Additional information as per Ind AS 19, Employee Benefits





Note-32 Finance costs

Particulars	Note No.	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Interest			
- Term Loans -Banks		3257.57	3676.68
- Institutions		0.00	0.00
Less: Interest Charged to WIP		403.23	647.07
Interest on TDS/Income Tax		0.03	0.16
Finance Cost on Term Loan		0.00	0.00
Total		2854.37	3029.76

32.1. Additional information as per Schedule III

Note-33 Depreciation and amortization expense

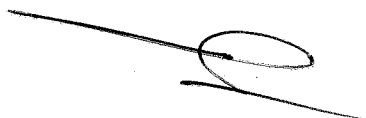
Particulars	Note No.	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Depreciation of tangible assets		2412.69	2422.75
Amortization of intangible assets		-	0.00
Total		2412.69	2422.75

33.1. Additional information as per Schedule III

33.2. Additional information as per Ind AS 16, Property, Plant & Equipment

Note-34 Other expense




Particulars	Note No.	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Lease Rental, Hire & Other Charges		13.27	9.28
Advertisement & Publicity		0.00	0.00
Payment to Auditor		1.35	1.70
Repairs and Maintenance			
- Machinery		313.21	139.10
- Infrastructure		41.23	7.93
- Others		192.41	113.15
Security Expenses		285.98	217.97
Travelling & Conveyance		18.90	17.55
Stationery & Printing		3.16	2.10
Postage, Telegrams, Telephone & Telex		16.98	13.73



Legal & Professional Charges	70.50	16.72
Insurance	11.94	11.13
Electricity Expenses	2195.12	1627.00
Diesel Expenses	38.25	45.15
Horticulture Expenses	95.78	77.85
Maintenance Expense	31.76	21.84
Sitting Fees	0.00	0.00
Director Retainership Charges	18.90	46.91
Stipend Expense	104.21	114.02
Rates & Taxes	1.71	0.44
Bank Charges	2.94	3.38
Miscellaneous Expenses	38.36	15.22
Total	3495.97	2502.17

34.1. Additional information as per Schedule III

Note-35 Tax expense

Particulars	Note No.	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Current tax		-	
MAT Credit		-	0.00
Deferred tax		(1,067.36)	-2545.55
Tax of Earlier years			
Total		-1067.36	-2545.55

35.1. Additional information as per Schedule III

35.2 Additional information as per Ind AS 12, Taxes on Income

Note-36 Items that will not be reclassified to profit or loss

Particulars	Note No.	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Return on plan Asset net of interest cost			-0.95
Actuarial Gain on Gratuity			2.17
Actuarial Gain/Loss as per actuarial certificate			-
Adjustment of Interest Cost			-
Income tax on items that will not be reclassified to profit or loss			
Actuarial Gain on leave encashment			0.29
Total		-	1.51

36.1. Additional information as per Schedule III

Note-37 Earnings per share

Particulars	Note No.	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of basic EPS)		-3,141.34	-2,489.48
Dividend on OCPS/ Redeemable Preference Share		-	-
Net profit used in the calculation of Basic Earning per Share (as above)		-3,141.34	-2,489.48
Net profit for calculation of diluted EPS		-3,141.34	-2,489.48
Continuing operations		-	-
Net profit for as per Statement of Profit & Loss (calculation of basic EPS)		-3,141.34	-2,489.48
Net profit as above		-3,141.34	-2,489.48
Net profit for calculation of diluted EPS		-3,141.34	-2,489.48
Weighted average number of equity shares in calculating		3,053,511.00	3,053,511.00
Effect of dilution:			
Convertible bonds			
Weighted average number of equity shares in calculating			
Basic earning per share		-102.88	-81.53
Diluted earning per share		-102.88	-81.53

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38. Contingent Liabilities and commitment

S. No.	Description	2021-22	2020-21
		(Amounts in Rs. Lacs)	(Amounts in Rs. Lacs)
i)	Contingent Liabilities shall be classified as-		
a)	Claims against the company not acknowledged as debt		
b)	Guarantees excluding financial guarantees		
	Outstanding amount of Guarantees given by the Company:		
	- To Bank		
c)	Other money for which the company is contingently liable.		
ii)	Commitment	-	-
a)	Capital commitment	-	-
b)	Other commitment		

- The Company does not expect any reimbursement in respect of the above contingent liabilities.

39. Earning per share

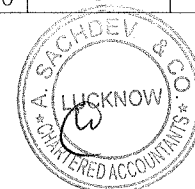
S. No.	Description	2021-22	2020-21
1	Basic Earning per share	-102.96	-81.53
2	Diluted earning per share	-102.96	-81.53

40. Retirement Benefit obligations :

The disclosures required under Ind AS-19 "Employee Benefit" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendmned)Rule 2016, are given below:

(Rs. in Lacs)

	Gratuity		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
Expenses recognized in the statement of profit & loss Account				
Current Service cost	3.38	3.05	1.25	1.16
Interest Cost	1.73	1.66	0.53	0.50
Expected return on Plan Assets	(1.46)	(1.23)	-	-
Net Actuarial (gain)/ loss recognized of Profit & loss	9.15	0.95	1.24	(0.29)
Expenses recognized in the statement of Profit & Loss	5.18	4.71	1.85	1.66
Amounts to be recognized in the Balance Sheet				
Present Value of Obligation as at the end of the period	35.83	25.46	9.32	7.61
Fair Value of Plan Assets as at the end of the period	24.07	21.54	-	-
Funded Status	(24.07)	(21.54)	(9.32)	(7.61)
Unrecognized Actuarial (gains) losses	0	0	-	-



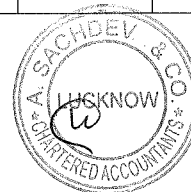
Ansal API Infrastructure Limited
Notes forming part of the financial statement for the year ended March 31, 2022

Net Asset / (Liability) recognized in Balance Sheet	(11.76)	(3.92)	(9.32)	(7.61)
Changes in the Present Value of the Defined Benefit Obligation				
Present Value of Obligation at the beginning of the period	25.46	24.37	7.61	7.32
Interest Cost	1.73	1.66	0.53	0.50
Current Service Cost	3.39	3.05	1.25	1.16
Benefits Paid	(3.90)	(4.57)	(1.31)	(1.07)
Actuarial (gain)/ loss on obligations	9.15	0.95	1.24	(0.29)
Present Value of Obligation as at the end of the period	35.83	25.46	9.32	7.61
Changes in the Fair Value of the Plan Assets				
Fair Value of Plan Assets at the beginning of the period.	21.54	18.14	-	-
Actual return on Plan Assets	1.53	3.40	-	-
Contributions	1.00		-	-
Benefits Paid			-	-
Fair Value of Plan Assets at the end of the period.	24.07	21.54	-	-
Principal Assumptions				
Discount Rate	7.12%	6.80%	7.12%	6.80%
Rate of Increase in Compensation Levels	5.00%	5.00%	5%	5.00%
Rate of Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Average remaining working lives of employees (years)	13.77	14.88	13.77	14.88

Sensitivity analysis of the defined benefit obligation :
(Rs. in Lacs)

Particulars	Gratuity		Leave Encashment	
	Amount 2021-22	Amount 2020-21	Amount 2021-22	Amount 2020-21
a) Impact of the change in Discount Rate				
Present Value of Obligation at the end of the period	35.83	25.46	9.32	7.61
1. Impact due to increase of 0.50%	(2.25)	(1.39)		(0.45)
2. Impact due to decrease of 0.50%	2.55	1.28		0.41
b) Impact of the change in Salary Increase				
Present Value of Obligation at the end of the period	35.83	25.46	9.32	7.61
1. Impact due to increase of 0.50%	1.28	1.31		(0.46)
02. Impact due to decrease of 0.50%	(1.21)	(1.43)		0.42
Sensitivities due to mortality & withdrawals are insignificant & hence ignored.				





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41. Auditor remuneration

Particulars	2021-22	2020-21
Statutory audit fee including Limited reviews	115000.00	115000.00
Tax Audit Fee	20000.00	40000.00
For Certification/other Services	0.00	15000.00
Total	135000.00	170000.00

42. Having regard to integrated nature of Infrastructure development & maintenance & allied activities of the Company, the disclosure requirement of segment reporting pursuant to IND AS 108 "Operating segment" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendmened) Rule 2016 is appended in Annexure -1

43. In the opinion of Board of Directors, Financial Assets, Non financial asset and other asset have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and provisions for liabilities are adequate.

44. Post Reporting Events:

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

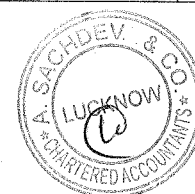
45. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

46. Related Party Disclosure :

Transaction during the Year

(Rs. in Lacs)

Nature of Transaction	Name of Party	31st Mar 2022	31st Mar 2021
Advance Received other than land	Ansal Properties & Infrastructure Ltd.	(15132.50)	(969.14)
Electricity/ Maintenance & Revenue Share rendered	Ansal Properties & Infrastructure Ltd.	14.97	234.66
Advance Refunded back to	Ansal Properties & Infrastructure Ltd.	258.21	202.87
Sale/(Purchase)	Ansal Properties & Infrastructure Ltd.	0.00	(38.37)
Current Account Transaction	Ansal Properties & Infrastructure Ltd	3.21	252.81
Current Account Transaction	Ansal Properties & Infrastructure Ltd	(3.22)	(251.88)
Current Account Transaction	ANSAL CONDOMINIUM LTD	0.00	0.00
Electricity/Maintenance Billing	Sushil Ansal Foundation	3.52	19.49
Current Account Transaction	Sushil Ansal Foundation	0.00	0.00



Ansal API Infrastructure Limited
Notes forming part of the financial statement for the year ended March 31, 2022

Advance Paid back to	Star Facilities Management Ltd	0.00	20.00
Service Bill of Training	Chiranjiv Charitable Trust Ltd.	(30.74)	(160.81)
Electricity/Maintenance Billing	The Palms Golf Club & Resort Pvt Ltd	1.28	7.81
Current Account Transaction (Recieved on behalf)	Ansal Landmark Township Pvt Ltd	0.00	0.00
Advances refunded back to	UEM Builders Ansal API Contracts Pvt Ltd	20.00	30.00
Electricity/Maintenance Billing	Kiara Lifespaces Pvt Ltd	3.97	17.55
Advance Paid	Ansal Hitech Township Ltd	0.00	0.80

Balance outstanding at the end of the year

(Rs. in Lacs)

Nature of Transaction	Name of Party	31st Mar 2022	31st Mar 2021
Advance Received other than land	Ansal Properties & Infrastructure Ltd.	(18266.83)	(3615.74)
Trade Debtors	Ansal Properties & Infrastructure Ltd.	0.40	0.54
Trade Creditors	Ansal Properties & Infrastructure Ltd.	0.003	0.97
Other Creditors	Ansal Hitech Township Ltd	(14.15)	(14.15)
Advance Received other than land	ANSAL URBAN CONDOMINIUM LTD.	(10.84)	(10.84)
Other Receivable	Ansal Condominium Ltd	1.75	1.75
Trade Debtors	Sushil Ansal Foundation	8.67	2.07
Other Receivable	Sushil Ansal Foundation	0.00	0.00
Trade Debtors	The Palms Golf Club & Resort Pvt Ltd	15.76	9.47
Trade Creditors	UEM Builders Ansal API Contracts Pvt Ltd	(100.00)	(200.00)
Other Creditors	Chiranjiv Charitable Trust Ltd.	(4.69)	(4.69)
Other Creditors	Ansal Landmark Township Pvt Ltd	(2.00)	(2.00)
Trade Debtors	Kiara Lifespaces Pvt Ltd	0.14	0.11
Other Creditors	Star Facilities Management Ltd	20.00	20.00



47. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006 to the extent of information available with the Company:

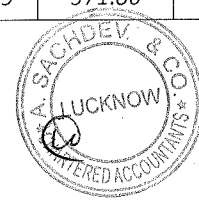
Particulars	As at March 31,2022	As at March 31,2021
	Rs.in lakh	Rs.in lakh
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	4.69	4.68
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium 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	4.69	4.68

48. The company has made default in repayments of dues to bank and financial institutions. However, there were few delays during the year which have been made good. Delays existing as on March 31, 2021 are as under :

Outstanding delays as at balance sheet date:

Rs. in Lakh

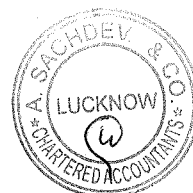
Particulars	As at	Period of Delay					Total
		1 - 31 Days*	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
Term loans from banks							
Against principal Amount							
Corporation Bank (Sec Loan)	March 31,2022	0.00	0.00	15.27	15.27	175.34	205.88
	March 31,2021	0.00	0.00	54.18	54.18	95.29	203.66
Central Bank Of India (Sec loan)	March 31,2022	0.00	0.00	30.35	30.35	743.26	803.95
	March 31,2021	0.00	0.00	107.68	107.68	585.94	801.30
Dena Bank (Sec Loan)	March 31,2022	0.00	0.00	15.19	15.19	374.60	404.99
	March 31,2021	0.00	0.00	53.92	53.92	294.20	402.03
Vijaya Bank (Sec Loan)	March 31,2022	0.00	0.00	15.19	15.19	371.86	402.25



Ansal API Infrastructure Limited
Notes forming part of the financial statement for the year ended March 31, 2022

	March 31,2021	0.00	0.00	53.92	53.92	293.28	401.11
Syndicate Bank (Sec Loan)	March 31,2022	0.00	0.00	37.94	37.94	928.44	1,004.33
	March 31,2021	0.00	0.00	134.64	134.64	732.32	1001.60
Indian Ovrsease Bank(Sec Loan)	March 31,2022	0.00	0.00	37.70	37.70	925.60	1,001.00
	March 31,2021	0.00	0.00	133.78	133.78	728.67	996.22
Bank of India (Sec Loan)	March 31,2022	0.00	0.00	37.94	37.94	913.93	989.82
	March 31,2021	0.00	0.00	134.64	134.64	727.44	996.72
Allahabad bank (Sec Loan)	March 31,2022	0.00	0.00	15.19	15.19	374.37	404.76
	March 31,2021	0.00	0.00	53.92	53.92	294.12	401.95
Union Bank of India (Sec Loan)	March 31,2022	0.00	0.00	15.19	15.19	370.90	401.29
	March 31,2021	0.00	0.00	53.92	53.92	292.95	400.79
Oriental Bank of Com(Sec Loan)	March 31,2022	0.00	0.00	22.75	22.75	559.30	604.80
	March 31,2021	0.00	0.00	80.72	80.72	439.96	601.41
Canara Bank (Sec Loan)	March 31,2022	0.00	0.00	37.94	37.94	930.36	1,006.25
	March 31,2021	0.00	0.00	134.64	134.64	732.97	1002.25
Indian Bank (Sec Loan)	March 31,2022	0.00	0.00	37.94	37.94	929.52	1,005.40
	March 31,2021	0.00	0.00	134.64	134.64	732.68	1001.96
LIC (Sec Loan)	March 31,2022	0.00	0.00	12.16	12.16	298.50	322.82
	March 31,2021	0.00	0.00	43.15	43.15	235.01	321.31
Against Interest							
Corporation Bank (Sec Loan)	March 31,2022	7.57	7.57	7.57	24.55	559.10	606.36
	March 31,2021	10.46	10.68	11.68	34.31	442.87	510.01
Central Bank Of India (Sec loan)	March 31,2022	19.15	19.15	19.15	61.17	1,154.69	1,273.33
	March 31,2021	20.90	21.36	23.36	68.63	898.10	1,032.35
Dena Bank (Sec Loan)	March 31,2022	28.36	28.36	28.36	90.66	697.34	873.09
	March 31,2021	10.50	10.69	11.69	34.34	448.81	516.02
Vijaya Bank (Sec Loan)	March 31,2022	9.62	9.62	9.62	30.65	571.24	630.74
	March 31,2021	10.40	10.64	11.64	34.19	443.06	509.93
Syndicate Bank (Sec Loan)	March 31,2022	9.59	9.59	9.59	30.63	1,343.75	1,403.14
	March 31,2021	26.05	26.64	29.14	85.60	1,115.06	1,282.50
Indian Ovrsease Bank(Sec Loan)	March 31,2022	23.94	23.94	23.94	76.48	1,440.10	1,588.40
	March 31,2021	26.03	26.56	29.04	85.32	1,120.20	1,287.15
Bank of India (Sec Loan)	March 31,2022	23.82	23.82	23.82	76.02	1,447.39	1,594.87
	March 31,2021	25.92	26.74	29.25	85.93	1,127.51	1,295.35
Allahabad bank (Sec Loan)	March 31,2022	23.85	23.85	23.85	75.86	647.09	794.50
	March 31,2021	10.32	10.53	11.51	33.83	429.18	495.36
Union Bank of India (Sec Loan)	March 31,2022	23.79	23.79	23.79	76.33	669.36	817.06
	March 31,2021	10.44	10.69	11.69	34.36	449.52	516.71
Oriental Bank of Com(Sec Loan)	March 31,2022	9.61	9.61	9.61	30.65	811.36	870.85
	March 31,2021	15.44	15.78	17.25	50.69	650.89	750.05
Canara Bank (Sec Loan)	March 31,2022	9.58	9.58	9.58	30.62	1,348.29	1,407.64
	March 31,2021	26.11	26.67	29.17	85.70	1,119.40	1,287.06
Indian Bank (Sec Loan)	March 31,2022	14.38	14.38	14.38	45.88	1,387.95	1,476.98
	March 31,2021	26.19	26.75	29.25	85.94	1,128.06	1,296.19





Ansal API Infrastructure Limited
Notes forming part of the financial statement for the year ended March 31, 2022

LIC (Sec Loan)	March 31,2022	23.96	23.96	23.96	76.50	568.01	716.39
	March 31,2021	8.40	8.57	9.37	27.53	361.13	415.01
Term Loans from Financial Institutions							
Against Principal Amount							
India Infra finance Co ltd	March 31,2022	-	-	44.99	44.99	1,098.68	1,188.66
	March 31,2021	-	-	159.64	159.64	867.58	1,186.86
IIFN (Secured Loan)	March 31,2022	-	-	37.56	37.56	933.42	1,008.55
	March 31,2021	-	-	133.29	133.29	729.79	996.38
Against Interest							
India Infra finance Co ltd	March 31,2022	23.95	23.96	23.95	76.49	1,688.12	1,836.47
	March 31,2021	30.96	31.69	34.65	101.81	1,336.04	1,535.15
IIFN (Secured Loan)	March 31,2022	7.68	7.68	7.68	24.52	1,175.45	1,223.02
	March 31,2021	24.78	25.26	27.63	81.16	967.59	1,126.42

Note

*These figures are based on provisions made in the books which are subject to change as balance confirmation certificate not provided by lender.

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

49a. Additional Ratios:

S.no	Ratios	Numerator	Denominator	2022	2021	Variance
1	Current Ratio	Current assets	Current liabilities	0.04	0.04	-3%
2	Debt Equity Ratio	Total debt	Shareholders' equity	5.45	3.42	59%
3	Debt Service coverage ratio	Earnings available for debt service	Debt service	1.53	1.97	-22%
4	Return on Equity	Net profits after taxes	Average shareholders' equity	-102.96	-81.58	26%
5	Inventory Turnover ratio	Cost of goods sold/Sales	Average inventory	19.32	20.63	-6%
6	Trade receivable turnover ratio	Net credit sales/Revenue	Average accounts receivables	7.37	5.25	40%
7	Trade Payable turnover ratio	Net credit purchase/Purchases	Average trade payables	1.85	1.23	50%



Ansal API Infrastructure Limited
Notes forming part of the financial statement for the year ended March 31, 2022

8	Net Capital turnover ratio	Net sales/Revenue	Average working capital	-0.13	-0.10	23%
9	Net profit ratio	Net profit	Net sales	-0.90	-1.68	-46%
10	Return on Capital Employed	Earnings before interest & taxes	Capital employed	-0.05	-0.07	-17%
11	Return on Investment	Income generated from investments	Time weighted average investments	NA	NA	NA

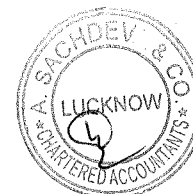
49b. CWIP Ageing

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total Rs.
Projects in progress	50,430,526	158,664,710	74,405,205	1,490,304,069	1,773,804,510

49c. Debtors Ageing


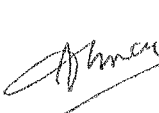
S.NO	PROJECT	UPTO 180 DAYS	180-365	366-730	731-1095	BEYOND 1095	TOTAL
1	001-SUSHANT GOLF CITY	(9,937,744.91)	1,872,303.54	3,525,194.00	3,668,564.46	5,672,741.00	4,801,058.09
2	003-Extended Area	(231,704.10)	1,073,884.00	648,765.00	628,732.80	2,537,273.00	4,656,950.70
3	005-GOLF HABITAT	5,948,723.00	-	65,429.00	-	333,140.00	6,347,292.00
4	006-EWS/LIG	1,451,890.89	241,958.00	277,170.00	200,614.32	1,587,840.00	3,759,473.21
5	007-PARADISE CRYSTAL	(137,184.61)	436,056.00	118,671.00	106,531.00	286,236.00	810,309.39
6	008-CELEBRITY GARDEN	(85,578.00)	256,633.06	2,724,508.00	168,448.42	4,987,160.00	8,051,171.48
7	009-Celebrity Meadows	45,359.00	624,208.00	651,482.00	695,275.00	1,973,122.00	3,989,446.00
8	010-SHOPPING SQUARE	(100,440.82)	334,900.00	627,002.00	447,812.00	840,630.00	2,149,903.18
9	011-SANTUSHTI ENCLAVE	(38,943.00)	470,161.00	566,874.00	527,503.00	535,995.00	2,061,590.00
10	012-CELEBRITY GREEN	8,720,396.00	5,337,669.00	210,062.20	145,183.00	1,653,698.00	16,067,008.20
11	013-FSI	11,786.18	40,245.00	356,920.00	569,765.00	1,674,312.00	2,653,028.18
12	014-MISC. Project	729,030.00	23,184.00	5,900.00	-	3,188,565.00	3,946,679.00
		6,375,589.63	10,711,201.60	9,777,977.20	7,158,429.00	25,270,712.00	59,293,909.43

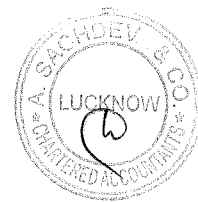
APIL	40,423.39					40,423.39
Palms	307,531.39	27,026.00	363,074.00	684,116.00	194,371.02	1,576,118.41
Kiara	14,485.18					14,485.18
SAF	568,413.92	298,972.63				867,386.55
	930,853.88	325,998.63	363,074.00	684,116.00	194,371.02	2,498,413.53
TOTAL	16,497,594.31	10,711,201.60	9,777,977.20	7,158,429.00	25,270,712.00	69,415,914.11



49d. Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME				469341	469341
(ii) Others	34344207.2	8398368.2	8039546.2	126334545	177116006.6
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					



Ansal API Infrastructure Ltd
Related party transactions period 01/01/2022-31/03/2022

(Amt. in Rs.)

Particulars	Name of the Company	Holding Co.	100% Subsidiary	Partly Subsidiary	Associates	Total	Previous year (01.01.2021-31.03.2021)	Annexure
Electricity/Maintenance Billing	Ansal Properties & Infrastructure Ltd	1,497,875.09				1,497,875.09	1,947,351.00	
Revenue Share Billing	Ansal Properties & Infrastructure Ltd							
Amount Received Against Billing or Adjusted	Ansal Properties & Infrastructure Ltd	(1,341,411.00)				(1,341,411.00)	(1,010,466.00)	
Current Account Transaction (Payment made on behalf)	Ansal Properties & Infrastructure Ltd	320,655.00				320,655.00	4,981,082.00	
Current Account Transaction (Received on behalf)	Ansal Properties & Infrastructure Ltd	(322,478.00)				(322,478.00)	(4,693,019.00)	
Sale/Purchase	Ansal Properties & Infrastructure Ltd							
Sale/Payment Against Purchase	Ansal Properties & Infrastructure Ltd	25,821,773.00				25,821,773.00	3,623,564.00	
Advance Refunded back to or Adjusted	Ansal Properties & Infrastructure Ltd	(1,513,249,615.00)				(1,513,249,615.00)	(84,684,500.00)	
Advance Received other than land	Ansal Properties & Infrastructure Ltd							
Electricity/Maintenance Billing	Sushil Ansal Foundation				351,610.52	351,610.52	326,524.26	
Amount Received Against Electricity/maint. Billing	Sushil Ansal Foundation						(1,742,495.00)	
Current Account Transaction (Payment made on behalf)	Sushil Ansal Foundation							
Current Account Transaction (Received on behalf)	Sushil Ansal Foundation							
Advance Refunded back to	Star Facilities Management Ltd							
Payment against Billing	Chiranjiv Charitable Trust Ltd				3,074,755.00	3,074,755.00	3,313,068.00	
Service Bill of Trainings	Chiranjiv Charitable Trust Ltd				(3,074,755.00)	(3,074,755.00)	(3,313,068.00)	
Electricity/Maintenance Billing	The Palms Golf Club & Resort Pvt Ltd				127,502.09	127,502.09	165,421.31	
Amount Received Against Billing	The Palms Golf Club & Resort Pvt Ltd						(84.00)	
Current Account Transaction (Received on behalf)	Ansal Landmark Township Pvt Ltd							
Advance Refunded back To	UEM Builders Ansal API Contracts Pvt Ltd				4,000,000.00	4,000,000.00		
Electricity/Maintenance Billing	UEM Builders Ansal API Contracts Pvt Ltd				396,547.96	396,547.96	376,773.60	
Amount Received Against Billing	KIARA LIFESPACES PRIVATE LIMITED				(413,644.96)	(413,644.96)	(378,157.60)	
Current Account Transaction (Payment made on behalf)	Ansal Condominium Ltd	0						
Advance Given	Ansal Hitech Township Ltd							
Remuneration & Fees Paid	Mr. Dinesh Kumar Gupta (Director)				(253,575.00)	(253,575.00)		
Remuneration & Fees	Mr. Vipin Kumar Shrivastav				(362,901.00)	(362,901.00)		
Remuneration & Fees	Mr. Pawan Kumar Yadav							
						(1,483,427,661.30)	(81,987,915.43)	

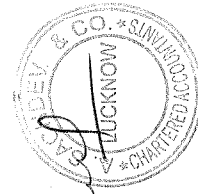
Annexure B (for annual disclosure) Balance as on Mar 31 2022

Particulars	Name of the Company with whom transaction entered	Holding Co.	100% subsidiary	Partly Subsidiary	Associates	Total	Previous year (31.03.2021)	Annexure
Advance Received	Ansal Properties & Infrastructure Ltd	(1,826,683,112.90)				(1,826,683,112.90)	(361,375,784.90)	
Trade Debtors	Ansal Properties & Infrastructure Ltd	40,423.39				40,423.39	54,207.30	
Other Advances/Payables/(Creditors)	Ansal Properties & Infrastructure Ltd	(385.80)				(385.80)	96,876.20	
Other Creditors	Ansal Hitech Township Ltd				(1,415,000.00)	(1,415,000.00)	(1,415,000.00)	
Other Receivable	Ansal Urban Condominium Ltd				174,750.00	174,750.00	174,750.00	
Trade Debtors	Ansal Condominium Ltd				(1,083,655.00)	(1,083,655.00)	(1,083,655.00)	
Trade Debtors	Sushil Ansal Foundation				867,385.55	867,385.55	206,609.73	
Other Receivable	Sushil Ansal Foundation				1.00	1.00	1.00	
Other Creditors	Star Facilities Management Ltd				2,000,000.00	2,000,000.00	2,000,000.00	
Trade Debtors	The Palms Golf Club & Resort Pvt Ltd				1,576,118.41	1,576,118.41	947,448.51	
Trade Creditors	UEM Builders Ansal API Contracts Pvt Ltd				(10,000,001.00)	(10,000,001.00)	(20,000,001.00)	
Other Creditors	Chiranjiv Charitable Trust Ltd				(469,341.00)	(469,341.00)	(469,341.00)	
Other Creditors	Ansal Landmark Township Pvt Ltd				(200,000.00)	(200,000.00)	(200,000.00)	
Trade Debtors	KIARA LIFESPACES PRIVATE LIMITED				14,485.18	14,485.18	11,098.18	
Other Creditors	Mr. Dinesh Kumar Gupta (Director)							
Other payables	Mr. Vipin Kumar Shrivastav				(84,525.00)	(84,525.00)		
Other payables	Mr. Pawan Kumar Yadav				(120,967.00)	(120,967.00)		

For A. SACHDEV & CO.
Chartered Accountants
FRN-001307C

(CA N G BANSAI)
PARTNER
M.No 094274
Place: LUCKNOW

Dated:



Pawan Yadav
PAWAN YADAV
Director
Din 09310670

Vipin Kumar Shrivastava
VIPIN KUMAR SRIVASTAVA
Director
Din 8389716



INDEPENDENT AUDITOR'S REPORT

**To the Members of
M/S. White Marlin Buildcon Limited
(Formerly Known as "Ansal SEZ Projects Limited")**

Report on the Audit of the Standalone Financial Statements

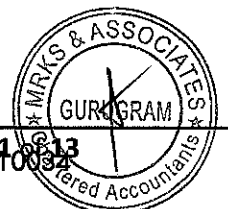
Opinion

We have audited the accompanying standalone Ind AS financial statements of **M/s. White Marlin Buildcon Limited (Formerly known as "Ansal SEZ Projects Limited")** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flow for the year ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (herein after referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March 2022

Emphasis on Matter:

We draw attention to Note-28 of Notes to Accounts regarding Advances taken and given for purchase of land are Interest free advances and matters therein. Our opinion is not modified in respect of this matter.

Responsibilities of Management and those charged with the Governance for the Standalone Financial Statements

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

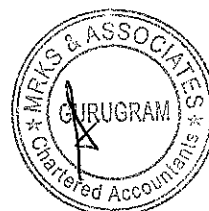
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March 2022

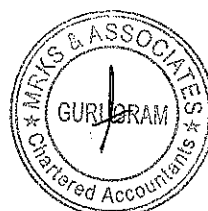
material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements of the Company 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 Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate 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.



White Marlin Buildcon Limited

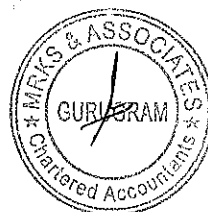
Audit Report on Standalone Financial Statements for the period ended on 31st March 2022

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-1**, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The matter described in Emphasis of Matter paragraph above, in our opinion, does not have an adverse effect on the functioning of the Company
- (f) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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 and the operating effectiveness of such controls, refer to our separate report in "**Annexure 2**"; to this report;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has no pending litigation as at 31st March 2022.
 - ii. the Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March'2022

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

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 person or entity, 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For **MRKS AND ASSOCIATES**

(Chartered Accountants)

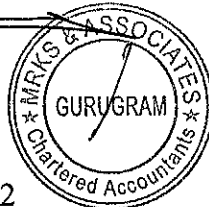
Firm's Registration Number: 023711N

Per Saurabh Kuchhal

(Partner)

Membership Number: 512362

UDIN:22512362AJMSCA5783



Place: New Delhi

Date: 24/05/2022

White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March'2022

Annexure - 1 to the Auditors' Report

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 not maintained fixed assets records as no fixed asset is owned by the company. Therefore, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the company.

(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.

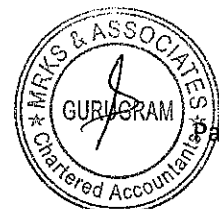
(b) Physical verification of Property, Plant and Equipment, investment property and investment property under development have not been physically verified as no fixed asset is owned by the company. Therefore, the requirement to report on clause 3(i)(b) of the Order is not applicable to the company.

(c) The title deeds of immovable property are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment, investment property and investment property under development during the year ended March 31, 2022.

(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) As per the information and explanations provided to us, physical verification of inventory (land for projects) followed by the management are on reasonable intervals and no material discrepancies were noticed.

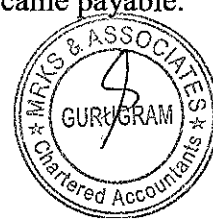
(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March'2022

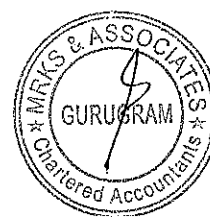
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, provident fund, cess and other statutory dues applicable to it. The provisions relating to employees' state insurance, value added tax, service tax, sales-tax, duty of excise and duty of custom are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March 2022

- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- viii) 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 not raised any loan during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not raised any term loan during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The Company has not raised funds on short-term basis. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. 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 –



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March'2022

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 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

xiv) (a) Internal audit is not applicable on the Company and hence requirement to report on clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) Internal audit is not applicable on the Company and hence requirement to report on clause 3(xiv)(b) of the Order is not applicable to the Company.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

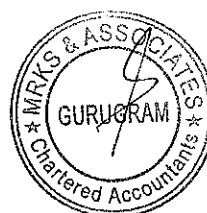
xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(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. 14.03 lacs in the current year and amounting to Rs. 14.15 lacs in the immediately preceding financial year respectively.



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March'2022

- xviii) The statutory auditors have resigned during the year and incoming auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditor.
- xix) On the basis of the financial ratios disclosed in note 30 to the financial statements and according to explanation given by the management 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.
- xxi) There has been no qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause (xxi) of the order is not applicable to the company.

For **MRKS AND ASSOCIATES**

(Chartered Accountants)

Firm's Registration Number: 023711N

Per Saurabh Kuchhal

(Partner)

Membership Number: 512362

UDIN:22512362AJMSCA5783



Place: New Delhi

Date: 24/05/2022

White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March 2022

Annexure - 2 to the Auditors' Report

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

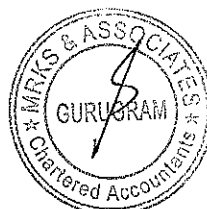
We have audited the internal financial controls over financial reporting of **M/s White Marlin Buildcon Limited (Formerly Known as "Ansal SEZ Projects Limited")** ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March'2022

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



White Marlin Buildcon Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March'2022

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MRKS AND ASSOCIATES**

(Chartered Accountants)

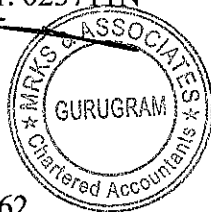
Firm's Registration Number: 023711N

Per Saurabh Kuchhal

(Partner)

Membership Number: 512362

UDIN:22512362AJMSCA5783



Place: New Delhi

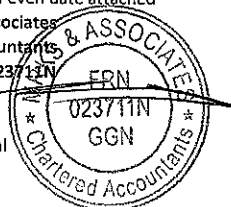
Date: 24/05/2022

WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No.	31-Mar-22	31-Mar-21
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment			
(b) Capital work - in - progress			
(c) Goodwill			
(d) Other intangible assets			
(e) Financial assets			
(i) Investments	3	500,000	500,000
(ii) Trade receivables			
(iii) Loans			
(iv) Bank Balances			
(v) Others		-	-
(f) Other non - current assets		-	-
(g) Deferred tax assets (net)		-	-
		<u>500,000</u>	<u>500,000</u>
(2) Current assets			
(a) Inventories	4	5,583,071	5,583,071
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables			
(iii) Cash and cash equivalents	5	16,655	10,269
(iv) Loans			
(v) Bank Balances			
(vi) Other Financial Assets	6	10,000	10,000
(c) Current tax assets (net)		-	-
(d) Other current assets	7	1,389,185,299	1,394,262,524
		<u>1,394,795,025</u>	<u>1,399,865,864</u>
(e) Non Current assets held for sale			
		<u>1,394,795,025</u>	<u>1,399,865,864</u>
Total assets		<u>1,395,295,025</u>	<u>1,400,365,864</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	1,000,000	1,000,000
(b) Other equity	9	1,362,444,228	1,363,475,458
		<u>1,363,444,228</u>	<u>1,364,475,458</u>
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	16,715,164	15,283,255
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Deferred Revenue/Income			
(c) Provisions			
(d) Deferred tax liabilities (net)	11	854,057	1,226,354
(e) Other non-current liabilities		-	-
		<u>17,569,221</u>	<u>16,509,609</u>
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	-	-
(ii) Trade payables			
(iii) Other financial liabilities	12	362,916	584,476
(b) Other current liabilities	13	13,918,660	18,796,322
(c) Provisions	14	-	-
		<u>14,281,576</u>	<u>19,380,798</u>
Total Equity & Liabilities		<u>1,395,295,025</u>	<u>1,400,365,864</u>

As per report of even date attached
For MRKS & Associates
Chartered Accountants
Firm Reg. No. 023711N

Saurabh Kuchhal
(Partner)
M. No. 512362
Place: New Delhi
Date: 24th May 2022



For and on behalf of the Board

Rajesh Sagor
Rajesh Sagor
Director
DIN-09262991

Mandeep Hamal
Mandeep Hamal
Director
DIN-09263084

WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars		31-Mar-22	31-Mar-21
I Revenue from operations			
II Other income	15	76,420	-
III Total income (I + II)		<u>76,420</u>	<u>-</u>
IV Expenses			
Cost of materials consumed		-	-
Purchases of stock - in - trade		-	-
Changes in inventories of finished goods, stock - in - trade and work - in - progress		-	-
Employee benefits expenses			
Finance costs	16	1,451,909	1,327,680
Depreciation and amortization expenses			
Other expenses	17	28,037	86,941
Total expenses		<u>1,479,946</u>	<u>1,414,621</u>
V Profit / (loss) before exceptional items and tax (I - IV)		-1,403,526	-1,414,621
VI Exceptional items		-	-
VII Profit / (loss) before tax (V - VI)		-1,403,526	-1,414,621
VIII Tax expense			
(1) Current tax	18	-	-
(2) Deferred tax (Reversal of DTL)	18	-372,296	-339,997
		<u>-372,296</u>	<u>-339,997</u>
IX Profit / (loss) from continuing operations (VII - VIII)		-1,031,230	-1,074,624
X Profit / (loss) from discontinued operations (VII - VIII)		-	-
XI Tax expense of discontinued operations		-	-
Profit / (loss) from discontinued operations (after tax) (X - XI)		-	-
XII		-	-
XIII Profit / (loss) for the period (IX + XII)		-1,031,230	-1,074,624
XIV Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		<u>-</u>	<u>-</u>
XV Total comprehensive income for the period (XIII + XIV)		<u>-1,031,230</u>	<u>-1,074,624</u>
XVI Earnings per equity share (for continuing operations)			
(1) Basic	19	(10.31)	(10.75)
(2) Diluted	19	(10.31)	(10.75)
XVII Earnings per equity share (for discontinued operations)			
(1) Basic			
(2) Diluted			
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic	19	(10.31)	(10.75)
(2) Diluted	19	(10.31)	(10.75)

As per report of even date attached

For MRKS & Associates
Chartered Accountants
Firm Reg. No. 023711N

Saurabh Kuchhal
(Partner)
M. No. 512362
Place: New Delhi
Date: 24th May 2022



Rajesh Sagat
Rajesh Sagat
Director
DIN-09262991

For and on behalf of the Board

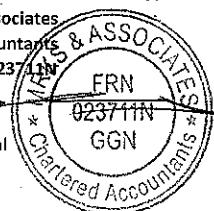
Mandeep Hamal
Mandeep Hamal
Director
DIN-09263084

WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	For Year ended	For Year ended
	Mar 31, 2022	March 31, 2021
	Amount (Rs)	Amount (Rs)
A. Cash flow from operating activities		
Profit/(loss) before tax	(1,031,230)	(1,074,624)
Adjustments for:		
Tax Expense		
Depreciation expense		
Employee Benefits		
Finance costs		
Interest income		
Liabilities / provisions no longer required written back		
Share of loss from AOPs		
CPPS Equity Adjustment		4,458,075
Operating profit/(loss) before working capital changes	(1,031,230)	3,383,451
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories		
Trade receivables		
Long-term loans and advances		
Short-term loans and advances		
Other financial Assets-Current		(10,000)
Other financial Assets-Non-current		
Other Non-current assets		
Other current assets	5,077,225	5,665
Adjustment due to IND AS		
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables		
Other Non-current financial liabilities		
Other Current financial liabilities	(221,560)	94,271
Non-current liabilities	1,059,612	(3,490,391)
Other Current liabilities	(4,877,662)	3,829
Long-term provisions		
Short-term provisions		
Cash generated from/(used in) operations	6,385	(13,175)
Net income tax paid		
Net cash flow from operating activities - (A)	6,385	(13,175)
B. Cash flow from investing activities		
Capital expenditure on fixed assets (including capital work-in-progress and capital advances)		
(Increase)/decrease in bank balances not considered as cash and cash equivalents		
- Placed during the year		
- Matured during the year		
Interest received		
Net cash flow used in investing activities - (B)	-	-
C. Cash flow from financing activities		
Dividend paid		
Proceeds from other short-term borrowings		
D. Net increase / (decrease) in Cash and cash equivalents (A+B+C)	6,385	(13,175)
E. Cash and cash equivalents at the beginning of the year	10,269	23,445
F. Cash and cash equivalents at the end of the year	16,655	10,269

As per report of even date attached
For MRKS & Associates
Chartered Accountants
Firm Reg. No. 023711N

Saurabh Kuchhal
(Partner)
M. No. 512362
Place: New Delhi
Date: 24th May 2022



For and on behalf of the Board

Rajesh Sagar
Director
DIN-09262991

Mandeep Hamal
Director
DIN-09263084

White Marlin Buildcon Limited
Statement of Change in equity as at 31st March 2022

A. Equity Share Capital

	As at April 01, 2020	Changes in equity 2020-21	As at March 31, 2021	Changes in equity 2021-22	As at March 31, 2022
Equity Share Capital	1,000,000	-	1,000,000	-	1,000,000
	1,000,000	-	1,000,000	-	1,000,000

B. Other Equity

Particulars	Equity component of compound financial instrument	Reserve & Surplus		Other Comprehensive Income	Total Other Equity
		General Reserve	Retained Earning		
As on 1st April 2020	10,741,170	-	1,355,375,262	-	1,366,116,431.98
Adjustment in Reserve (DTL)			(1,566,350)		(1,566,350)
Profit/(Loss) for the year	-	-	(1,074,624)	-	(1,074,624)
Other Comprehensive Income	-	-	-	-	-
Total	10,741,170	-	1,352,734,288	-	1,363,475,458
Interim Dividend			-		-
Dividend Distribution Tax			-		-
As at 31st March 2021	10,741,170	-	1,352,734,288	-	1,363,475,458
Balance as at 1-Apr-2021	10,741,170		1,352,734,288		1,363,475,458
Other Equity adjustment (CCCPS)	-		-		-
Adjustment in Reserve (DTL)			-		-
Profit/(Loss) for the year	-	-	(1,031,230)	-	(1,031,230)
Other Comprehensive Income	-	-	-	-	-
Total	10,741,170	-	1,351,703,058	-	1,362,444,228
Interim Dividend			-		-
Dividend Distribution Tax			-		-
Add during the year					
As at 31st March 2022	10,741,170	-	1,351,703,058	-	1,362,444,228



WHITE MARLIN BUILDCON LIMITED
 (FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
 CIN - U70102DL2007PLC158578
 NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

3. Investments

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
A SHARES IN COMPANIES				
Equity Shares - Unquoted				
Trade	-	-	-	-
Other Than Trade				
Share Haridham Colonizers Ltd	500,000	-	500,000	-
B SHARES IN SUBSIDIARY COMPANIES	-	-	-	-
a. Equity Shares - Unquoted	-	-	-	-
b. Others - Unquoted	-	-	-	-
C SHARES IN JOINT VENTURE COMPANIES	-	-	-	-
a. Equity Shares - Unquoted	-	-	-	-
b. Others-Unquoted	-	-	-	-
D. DEBENTURES IN SUBSIDIARY COMPANIES UNQUOTED	-	-	-	-
C OTHER INVESTMENT	-	-	-	-
A IN THE CAPITAL OF PARTNERSHIP FIRM	-	-	-	-
Total	500,000	-	500,000	-



WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

4. Inventories

Particulars	31-Mar-22	31-Mar-21
Raw Material		
Land	5,583,071	5,583,071
work in progress	-	-
Finished Goods	-	-
Total	5,583,071	5,583,071



WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

5. Cash & cash equivalents

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Balances with banks				
- in Current Accounts	-	16,655	-	10,269
Cheques, drafts on hand	-	-	-	-
Cash on hand	-	-	-	-
Total	-	16,655	-	10,269

6. Other financial assets

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Claim Receivables from				
- Banks	-	-	-	-
- Insurance Companies	-	-	-	-
Interest receivable	-	-	-	-
Earnest Money Deposit	-	-	-	-
Forward Contract/Ind AS 32	-	-	-	-
Security Deposits	10,000	-	10,000	-
Others	-	-	-	-
Total	10,000	-	10,000	-

7. Other assets

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Capital Advances	-	-	-	-
Advances other than Capital Advances -	-	-	-	-
- Advances to employees	-	-	-	-
- Advances to suppliers	-	-	-	-
- Advances to Related Parties	-	1,268,850,299	-	1,273,927,524
- Advances to Others	-	119,795,000	-	119,795,000
- Others	-	-	-	-
Prepaid Expenses	-	-	-	-
Others	-	-	-	-
- Stamp In Hand	-	540,000	-	540,000
-TDS Receivable	-	-	-	-
Total other assets	-	1,389,185,299	-	1,394,262,524



WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

8. Share capital

Particulars	31-Mar-22	31-Mar-21
Authorised		
1,00,000 Equity Shares of Rs. 10/- each	1,000,000	1,000,000
Issued		
1,00,000 Equity Shares of Rs. 10/- each	1,000,000	1,000,000
Subscribed & Fully Paid up		
1,00,000 Equity Shares of Rs. 10/- each	1,000,000	1,000,000
Total	1,000,000	1,000,000

(a) Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per shares. The dividend proposed by the Boards of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

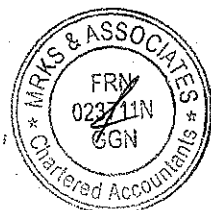
Aggregate number of bonus shares issued, during the period of five years immediately preceding the reporting period: Nil

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of Shares	Amount	No of Shares	Amount
Equity shares outstanding at the beginning of the year	100,000	1,000,000	100,000	1,000,000
Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	100,000	1,000,000	100,000	1,000,000

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

Equity Shares	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Percentage	No. of Shares	Percentage
Ansals Properties & Infrastructure Ltd	90,000	90%	90,000	90%
Aravali Buildtech Private Limited	10,000	10%	10,000	10%

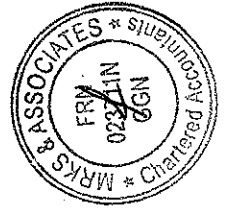


WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

9. Other equity

Particulars	Equity component of	Reserve & Surplus		Other Comprehensive Income	Total Other Equity
		General Reserve	Retained Earning		
As on 1st April 2020	10,741,170	-	1,355,375,262	-	1,366,116,431.98
Adjustment in Reserve (DTL)			(1,566,350)		(1,566,350)
Profit/(Loss) for the year	-	-	(1,074,624)	-	(1,074,624)
Other Comprehensive Income	-	-	-	-	-
Total	10,741,170	-	1,352,734,288	-	1,363,475,458
Interim Dividend					
Dividend Distribution Tax					
As at 31st March 2021	10,741,170	-	1,352,734,288	-	1,363,475,458
Balance as at 1-Apr-21	10,741,170		1,352,734,288		1,363,475,458
Other Equity adjustment (CCCPS)					
Adjustment in Reserve (DTL)					
Profit/(Loss) for the year	-	-	(1,031,230)	-	(1,031,230)
Other Comprehensive Income	-	-	-	-	-
Total	10,741,170	-	1,351,703,058	-	1,362,444,228
Interim Dividend					
Dividend Distribution Tax					
Add during the year					
As at 31st March 2022	10,741,170	-	1,351,703,058	-	1,362,444,228



WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

10. Borrowings

Particulars	Non - Current	Current	Non - Current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Preference Shares				
- CCCPS	16,715,164	-	15,283,255	-
Term Loan from banks				
- Secured	-	-	-	-
Term Loan from other parties				
- Secured	-	-	-	-
Loans repayable on demand from banks				
- Secured	-	-	-	-
Loans repayable on demand from Related parties				
- Unsecured	-	-	-	-
Export Bill Discounting				
- Unsecured	-	-	-	-
Book overdraft	-	-	-	-
Total	16,715,164	-	15,283,255	-

11. Deferred tax assets / liabilities (net)

Particulars	31-Mar-22	31-Mar-21
Deferred tax assets		
MAT Available	-	-
Deferred tax liabilities	854,057	1,226,354
Net deferred tax assets / liabilities	-854,057	-1,226,354

12. Other financial liabilities

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Current maturities of long term debt	-	-	-	-
Current Maturities of Deferred Payment Liabilities	-	-	-	-
Advance from Customer	-	-	-	-
Other Liabilities for Expenses	-	-	-	-
Application money received for allotment of securities to the extent refundable and interest accrued thereon	-	-	-	-
Unpaid Matured deposits and interest accrued thereon	-	-	-	-
Unpaid Dividend	-	-	-	-
Dividend Payable	-	-	-	-
Other Payables	-	362,916	-	584,476
Total	-	362,916	-	584,476



13. Other liabilities

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Security Deposits under scheme	-	-	-	-
Advance				
- Advance From Holding	-	-	-	-
- Advance From Customers	-	-	-	-
- Advance From Others	-	-	-	-
- Others	-	4,650,000	-	4,650,000
Advance from Related Parties	-	9,268,660	-	9,268,660
Statutory Payables				
- Sales Tax payables	-	-	-	-
- PF & ESI payables	-	-	-	-
- TDS/TCS payables	-	-	-	4,125
- Others	-	-	-	-
Outstanding liabilities	-	-	-	4,873,537
Total	-	13,918,660	-	18,796,322

14. Provisions

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Provision for Income Tax	-	-	-	-
Total	-	-	-	-



WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

15. Other income

Particulars	31-Mar-22	31-Mar-21
Interest income	-	-
Dividend income from others	-	-
Other non - operating income (net of expenses)	-	-
Share of profit	-	-
Amount written off	76,420	-
Total	76,420	-

16. Finance costs

Particulars	31-Mar-22	31-Mar-21
Interest	1,451,909	1,327,680
Other borrowing costs (specify nature)	-	-
Bank Charges	-	-
Total	1,451,909	1,327,680

17. Other expense

Particulars	31-Mar-22	31-Mar-21
Legal & Profesional Exp.	23,600	64,900
Bank Charges	4,189	2,424
Filing Fee	-	-
Interest on TDS	248	165
Misc. Expenses	-	19,452
Total	28,037	86,941

18. Tax expense

Particulars	31-Mar-22	31-Mar-21
Current tax	-	-
Deferred tax	-372,296	-339,997
Total	-372,296	-339,997



WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

19. Earnings per share

Particulars	Note No.	31-Mar-22	31-Mar-21
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of basic EPS)		(1,031,230)	(1,074,624)
Dividend on OCPS/ Redeemable Preference Share		-	-
Net profit used in the calculation of Basic Earning per Share (as above)		(1,031,230)	(1,074,624)
Net profit for calculation of diluted EPS		(1,031,230)	(1,074,624)
Continuing operations			
Net profit for as per Statement of Profit & Loss (calculation of basic EPS)		(1,031,230)	(1,074,624)
Net profit as above		(1,031,230)	(1,074,624)
Net profit for calculation of diluted EPS		(1,031,230)	(1,074,624)
Weighted average number of equity shares in calculating basic EPS		100,000	100,000
Effect of dilution:			
Convertible bonds		-	-
Weighted average number of equity shares in calculating diluted EPS		-	-
Basic earning per share		(10.31)	(10.75)
		(10.31)	(10.75)



20. The Company does not have any employee, Ind AS-19 on "Employee Benefit" is not applicable.

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

22. Related Party Disclosure

(i) Holding Company

Ansal Properties & Infrastructure Ltd

Transactions/ Outstanding balances	Year ended 31 March 2022	Year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Receivable/(Payable) as at the year end	-	34,115,225
Equity as at the year end	900,000	900,000
Preference Share capital as at the year end	20,000,000	20,000,000
Amount (Received)	34,115,225	5,665

(ii) Subsidiaries

Haridham Colonizers Ltd

Transactions/ Outstanding balances	Year ended 31 March 2022	Year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Outstanding balances		
Advances for Purchase of land/(Payable) as at the year end	(9,259,000)	(9,259,000)
Investment in Equity Share capital as at the year end	500,000	500,000
Security deposit Paid as at year end		
Amount Paid	-	(6,900)

Transactions/ Outstanding balances	Year ended 31 March 2022	Year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Outstanding balances		
Receivable/(Payable) as at the year end		

(iii) Fellow Subsidiaries

Ansal Township Infrastructure Ltd

Dreams Infracon Ltd

Effulgent Realtors Ltd

MANGAL MURTHI REALTORS LTD.

Sukhdham Colonizers Pvt Ltd

Delhi Towers Ltd.

Transactions/ Outstanding balances	Year ended 31 March 2022	Year ended 31 March 2021
	Amount in Rs.	Amount in Rs.
Outstanding balances		
Receivable/(Payable) as at the year end	1,268,850,299	1,239,812,299
Dreams Infracon Ltd	16,701,553	16,701,553
Effulgent Realtors Ltd	-	-
MANGAL MURTHI REALTORS LTD.	4,491,142	4,491,142
Sukhdham Colonizers Pvt Ltd	17,837,567	17,837,567
ANSAL CONDOMINIUM LTD	20,000,000	20,000,000
ANSAL HI TECH TOWNSHIP P LTD	745,607,037	745,607,037
ANSAL LANDMARK TOWNSHIPS P LTD	114,038,000	85,000,000
Delhi Towers & Estates Pvt Ltd	9,650,000	9,650,000
DELHI TOWERS LTD	327,500,000	327,500,000
KATRA REAL ESTATES PVT LTD	6,905,000	6,905,000
STAR FACILITIES MANAGEMENT LTD	5,620,000	5,620,000
ATS-Dreams Infracon P. Ltd.	100,000	100,000
ATS-Effulgent Realtors P. Ltd.	100,000	100,000
ATS-Einstein Realtors P. Ltd.	100,000	100,000
ATS-Mangalmurthi Realtors P. Ltd.	100,000	100,000
ATS-Sukhdham Colonizers P. Ltd.	100,000	100,000



23. Contingent Liability

The Company has entered into agreements with other companies (called Developer Company), whereby out of Interest free funds provided/to be provided by the Developer Company, the company has acquired/will acquire lands to be developed by the Developer Company. The constructive possession of such lands remains with the Developer Company, for variation, if any, in the area owned by the company, accountability lies with the Developer Company. In terms of the agreement, the company is entitled to a fixed amount per acre sold/booked and all other risks, liabilities and responsibilities remains with the Developer Company. The land purchased under the aforesaid agreement, are mortgage in favour of Developer Company's lender against the secured loan taken by them, details of which are as under:

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

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

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

There are no other contingent liability as on March 31, 2022.

24. Audit Fee

Payment to Auditors (inclusive of GST)

(Amount in Rs.)

Particulars	2021-22	2020-21
Audit Fee	23,600	64,900
Limited Review	-	-
For Certification/ other Services	-	-

25. Amount due to Micro, Small and medium Enterprises.

There are no Micro and Small Scale Business Enterprises to whom the company overdues, which are outstanding for more than 45 days as at March 31st 2022. This information as required to be disclosed under the Micro , Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Therefore, the prescribed disclosures for liability of interest on overdue payment, have not been given.

26. Deferred Tax Assets

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

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

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

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



29. COVID-19

The outbreak of Coronavirus (COVID -19) pandemic globally and in India has already caused and is significant disturbance and slowdown of economic activity. COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 19th Apr 2021, the Government of NCT of Delhi ordered a lockdown for 7 days which further got extended till 07th Jun 2021 (with some relaxations) to prevent community spread of COVID-19. Also Other States in India resulting also notified nationwide lockdown resulting in significant reduction in economic activities.

Consequently, the Company business activities have also been affected. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Company's business operations. The Company will continue to closely monitor any material changes to future economic conditions.

30. Ratio Analysis

Particulars	FY 2021-22	FY 2020-21
Current Ratio	97.66	72.23
Debt Equity Ratio		
Debt Service Coverage Ratio		
Return on Equity Ratio	(1.03)	(1.07)
Inventory Turnover Ratio	0.00	0.00
Trade Receivable Turnover Ratio		
Trade Payable Turnover Ratio		
Net Capital Turnover Ratio	0.00	0.00
Net Profit Ratio	(13.49)	0.00
Return on Capital employed	(0.00)	(0.00)
Return on Investment		

31. Previous year figures

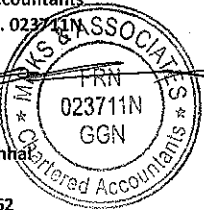
Figures of the previous year have been regrouped /reclassified wherever considered necessary to confirm to current year classification.

As per report of even date attached

For MRKS & Associates

Chartered Accountants

Firm Reg. No. 023711N



Saurabh Kuchhal
(Partner)

M. No. 512362

Place: New Delhi

Date: 24th May 2022

For and on behalf of the Board

Rajesh Sagar
Director
DIN-09262991

Mandeep Hamal
Director
DIN-09263084



INDEPENDENT AUDITOR'S REPORT

**To the Members of
M/S. White Marlin Buildcon Limited
(Formerly Known as "Ansal SEZ Projects Limited")**

Report on the Audit of the Consolidated Financial Statements

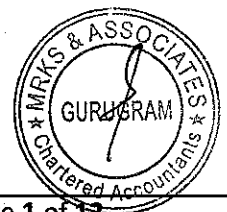
Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **M/s. White Marlin Buildcon Limited (Formerly known as "Ansal SEZ Projects Limited")** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (herein after referred to as "Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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



White Marlin Buildcon Limited

Audit Report on Consolidated Financial Statements for the period ended on 31st March'2022

Emphasis on Matter

We draw attention to Note-20 of Notes to Accounts regarding Advances taken and given for purchase of land are Interest free advances and matters therein. Our opinion is not modified in respect of this matter.

Responsibilities of Management and those charged with the Governance for the Consolidated Financial Statements

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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



White Marlin Buildcon Limited

Audit Report on Consolidated Financial Statements for the period ended on 31st March'2022

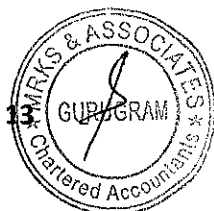
considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements of the Company 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 Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate 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



White Marlin Buildcon Limited

Audit Report on Consolidated Financial Statements for the period ended on 31st March'2022

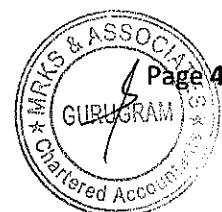
relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-1**, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The matter described in Emphasis of Matter paragraph above, in our opinion, does not have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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 and the operating effectiveness of such controls, refer to our separate report in "**Annexure 2**" to this report;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has no pending litigation as at 31st March 2022.
 - ii. the Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;



White Marlin Buildcon Limited

Audit Report on Consolidated Financial Statements for the period ended on 31st March'2022

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

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 person or entity, 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For **MRKS AND ASSOCIATES**

(Chartered Accountants)

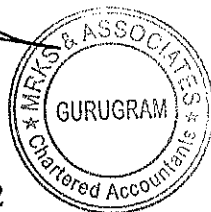
Firm's Registration Number: 023711N


Per Saurabh Kuchhal

(Partner)

Membership Number: 512362

UDIN:22512362AJMSKV9593



Place: New Delhi

Date: 24/05/2022

White Marlin Buildcon Limited

Audit Report on Consolidated Financial Statements for the period ended on 31st March'2022

Annexure - 1 to the Auditors' Report

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 not maintained fixed assets records as no fixed asset is owned by the company. Therefore, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the company.

(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.

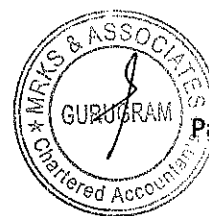
(b) Physical verification of Property, Plant and Equipment, investment property and investment property under development have not been physically verified as no fixed asset is owned by the company. Therefore, the requirement to report on clause 3(i)(b) of the Order is not applicable to the company.

(c) The title deeds of immovable property are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment, investment property and investment property under development during the year ended March 31, 2022.

(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) As per the information and explanations provided to us, physical verification of inventory (land for projects) followed by the management are on reasonable intervals and no material discrepancies were noticed.

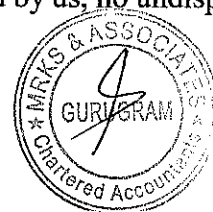
(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.



White Marlin Buildcon Limited

Audit Report on Consolidated Financial Statements for the period ended on 31st March'2022

- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, provident fund, cess and other statutory dues applicable to it. The provisions relating to employees' state insurance, value added tax, service tax, sales-tax, duty of excise and duty of custom are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts



White Marlin Buildcon Limited

Audit Report on Consolidated Financial Statements for the period ended on 31st March'2022

payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

viii) 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 not raised any loan during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not raised any term loan during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

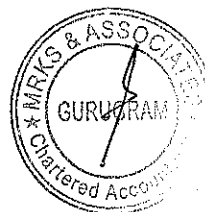
(d) The Company has not raised funds on short-term basis. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company has not raised any loan 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)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loan or advances during the year. 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.

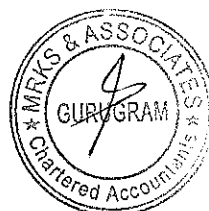
(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



White Marlin Buildcon Limited

Audit Report on Consolidated Financial Statements for the period ended on 31st March'2022

- 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 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv) (a) Internal audit is not applicable on the Company and hence requirement to report on clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) Internal audit is not applicable on the Company and hence requirement to report on clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence 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.



White Marlin Buildcon Limited

Audit Report on Consolidated Financial Statements for the period ended on 31st March'2022

- xvii) The Company has incurred cash losses amounting to Rs. 10.34 lacs in the current year and amounting to Rs. 11.10 lacs in the immediately preceding financial year respectively.
- xviii) The statutory auditors have resigned during the year and incoming auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditor.
- xix) On the basis of the financial ratios disclosed in note 29 to the financial statements and according to explanation given by the management 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.
- xxi) There has been no qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause (xxi) of the order is not applicable to the company.

For **MRKS AND ASSOCIATES**

(Chartered Accountants)

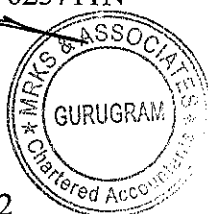
Firm's Registration Number: 023711N

Per Saurabh Kuchhal

(Partner)

Membership Number: 512362

UDIN:22512362AJMSKV9593



Place: New Delhi

Date: 24/05/2022

White Marlin Buildcon Limited

Audit Report on Consolidated Financial Statements for the period ended on 31st March'2022

Annexure - 2 to the Auditors' Report

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

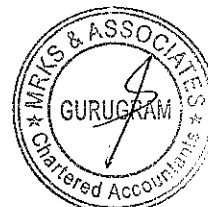
We have audited the internal financial controls over financial reporting of **M/s. White Marlin Buildcon Limited (Formerly known as "Ansal SEZ Projects Limited")** ("the Company") as of 31st March 2022 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



White Marlin Buildcon Limited

Audit Report on Consolidated Financial Statements for the period ended on 31st March'2022

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

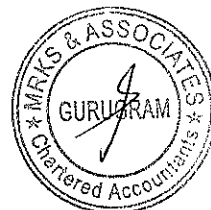
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



White Marlin Buildcon Limited

Audit Report on Consolidated Financial Statements for the period ended on 31st March'2022

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MRKS AND ASSOCIATES**

(Chartered Accountants)

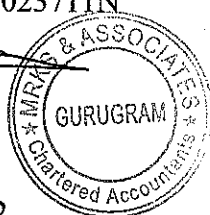
Firm's Registration Number: 023711N


Per Saurabh Kuchhal

(Partner)

Membership Number: 512362

UDIN:22512362AJMSKV9593



Place: New Delhi

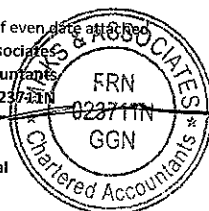
Date: 24/05/2022

WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	Note No.	31-Mar-22	31-Mar-21
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment			
(b) Capital work - In - progress			
(c) Goodwill	3	115,739	115,739
(d) Other intangible assets			
(e) Financial assets			
(i) Investments			
(ii) Trade receivables			
(iii) Loans			
(iv) Bank Balances			
(v) Others			
(f) Deferred tax assets (net)			
(g) Other Non Current Assets			
		<u>115,739</u>	<u>115,739</u>
(2) Current assets			
(a) Inventories	4	5,088,143	5,088,143
(b) Financial assets			
(i) Investments			
(ii) Trade receivables			
(iii) Cash and cash equivalents	5	32,481	26,980
(iv) Bank Balances other than (iii) above			
(v) Loans			
(vi) Others	6	10,000	10,000
(c) Current tax assets (net)			
(d) Other current assets	7	1,389,186,799	1,385,614,024
		<u>1,394,317,423</u>	<u>1,390,739,147</u>
(e) Non Current assets held for sale			
		<u>1,394,317,423</u>	<u>1,390,739,147</u>
Total assets		<u>1,394,433,162</u>	<u>1,390,854,886</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	1,000,000	1,000,000
(b) Other equity	9	1,361,989,125	1,363,023,140
		<u>1,362,989,125</u>	<u>1,364,023,140</u>
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	16,715,164	15,283,255
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Deferred Revenue/Income			
(c) Provisions			
(d) Deferred tax liabilities (net)	11	854,057	1,226,354
(e) Other non-current liabilities			
		<u>17,569,221</u>	<u>16,509,609</u>
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities	12	452,156	761,866
(b) Other current liabilities	13	13,422,660	9,560,271
(c) Provisions	14		
		<u>13,874,816</u>	<u>10,322,137</u>
Total Equity & Liabilities		<u>1,394,433,162</u>	<u>1,390,854,886</u>

As per report of even date attached
For MRKS & Associates
Chartered Accountants
Firm Reg. No. 023711N

Saurabh Kuchhal
(Partner)
M. No. 512362
Place: New Delhi
Date: 24th May 2022



For and on behalf of the Board

Rajesh Sagar
Director
DIN-09262991

Mandeep Hamal
Director
DIN-09263084

(Handwritten signatures of Rajesh Sagar and Mandeep Hamal)

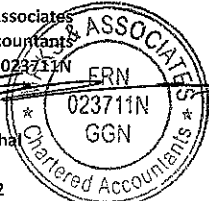
WHITE MARLIN BUILDCON LIMITED
(FORMERLY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022

Particulars	Note No.	31-Mar-22	31-Mar-21
I Revenue from operations			
II Other income	15	86,320	-
III Total income (I + II)		<u>86,320</u>	-
IV Expenses			
Cost of materials consumed		-	-
Purchases of stock - in - trade		-	-
Changes in inventories of finished goods, stock - in - trade and work - in - progress		-	-
Employee benefits expenses		-	-
Finance costs	16	1,451,909	1,327,680
Depreciation and amortization expenses		-	-
Other expenses	17	40,722	122,108
Total expenses		<u>1,492,631</u>	<u>1,449,788</u>
V Profit / (loss) before exceptional items and tax (I - IV)		-1,406,311	-1,449,788
VI Exceptional items		-	-
VII Profit / (loss) before tax (V - VI)		-1,406,311	-1,449,788
VIII Tax expense			
(1) Current tax	18	-	-
(2) Deferred tax	18	-372,296	-339,997
		<u>-372,296</u>	<u>-339,997</u>
IX Profit / (loss) from continuing operations (VII - VIII)		-1,034,015	-1,109,791
X Profit / (loss) from discontinued operations (VII - VIII)		-	-
XI Tax expense of discontinued operations		-	-
Profit / (loss) from discontinued operations (after tax)		-	-
XII (X - XI)		-	-
XIII Profit / (loss) for the period (IX + XII)		-1,034,015	-1,109,791
XIV Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		-	-
XV Total comprehensive income for the period (XIII + XIV)		<u>-1,034,015</u>	<u>-1,109,791</u>
XVI Earnings per equity share (for continuing operations)			
(1) Basic	19	(10.34)	(11.10)
(2) Diluted	19	(10.34)	(11.10)
XVII Earnings per equity share (for discontinued)			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued & discontinued)			
(1) Basic	19	(10.34)	(11.10)
(2) Diluted	19	(10.34)	(11.10)

As per report of even date attached

For MRKS & Associates
Chartered Accountants
Firm Reg. No. 023711N



Saurabh Kuchhal
(Partner)
M. No. 512362
Place: New Delhi
Date: 24th May 2022

For and on behalf of the Board

Rajesh Sagar
Rajesh Sagar
Director
DIN-09262991

Mandeep Hamal
Mandeep Hamal
Director
DIN-09263084

WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	For Year ended	For Year ended
	Mar 31, 2022	March 31, 2021
	Amount (Rs)	Amount (Rs)
A. Cash flow from operating activities		
Profit/(loss) before tax	(1,034,015)	(1,109,791)
Adjustments for:		
Tax Expense	-	-
Depreciation expense	-	-
Employee Benefits	-	-
Finance costs	-	-
Interest income	-	-
Liabilities / provisions no longer required written back	-	-
Share of loss from AOPs	-	-
CPPS Equity Adjustment	-	4,458,075
Operating profit/(loss) before working capital changes	(1,034,015)	3,348,284
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	-	-
Trade receivables	-	-
Long-term loans and advances	-	-
Short-term loans and advances	-	-
Other financial Assets-Current	-	(10,000)
Other financial Assets-Non-current	-	-
Other Non-current assets	-	-
Other current assets	(3,572,775)	8,655,665
Adjustment due to IND AS	-	-
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	-	-
Other Non-current financial liabilities	-	-
Other Current financial liabilities	(309,710)	135,571
Non-current liabilities	1,059,612	(3,490,391)
Other Current liabilities	3,862,389	(8,653,072)
Long-term provisions	-	-
Short-term provisions	-	-
Cash generated from/(used in) operations	5,501	(13,943)
Net income tax paid	-	-
Net cash flow from operating activities - (A)	5,501	(13,943)
B. Cash flow from investing activities		
Capital expenditure on fixed assets (including capital work-in-progress and capital advances)	-	-
(Increase)/decrease in bank balances not considered as cash and cash equivalents	-	-
- Placed during the year	-	-
- Matured during the year	-	-
Interest received	-	-
Net cash flow used in investing activities - (B)	-	-
C. Cash flow from financing activities		
Dividend paid	-	-
Proceeds from other short-term borrowings	-	-
D. Net increase / (decrease) in Cash and cash equivalents (A+B+C)	5,501	(13,943)
E. Cash and cash equivalents at the beginning of the year	26,980	40,923
F. Cash and cash equivalents at the end of the year	32,481	26,980

As per report of even date attached
For MRKS & Associates
Chartered Accountants
Firm Reg. No. 023711N
023711N
GGN
Saurabh Kuchhal
(Partner)
M. No. 512362
Place: New Delhi
Date: 24th May 2022

For and on behalf of the Board

Rajesh Sagar
Director
DIN-09262991

Mandeep Hamal
Director
DIN-09263084

White Marlin Bulldcon Limited
Consolidated Statement of Change in equity as at 31st March 2022

A. Equity Share Capital

	As at April 01, 2020	Changes in equity 2020-21	As at March 31, 2021	Changes in equity 2021-22	As at Mar 31, 2022
Equity Share Capital	1,000,000	-	1,000,000	-	1,000,000
	1,000,000	-	1,000,000	-	1,000,000

B. Other Equity

Particulars	Equity component of compound financial instrument	Reserve & Surplus		Other Comprehensive Income	Total Other Equity
		General Reserve	Retained Earning		
As on 1st April 2020	10,741,170	-	1,354,958,111	-	1,365,699,281
Adjustment in Reserve (DTL)	-	-	(1,566,350)	-	(1,566,350)
Profit for the year	-	-	(1,109,791)	-	(1,109,791)
Other Comprehensive Income	-	-	-	-	-
Total	10,741,170	-	1,352,281,970	-	1,363,023,140
Interim Dividend			-		-
Dividend Distribution Tax			-		-
As at 31st March 2021	10,741,170	-	1,352,281,970	-	1,363,023,140
Balance as on 1-Apr-2021	10,741,170	-	1,352,281,970	-	1,363,023,140
Other Equity adjustment (CCCPS)	-	-	-	-	-
Adjustment in Reserve (DTL)	-	-	-	-	-
Profit for the year	-	-	(1,034,015)	-	(1,034,015)
Other Comprehensive Income	-	-	-	-	-
Total	10,741,170	-	1,351,247,955	-	1,361,989,125
Interim Dividend			-		-
Dividend Distribution Tax			-		-
Add during the year			-		-
As at 31st March 2022	10,741,170	-	1,351,247,955	-	1,361,989,125



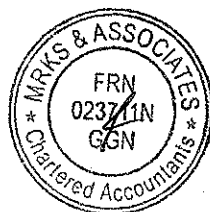
WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

3. Goodwill

Particulars	31-Mar-22	31-Mar-21
Goodwill on acquisition	115,739	115,739
Total	115,739	115,739

4. Inventories

Particulars	31-Mar-22	31-Mar-21
Raw Material		
Land	5,583,071	5,583,071
work in progress	-494,928	-494,928
Finished Goods	-	-
Total	5,088,143	5,088,143



WHITE MARLIN BUILDCON LIMITED
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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

5. Cash & cash equivalents

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Balances with banks				
- in Current Accounts	-	32,481	-	26,980
Cheques, drafts on hand	-	-	-	-
Cash on hand	-	-	-	-
Total	-	32,481	-	26,980

6. Other financial assets

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Claim Receivables from				
- Banks	-	-	-	-
- Insurance Companies	-	-	-	-
Interest receivable	-	-	-	-
Earnest Money Deposit	-	-	-	-
Forward Contract/Ind AS 32	-	-	-	-
Security Deposits	-	10,000	-	10,000
Others	-	-	-	-
Total	-	10,000	-	10,000

7. Other assets

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Capital Advances	-	-	-	-
Advances other than Capital Advances -				
- Advances to employees	-	-	-	-
- Advances to suppliers	-	-	-	-
- Advances to Related Parties	-	1,268,850,299	-	1,265,277,524
- Advances to Others	-	119,795,000	-	119,795,000
- Others	-	-	-	-
Prepaid Expenses	-	-	-	-
Others	-	-	-	-
- Stamp In Hand	-	540,000	-	540,000
-TDS excess payment	-	1,500	-	1,500
Total other assets	-	1,389,186,799	-	1,385,614,024



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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

8. Share capital

Particulars	31-Mar-22	31-Mar-21
Authorised		
1,00,000 Equity Shares of Rs. 10/- each	1,000,000	1,000,000
Issued		
1,00,000 Equity Shares of Rs. 10/- each	1,000,000	1,000,000
Subscribed & Fully Paid up		
1,00,000 Equity Shares of Rs. 10/- each	1,000,000	1,000,000
Total	1,000,000	1,000,000

(a) Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per shares. The dividend proposed by the Boards of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

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

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of Shares	Amount	No of Shares	Amount
Equity shares outstanding at the beginning of the year	100,000	1,000,000	100,000	1,000,000
Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	100,000	1,000,000	100,000	1,000,000

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

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Percentage	No. of Shares	Percentage
Equity Shares				
Ansal Properties & Infrastructure Ltd	90,000	90%	90,000	90%
Aravali Buildtech Private Limited	10,000	10%	10,000	10%

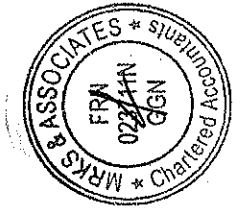


WHITE MARLIN BUILDCON LIMITED
(FORMERLY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

9. Other equity

Particulars	Equity component of	Reserve & Surplus		Other Comprehensive Income	Total Other Equity
		General Reserve	Retained Earning		
As on 1st April 2020	10,741,170	-	1,354,958,111	-	1,365,699,281
Adjustment in Reserve (DTL) Profit/(Loss) for the year	-	-	-4,566,350	-	-1,566,350
Other Comprehensive Income	-	-	-1,109,791	-	-1,109,791
Total	10,741,170	-	1,352,281,970	-	1,363,023,140
Interim Dividend	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
As at 31st March 2021	10,741,170	-	1,352,281,970	-	1,363,023,140
Balance as at 1-Apr-21	10,741,170	-	1,352,281,970	-	1,363,023,140
Other Equity adjustment (CCCPS)	-	-	-	-	-
Adjustment in Reserve (DTL) Profit/(Loss) for the year	-	-	-1,034,015	-	-1,034,015
Other Comprehensive Income	-	-	-	-	-
Total	10,741,170	-	1,351,247,955	-	1,361,989,125
Interim Dividend	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Add during the year	-	-	-	-	-
As at 31st March 2022	10,741,170	-	1,351,247,955	-	1,361,989,125



WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

10. Borrowings

Particulars	Non - Current	Current	Non - Current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Preference Shares				
- CCCPS	16,715,164	-	15,283,255	-
Term Loan from banks				
- Secured	-	-	-	-
Term Loan from other parties				
- Secured	-	-	-	-
Loans repayable on demand from banks				
- Secured	-	-	-	-
Loans repayable on demand from Related parties				
- Unsecured	-	-	-	-
Export Bill Discounting				
- Unsecured	-	-	-	-
Book overdraft				
Total	16,715,164	-	15,283,255	-

11. Deferred tax assets / liabilities (net)

Particulars	31-Mar-22	31-Mar-21
Deferred tax assets		
MAT Available	-	-
Deferred tax liabilities	854,057	1,226,354
Net deferred tax assets / liabilities	854,057	1,226,354

12. Other financial liabilities

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Current maturities of long term debt	-	-	-	-
Current Maturities of Deferred Payment Liabilities	-	-	-	-
Advance from Customer	-	-	-	-
Other Liabilities for Expenses	-	-	-	-
Application money received for allotment of securities to the extent refundable and interest accrued thereon	-	-	-	-
Unpaid Matured deposits and interest accrued thereon	-	-	-	-
Unpaid Dividend	-	-	-	-
Dividend Payable	-	-	-	-
Other Payables	-	452,156	-	761,866
Total	-	452,156	-	761,866

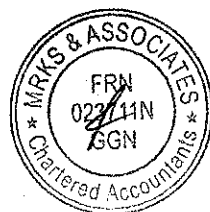


13. Other liabilities

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Security Deposits under scheme	-	-	-	-
Advance	-	-	-	-
- Advance From Holding	-	-	-	-
- Advance From Customers	-	-	-	-
- Advance From Others	-	-	-	-
- Others	-	-	-	-
Advance from Related Parties	-	8,772,660	-	9,660
Statutory Payables	-	-	-	-
- Sales Tax payables	-	-	-	-
- PF & ESI payables	-	-	-	-
- TDS/TCS payables	-	-	-	4,125
- Others	-	-	-	-
Outstanding liabilities	-	4,650,000	-	9,546,486
Total	-	13,422,660	-	9,560,271

14. Provisions

Particulars	Non - current	Current	Non - current	Current
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
Provision for Income Tax	-	-	-	-
Total	-	-	-	-



WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

15. Other income

Particulars	31-Mar-22	31-Mar-21
Interest income	-	-
Dividend income from others	-	-
Other non - operating income (net of expenses)	-	-
Amount written off	86,320	-
Total	86,320	-

16. Finance costs

Particulars	31-Mar-22	31-Mar-21
Interest	1,451,909	1,327,680
Other borrowing costs (specify nature)	-	-
Bank Charges	-	-
Total	1,451,909	1,327,680

17. Other expense

Particulars	31-Mar-22	31-Mar-21
Legal & Profesional Exp.	35,400	100,300
Bank Charges	5,074	3,191
Filing Fee	-	-
Conveyance	-	-
Interest on TDS	248	165
Misc. Expenses	-	18,452
Total	40,722	122,108

18. Tax expense

Particulars	31-Mar-22	31-Mar-21
Current tax	-	-
Deferred tax	-372,296	-339,997
Total	-372,296	-339,997



WHITE MARLIN BUILDCON LIMITED
(FORMELY KNOWN AS ANSAL SEZ PROJECTS LIMITED)
CIN - U70102DL2007PLC158578
CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH 2022

19. Earnings per share

Particulars	31-Mar-22	31-Mar-21
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of basic EPS)	(1,034,015)	(1,109,791)
Dividend on OCPS/ Redeemable Preference Share	-	-
Net profit used in the calculation of Basic Earning per Share (as above)	(1,034,015)	(1,109,791)
Net profit for calculation of diluted EPS	(1,034,015)	(1,109,791)
Continuing operations		
Net profit for as per Statement of Profit & Loss (calculation of basic EPS)	(1,034,015)	(1,109,791)
Net profit as above	(1,034,015)	(1,109,791)
Net profit for calculation of diluted EPS	(1,034,015)	(1,109,791)
Weighted average number of equity shares in calculating basic EPS	100,000	100,000
Effect of dilution:		
Convertible bonds	-	-
Weighted average number of equity shares in calculating diluted EPS	-	-
Basic earning per share	(10.34)	(11.10)
Diluted earning per share	(10.34)	(11.10)



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

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

22. Related Party Disclosure

(i) Holding Company

Ansal Properties & Infrastructure Ltd

Transactions/ Outstanding balances

	Year ended on March 31, 2022 Amount in Rs.	Year ended on March 31, 2021 Amount in Rs.
Receivable/(Payable) as at the year end	(8,763,000)	25,465,225
Equity as at the year end	900,000	900,000
Preference Share capital as at the year end		
Amount Received	20,000,000	20,000,000
	34,228,225	5,665

(ii) Fellow Subsidiaries

Ansal Township Infrastructure Ltd

Dreams Infracon Ltd

Effulgent Realtors Ltd

Mangal Murthi Realtors Ltd.

Sukhdham Colonizers Pvt Ltd

Delhi Towers Ltd.

Transactions/ Outstanding balances

	Year ended on March 31, 2022 Amount in Rs.	Year ended on March 31, 2021 Amount in Rs.
Outstanding balances		
Receivable/(Payable) as at the year end	1,268,850,299	1,239,812,299
<i>Dreams Infracon Ltd</i>	16,701,553	16,701,553
<i>Effulgent Realtors Ltd</i>	-	-
<i>Mangal Murthi Realtors Ltd.</i>	4,491,142	4,491,142
<i>Sukhdham Colonizers Pvt Ltd</i>	17,837,567	17,837,567
<i>Delhi Towers & Estates Pvt Ltd</i>	9,650,000	9,650,000
<i>Star Facilities Management Ltd</i>	5,620,000	5,620,000
<i>Ansal Condominium Ltd</i>	20,000,000	20,000,000
<i>Delhi Towers Ltd</i>	327,500,000	327,500,000
<i>Ansal Landmark Townships P Ltd</i>	114,038,000	85,000,000
<i>ATS-Dreams Infracon P. Ltd.</i>	100,000	100,000
<i>ATS-Effulgent Realtors P. Ltd.</i>	100,000	100,000
<i>ATS-Einstein Realtors P. Ltd.</i>	100,000	100,000
<i>ATS-Mangalmurthi Realtors P. Ltd.</i>	100,000	100,000



ATS-Sukhdham Colonizers P. Ltd.	100,000	100,000
Katra Real Estates Pvt Ltd	6,905,000	6,905,000
Ansal Hi Tech Township P Ltd	745,607,037	745,607,037
Security deposit as at year end	-	-
Lease Rent Receivable/(Payable)	-	-

23. Contingent Liability

The Company has entered into agreements with other companies (called Developer Company), whereby out of interest free funds provided/to be provided by the Developer Company, the company has acquired/will acquire lands to be developed by the Developer Company. The constructive possession of such lands remains with the Developer Company, for variation, if any, in the area owned by the company, accountability lies with the Developer Company. In terms of the agreement, the company is entitled to a fixed amount per acre sold/booked and all other risks, liabilities and responsibilities remains with the Developer Company. The land purchased under the aforesaid agreement, are mortgage in favour of Developer Company's lender against the secured loan taken by them, details of which are as under:

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

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

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

There are no other contingent liability as on March 31, 2022.

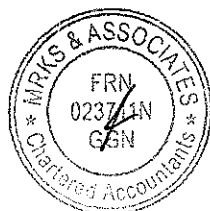
24. Audit Fee

Payment to Auditors (inclusive of GST)

Particulars	2021-22	2020-21
Audit Fee	35,400	82,600
Limited Review	-	17,700
For Certification/ other Services	-	-

25. Amount due to Micro, Small and medium Enterprises.

There are no Micro and Small Scale Business Enterprises to whom the company overdues, which are outstanding for more than 45 days as at March 31st 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Therefore, the prescribed disclosures for liability of interest on overdue payment have not been given.



26. Deferred Tax Assets

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

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

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

28. COVID-19

The outbreak of Coronavirus (COVID -19) pandemic globally and in India has already caused and is significant disturbance and slowdown of economic activity. COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 19th Apr 2021, the Government of NCT of Delhi ordered a lockdown for 7 days which further got extended till 07th Jun 2021 (with some relaxations) to prevent community spread of COVID-19. Also Other States in India resulting also notified nationwide lockdown resulting in significant reduction in economic activities.

Consequently, the Company business activities have also been affected. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Company's business operations. The Company will continue to closely monitor any material changes to future economic conditions.

29. Ratio Analysis

Particulars	FY 2021-22	FY 2020-21
Current Ratio	100.49	134.73
Debt Equity Ratio		
Debt Service Coverage Ratio		
Return on Equity Ratio	(1.03)	(1.11)
Inventory Turnover Ratio	0.00	0.00
Trade Receivable Turnover Ratio		
Trade Payable Turnover Ratio		
Net Capital Turnover Ratio	0.00	0.00
Net Profit Ratio	(11.98)	0.00
Return on Capital employed	(0.00)	(0.00)
Return on Investment		

30. Previous year figures

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

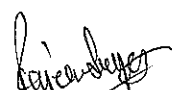
As per report of even date attached

For MRKS & Associates

Chartered Accountants

Firm Reg. No. 023711N

For and on behalf of the Board


Rajesh Sagar

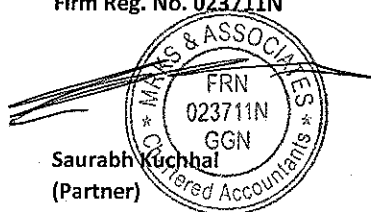
Director

DIN-09262991



Mandeep Hamal
Director

DIN-09263084



Saurabh Kuchhal
(Partner)

M. No. 512362

Place: New Delhi

Date: 24th May 2022

RAJESH RADHEY & ASSOCIATES 1/42, Off. No. 201, Lalita Park,
CHARTERED ACCOUNTANTS

Laxmi Nagar, Vikas Marg,
Delhi-110092
Ph. No. 011-41609939
email:rajeshrra@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To the **STAR FACILITIES MANAGEMENT LIMITED**

Report on the Audit of the Annual IND AS Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of **Star Facilities Management Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, Including the statement of Other comprehensive Income, the Cash Flow Statement and the statements of changes in Equity for the year then ended, and notes to the financial statements including summary of significant Accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial statements give the information required by the Companies Act 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, its **LOSS** including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our Audit of the Ind AS Financial statements in accordance with the Standard on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor Responsibilities for the Audit of the Ind AS Financial statements' sections 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 provision of the act and the rules there under, and we have fulfilled our 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 audit opinion on the Ind AS Financial Statements.

Emphasis of matter

We draw attention to the following matters in the notes of the financial statement.

- a) Note no.33 (a) in the financial statement which indicates that the company has accumulated losses and its net worth has been fully eroded. These conditions indicate about significant doubt regarding Company's ability to continue as a going concern. However, the financial statement of the company have been prepared on a going basis for the reason stated in the said Note.



- b) Note no.33 (b) regard fair value of investment in pro-facilities services private limited has been determine on the basis of accounts received as on 31.03.2018, hence adjustment of fair value have not been done in the comprehensive income in the year ended 31.03.2021 and 31.03.2022 (amount unascertained)
- c) We draw attention to Note no.32 to the financial result which describes the uncertainties and the impact of the COVID-19 pandemic on the company's operation and result as assesses by the management. The actual result may differ from such estimates depending on the future developments. Our opinion is not modified in respect of this matter.

Information Other than Ind AS Financial statements and Auditor's Report Thereon

The company Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2021-2022. Our opinion on the Annual Ind AS financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management for the Annual Ind AS Financial Statements

The company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards(Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards)Rules, 2015,amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting Policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibility for the audit of the Annual Ind AS Financial statements

Our responsibility is to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatements, whether due to fraud and error, and to issue an auditor's report that include 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 Annual Ind AS Financial statements.

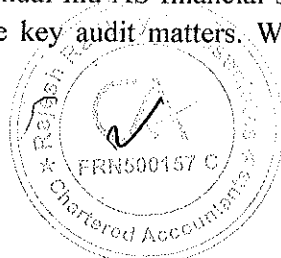
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the Ind AS Financial statements, whether due to fraud or error, design and perform audit procedure 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 for 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 the management.
- Conclude on the appropriateness of management's use of 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 audit 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 Ind AS financial statements, including the Disclosures, and whether the Ind AS financial statements represents 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 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 of the annual Ind AS financial statement for the financial year ended 31st march 2022 and were therefore the key audit matters. We describe these matters in our auditor's



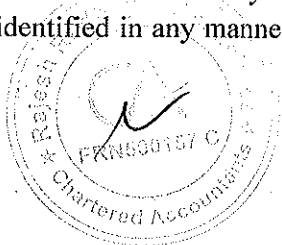
report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts 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, Statement of Profit and Loss the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian accounting standards prescribed under section 133 of the act.
- (e) On the basis of the written representation received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the director is Disqualified as on 31st March, 2022 from being appointed as the director in terms of sub section 164 (2) the Act.
- (f) With respect to the adequacy of Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our report in "Annexure-B".
- (g) With respect to other matters to be included in the Auditors Report in accordance with the rule 11 of the companies (Audit and Auditor) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
 - (i). The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
 - (ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(V) The company not declared any dividend during the year.

For Rajesh Radhey & Associates
(FRN 0500157C)
(Chartered Accountants)



(CA. Rajesh Gupta)
(Proprietor)
(M.No: 094205)



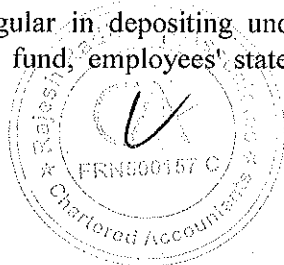
Date:

Place : New Delhi

Annexure to Independent Auditors' Report of Star Facilities Management Limited

(Referred to in paragraph I under the heading of Report on other Legal and Regulatory Requirements" of our report of even date for the year ended 31.03.2022)

- I) In respect of the Company's Property, Plant and Equipment and Intangible:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly-executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II) During the year, the company has not made any Investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties
- III) On the basis of the information and explanations provided to us, the company has not granted any loans, or given any guarantees or security to any Director or any other party covered under Sec 185 of the Act. As regards investments, the company has not made any Investments and thus the provisions of Sec 186 are not applicable to the company. Also, the company falls within the definition of Infrastructure Company as per Schedule VI of the Act, therefore provisions of Sec 186 are not applicable to company. Accordingly, no disclosure has been made under this clause;
- IV) The company has not accepted any deposits and thus the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under are not applicable to the company;
- V) The company is not required to maintain Cost Records as specified by the Government under 148(1) of The Companies Act, thus not commented upon
- VI) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax,



duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;

(b) As informed to us, there are no disputed amounts for statutory dues referred to in sub-clause (a) supra;

VII) It has been informed to us that there are no such transactions, which were not recorded in the books of accounts but surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

VIII) (a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) the company is not declared a willful defaulter by any bank or financial institution or other lender;

(c) the company has not taken any Term Loans thus no disclosure required in this clause;

(d) no funds raised on short term basis have been utilized for long term purposes;

(e) 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;

(f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

IX) (a) the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year accordingly no disclosure has been made under this clause;

(b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, accordingly no disclosure has been made under this clause;

X) (a) as informed to us, No fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) As the auditors of the company, we have not evidenced any offence of fraud which needs to be reported under sub-section (12) of section 143 of the Companies Act;

(c) It has been informed to us that no complaint has been received during the year by the company from any whistle-blower;

XI) The company is not a Nidhi Company and thus no disclosure is made under sub clauses (a) to (c);

XII) In our opinion and according to the information and explanations provided to us, transactions during the year with the related parties are in compliance with Section 188 of the Act and the details have been disclosed in the notes to the financial statements, as required by the applicable Accounting Standards. Sec 177 of the Act is not applicable to the company and accordingly no disclosures made for the same under this clause;


XIII) It has been informed to us by the management that no independent Internal Auditor has been appointed by the company as the company is not statutorily required to appoint an Internal Auditor as per Sec 138 of the Act;

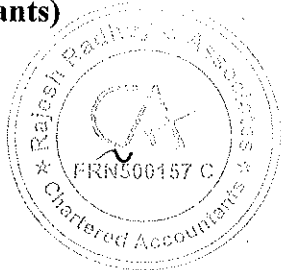
XIV) It has been informed to us that the company has not entered into any non-cash transactions with directors or persons connected with him thus no reporting has been made regarding compliance with Sec 192 of Companies Act;



- XV) (a) In our opinion and based on the information and explanations provided to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without 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 (CIC) as defined in the regulations made by the Reserve Bank of India, thus no disclosure made for the same;
- (d) We are not able to comment on whether the Group has more than one CIC. The same shall be commented upon by the Auditors of the Controlling entity.
- XVI) The company has incurred cash losses in the financial year to the tune of Rs. 277.21 lacs/- and in the immediately preceding financial year for Rs. 315.86 lacs/-;
- XVII) There has been no resignation of the statutory auditors of the Company during the year.
- XVIII) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is 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;
- XIX) (a) Sec 135 on Corporate Social Responsibility is not applicable to the company as the company does not meet any of the fulfilling criteria, thus no disclosure required under sub clause (a) & (b);
- XX) Since no other company's financial statements are consolidated in this company, this clause on qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable.

For Rajesh Radhey & Associates
(FRN 0500157C)
(Chartered Accountants)


(CA. Rajesh Gupta)
(Proprietor)
(M.No: 094205)



Date:

Place : New Delhi

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of STAR FACILITIES MANAGEMENT LIMITED.

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

We have audited the internal financial controls over financial reporting of **STAR FACILITIES MANAGEMENT LIMITED** (“the Company”) as of March 31,2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended of 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 the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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



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Star Facilities Management Limited
CIN-U22222DL2007PLC169640
Balance Sheet as at 31st March 2022

Rs in Lacs

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment & other intangible assets	1	3.96	19.64
(b) Financial assets			
(i) Investments	2	105.48	105.48
(ii) Trade receivables	3	3,656.33	7,663.04
(iii) Others	4	173.92	182.68
(c) Other non - current assets	5	-	2,117.90
(d) Deferred tax assets (net)	6	29.30	149.32
		3,968.99	10,238.05
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	3	2,618.00	960.00
(ii) Cash and cash equivalents	7	741.81	143.04
(iv) Others	4	25.18	25.18
(b) Current tax assets (net)	8	159.10	133.38
(c) Other current assets	9	769.36	1,257.16
		4,313.45	2,518.76
Total assets		8,282.44	12,756.81
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	5.00	5.00
(b) Other equity	11	(2,478.20)	(2,096.65)
		(2,473.20)	(2,091.65)
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	12	-	-
(b) Provisions	13	3.69	32.38
(d) Other non-current liabilities	14	7,419.62	11,167.59
		7,423.31	11,199.97
(2) Current liabilities			
(a) Financial liabilities			
(ii) Trade payables			
a) Due to MSME	15	-	4.60
b) Due to Others	15	1,421.48	2,041.95
(ii) Other financial liabilities	12	1,632.23	599.62
(b) Other current liabilities	14	268.75	1,001.20
(c) Provisions	13	9.87	1.12
		3,332.33	3,648.49
Total Equity & Liabilities	-	8,282.44	12,756.81

SIGNIFICANT ACCOUNTING POLICIES AND NOTES

22 to 37

For Rajesh Radhey & Associates
Chartered Accountants
Registration No. 0500157C

Rajesh Gupta
Proprietor
Memb. No. 094205
Place : New Delhi
Date:



For and on behalf of the Board

(Signature)
(Vishal Bhar)
Director
(DIN No.09149580)

(Gaurav Seth)
Director
(DIN No.08603473)

3. FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2022

Particulars	Note No.	QUARTER ENDED			YEAR ENDED	QTR. ENDED	Rs. In Lacs
		31.03.22 Reviewed	30.09.21 Reviewed	31.12.21 Reviewed	31.03.22 Audited	30.06.21 Reviewed	For the year ended March 31, 2021
Revenue from operations	16	208.42	1,363.04	885.09	3,755.94	1,226.63	4,976.83
Other income	17	11.37	21.26	85.61	516.51	26.27	79.79
Total income (I + II)		309.79	1,384.30	1,720.70	4,672.49	1,252.90	5,056.61
EXPENSES							
Employee benefits expenses	18	30.37	54.23	65.28	294.89	59.01	294.89
Finance costs	19	12.75	-	0.02	12.77	-	1.98
Depreciation and amortization expenses	20	5.42	3.27	3.57	15.98	3.42	13.76
Other expenses	21	554.30	1,280.87	1,767.58	4,700.87	1,097.84	4,974.92
Total expenses		608.93	1,338.37	1,826.45	4,934.02	1,160.27	5,285.56
Profit / (loss) before exceptional items and tax (I - IV)		(299.14)	48.73	(105.75)	(261.53)	94.63	(229.15)
Exceptional items		-	-	-	-	-	-
Profit / (loss) before tax (V - VI)		(299.14)	48.73	(105.75)	(261.53)	94.63	(229.15)
Tax expense							
(1) Current Tax		(12.33)	13.61	(26.51)	-	25.23	-
(2) Deferred Tax		(40.62)	24.45	(9.96)	120.02	137.15	108.82
		(62.95)	38.06	(27.47)	120.02	162.38	108.82
Profit for the year (VII - VIII)		(246.18)	10.67	(78.28)	(381.55)	(67.75)	(337.97)
Other comprehensive income							
(a) Items that will not be reclassified to profit or loss							
(b) Income tax relating to items that will not be reclassified to profit or loss							
Total comprehensive income for the period (IX + X)		(246.18)	10.67	(78.28)	(381.55)	(67.75)	(337.97)
Earnings per equity share							
(1) Basic		(492.35)	21.34	(156.58)	(763.10)	(135.49)	(675.93)
(2) Diluted		(492.35)	21.34	(156.58)	(763.10)	(135.49)	(675.93)

4. SIGNATURE OF ACCOUNTING OFFICER AND NOTES TO ACCOUNTS

22 to 37

5. Report of even date attached

6. Gaurav Radhey & Associates
 Chartered Accountants
 Registration No. 0500157C

7. Gaurav
 Director
 Registration No. 094205

8. New Delhi



For and on behalf of the Board

(Gaurav Seth)
 Director
 (DIN No. 08603473)

(Vishal Bhat)
 Director
 (DIN No. 08148580)


Vishal Bhat

13/04/22
 10:00 AM
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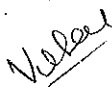
Rs in lacs

Particulars	Retained earnings	Equity instruments through other comprehensive income	Other items of other comprehensive income (specify nature)	Total
As at 01.04.2018	(974.99)	83.35	(8.55)	(900.19)
Prior period expenses	(0.01)			(0.01)
Fair Value of Investment (net of tax)		(55.14)		(55.14)
Deferred Tax Asset on above		14.34		14.34
Reversal of Deferred Tax Asset for earlier years	(612.50)			(612.50)
Additions during the period	(518.10)		(25.05)	(543.15)
As at 31.03.2021	(2,105.61)	42.55	(33.59)	(2,096.65)
Restated balance as at 01.04.2021	(2,105.61)	42.55	(33.59)	(2,096.65)
Prior period expenses	-			-
Fair Value of Investment (net of tax)	-	-		-
Deferred Tax Asset on above	-	-		-
Reversal of Deferred Tax Asset for earlier years	-			-
Additions during the period	(381.55)		-	(381.55)
As at 31.03.2022	(2,487.16)	42.55	(33.59)	(2,478.20)

For Rajesh Radhey & Associates
 Chartered Accountants
 Registration No. 0500157C


 Rajesh Gupta
 Proprietor
 Memb. No. 094205
 Place : New Delhi
 Date:




 (Vishal Bhar)
 Director
 (DIN No.09149580)

(Gaurav Seth)
 Director
 (DIN No.08603473)

STAR FACILITIES MANAGEMENT LIMITED
CASH FLOW STATEMENT
for the year ended 31st Mar. 2022

(Rs. in lacs)


Particulars	For the period ended 31st Mar 2022	For the period ended 31st March,2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(261.53)	(229.15)
Adjustment for		
Depreciation & Amortisation	15.68	13.76
(Profit)/Loss on sale of Fixed Assets	-	-
Provision of Taxation	-	-
Reversal of prior period Income	-	-
Reversal of deferred tax for earlier years	(120.02)	(108.82)
Prior period Income/Expense	-	-
Other Comprehensive Income	-	-
Interest Income	(86.45)	(79.78)
Operating profit before working capital changes	(452.33)	(403.98)
Adjustment for		
Trade and other receivables	(2,537.32)	(641.36)
Loans and advances made	(590.86)	(731.34)
Trade and other payables	4,092.82	1,779.80
Cash generated from / (used in) operations	512.31	3.12
Direct taxes paid	-	-
Interest paid	12.77	1.98
Cash generated from/(used in) operating activities	525.09	5.10
(B) CASH FLOW FOR INVESTING ACTIVITIES		
Interest Income	86.45	79.78
Purchase/Acquisition of Fixed Assets	-	(0.19)
Net Cash Flow from/(used in) Investing Activities	86.45	79.59
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(12.77)	(1.98)
(C) CASH FLOW FOR FINANCING ACTIVITIES		
Net cash flow from/(used in) financing activities	(12.77)	(1.98)
Net increase/(decrease) in cash and cash equivalents	598.77	82.70
Opening cash and cash equivalents	143.05	60.35
Closing cash and cash equivalents	741.81	143.05

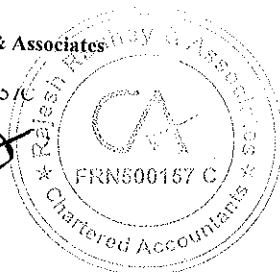
Note:-

1. The above cash flow statement has been prepared under the indirect method as set out in IND AS 7.
2. Previous year's figure have been regrouped wherever necessary to confirm to this year's classification.
3. Figure in brackets indicates cash outflow
4. Cash & Cash Equivalent include

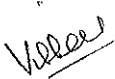
	Current Year	Previous Year
Cash in Hand	15.30	11.70
Bank Deposits	-	-
Current Accounts	726.51	131.34

For **Rajesh Radhey & Associates**
Chartered Accountants
Registration No. 050015 / C


Rajesh Gupta
Proprietor
Memb. No. 094205



For and on behalf of the Board


(Vishal Bhar)
Director
(DIN No.09149580)

(Gaurav Seth)
Director
(DIN No.08603473)

Place : New Delhi
Date:

STAR FACILITIES MANAGEMENT LIMITED

Deferred Tax Working as on

Depreciation

WDV as per I Tax

18.16

WDV as per Books

3.96

14.19

3.69

(b) Deferred Tax Liabilities on Investment of Profitability

26% of Rs. 65.48

17.02

Deffered Tax Liability

-13.33

Deferred Tax Assets

1. Provision for Gratuity and Leave Encasment

13.56

2. Provision for Doubtful Debtors

400.30

3. DTA on Other Compersive Income

0.00

3. Taxable Profit for 12 months ended 31.03.2022

-249.90

163.96

26% of Rs. 653.01 Deferred Tax Assets

42.63

Net Defered Tax Assets

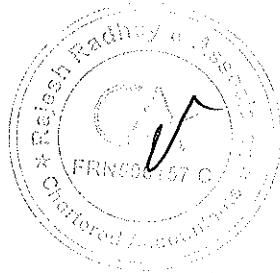
29.30

Provided up to 31.03.2021

149.32

To be Provided in FY 2021-2022

-120.02



Computation of Taxable Loss for Qtr ended

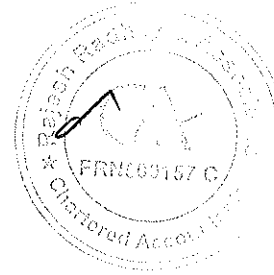
	Rs. in Lacs	
Net Loss as per P/L A/c	(261.53)	
Add: Depreciation as per A/c	<u>15.68</u>	
	(245.85)	
Less : Depreciation as per Income tax Act	<u>4.04</u>	
Taxable profit	<u>-249.90</u>	-64.97



STAR FACILITIES MANAGEMENT LTD.

Tax Depreciation as on 31.03.2022

Sr. No.	Assets	W.D.V. as on 01.04.21	Additions		Sale/ Adjustment	Total	Rate	Depre- 01.04.2021 to	W.D.V. as on 31.03.2022
			April to Sept.	Oct. to March					
1	Plant, Machinery & Office equipment & Vehicles	1,061,517	-	-	-	1,061,517	15%	159,228	902,289
2	Furniture & Fixtures	336,343	-	-	-	336,343	10%	33,634	302,709
3	Computer	40,379	-	-	-	40,379	40%	16,152	24,227
4	Intangible Asset-Business rights	781,757	-	-	-	781,757	25%	195,439	586,318
	Total	2,219,996	-	-	-	2,219,996		404,453	1,815,543



Property, plant & equipment

Particulars	Note reference	Rs. In Lacs						
		Plant & Machinery	Furniture & Fixture	computers	Vehicles	Office equipment	Right to Use Asset	Total
Gross Block (at cost or revalued amount)								
As at 01.04.2021		40.67	10.62	23.47	1.66	17.98	35.60	130.00
Additions		-	-	-	-	-	-	-
Acquired through business combinations		-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-
As at 30.03.2022		40.67	10.62	23.47	1.66	17.98	35.60	130.00
Depreciation								
As at 01.04.2021		35.61	10.04	22.40	1.55	17.03	23.73	110.36
Acquired through business combinations		-	-	-	-	-	-	-
Charge for the Qtr/Year		1.92	0.58	0.86	0.11	0.34	11.87	15.68
Disposals		-	-	-	-	-	-	-
As at 31.03.2022		37.53	10.62	23.26	1.66	17.37	35.60	126.04
NET BLOCK AS ON 31.03.2022		3.14	0.00	0.21	-	0.61	0.00	3.96
NET BLOCK AS ON 31.03.2021		5.06	0.58	1.07	0.11	0.95	11.87	19.64



No: 3

As at 31.03.2022 (Rs in Lacs) As at 31.03.2021 (Rs in Lacs)

Trade Receivables

Current Financial Assets

Considered good-Secured		
Considered good-Unsecured	3,656.33	7,663.04
which have significant increase in credit risk	400.30	400.30
credit impaired	0	0
Provision for Doubtful Debts	(400.30)	(400.30)
	<u>3,656.33</u>	<u>7,663.04</u>

Net Financial Asset

Considered good-Secured		
Considered good-Unsecured	2,618.00	960.00
which have significant increase in credit risk		
credit impaired		
	<u>2,618.00</u>	<u>960.00</u>

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Disputed Trade receivables- considered	762.11	592.73	813.72	1,610.52	2,094.96	5,874.03
Disputed Trade Receivables- Considered					400.30	400.30
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered						



Schedule No.

STAR FACILITIES MANAGEMENT LIMITED

Note No:-2 NON-CURRENT INVESTMENTS
Equity Shares - Unquoted
M/s Pro Facilities Services Pvt.Ltd
Total

As at
 31.03.2022
 (Rs in Lacs)

As at
 31.3.2021
 (Rs in Lacs)

Aggregate amount of unquoted Investments
 Investment carried at fair value through other comprehensive income

105.48	105.48
105.48	105.48
40.00	40.00
105.48	105.48

The company has entered into tripartite 'Management Services Agreement' dated 19.03.2009 with M/s. Ansal Properties and Infrastructures Limited (Holding Company) and M/s. Pro Facilities Services Private Limited for transferring the business of facility management to M/s. Pro Facilities Services Private Limited w.e.f. 01.04.2009 and accordingly the company has made an investment and purchased 40% of the equity of Pro Facilities Services Private Limited @ Rs.100/- each amounting to Rs.40 lacs (Rupees Forty Lacs only).

Note No:-4 OTHER FINANCIAL ASSETS
Unsecured, Considered good
Non Current
 Security Deposits
 Others

Current
 Security Deposits

159.94	159.94
13.99	22.75
173.92	182.68

Note No:-5 Other Non Current Assets
Unsecured, Considered good
 Advances for booking of Space

25.18	25.18
25.18	25.18

Note No:-6

Deferred tax assets/ liabilities (net)
 Deferred tax liabilities (difference between tax depreciation and book depreciation)
 Deferred tax on Investment
 Deferred tax asset on Provision for Doubtful Debts
 Deferred tax on reversal of Bills raised in earlier years

-	2,117.90
-	2,117.90

Net Deferred tax assets

3.69	(3.77)
(17.02)	(17.02)
42.63	170.12
-	-
29.30	149.32
120.02	108.82
120.02	108.82

Note No:-7 Cash & Cash Equivalents
Current
 Balances with banks
 - in Current Accounts
 Bank Deposits
 Cash in hand (Imprest)
 Total

726.51	131.34
-	-
15.30	11.70
741.81	143.04



Note No:-8	Current tax assets (net)		
	-Advance Tax	159.10	133.38
	Less: Provision of Tax	-	-
	Total	159.10	133.38

Note No:-9	Other Current Assets		
	Unsecured, Considered good		
	- Advances to Contractors	328.84	275.37
	- Advances to suppliers	280.08	214.68
	- Advances to Related Parties	-	-
	-Advances Recoverable in Kind	155.36	751.42
	-Prepaid Expenses	5.07	15.69
	Unsecured, Considered doubtful		
	- Others	28.55	28.55
	less: Provision for Doubtful Debts	(28.55)	(28.55)
	Total other assets	769.36	1,257.16

Note No:-10

Share Capital

Authorised

50,000 Equity Shares of Rs 10 each	5.00	5.00
------------------------------------	------	------

Issued

50,000 Equity Shares of Rs 10 each	5.00	5.00
------------------------------------	------	------

Subscribed & Fully Paid up

50,000 Equity Shares of Rs 10 each	5.00	5.00
------------------------------------	------	------

Holding Company M/s Ansal Properties & Infrastructure Ltd. jointly with six individuals, holds 50,000 equity shares.
(Previous year 50,000 equity shares)

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of reporting period.

	As at		
	31st Dec 2021		
	No. of Shares	Rs in Lacs	Rs in Lacs
At the beginning of the period	50,000	5.00	5.00
Issued during the year	0	0	0
At the close of the year	50,000	5.00	5.00

(b) Details of shareholder holding more than 5 % shares in the company

	No of Shares	% holding	% holding
Ansal Properties & Infrastructure Limited	49,994	99.988%	99.988%
Ansal Properties & Infrastructure Limited jointly with Shri Shirish Saha	1	0.002%	0.002%
Ansal Properties & Infrastructure Limited jointly with Shri Mohd. Nasir	1	0.002%	0.002%
Ansal Properties & Infrastructure Limited jointly with Shri Pratap singh	1	0.002%	0.002%
Ansal Properties & Infrastructure Limited jointly with Shri Abdul Sami	1	0.002%	0.002%
Ansal Properties & Infrastructure Limited jointly with Shri Naresh Gupta	1	0.002%	0.002%
Ansal Properties & Infrastructure Limited jointly with Ms Manisha Gandhi	1	0.002%	0.002%



Note No:-12 Other Financial Liabilities**Non-Current**Security Deposits
- From Outsiders

- -

CurrentSecurity Deposits
Book Overdraft in Current A/c with Bank
Other Payables
Other Liability

208.40	78.93
1,109.00	209.18
302.08	311.50
12.76	
1,632.23	599.62

Note No:-13 Provisions**Non-Current**

Provision for employee benefits

Gratuity

Leave Encashment

1.12	26.20
2.57	6.18
3.69	32.38

SHORT TERM PROVISIONS

Gratuity

Leave Encashment

8.60	0.33
1.26	0.78
9.87	1.12

Note No:-14 Other Liabilities**Non-Current**Capital Replacement Fund
Advance against acquisition/development of land etc.
Security Deposit received from Customers**Total**

1,466.23	1,595.04
649.19	2,326.43
5,304.20	7,246.12
7,419.62	11,167.59

Current

- PF & ESI payables

- TDS payable

GST Payable

Outstanding liabilities

Capital Replacement Fund

Security Deposit received from Customers

3.24	4.85
31.45	31.85
235.00	858.98
(0.94)	5.52
-	100.00
-	-
268.75	1,001.20



Note No : 15

As at
31.03.2022
(Rs in Laacs)

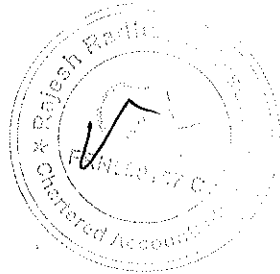
As at
31.03.2021
(Rs in Laacs)

Trade Payables

Current

Due to MSME	-	4.60
Due to others	1,421.48	2,041.95
Total	1,421.48	2,046.55

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME					
(ii) Others	1,120.91	251.22	45.62	3.72	1,421.48
(iii) Disputed dues-MSME					
(iv) Disputed dues-Others					



Note No:-16**REVENUE FROM OPERATIONS**

Maintenance Charges	1,788.72	2,838.39
Water Charges	118.66	94.62
LPG Consumption Charges	22.66	15.17
Licence Fee Received	0.00	5.40
Car Parking Service Charges	0.00	-
Electricity Charges	1,806.34	1,990.30
Consultancy Services	0.00	5.00
Other Charges	19.61	27.76
	3,755.98	4,976.63

Note No:-17**OTHER INCOME**

Interest on delayed Payments	85.86	79.22
Interest Received-Others	0.60	0.55
Amount Written Back	830.05	-
	916.51	79.78

Note No:-18**EMPLOYEE BENEFITS EXPENSES**

Salaries, Wages & Allowances	185.57	238.85
Contribution to Gratuity, Provident and Other Funds	3.18	19.14
Staff Welfare Expenses	16.14	36.90
	204.89	294.89

Note No:-19**FINANCE COSTS**

Interest Cost	12.77	0.66
Bank Charges	0.01	1.32
	12.77	1.98

Note No:-20**DEPRECIATION AND AMORTIZATION EXPENSE**

Depreciation of tangible Assets	15.68	13.76
	15.68	13.76

Note No:-21**OTHER EXPENSES****A) MAINTENANCE EXPENSES**

Repairs & Maintenance		
- Building	34.35	22.83
- Machinery	89.64	107.20
- Others	490.38	395.85
House Keeping Expenses	333.14	466.17
Electricity & Water Expenses	1,925.15	2,976.74
Security Expenses	560.02	404.11
Security Manpower Exp.	(28.01)	361.65
Business Promotion	-	0.29
Licence Fees	-	18.33
LPG Consumables	19.23	12.81
Insurance Charges	11.03	1.27
Facility Management Cost	69.18	103.19
Other Expenses	18.92	9.57
TOTAL	3,523.03	4,880.01

B) ADMINISTRATIVE EXPENSES**Payment to the Auditors**

-Audit Fee	1.00	1.10
-Tax Audit Fee	0.20	0.20
-Limited Review	0.30	0.45
-Reimbursement of expenses	-	-
Rates & Taxes	-	-
Travelling & Conveyance	6.31	7.29
Printing & Stationery	5.35	5.56
Computer/Software Expenses	8.61	11.44
Postage, Telegram & Telephone	4.37	11.11
Legal & Professional Charges	5.19	4.17
Consultancy Charges	17.73	0.29
Loss on Sale of Assets	-	-
Advertisement Expenses	-	-
Amount Written Off	1,128.59	53.30
Provision for Doubtful Debts/Advances	-	-
TOTAL	1,177.65	94.90

GRAND TOTAL (A+B)

	4,700.67	4,974.92
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Annexure to Note No. 10

Shares held by promoters at the end of the year				%Change during the year
S. No	Promoter Name	No. of Shares	% of total Shares	
	Ansal Properties & Infrastructure Limited	49,994	99.988%	No change
	Ansal Properties & Infrastructure Limited jointly with Shri Shirish Saha	1	0.002%	No change
	Ansal Properties & Infrastructure Limited jointly with Shri Mohd. Nasir	1	0.002%	No change
	Ansal Properties & Infrastructure Limited jointly with Shri Pratap singh	1	0.002%	No change
	Ansal Properties & Infrastructure Limited jointly with Shri Abdul Sami	1	0.002%	No change
	Ansal Properties & Infrastructure Limited jointly with Shri Naresh Gupta	1	0.002%	No change
	Ansal Properties & Infrastructure Limited jointly with Ms Manisha Gandhi	1	0.002%	No change
	Total	50,000		



Ratios

<u>Ratio</u>	2021-2022	2020-2021
Current Ratio.	1.28	0.69
Debt-Equity Ratio	(0.29)	(0.16)
Debt Service Coverage Ratio	(0.95)	(0.25)
Return on Equity Ratio	(50.89)	(45.83)
Inventory turnover Ratio	N/A	
Trade Receivables turnover Ratio	0.60	0.58
Trade payables turnover Ratio	Since we are service provider this is N/A	
Net capital turnover Ratio	(1.52)	(2.38)
Net profit Ratio	(0.07)	(0.05)
Return on capital employed	0.11	0.11
Return on investment		



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2021

22. Corporate information

Star Facilities Management Limited was incorporated in 19 October, 2007. The Company's main business is providing facilities services in residential and commercial segment.

The registered office of Star facilities management limited is situated at 1107, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001.

23. Significant Accounting Policies

a. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Ind As w.e.f. transition period i.e. 01.04.2015 and financial year 2021-22.

The financial statements have been prepared on historical cost basis, 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.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

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,

Capital work in progress including Property plant & equipment under installation/under development as at the balance sheet date

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 eliminated from the financial statement, either on disposal or when retired from the active use. 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 a recognised in the statement of the profit and loss in the year of occurrence.

d. 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 Companies Act, 2013 using written down value method. Property, plant and equipment which are added / disposed off during the year on which depreciation is provided at pro-rata basis with reference to the month of addition / deletion.

e. Impairment of Assets

Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. The company recognizes lifetime expected losses for all contract assets and / or all trade



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

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.

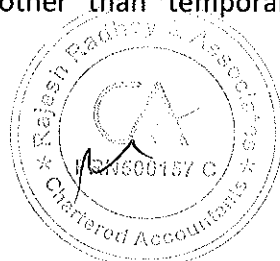
f. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, 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 and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

g. Investments

Trade Investments are the investments made to enhance the company's business interest. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

h. 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.

i. Provisions, Contingent liabilities, Contingent assets and Commitments:

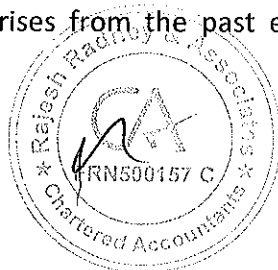
General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to provision presented in the statement of profit & loss 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 increasing in the provision due to the passage of time as recognised as finance cost.

Contingent liability is disclosed in the 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 as outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

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 not recognised. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

j. Taxes

Tax expense comprises of 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.

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.

Minimum alternate tax



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

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 in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence 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. 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.

k. 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 leave 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.

Accumulated leave, 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.

24 Fair Value measurement

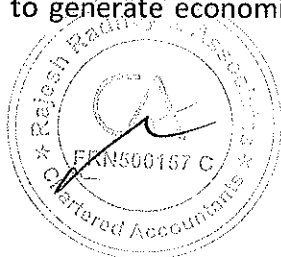
The Company measures financial instruments at fair value at each balance sheet date.

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



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

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

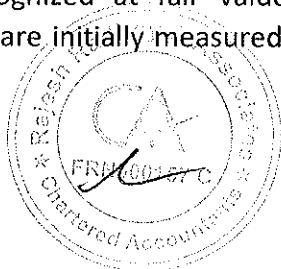
i. Revenue recognition

Revenue from various services is recognised in the accounting period in which the services like maintenance charges, utility charges etc. are rendered and when outcome of the transactions involving rendering of services can be estimated reliably. Interest on delayed payments by customers is taken into account as and when received owing to uncertainty involved.

Financial Instruments

i. Initial Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that



are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii. Subsequent Measurement

Non-derivative financial instruments

➤ **Financial assets carried at amortized cost-debt**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➤ **Financial assets at fair value through other comprehensive income-debt**

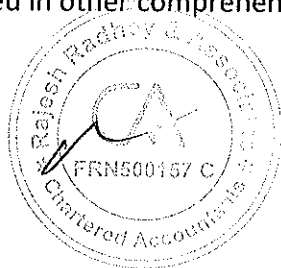
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➤ **Financial assets at fair value through profit or loss-debt**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

➤ **Financial assets at fair value through other comprehensive income –equity**

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

➤ Financial assets at fair value through profit or loss-equity

A financial asset i.e. equity which is not classified in (v) above are subsequently fair valued through profit or loss.

➤ Impairment of Financial Assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

➤ Investment in subsidiaries/associates/joint ventures

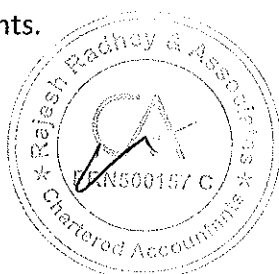
Investment in subsidiaries/associates/joint venture is carried at market in the financial statements.

➤ Cash and cash Equivalentents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

➤ Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, for trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

iii. Derecognition

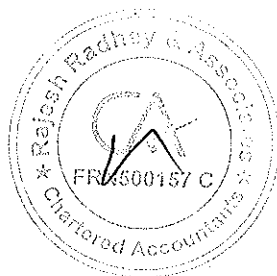
The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv. Reclassification of financial assets

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

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

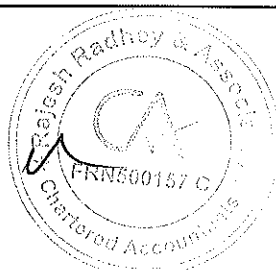
25. Financial Instruments by Category.

The Carrying value and fair value of financial instruments by categories as march 31, 2022 were as follows:

<u>Particular</u>	<u>Total Carrying Value</u>	<u>Total fair value</u>
Assets:		
Cash and cash equivalents	0.00	0.00
Non-current investments	0.00	0.00
Trade Receivable	0.00	0.00
Other Financial Assets	0.00	0.00
Total		
Liabilities:		
Trade Payable	0.00	0.00
Other Financial Liability	0.00	0.00
Total		

The Carrying and fair value of financial instruments by categories as march 31, 2021 were as follows:

<u>Particular</u>	<u>Total Carrying Value</u>	<u>Total fair value</u>
Assets:		
Cash and cash equivalents	0.00	0.00
Non-current investments	0.00	0.00
Trade Receivable	0.00	0.00
Other Financial Assets	0.00	0.00
Total		
Liabilities:		
Trade Payable	0.00	0.00
Other Financial Liability	0.00	0.00
Total		



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

26. Financial Risk Management

The company's principal financial liabilities, other than derivatives, comprises other payables. The main purpose of these financial liabilities is to manage finances for the company's operations. The company has cash that arise from issue of equity shares. The company's activities are expose it to market risk, credit risk and liquidity risk.

I. Market Risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices. Market price comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments effected by market risk include investments, as the investment made by the company is made only in one company whose fair value has for determined on 01.04.2015. Due to non availability of balance sheet no further valuation has been done.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because changes in market interest rate.

(i)As company has no borrowings such risk is not applicable.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flow of an exposure will fluctuate because of changes in foreign exchange rates. The company is not exposed to any foreign currency risk has there is no transactions in foreign currency. Hence, no further disclosure is required under the section.

c) Price risk

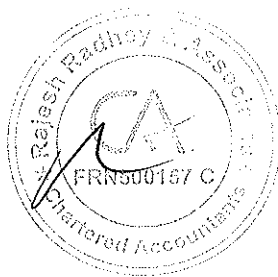
As maintenance bill is received from time to time base on estimated expenditure such risk is negligible.

II. Cedit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligation resulting in financial loss to the company. In report of trade receivables, the company is exposed to credit risk. But such amount fully receivable at the time of transfer of properties and in loss of delay interest is being charged.

27. Revenue from contracts with customers:

- I. As per IND AS 115 Revenue from contract with customer an entity should be recognize revenue when the control of goods or services underlying the particular performance obligation transferred to customer.
- II. Said transition does not have any significant effect on the financial statements of the company.
- III. Contract Balances



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

Particulars	(Rs. in Lacs)	
	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables	6,274.33	8,623.04
Contract Liabilities	0	0

Trade receivables are non-interest bearing.

28. Company has only one reportable segment 'Facility Management Business'. In view of which the disclosure requirement of segment reporting pursuant to IND AS 108 "Operating Segment" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendment) Rule 2016 is not applicable.
29. Due to financial contingencies the company has not deposited GST aggregate to Rs. 235 lacs and TDS aggregate to Rs. 31.45 lacs.

30. Leases

Where the company is the lessee:

The company's lease asset primarily consist of lease for building. The company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contract existing and entered in to on or after April 1, 2020. The company has elected not to recognize Right-of-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and lease of low value assets. The company recognizes the payment associated with these as an expense over the lease term. The company recognizes a Right-of-use assets and a lease liability at the lease commencement date. The right-of-use assets is initially measured at cost, which comprises the initial amount of the commencement date, plus any initial costs incurred. The Right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortised cost basis. In the comparative period, lease payments under operating leases are recognized as an expense in the statement of profit and loss over the lease term.



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

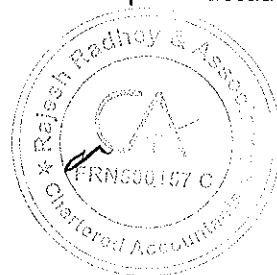
31. (a) Impact of adoption of IND AS 116 on the statement of profit and loss (excluding deferred tax)

S.NO.	Particular	2021-2022
(i)	Interest on Lease Liabilities	
(ii)	Dep. Of Right of use Assets	
(iii)	Actual Lease Rent Paid	
(iv)	Impact on the Statement of Profit and Loss	

- (b) Lease liabilities Reconciliation.

S.No.	Particular	2021-2022
(i)	Leased liabilities recognized as on 01.04.2021	
(ii)	Lease liability arised during the year	
(iii)	Interest on Lease Liabilities	
(iv)	Actual Lease Rent paid	
(v)	Lease liabilities as on 31-03-2022	

32. The outbreak of coronavirus (covid -19) pandemic globally and in india is causing significant disturbance and slow down of economic activity. Covid -19 is significantly impacting business operation of the companies, by way of interruption in supply chain disruption, unavailability of personnel ect. On 24 march 2020, the government of india ordered a nationwide lockdown for 21 days which further got extended till 31st may 2020 (with some relaxations) to prevent community spread of Covi-19 in india resulting in significant reduction in economic activities. The operations of shopping malls were also shut down by respective state governments few days ahead of this lockdown. Consequently, the company business activities have also been effected. The situation is changing rapidly given rise to inherent uncertainly around the extend and timing of the potential future spread of the Covid-19 and its impact on the company's business operations. The company will continue to closely monitor any material changes to future economic conditions.
- Further, due to aforesaid lockdown and various moment restrictions, the company could not obtain proper bills from various service providers, contractors, suppliers etc. Against various and services consumed/utilized by company during the reporting period. Thus, the company has provided expenses worth Rs. 37.32 lacs in the financial statements on the basis of running contracts and fair estimates. Out of these expenses the company has not deducted TDS on expenses worth Rs. 0.00 lacs. TDS compliance on these shall be made in financial year 2022-2023 on receipt on actual bills against these provisions.



Star Facilities Management Limited
Notes forming part of the financial statement for the year ended March 31, 2022

33 . CONTINGENT LIABILITIES & OTHER NOTES

Contingent Liabilities and commitment (to the extent not provided for)

S. No.	Description	(Rs.in lacs)	
		2021-22	2020-21
i)	Contingent Liabilities		
a)	Claims against the company not acknowledged as debt		
	Cases under litigation	NIL	NIL

- b. Fair value of Investment in Pro-Facilities Services Pvt. Ltd. has been determined on the basis of accounts received as on 31.03.2017 hence adjustment of fair value have not been done in the year ended 31.3.2021 and 31.03.2022 (amount ascertained)
- c. Non-Current Financial Liability includes Interest free Security Deposits received against maintenance agreement amounting to Rs. 5304.20 lacs are repayable after transfer of property.
- d. Balances in trade receivable, other financial liabilities and loans and advances given are subject to confirmation/reconciliation.
- e. Goods and Service tax Input taken is subject to reconciliation with GSTR 2A
- f. In the opinion of Management ,Trade Receivable are good and full recovery will be made in due course since maintenance agreement shall survive conveyance of title of the unit from the Buyer to any transferee and maintenance agency shall have first charge /lien on the said unit except the charge to Government for dues.
- g. Disclosure as required under the MSMED Act 2006

S.no.	Particulars	Rs in lacs	
		As at 31 st Mar'22	As at 31 st Mar'21
(i)	The principal amount and interest due thereon remaining unpaid to any supplier at the end of each financial year	0	10.83
(ii)	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	0	0
(iii)	The amount of interest due and payable for the period of the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro Small and Medium Enterprise Development Act, 2006	0	0
(iv)	The amount of interest accrued and remaining unpaid	0	0
(v)	The amount of further interest remaining due and payable in the succeeding year, 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	0	0



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

h. The Company has accumulated losses and its net worth has been fully eroded. These conditions indicate about significant doubt regarding the company's ability to continue as going concern. However the financial statements have been prepared on a going concern basis by the management in view of growth and setting up future projects.

i. Earnings per share

Description	2021-22	2020-21
Net Profit/(Loss) for the Year (Rs. in lacs)	(381.55)	(337.97)
Number of Equity share (No)	50,000	50,000
Nominal Value of the Share (Rs)	10	10
Basic & diluted earnings per share (In Rs)	(763.10)	(675.93)

j. Retirement Benefit obligations:

The disclosures required under Ind AS-19 "Employee Benefit" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendmened)Rule 2016, are given below:

Defined Contribution Plan:

Contribution to defined Contribution Plan charged off for the year is as under:

(Rs. In lacs)

	Current Year	Previous Year
Employer's Contribution to Provident Fund	9.29	15.36

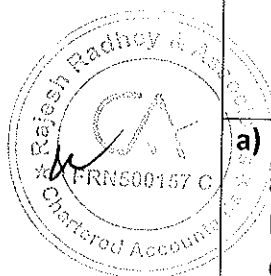
Defined Benefit Plan

The present value of obligation of gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

Current Year (Rs.)

Previous Year (Rs.)

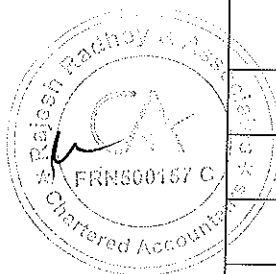
	Gratuity (funded)	Leave encashment (unfunded)	Gratuity (funded)	Leave encashment (unfunded)
a) Reconciliation of opening and closing balances of Defined Benefit obligation				



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

Defined Benefit obligation at beginning of the year	2652850	696470	2720416	969717
Current Service Cost	157521	114956	337853	182534
Interest Cost	180934	47360	183764	65941
Actuarial (gain)/loss	(1136954)	(292127)	(191785)	(331284)
Benefit paid	(881745)	(182816)	(379398)	(190438)
Defined Benefit obligation at year end	972066	383843	2652850	696470
b) Reconciliation of opening and closing balances of fair value of plan assets				
Fair value of plan assets at beginning of the year	868560	-	813122	-
Expected return on plan assets				-
Adjustment of Policy				
Employer contribution				
Benefit paid	0		0	
Charges deducted	(5242)	-	(4910)	-
Actual return on plan assets	63954	-	60348	-
Fair value of plan assets at year end	927272		868560	
c) Expenses recognized during the year				
Current Service Cost	157521	114956	337853	182534
Interest Cost	121332	47360	128472	65941
Net Cost	278853	162316	466325	248475



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

d) Actuarial assumptions	Current Year		Previous Year	
	Indian Assured lives Mortality GRATUITY	Indian Assured lives Mortality LEAVE ENCASHMENT	Indian Assured lives Mortality GRATUITY	Indian Assured lives Mortality LEAVE ENCASHMENT
Mortality Table				
Discount rate (per annum)	7.20%	7.20%	6.80%	6.80%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%
Average remaining working lives of employees (years)	17.80	17.80	18.79	18.79

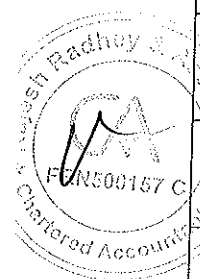
Retirement Age

60 Years

60 Years

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Maturity profile of defined benefit obligation				
Particulars	Current Year(2021-2022)		Previous Year(2020-2021)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
a) March 2022 to March 2023	0	0	45779	68397
b) March 2023 to March 2024	0	0	0	0
c) March 2024 to March 2025	0	0	0	0
d) March 2025 to March 2026	31154	12383	337130	26458
e) March 2026 to March 2027	0	0	0	0



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

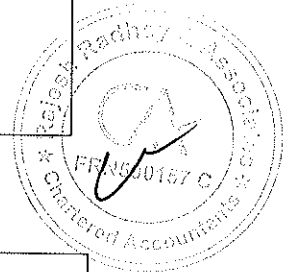
f) March 2027 to March 2028	0	0	8430	3119
g) March 2028 onwards	1339328	541134	3023830	826256

Sensitivity analysis of the defined benefit obligation:

Particulars	Current Year(2021-22)		Previous Year(2020-21)	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
a) Impact of the change in Discount Rate				
Present Value of Obligation at the end of the period	972066	383843	2652850	696470
1. Impact due to increase of 0.50%	(78699)	(60321)	(193118)	(55028)
2. Impact due to decrease of 0.50%	71725	6057	176330	49758
b) Impact of the change in Salary Increase				
Present Value of Obligation at the end of the period	972066	383843	2652850	696470
1. Impact due to increase of 0.50%	73662	(61950)	181091	(56514)
2. Impact due to decrease of 0.50%	(80824)	6221	(198332)	51101

k. Auditor remuneration (inclusive of gst).

S. No.	Description	Amount 2021-22	Amount 2020-21
1.	Audit Fee	1,00,000	1,00,000
2.	Other	20,000	10,000
	Total	1,20,000	1,10,000



- l. In the opinion of Board of Directors, Financial Assets, Non financial asset and other asset have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and provisions for liabilities are adequate.

m. Post Reporting Events:

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

n. Standards Issued but not yet Effective:

Ind-AS-116: - Lease

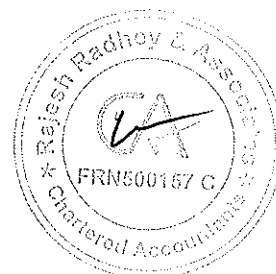
Ministry of Corporate Affairs ("MCA") has notified the Ind AS 116, effective accounting period beginning 1st April, 2019. Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. The core principle of the new standard is that an entity should recognise in its Balance sheet the right-of-use assets and financial liabilities for future payment obligations related to long term operating leases. The impact on the financial statements of the Company on adoption of Ind AS 116 shall not be material.

o. Related Party Disclosure :

"Related Party Disclosures" as required by IND AS 24 is given below:-

Relationships:

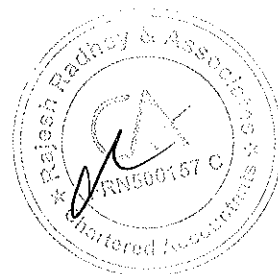
- (a) Holding Company :
Ansal Properties & Infrastructure Ltd.
- (b) Fellow Subsidiaries:
Sl. No. Subsidiary Company
- 1) Delhi Towers Ltd.
 - 2) Ansal Condominium Ltd.
 - 3) Ansal IT City & Parks Ltd.
 - 4) Ansal API Infrastructure Ltd.
 - 5) Charismatic Infratech Pvt. Ltd.
 - 6) Ansal Hi-Tech Townships Limited
 - 7) Aabad Real Estates Limited
 - 8) Anchor Infraprojects Limited
 - 9) Bendictory Realtors Limited



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

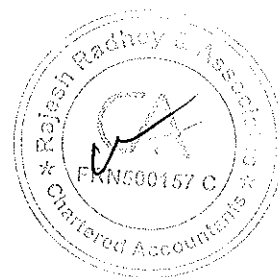
- 10) Caspian Infrastructure Limited
- 11) Celestial Realtors Limited
- 12) Chaste Realtors Limited
- 13) Cohesive Constructions Limited
- 14) Cornea Properties Limited
- 15) Creative Infra Developers Limited
- 16) Decent Infratech Limited
- 17) Diligent Realtors Limited
- 18) Divinity Real Estates Limited
- 19) Einstein Realtors Limited
- 20) Emphatic Realtors Limited
- 21) Harapa Real Estates Limited
- 22) Inderlok Buildwell Limited
- 23) Kapila Buildcon Limited
- 24) Kshitiz Realtech Limited
- 25) Kutumbkam Realtors Limited
- 26) Lunar Realtors Limited
- 27) Marwar Infrastructure Limited
- 28) Muqaddar Realtors Limited
- 29) Paradise Realty Limited
- 30) Parvardigaar Realtors Limited
- 31) Pindari Properties Limited
- 32) Pivotal Realtors Limited
- 33) Plateau Realtors Limited
- 34) Retina Properties Limited
- 35) Sarvodaya Infratech Limited
- 36) Sidhivinayak Infracon Limited
- 37) Shohrat Realtors Limited
- 38) Superlative Realtors Limited
- 39) Taqdeer Realtors Limited
- 40) Thames Real Estates Limited
- 41) Auspicious Infracon Limited
- 42) Ansal Colours Engineering SEZ Ltd.



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

- 43) Medi Tree Infrastructure Ltd.
- 44) Phalak Infracon Ltd.
- 45) Rudrapriya Realtors Ltd.
- 46) Twinkle Infraprojects Ltd.
- 47) Sparkle Realtech Pvt. Ltd.
- 48) Awadh Realtors Ltd.
- 49) Affluent Realtors Pvt. Ltd.
- 50) Ansal SEZ Projects Ltd.
- 51) Haridham Colonizers Limited
- 52) Ablaze Buildcon Private Limited
- 53) Quest Realtors Private Limited
- 54) Euphoric Properties Private Limited
- 55) Ansal Townships Infrastructure Limited
- 56) Sukhdham Colonisers Ltd.
- 57) Dreams Infracon Ltd.
- 58) Effulgent Realtors Ltd.
- 59) Mangal Murthi Realtors Ltd.
- 60) Arz Properties Ltd.
- 61) Tamanna Realtech Ltd.
- 62) Singolo Constructions Ltd.
- 63) Unison Propmart Ltd.
- 64) Lovely Building Solutions Pvt. Ltd.
- 65) Komal Building Solutions Pvt. Ltd.
- 66) H. G. Infrabuild Pvt. Ltd.
- 67) Ansal Seagull SEZ Developers Limited
- 68) Mannat Infrastructure Pvt.Ltd.
- 69) Niketan Real Estates Pvt.Ltd.
- 70) Ansal Landmark (Karnal) Townships Pvt.Ltd.
- 71) Lilac Real Estate Developers Pvt.Ltd.
- 72) Aerie Properties Pvt.Ltd
- 73) Areana Constuctions Pvt.Ltd.
- 74) Arezzo Developers Pvt.Ltd.
- 75) Vridhi Properties Pvt.Ltd



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

- 76) Vriti Construction Pvt.Ltd.
- 77) Spstarhere Properties Pvt.Ltd
- 78) Sia Properties Pvt.Ltd
- 79) Sarvsanjhi Construction Pvt.Ltd.
- 80) Ansal Landmark Townships Private Limited
- 81) Ansal Urban Condominiums Private Limited
- 82) Caliber Properties Private Limited
- 83) Ansal Phalak Infrastructure Private Limited.

1) Under Common Control of Holding Company:

- 1. Amba Bhawani Properties Pvt. Ltd.
- 2. Ansal Housing & Estates Pvt. Ltd.
- 3. Apna Ghar 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. Sushil Ansal Foundation
- 14. Kusumanjali Foundation
- 15. The Palms Golf Club & Resort Pvt. Ltd.
- 16. Sky Scrapper Infraprojects Private Limited
- 17. SFML Hi Tech Facilities Management Pvt. Ltd.
- 18. Utsav Educare Services (P) Limited
- 19. Chiranjiv Charitable Trust
- 20. Mr Anil Kumar (Director of Holding Company)



Significant Influence of Holding Company:

- 1) Ansal Theatres & Clubotels Pvt. Ltd.
- 2) **Joint Venture of Holding Company:**
 - 1 Green Max Estates (P) Ltd
 - 2 Ansal Lotus Melange Projects Pvt. Ltd.

Significant Influence:

- (1) PRO Facilities Services Pvt. Ltd.

3) Key Managerial Personnel:

- i) Mr D.S. Saini

Related party transactions : Please refer Ann. I & II

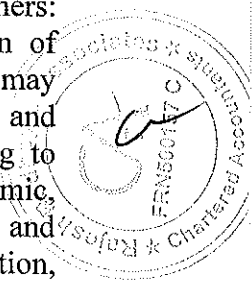
- p. Figures of the previous year have been regrouped /reclassified wherever considered necessary to confirm to current year classification.

30. Corporate social responsibility (CSR)

The company is not eligible to undertake Corporate Social Responsibility(CSR)activities as per the criteria defined under section 135 of companies act 2013. Hence no CSR activities has been undertaken in the current financial year.

34 Impact on Covid 19 (Global Pandemic)

The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to fulfil its performance obligations under the contract with customers; (ii) revision of estimations of costs to complete the contract; (iii) termination of contracts by customers. The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the recoverability of advances and loans given and other financial assests.In developing the assumptions relating to possible future uncertainties in the global economic conditions because of pandemic, the company as at the date of approval of these financial results has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future demand of its business of real estates. The company has performed analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The company has concluded that the impace of COVID-19 is not material on its business on long term basis based on these estimates. The impact of COVID-19 on the company's financial results may differ from that estimated as at the date of approval of these financial results.



Star Facilities Management Limited

Notes forming part of the financial statement for the year ended March 31, 2022

- 35 The Indian parliament has approved the code on Social Security, 2020 which would impact the contributions by the company towards provident fund and gratuity. The Ministry of Labour and Employment has released draft rules for the code on social security 2020 on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the code becomes effective and the related rules to determine the financial impact are published.
- 36 **Reporting under Rule 9e :** "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 person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."



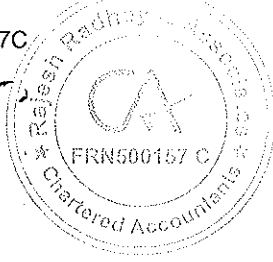
Star Facilities Management Limited
Notes forming part of the financial statement for the year ended March 31, 2022

37 Previous year figures have been regrouped/re-classified wherever necessary to correspond with the current year's classification/disclosure. All figures have been rounded off to the nearest rupees.

For Rajesh Radhey & Associates
Chartered Accountants
Registration No. 0500157C



Rajesh Gupta
Proprietor
Memb. No.
094205



For and on behalf of the Board



(Vishal Bhar)
Director
(DIN No.09149580)

(Gaurav Seth)
Director
(DIN No.
08603473)

Place : New Delhi

Date:

PROPERTIES MANAGEMENT LIMITED

Transactions / balance outstanding undertaken with related parties as on 31.03.2022

Sr. No.	Particulars	Name of the Company	Key Management Personnel	Holding Company	Joint Venture	Associate Company	Significant Influence and Common Control	Current Year 31.03.2022	Previous Year 31.03.21
1	Land Advance Payable	Green Max Estates (P) Ltd. Ansal Landmark Township (P) Ltd. Ansal SEZ Projects Pvt. Limited. Ansal Urban Condominium (P) Limited Ansal Properties & Infrastructure Ltd. Star Estate Management Ltd. Girija Shanker Properties Pvt. Ltd. Glistar Realtors Pvt. Ltd. Bestowers Realtors Pvt. Ltd. Bhagrathi Realtors Pvt. Ltd. Ansal Colonizer & Dev Pvt. Ltd. Ansal Hitech Township Chiranjiv Charitable Trust					56.20 136.10 289.36 35.83 62.76 - - - 65.22 6.14 21.41	984.69 547.69 56.20 135.89 418.93 - - - 59.75 29.85 6.09 2.08	
2	Advance Payable	Ansal Landmark Township (P) Ltd. Star Estate Management Ltd. Singa Real Estate Ansal IT City Ansal Township Infrastructure Limited Pro-Facilities Services Private Limited Ansal Landmark Township (P) Ltd.					0.21 - 0.41 - - - - 28.55	0.21 - 0.41 - - - - 28.55	
4	Land Advance Recoverable								2,117.90

For and on behalf of the Board

For Rajesh Radhey & Associates
Chartered Accountants
Registration No. 0500157C



Rajesh
Rajesh Gupta
Proprietor
Memb. No. 094205
Place : New Delhi
Date:

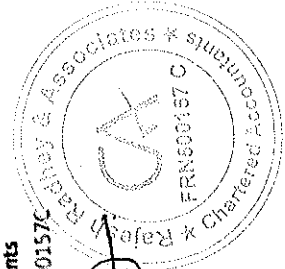
(Gaurav Seth)
Director
(DIN No.08603473)

(Vishal Bhar)
Director
(DIN No.09149580)

Related Party Transactions during the period Apr-2021 to Mar-2022

Particulars	Name of the Company with whom transaction entered	Key Management Personnel	Holding Co.	100% subsidiary	Party Subsidiary	Associates/ Common Control	Current Year	Rs in Lacs	
								Previous year 2020-21	
Trade Creditors adjusted with property of	Ansal Properties & Infrastructure Ltd.		95.96				95.96	196.87	
Trade Creditors adjusted with property	Ansal Urban Condominium (P) Limited		-	0.21			0.21	90.69	
Trade Creditors adjusted with property	Ansal Landmark Township (P) Ltd.			496.04			496.04	135.84	
Trade Creditors adjusted with property	Ansal Phalok Infrastructure Ltd.			0.21			0.21		
Advance other than land repaid	Ansal Properties & Infrastructure Ltd.		288.50				288.50	-	
Advance other than land repaid	Ansal Landmark Township (P) Ltd.			51.44			51.44		222.06
Advance other than land received	Ansal Properties & Infrastructure Ltd.								
Advance other than land received	Ansal Hi-Tech Township Ltd.			6.29					
Advance other than land return back	Ansal Landmark Township (P) Ltd.								
Exp recoverable (Net)	Ansal Urban Condominium (P) Limited						0.18	0.18	1.45
Exp recoverable	SFML Hi Tech Facilities Management Ltd.								2.14
Exp recoverable	Ansal IT City								56.20
Exp Payable (Net)	Ansal SEZ						350.28	350.28	448.92
Stipend Bill raised	Chiranjiv Charitable Trust								
Managerial Remuneration	Dilbagh Singh Saini						15.47	15.47	

For **Rajesh Radhey & Associates**
Chartered Accountants
Registration No. 0560157C



(Signature)

Rajesh Gupta
Proprietor
Memb. No. 094205
Place : New Delhi
Date:

For and on behalf of the Board

(Signature)

(Vishal Bhar)
Director
(DIN No.09149580)

(Gaurav Sethi)
Director
(DIN No.08603473)

RAJESH RAJHEY & ASSOCIATES 1/42, Off. No. 201, Lalita Park,
CHARTERED ACCOUNTANTS

Laxmi Nagar, Vikas Marg,
Delhi-110092
Ph. No. 011-41609939
email:rajeshrra@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To,

The **DELHI TOWERS LIMITED**

Report on the Audit of The IND AS Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of **DELHI TOWERS LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (Including the statement of Other comprehensive Income) ,and statement of Cash Flow Statement and the statements of changes in Equity for the year then ended, and notes to the financial statements including summary of significant Accounting policies and other explanatory information (herein referred to as "the Ind AS Financial statements") .

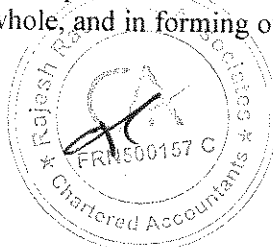
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its **Loss** including other comprehensive income, changes in equity and its cash flows and for the year ended on that date.

Basis for Opinion

We conducted our Audit of the Ind AS Financial statements in accordance with the Standard on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor Responsibilities for the Audit of the Ind AS Financial statements' sections 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 provision of the act and the rules there under, and we have fulfilled our 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 audit opinion on the Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Information Other than Ind AS Financial statements and Auditor's Report Thereon

The company Board of Directors is responsible for the other information. The other information comprises the information included in the management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibilities Report, Corporate Responsibilities Report .

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

Management's Responsibility for the Ind AS Financial Statements

The company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards(Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards)Rules, 2015,amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting Policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

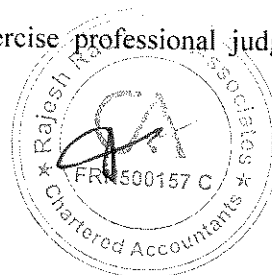
In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or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

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

Auditor's Responsibility for the audit of the Ind AS Financial statements

Our responsibility is to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material statements, whether due to fraud and error, and to issue an auditor's report that include 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 Ind AS Financial statements.

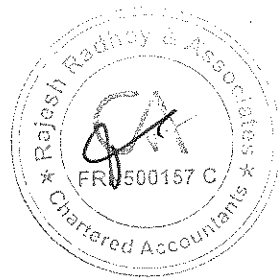
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatements of the Ind AS Financial statements, whether due to fraud or error, design and perform audit procedure 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 for 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 the management.
- Conclude on the appropriateness of management's use of 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 audit 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 Ind AS financial statements, including the Disclosures, and whether the Ind AS financial statements represents 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 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.

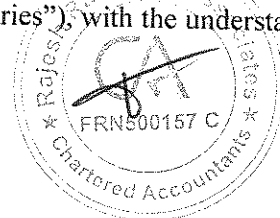


Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "1" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts 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, 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 accounts.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian accounting standard specified u/s 133 of the act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representation received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the director is Disqualified as on 31st March, 2022 from being appointed as the director in terms of sub section (2) of section 164 of the Companies Act.
- (f) With respect to the adequacy of Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our report in Annexure-2.
- (g) With respect to other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act, as amended:
According to the information and explanation given to us, the company has not paid/ provided for any managerial remuneration during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i). The Company does not have any pending litigations which would impact its financial position.
 - (ii). The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,



whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

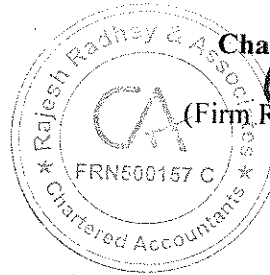
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded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

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

(V) The company not declared any dividend during the year.

Date: 25/05/22
Place: New Delhi

For Rajesh Radhey & Associates,



Chartered Accountants

(Firm Reg. No.: 0500157C)

CA Rajesh Gupta

Proprietor

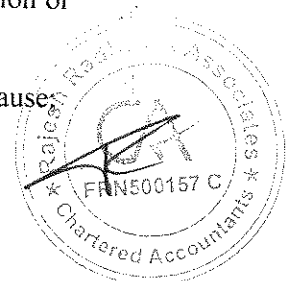
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DELHI TOWERS LIMITED

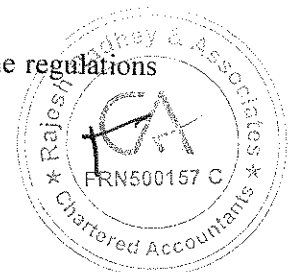
Annexure A to the Auditors' Report

Referred to in paragraph 3 & 4 of our report of even date.

- I) (a) The company does not have any Fixed Asset in the form of property, plant & equipment and intangible asset, thus sub clause (a) to (d) are not applicable to the company. The company holds land (property) as Inventory, the related reporting of which is covered in Clause (II) under (e) It has been informed to us by the management that no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- II) (a) The company holds land as Inventory and it has been informed to us by the management that they have physically verified the same at reasonable intervals, the coverage and procedure of the same seem appropriate to us. No discrepancy has been found during the physical verification.
(b) The company has not been sanctioned any working capital limit in excess of Rupees Five Crores during the year.
- III) During the year, the company has not made any Investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties
- IV) On the basis of the information and explanations provided to us, the company has not granted any loans, or given any guarantees or security to any Director or any other party covered under Sec 185 of the Act. As regards investments, the company has not made any Investments and thus the provisions of Sec 186 are not applicable to the company. Also, the company falls within the definition of Infrastructure Company as per Schedule VI of the Act, therefore provisions of Sec 186 are not applicable to company. Accordingly, no disclosure has been made under this clause;
- V) The company has not accepted any deposits and thus the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under are not applicable to the company;
- VI) The company is not required to maintain Cost Records as specified by the Government under 148(1) of The Companies Act, thus not commented upon
- VII) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;
(b) As informed to us, there are no disputed amounts for statutory dues referred to in sub-clause (a) supra;
- VIII) It has been informed to us that there are no such transactions, which were not recorded in the books of accounts but surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- IX) (a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
(b) the company is not declared a willful defaulter by any bank or financial institution or other lender;
(c) the company has not taken any Term Loans thus no disclosure required in this clause;



- (d) no funds raised on short term basis have been utilized for long term purposes;
- (e) 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;
- (f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- X) (a) the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year accordingly no disclosure has been made under this clause;
- (b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, accordingly no disclosure has been made under this clause;
- XI) (a) as informed to us, No fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) As the auditors of the company, we have not evidenced any offence of fraud which needs to be reported under sub-section (12) of section 143 of the Companies Act;
- (c) It has been informed to us that no complaint has been received during the year by the company from any whistle-blower;
- XII) The company is not a Nidhi Company and thus no disclosure is made under sub clauses (a) to (c);
- XIII) In our opinion and according to the information and explanations provided to us, transactions during the year with the related parties are in compliance with Section 188 of the Act and the details have been disclosed in the notes to the financial statements, as required by the applicable Accounting Standards. Sec 177 of the Act is not applicable to the company and accordingly no disclosures made for the same under this clause;
- XIV) It has been informed to us by the management that no independent Internal Auditor has been appointed by the company as the company is not statutorily required to appoint an Internal Auditor as per Sec 138 of the Act;
- XV) It has been informed to us that the company has not entered into any non-cash transactions with directors or persons connected with him thus no reporting has been made regarding compliance with Sec 192 of Companies Act;
- XVI) (a) In our opinion and based on the information and explanations provided to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without 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 (CIC) as defined in the regulations made by the Reserve Bank of India, thus no disclosure made for the same;



(d) We are not able to comment on whether the Group has more than one CIC. The same shall be commented upon by the Auditors of the Controlling entity.

XVII) The company has incurred cash losses in the financial year to the tune of Rs. 4,000- and in the immediately preceding financial year for Rs. 8,83,000/-;

XVIII) Since we were the previous statutory auditors, this clause does not apply:

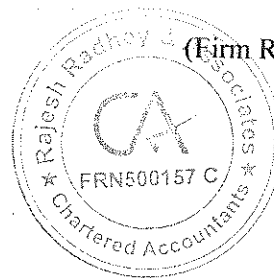
XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is 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;

XX) (a) Sec 135 on Corporate Social Responsibility is not applicable to the company as the company does not meet any of the fulfilling criteria, thus no disclosure required under sub clause (a) & (b);

XXI) Since no other company's financial statements are consolidated in this company, this clause on qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable.

For Rajesh Radhey & Associates,

Chartered Accountants



[Signature]
CA Rajesh Gupta
Partner
M.No. 094205

Date: 25/05/22
Place: New Delhi

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of DELHI TOWERS LIMITED

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

We have audited the internal financial controls over financial reporting of **DELHI TOWERS LIMITED** (“the Company”) as of March 31,2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended of that date.

Management’s Responsibility for Internal Financial Controls

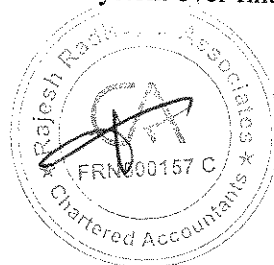
The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

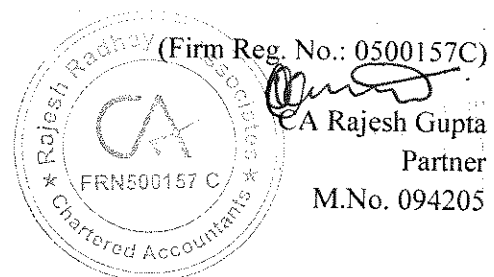
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of and evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rajesh Radhey & Associates,

Chartered Accountants



Date: 25/05/22
Place: New Delhi

Delhi Towers Limited
CIN - U45101DL1972PLC006109
STANDALONE BALANCE SHEET AS AT 31.03.2022

Particulars	Note No.	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	1	1,479.56	1,479.56
(b) Right to Use of Assets	2	0.00	4.22
(c) Investment Property		-	-
(d) Financial assets			
(a) Investments	3	11,721.53	11,721.53
(b) Others	4	500.00	500.00
(e) Other non - current assets	5	8,034.99	9,380.01
		<u>21,736.08</u>	<u>23,085.32</u>
(2) Current assets			
(a) Inventories	6	555.41	555.41
(b) Financial assets			
(i) Cash and cash equivalents	7	6.74	176.83
(ii) Others	4	243.69	1,320.00
(iii) Trade Receivable		-	-
(c) Current tax assets (net)	8	59.99	60.84
(d) Other current assets	5	-	-
		<u>865.83</u>	<u>2,113.08</u>
Total assets		<u>22,601.91</u>	<u>25,198.40</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	5.00	5.00
(b) Other equity	10	825.14	825.17
		<u>830.14</u>	<u>830.17</u>
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	11	-	1.18
(ii) Other financial liabilities	12	-	-
(b) Deferred tax liabilities (net)	13	1,381.80	1,381.80
(c) Other non-current liabilities	14	2,106.99	2,106.99
		<u>3,488.79</u>	<u>3,489.97</u>
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	11	-	3.33
(ii) Other financial liabilities	12	70.64	75.59
(iii) Trade Payables		-	-
(b) Other current liabilities	14	18,212.35	20,799.34
		<u>18,282.99</u>	<u>20,878.26</u>
Total Equity & Liabilities		<u>22,601.91</u>	<u>25,198.40</u>

Significant accounting policies & Notes to Accounts 22 to 30

As per our report of even date is attached

For RAJESH RADHEY & ASSOCIATES

Chartered Accountants


FRN 0500157C



(CA. RAJESH GUPTA)
Prop.

Membership No. 094205
Place: New Delhi

Date: 23-05-22




Rajesh Sagar
Director
DIN 09262991


Mandeep Hamal
Director
DIN 09263084

Delhi Towers Limited

CIN - U45101DL1972PLC006109

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022

Particulars	Note No.	Figure in Lacs (INR)	
		Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
I Revenue from operations	15	-	-
II Other income	16	5.84	-
III Total income (I + II)		<u>5.84</u>	<u>-</u>
IV Expenses			
Finance costs		-	-
Depreciation and amortization expenses	17	-	3.17
Other expenses	18	4.99	5.67
Total expenses		<u>4.99</u>	<u>8.83</u>
V Profit / (loss) before exceptional items and tax (I - IV)		0.85	-8.83
VI Exceptional items		-	-
VII Profit / (loss) before tax (V - VI)		<u>0.85</u>	<u>-8.83</u>
VIII Tax expense			
(1) Current tax	19	-	-
For Earlier Years	19	0.89	-
(2) Deferred tax	19	-	-
		<u>0.89</u>	<u>0.00</u>
IX Profit / (loss) for the period (IX + VIII)		-0.04	-8.83
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss	20	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
		<u>0.00</u>	<u>0.00</u>
XI Total comprehensive income for the period (XIII + XIV)		<u>-0.04</u>	<u>-8.83</u>
XII Earnings per equity share (for continuing operations)			
(1) Basic	21	-0.79	-176.68
(2) Diluted	21	-0.79	-176.68

Significant accounting policies & Notes to Accounts 22 to 30

As per our report of even date attached

For RAJESH RADHEY & ASSOCIATES

Chartered Accountants

FRN 0500157C



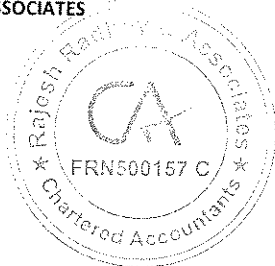

(CA. RAJESH GUPTA)

Prop.

Membership No. 094205

Place: New Delhi

Date: 15-05-22

Rajesh Sagar Mandeep Hamal
Director Director
DIN 09262991 DIN 09263084

Delhi Towers Limited
CIN - U45101DL1972PLC006109
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

Particulars	Note No.	Figure In Lacs (INR)	
		Year ended 31.03.2022 ₹	Year ended 31.03.2021 ₹
Cash Flow for Operating Activities			
Profit before tax from continuing operations		0.85	(8.83)
Profit (loss) before tax from discontinued operations		-	-
Profit before tax		0.85	(8.83)
<i>Adjustments to reconcile profit before tax to net cash flows</i>			
Depreciation - Intangible Asset, Property, plant & equipment		-	3.17
Rent paid (IND AS 116)		-	(3.17)
Lease Liability IND AS 116 adjustment		-	0.12
Finance costs		-	-
Amount Written Back		-	-
(Profit) / Loss on sale of shares		-	-
Other comprehensive income		-	-
Profit on sale of Asset		-	-
Operating Profit before Working Capital Changes		0.85	(8.71)
<i>Working capital adjustments</i>			
Decrease/ (Increase) in inventories		-	-
Decrease/ (Increase) in Other Assets , current tax assets		0.85	-
Decrease/ (Increase) in Other Financial Assets		1,076.31	0.00
Decrease/ (Increase) in Other Non Current Assets		1,344.73	(199.56)
Increase/ (decrease) in Other Financial Liabilities		(4.96)	4.36
Increase/ (decrease) in Other Liabilities		(2,586.98)	332.95
Cash generated from operations		(169.21)	129.04
Income - tax paid		(0.89)	-
Net cash flows from (used in) operating activities (A)		(170.09)	129.04
Cash Flow from Investing Activities			
Sale of Investment Property		-	-
Purchase / Sale of Investment		0.00	-
Lease / Finance Income on Security Deposit		-	-
Net cash flows from (used in) investing activities (B)		0.00	-
Cash Flow from Financing Activities			
Finance costs		-	-
Net cash flows from (used in) financing activities (C)		-	-
Net increase (decrease) in cash and cash equivalents (A+B+C)		(170.09)	129.04
Cash and cash equivalents at the beginning of the year		176.83	47.78
Cash and cash equivalents at year end		6.74	176.83

Notes

1 There is no restricted cash balance as at 31/03/2022 & 31/03/2021

2 Cash & Cash equivalents includes

Balances with banks
- in Current Accounts
Cash on hand

Current Year	(Rs. In Lacs)	
	Current Year	Previous Year
6.74	176.83	-
6.74	176.83	-
-0.00	0.00	-

As per our report of even date attached

For RAJESH RADHEY & ASSOCIATES

Chartered Accountants

FRN 0500157C

(CA. RAJESH GUPTA)

Prop.

Membership No. 094205

Place: New Delhi

Date: 25-05-22



Rajesh Sagar
Director
DIN 09262991

Mandeep Hamal
Director
DIN 09263084

Delhi Towers Limited
CIN - U45101DL1972PLC006109
Statement of Change in Equity

Figure In Lacs (INR)

	Share capital	Retained Earning	Other Comprehensive Income	Total Equity
As at 1st April 2020	5.00	834.00	-	839.00
Net Profit		-8.83	-	-8.83
As at 31st March 2021	5.00	825.17	-	830.17
As at 1st April 2021	5.00	825.17	-	830.17
Net Profit		-0.04	-	-0.04
As at 31st March 2022	5.00	825.14	-	830.14

In terms of our report of even date attached

For RAJESH RADHEY & ASSOCIATES

Chartered Accountants
FRN 0500157C




(CA. RAJESH GUPTA)
Prop.
Membership No. 094205



For and on behalf of the Board



Rajesh Sagar
Director
DIN 09262991



Mahdeep Hamal
Director
DIN 09263084

Place: New Delhi

Date: 25-03-22

Delhi Towers Limited
CIN - U45101DL1972PLC006109

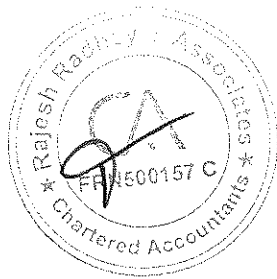
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

1. Property, plant & equipment

Particulars	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Gross Block (at cost or revalued amount)		
As at 01.04.2019	1,479.56	1,479.56
Additions	-	-
Disposals	-	-
As at 31.03.2022	<u>1,479.56</u>	<u>1,479.56</u>
Depreciation		
As at 01.04.2019	-	-
Charge for the year	-	-
Disposals	-	-
As at 31.03.2022	<u>-</u>	<u>-</u>
Total	<u>1,479.56</u>	<u>1,479.56</u>

2. Right to use of Assets

Particulars	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Right to use of Assets (at cost less accumulated Depreciation)		
As at 01.04.2020	9.50	9.50
Additions	-	-
Disposals	9.50	-
As at 31.03.2022	<u>0.00</u>	<u>9.50</u>
Depreciation		
As at 01.04.2020	5.28	2.11
Charge for the year	-	3.17
Disposals	5.28	-
As at 31.03.2022	<u>0.00</u>	<u>5.28</u>
Total	<u>0.00</u>	<u>4.22</u>



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

3. Investments

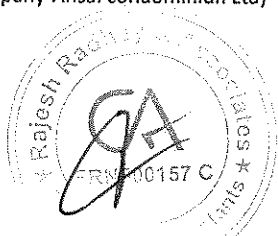
Particulars	Non - current		Current	
	As at 31.03.2022 ` in lakhs	As at 31.03.2022 ` in lakhs	As at 31.03.2021 ` in lakhs	As at 31.03.2021 ` in lakhs
A SHARES IN COMPANIES				
Equity Shares - Unquoted				
Trade				
i. Singa Real Estates Ltd.	7.10	-	7.10	-
ii. Ansal Housing & Estates Pvt Ltd	10.81	-	10.81	-
iii. Time Square Mega City Projects P. Ltd.	0.00	-	0.00	-
iv. Ansal Hi-Tech Townships Limited.	11637.28	-	11637.28	-
v. Ansal Land Mark Townships Private Ltd.	60.84	-	60.84	-
vi. Ansal Colours Engineering Sez Ltd.	0.00	-	0.00	-
Other Than Trade				
i. Swede (India) Teletronics Ltd.	0.00	-	0.00	-
ii. Pentagon Screw & Fastners Ltd	0.00	-	0.00	-
iii. Televista Electronics Ltd.	0.00	-	0.00	-
B SHARES IN SUBSIDIARY COMPANIES				
a. Equity Shares - Unquoted				
vii. Ansal Condominium Limited	5.00	-	5.00	-
Viii Caliber Properties Private Limited	0.50	-	0.50	-
b. Others - Unquoted	-	-	-	-
C OTHER INVESTMENT				
A IN THE CAPITAL OF PARTNERSHIP FIRM				
Ansal Industrial & Financial Corporation	0.00	-	0.00	-
Total	11,721.53	-	11,721.53	-
	11,721.53	-	11,721.53	-

3.1. Additional information as per Schedule III

Aggregate amount of unquoted investments	9,270.07	9,270.07
Investment carried at Fair value through other comprehensive income	11,721.53	11,721.53

4. Other financial assets

Particulars	Non - current		Current	
	As at 31.03.2022 ` in lakhs	As at 31.03.2022 ` in lakhs	As at 31.03.2021 ` in lakhs	As at 31.03.2021 ` in lakhs
Security Deposits	500.00	-	500.00	-
Amount Recoverable from Sale of Shares(Due from Subsidiary company-Ansal condominium Ltd)	-	243.69	-	1,320.00
Total	500.00	243.69	500.00	1,320.00



Delhi Towers Limited
CIN - U45101DL1972PLC006109
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

5. Other assets

Particulars	Non - current		Current	
	As at	As at	As at	As at
	31.03.2022	31.03.2022	31.03.2021	31.03.2021
	in lakhs		in lakhs	
Advances other than Capital Advances -				
- Advances to suppliers	2,341.59	-	2,341.59	-
- Advances to Related Parties	168.83	-	205.98	-
- Advances to Others	3,424.57	-	4,732.44	-
- Others	2,100.00	-	2,100.00	-
Total other assets	8,034.99	-	9,380.01	-

6. Inventories

Particulars	As at	As at
	31.03.2022	31.03.2021
	in lakhs	
Raw Material		
Lands for Projects	538.01	538.01
Finished goods		
Flats/Plots	17.40	17.40
Total	555.41	555.41

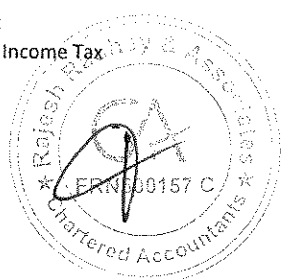
(Note: The title deeds covered in the above mentioned land are in the name of the Company)

7. Cash & cash equivalents

Particulars	Current	
	As at	As at
	31.03.2022	31.03.2021
	in lakhs	
Balances with banks		
- in Current Accounts	6.74	176.83
Total	6.74	176.83

8. Current tax assets (net)

Particulars	Current	
	As at	As at
	31.03.2022	31.03.2021
	in lakhs	
Prepaid Taxes		
- TDS Receivable	0.78	1.61
- Service Tax	0.00	0.02
- MAT Credit	59.21	59.21
Provision for Income Tax	0.00	0.00
Total	59.99	60.84



Delhi Towers Limited
CIN - U45101DL1972PLC006109
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

9. Share capital

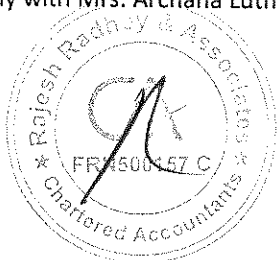
Particulars	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Authorised		
10,000 Equity Shares of Rs. 100/- each	10.00	10.00
Issued		
5,000 Equity Shares of Rs. 100/- each	5.00	5.00
Subscribed & Fully Paid up		
5,000 Equity Shares of Rs. 100/- each	5.00	5.00
Total	<u>5.00</u>	<u>5.00</u>

Reconciliation of the shares outstanding at the beginning and at the end of reporting period

Particular	As at 31.03.2022		As at 31.03.2021	
	No of Share	Rs	No of Shares	Rs
Equity Shares				
Shares outstanding at the beginning of the year	5,000	5.00	5,000	5.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	<u>5,000</u>	<u>5.00</u>	<u>5,000</u>	<u>5.00</u>

Shares in the Company held by each shareholder holding more than 5% shares

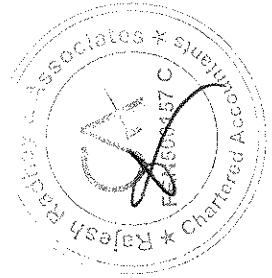
	As at 31.03.2022		As at 31.03.2021	
	No. of Shares held	% holding	No. of Shares held	% holding
Equity Shares				
Ansal Properties & Infrastructure Ltd.	4,993	99.86%	4,993	99.86%
APIL Jointly with Shri Sushil Ansal	1	0.02%	1	0.02%
APIL Jointly with Dr. Kusum Ansal	1	0.02%	1	0.02%
APIL Jointly with Shri Pranav Ansal	1	0.02%	1	0.02%
APIL Jointly with Mrs. Sheetal Ansal	1	0.02%	1	0.02%
APIL Jointly with Shri V. K. Saigal	1	0.02%	1	0.02%
APIL Jointly with Shri Vipin Luthra	1	0.02%	1	0.02%
APIL Jointly with Mrs. Archana Luthra	1	0.02%	1	0.02%
Total	<u>5,000</u>	<u>100.00%</u>	<u>5,000</u>	<u>100.00%</u>



NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

10. Other equity

Particulars	Reserve & Surplus			Items of other comprehensive income		Total
	Retained earnings	Equity instruments through other comprehensive income	Other items of other comprehensive income (specify nature)			
As at 01.4.2020	(4917.74)	5751.74	-		834.00	
Changes in accounting policy	0.00	0.00	-		0.00	
Restated balance as at 01.04.2020	(4917.74)	5751.74	-		834.00	
Additions during the period	(8.83)	0.00	-		(8.83)	
As at 31.03.2021	(4926.58)	5751.74	-		825.17	
As at 01.4.2021	(4926.58)	5751.74	-		825.17	
Changes in accounting policy	0.00	0.00	-		0.00	
Restated balance as at 01.04.2021	(4926.58)	5751.74	-		825.17	
Additions during the period	(0.04)	0.00	-		(0.04)	
As at 31.03.2022	(4926.62)	5751.74	-		825.14	



Delhi Towers Limited
CIN - U45101DL1972PLC006109
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

11. Lease liabilities

Particulars	Non - current	Current	Non - current	Current
	As at	As at	As at	As at
	31.03.2022	31.03.2022	31.03.2021	31.03.2021
	` in lakhs		` in lakhs	
Lease Liabilities	-	-	1.18	3.33
Total	-		1.18	3.33

12. Other financial liabilities

Particulars	Non - current	Current	Non - current	Current
	As at	As at	As at	As at
	31.03.2022	31.03.2022	31.03.2021	31.03.2021
	` in lakhs		` in lakhs	
Other Liabilities for Expenses	-	0.69	-	1.42
Security Deposit	-	1.95	-	1.95
Other Payables	-	68.00	-	72.23
Total	-	70.64	-	75.59

13. Deferred tax assets / liabilities (net)

Particulars	As at	As at
	31.03.2022	31.03.2021
	` in lakhs	
Deferred tax liabilities	1,381.80	1,381.80
Net deferred tax assets / liabilities	1,381.80	1,381.80

14. Other liabilities

Particulars	Non - current	Current	Non - current	Current
	As at	As at	As at	As at
	31.03.2022	31.03.2022	31.03.2021	31.03.2021
	` in lakhs		` in lakhs	
Advance				
- Advance From Holding company	787.39	6,538.43	787.39	12,510.70
- Advance From Others	1,319.60	9,845.38	1,319.60	6,478.28
Advance Against sale of Properties	-	1,826.97	-	1,808.47
Advance Against sale of Shares	-	1.55	-	1.55
Statutory Payables	-	-	-	-
- TDS/TCS payables	-	0.02	-	0.33
- Service Tax payables	-	-	-	-
Total	2,106.99	18,212.35	2,106.99	20,799.34



Delhi Towers Limited
 CIN - U45101DL1972PLC006109
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

15. Revenue from operations

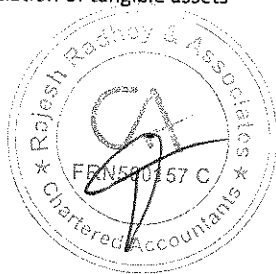
Particulars	Year ended 31.03.2022 ` in lakhs	Year ended 31.03.2021 ` in lakhs
A. Other Operating Revenue		
Rent Receipt	-	-
Administrative charges	-	-
Share of Profit/(Loss) from Partnership Firm	-	-
Total	-	-

16. Other income

Particulars	Year ended 31.03.2022 ` in lakhs	Year ended 31.03.2021 ` in lakhs
Other non - operating income (net of expenses)		
-Share of Profit	0.00	0.00
-Interest Received on income tax	0.10	0.00
-Misc Receipt	0.00	0.00
-Amount Written Back	5.74	0.00
-Profit on sale of Shares	0.00	0.00
-Profit on sale of Assets	0.00	0.00
Lease income on security deposit - APIL	0.00	0.00
Finance income on Security Deposit - Times Square	0.00	0.00
Total	5.84	-

17. Depreciation and amortization expense

Particulars	Year ended 31.03.2022 ` in lakhs	Year ended 31.03.2021 ` in lakhs
Depreciation of tangible assets	-	3.17
Total	-	3.17



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

18. Other expense

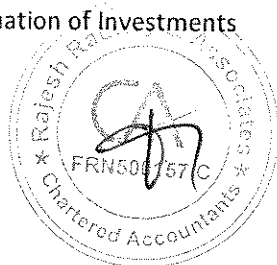
Particulars	Year ended 31.03.2022 ` in lakhs	Year ended 31.03.2021 ` in lakhs
Payment To Auditor	0.24	0.50
Other Expenses	4.73	5.12
Conveyance Expense	-	0.00
Interest	0.02	0.04
Bank Charges	0.00	0.01
Total	4.99	5.67

19. Tax expense

Particulars	Year ended 31.03.2022 ` in lakhs	Year ended 31.03.2021 ` in lakhs
Current tax	0.00	0.00
Tax Expense for earlier years	0.89	0.00
Deferred tax	0.00	0.00
Deferred tax on other comprehensive income	0.00	0.00
Total	0.89	0.00

20. Items that will be reclassified to profit or loss

Particulars	Year ended 31.03.2022 ` in lakhs	Year ended 31.03.2021 ` in lakhs
- Revaluation of Investments	-	-
Total	-	0.00



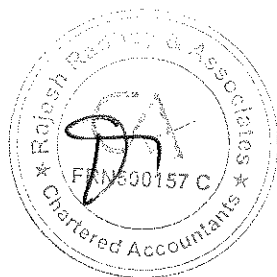
Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

21. Earnings per share

Particulars	Note No.	Year ended 31.03.2022 in Lakhs	Year ended 31.03.2021 in Lakhs
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of basic EPS		-0.04	-8.83
Net profit used in the calculation of Basic Earning per Share (as above)		-0.04	-8.83
Net profit for calculation of diluted EPS		-0.04	-8.83
Continuing operations			
Net profit for as per Statement of Profit & Loss (calculation of basic EPS)		-0.04	-8.83
Net profit as above		-0.04	-8.83
Net profit for calculation of diluted EPS		-0.04	-8.83
Weighted average number of equity shares in calculating basic EPS		5,000.00	5,000.00
Basic earning per share		-0.79	-176.68
Diluted earning per share		-0.79	-176.68



22. NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2022

1 **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 or get facilities 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:**

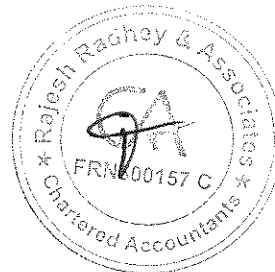
Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate 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 exploring different options of borrowing including swapping of existing loans with another available option and charging interest on amount recoverable from customers in case of delays beyond a credit period.

b **Credit risk:**

It is a that one party to a financial instrument or customer contract will cause a financial loss due to non fulfillment 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 either by holding property under sale like mortgage against recoverable amount till the date of possession or registry whichever is earlier and recover all amount on such event along with interest based on prevailing market conditions where substantial amount has been made or in other cases, title and possession both lies with the Company and never transferred till the final payment along with other dues. Further, it charges holding charges over and above the amount recoverable in case of delay(s) in payment by customer after offer of possession. To mitigate risk, there is a cancellation policy where the Company can cancel the booking in case of nonpayment of amount dues by forfeiting up to 20% of the amount already paid by customer subject to prevailing market conditions. In case of leasing activities, there is a security as collateral up to two to three months of rental value.

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 installment, interest payments. However, there are delays in repayments of Public Deposits, repayment of loans and interest whenever, there is mismatch in cash flows. In such cases, the Company seeks extension from respective authorities as per prevailing laws.



Delhi Tower Limited

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2022

- B. There are no capital or other commitments of the Company. In the opinion of the board all assets are realizable in the ordinary course of business at least equal to the amount at which they are stated.
- C. There was no progress in Ludhiana project and no provision of aggregate debit balance of Rs. 2841.59 lacs and aggregate credit balance Rs. 2106.99 lacs is required as per management since the dispute is pending in court. These have been classified as Non Current Assets and Non Current Liabilities due to dead lock in project.
- D. The Company has given advance to Related Party and other companies shown under Non Current Assets for various projects to the tune of Rs. 8,034.99 lacs (previous year Rs. 9,380.45 lacs). The recoverability/adjustment of which is dependent upon future events such as launch of projects for which steps have been and are being taken by the company. In the opinion of the management, these advances are good for recovery.
- E. Deferred Tax Asset has not been provided for the year due to uncertainty in future taxable income

F. Earnings per share

(Rs. In Lakhs)

S. No.	Description	2021-22	2020-21
A	Net Profit / (Loss) for the Year after Taxes	(0.04)	(8.83)
	Weighted Average		
B	Number of Equity Shares	5000	5000
C	Nominal value of share (Rs.)	100	100
D	Basic/Diluted Earnings/(loss per share) (Rs.)	(0.79)	(176.68)

G. Retirement Benefit obligations

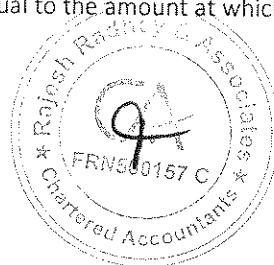
The disclosures required under Ind AS-19 "Employee Benefit" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendment)Rule 2016, is not applicable since there is no employee in the company.

H. Auditor remuneration

(Rs. in Lakhs)

S. No.	Description	Amount 2021-22	Amount 2020-21
1.	Audit Fee	0.24	0.50
2.	Other	0.00	0.00
	Total	0.24	0.50

- I. Having regard to integrated nature of real estate development business of the Company, there is only one reportable segment 'real estate development'. In view of which the disclosure requirement of segment reporting pursuant to IND AS 108 "Operating segment" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendment)Rule 2016 is not applicable.
- J. In the opinion of Board of Directors, Financial Assets, Non financial asset and other asset have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and provisions for liabilities are adequate.



Delhi Tower Limited

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2022

K. Post Reporting Events:

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

L. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

M. Related Party Disclosure : "Related Party Disclosures" as required by IND AS-24 is given below:-

Relationships

(a) Holding Company:

Ansal Properties & Infrastructure Ltd.

(b) Subsidiaries Company:

Ansal Condominium Ltd

(c) Fellow Subsidiaries Company:

- 1 Ansal IT City & Parks Ltd.
- 2 Star Facilities Management Ltd.
- 3 Ansal API Infrastructure Ltd.
- 4 Charismatic Infratech Pvt. Ltd.
- 5 Ansal Hi-Tech Townships Limited
- 6 Aabad Real Estates Limited
- 7 Anchor Infraprojects Limited
- 8 Bendictory Realtors Limited
- 9 Caspian Infrastructure Limited
- 10 Celestial Realtors Limited
- 11 Chaste Realtors Limited
- 12 Cohesive Constructions Limited
- 13 Cornea Properties Limited
- 14 Creative Infra Developers Limited
- 15 Decent Infratech Limited
- 16 Diligent Realtors Limited
- 17 Divinity Real Estates Limited
- 18 Einstein Realtors Limited
- 19 Emphatic Realtors Limited
- 20 Harapa Real Estates Limited

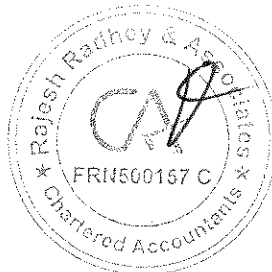


Delhi Tower Limited

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2022

- 21 InderlokBuildwell Limited
- 22 KapilaBuildcon Limited
- 23 KshitizRealtech Limited
- 24 Kutumbkam Realtors Limited
- 25 Lunar Realtors Limited
- 26 Marwar Infrastructure Limited
- 27 Muqaddar Realtors Limited
- 28 Paradise Realty Limited
- 29 Parvardigaar Realtors Limited
- 30 Pindari Properties Limited
- 31 Pivotal Realtors Limited
- 32 Plateau Realtors Limited
- 33 Retina Properties Limited
- 34 SarvodayaInfracon Limited
- 35 SidhivinayakInfracon Limited
- 36 Shohrat Realtors Limited
- 37 Superlative Realtors Limited
- 38 Taqdeer Realtors Limited
- 39 Thames Real Estates Limited
- 40 Auspicious Infracon Limited
- 41 Ansal Colours Engineering SEZ Ltd.
- 42 Medi Tree Infrastructure Ltd.
- 43 Phalak Infracon Ltd.
- 44 Rudrapriya Realtors Ltd.
- 45 Twinkle Infraprojects Ltd.
- 46 Sparkle Realtech Pvt. Ltd.
- 47 Awadh Realtors Ltd.
- 48 Affluent Realtors Pvt. Ltd.
- 49 Ansal SEZ Projects Ltd.
- 50 Haridham Colonizers Limited
- 51 Ablaze Buildcon Private Limited



Delhi Tower Limited

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Notes forming part of financial statement for the year ended March 31, 2022

- 52 Quest Realtors Private Limited
- 53 Euphoric Properties Private Limited
- 54 Ansal Townships Infrastructure Limited
- 55 Sukhdham Colonisers Ltd.
- 56 Dreams Infracon Ltd.
- 57 Effulgent Realtors Ltd.
- 58 Mangal Murthi Realtors Ltd.
- 59 Arz Properties Ltd.
- 60 Tamanna Realtech Ltd.
- 61 Singolo Constructions Ltd.
- 62 Unison Propmart Ltd.
- 63 Lovely Building Solutions Pvt. Ltd.
- 64 Komal Building Solutions Pvt. Ltd.
- 65 H. G. Infrabuild Pvt. Ltd.
- 66 Ansal Seagull SEZ Developers Limited

(d) Joint Venture Company of Holding Company:

- 1 Ansal Lotus Melange Projects P. L. 50% Share Holding

(e) Associate Companies :

- Ansal Colours Engineering SEZ Ltd 29% Share Holding
- Caliber Properties Pvt. Ltd. 50% Share Holding

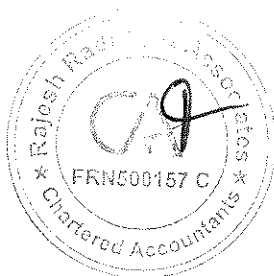
(f) Key Managerial Personnel

Detail of Director

Ranbir Singh

Mandeep Hamal

Rajesh Sagar



Delhi Tower Limited

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2022

(g) Enterprises over which Directors & their relatives have significant influence or Fellow Subsidiary

ALAKNANDA REALTORS PRIVATE LIMAIED.
AMARNATH PROPERTIES PRIVATE LIMITED
ANANDDHAM REALTORS PVT. LTD.
ANSAL API INFRASTRUCTURE LIMITED
ANSAL CONDOMINIUM LIMITED
ANSAL HI-TECH TOWNSHIPS LIMITED
AUGUSTAN INFRASTRUCTURE PRIVATE LIMITED
BAJRANG REALTORS PRIVATE LIMITED
BESTOWER REALTORS PRIVATE LIMITED
BLUE MARLIN BUILDCON LIMITED
CATLA PROPERTIES PRIVATE LIMITED
CHAKRADHARI PROPERTIES PVT LTD
DURGA BUILDTECH PRIVATE LIMITED
ENLIGHTMENT EDUCARE SERVICES PRIVATE LIMITED
EUPHORIC PROPERTIES PRIVATE LIMITED
GHARONDHA REALTORS PRIVATE LIMITED
HIMGIRI COLONIZERS PVT. LTD.
ICON BUILDCON PRIVATE LIMITED
LORD KRISHNA INFRAPROJECTS LIMITED
MANGAL MURTHI REALTORS LIMITED
MANNAT INFRASTRUCTURE PRIVATE LIMITED
NIAGARA REALTORS PRIVATE LIMITED
NIKETAN REAL ESTATES PRIVATE LIMITED
ORANGE SKY MAINTENANCE SERVICES PRIVATE LIMITED
RED SKY MAINTENANCE SERVICES PRIVATE LIMITED
SEAROBIN BUILDCON LIMITED
SILVER PERCH BUILDCON PRIVATE LIMITED
SINGA REAL ESTATES LIMITED
SUKHDHAM COLONIZERS LIMITED
SUNSHINE COLONIZERS PRIVATE LIMITED
THAMES REAL ESTATES LIMITED
THE PALMS GOLF CLUB & RESORT PRIVATE LIMITED
TRANSCIDENTAL REALTORS PRIVATE LIMITED
TWINKLE INFRAPROJECTS LIMITED
UBIQUITY REALTORS PRIVATE LIMITED
WHITE MARLIN BUILDCON LIMITED



Delhi Tower Limited

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2022

N. Balance Outstanding / transaction with Related Party

	Year Ended 31-03-2022	(Rs. in Lakh) Year Ended 31-03-2021
A) Holding Company Ansal Properties & Infrastructure Ltd.		
i) Balance Outstanding Advance taken from Developer Co.	7325.82	13298.09
ii) Transaction		
Balance tnfd from	500.00	259.80
Cost of Land sale	0.00	45.00
Land Advance repaid	(6472.26)	(3.83)
B) 100% Subsidiary		
i) Ansal Condominium Ltd		
Balance Outstanding		
Investment in Shares	5.00	5.00
Due against sale of 40,00,000 Equity Shares of Ansal Color Engineering SEZ Ltd.	243.69	1320.00
C) Fellow Subsidiaries		
i) Parvardigar Realtors Ltd (Advance Given)	10.83	10.83
ii) White Merlin Buildcon Pvt. Ltd. (Formerly Known as Ansal SEZ Projects Ltd.)	3275.00	3275.00

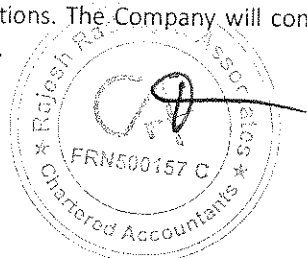
Other company specific notes

- a) Fair Values of investment in partnership firm name as Ansal Industrial Finance Corporation have been considered NIL and hence it has been written off due to negative net worth of the firm.

O. COVID-19

"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 are significantly impacting 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. On the 19th April, 2021, the Government of Delhi ordered a lockdown for 07 days which was further extended and continued till 07th Jun 2021 (with some relaxations) to prevent community spread of COVID-19 and correspondingly other State Governments as a preventive measure also notified lockdown in their respective states resulting in significant reduction in economic activities.

Consequently, the Company business activities have also been affected. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Company's business operations. The Company will continue to closely monitor any material changes to future economic conditions.



Delhi Tower Limited

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2022

P. Reporting under Rule 11(e) of the Companies (Audit and Auditors) Rules 2014

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 person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

For Rajesh Radhey & Associates

Chartered Accountants

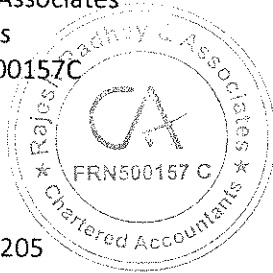
Registration No. – 0500157C



(CA Rajesh Gupta)

Prop.

Membership No. : 094205



For and on behalf of Board



Rajesh Sagar

(Director)

DIN 09262991



Mandeep Hamal

(Director)

DIN 09263084

Place: New Delhi

Dated: 21-05-2022

RAJESH RAJHEY & ASSOCIATES 1/42, Off. No. 201, Lalita Park,
CHARTERED ACCOUNTANTS

Laxmi Nagar, Vikas Marg,
Delhi-110092
Ph. No. 011-41609939
email:rajeshrra@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To,

The **DELHI TOWERS LIMITED**

Report on the Audit of The IND AS Financial Statements

Opinion

We have audited the accompanying IND AS financial statements of **DELHI TOWERS LIMITED (CONSOLIDATE)** ("the Company") which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss(Including the statement of Other comprehensive Income) ,and statement of Cash Flow Statement and the statements of changes in Equity for the year then ended, and notes to the financial statements including summary of significant Accounting policies and other explanatory information (herein referred to as "the Ind AS Financial statements") .

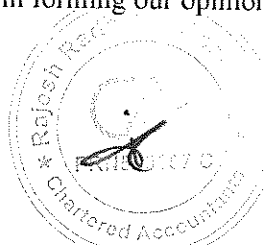
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its **Loss** including other comprehensive income, changes in equity and its cash flows and for the year ended on that date.

Basis for Opinion

We conducted our Audit of the Ind AS Financial statements in accordance with the Standard on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor Responsibilities for the Audit of the Ind AS Financial statements' sections 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 provision of the act and the rules there under, and we have fulfilled our 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 audit opinion on the Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Information Other than Ind AS Financial statements and Auditor's Report Thereon

The company Board of Directors is responsible for the other information. The other information comprises the information included in the management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibilities Report, Corporate Responsibilities Report .

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

Management's Responsibility for the Ind AS Financial Statements

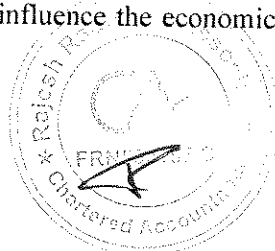
The company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards(Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards)Rules, 2015,amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate Accounting Policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the audit of the Ind AS Financial statements

Our responsibility is to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material statements, whether due to fraud and error, and to issue an auditor's report that include 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 Ind AS Financial statements.



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

- Identify and assess the risks of material misstatements of the Ind AS Financial statements, whether due to fraud or error, design and perform audit procedure 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 for 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 the management.
- Conclude on the appropriateness of management's use of 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 audit 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 Ind AS financial statements, including the Disclosures, and whether the Ind AS financial statements represents 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 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.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "1" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts 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, 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 accounts.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian accounting standard specified u/s 133 of the act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) On the basis of the written representation received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the director is Disqualified as on 31st March, 2022 from being appointed as the director in terms of sub section (2) of section 164 of the Companies Act.

(f) With respect to the adequacy of Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our report in Annexure-2.

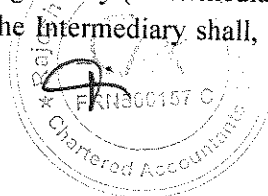
(g) With respect to other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanation given to us, the company has not paid/ provided for any managerial remuneration during the year.

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

- (i). The Company does not have any pending litigations which would impact its financial position.
- (ii). The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly



lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(V) The company not declared any dividend during the year.

For Rajesh Radhey & Associates,



Chartered Accountants

(Firm Reg. No.: 0500157C)

CA Rajesh Gupta

Proprietor

M.No. 094205

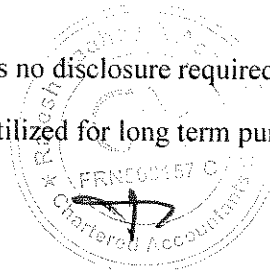
Date: 25/05/22
Place: New Delhi

DELHI TOWERS LIMITED

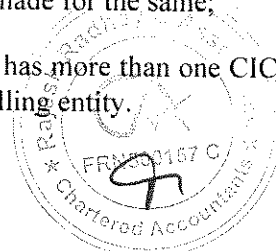
Annexure A to the Auditors' Report

Referred to in paragraph 3 & 4 of our report of even date.

- I) (a) The company does not have any Fixed Asset in the form of property, plant & equipment and intangible asset, thus sub clause (a) to (d) are not applicable to the company. The company holds land (property) as Inventory, the related reporting of which is covered in Clause (II) under (e) It has been informed to us by the management that no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- II) (a) The company holds land as Inventory and it has been informed to us by the management that they have physically verified the same at reasonable intervals, the coverage and procedure of the same seem appropriate to us. No discrepancy has been found during the physical verification.
(b) The company has not been sanctioned any working capital limit in excess of Rupees Five Crores during the year.
- III) During the year, the company has not made any Investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties
- IV) On the basis of the information and explanations provided to us, the company has not granted any loans, or given any guarantees or security to any Director or any other party covered under Sec 185 of the Act. As regards investments, the company has not made any Investments and thus the provisions of Sec 186 are not applicable to the company. Also, the company falls within the definition of Infrastructure Company as per Schedule VI of the Act, therefore provisions of Sec 186 are not applicable to company. Accordingly, no disclosure has been made under this clause;
- V) The company has not accepted any deposits and thus the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under are not applicable to the company;
- VI) The company is not required to maintain Cost Records as specified by the Government under 148(1) of The Companies Act, thus not commented upon
- VII) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;
(b) As informed to us, there are no disputed amounts for statutory dues referred to in sub-clause (a) supra;
- VIII) It has been informed to us that there are no such transactions, which were not recorded in the books of accounts but surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- IX) (a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
(b) the company is not declared a willful defaulter by any bank or financial institution or other lender;
(c) the company has not taken any Term Loans thus no disclosure required in this clause;
(d) no funds raised on short term basis have been utilized for long term purposes;



- (e) 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;
- (f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- X) (a) the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year accordingly no disclosure has been made under this clause;
- (b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, accordingly no disclosure has been made under this clause;
- XI) (a) as informed to us, No fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) As the auditors of the company, we have not evidenced any offence of fraud which needs to be reported under sub-section (12) of section 143 of the Companies Act;
- (c) It has been informed to us that no complaint has been received during the year by the company from any whistle-blower;
- XII) The company is not a Nidhi Company and thus no disclosure is made under sub clauses (a) to (c);
- XIII) In our opinion and according to the information and explanations provided to us, transactions during the year with the related parties are in compliance with Section 188 of the Act and the details have been disclosed in the notes to the financial statements, as required by the applicable Accounting Standards. Sec 177 of the Act is not applicable to the company and accordingly no disclosures made for the same under this clause;
- XIV) It has been informed to us by the management that no independent Internal Auditor has been appointed by the company as the company is not statutorily required to appoint an Internal Auditor as per Sec 138 of the Act;
- XV) It has been informed to us that the company has not entered into any non-cash transactions with directors or persons connected with him thus no reporting has been made regarding compliance with Sec 192 of Companies Act;
- XVI) (a) In our opinion and based on the information and explanations provided to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without 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 (CIC) as defined in the regulations made by the Reserve Bank of India, thus no disclosure made for the same;
- (d) We are not able to comment on whether the Group has more than one CIC. The same shall be commented upon by the Auditors of the Controlling entity.



XVII) The company has incurred cash losses in the financial year to the tune of Rs. 22,000- and in the immediately preceding financial year for Rs. 11,75,000/-;

XVIII) Since we were the previous statutory auditors, this clause does not apply:

XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is 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;

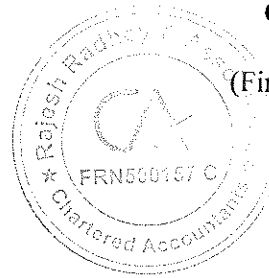
XX) (a) Sec 135 on Corporate Social Responsibility is not applicable to the company as the company does not meet any of the fulfilling criteria, thus no disclosure required under sub clause (a) & (b);

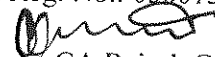
XXI) Since no other company's financial statements are consolidated in this company, this clause on qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable.

For Rajesh Radhey & Associates,

Chartered Accountants

(Firm Reg. No.: 0500157C)




CA Rajesh Gupta
Partner
M.No. 094205

Date: 25/05/22
Place: New Delhi

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of DELHI TOWERS LIMITED

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

We have audited the internal financial controls over financial reporting of **DELHI TOWERS LIMITED (CONSOLIDATE)** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended of that date.

Management’s Responsibility for Internal Financial Controls

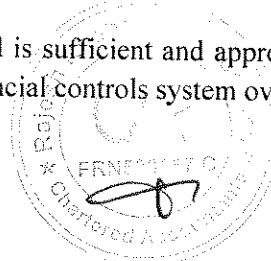
The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention of 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 and evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rajesh Radhey & Associates,

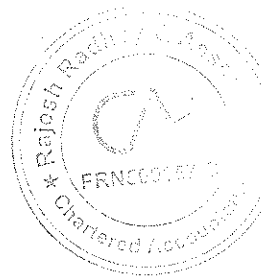
Chartered Accountants

(Firm Reg. No.: 0500157C)

CA Rajesh Gupta

Proprietor

M.No. 094205



Date: 25/05/22
Place: New Delhi

Delhi Towers Limited
CIN - U45101DL1972PLC006109
CONSOLIDATED BALANCE SHEET AS AT 31.03.2022

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
		in lakhs	in lakhs
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	1	1,479.56	1,479.56
(b) Right to Use of Assets	2	-	4.22
(c) Investment Property		-	-
(d) Financial assets			
(a) Investments	3	15,424.38	15,424.41
(b) Others	4	500.00	500.00
(e) Other non - current assets	5	8,034.99	9,380.01
		<u>25,438.93</u>	<u>26,788.20</u>
(2) Current assets			
(a) Inventories	6	555.41	555.41
(b) Financial assets			
(i) Cash and cash equivalents	7	9.91	180.02
(ii) Others	4	487.97	564.29
(c) Current tax assets (net)	8	59.99	60.84
(d) Other current assets	5	-	-
		<u>1,113.28</u>	<u>1,360.56</u>
Total assets		<u>26,552.21</u>	<u>28,148.76</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	5.00	5.00
(b) Other equity	10	(1,479.04)	(1,478.83)
Total Equity attributable to Equity Holder of the company		<u>(1,474.04)</u>	<u>(1,473.83)</u>
Non Controlling Interest		-	-
Total Equity		<u>(1,474.04)</u>	<u>(1,473.83)</u>
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	11	-	1.18
(ii) Other financial liabilities	12	-	-
(iii) Borrowings			
(b) Deferred tax liabilities (net)	13	1,381.80	1,381.80
(c) Other non-current liabilities	14	2,106.99	2,106.99
		<u>3,488.79</u>	<u>3,489.97</u>
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	11	-	3.33
(ii) Other financial liabilities	12	1,320.95	1,326.08
(iii) Borrowings			
(b) Other current liabilities	14	23,216.52	24,803.21
		<u>24,537.47</u>	<u>26,132.62</u>
Total Equity & Liabilities		<u>26,552.23</u>	<u>28,148.76</u>

Significant accounting policies & Notes to Accounts 22 to 25

As per our report of even date is attached

For RAJESH RADHEY & ASSOCIATES

Chartered Accountants

FRN 0500157C

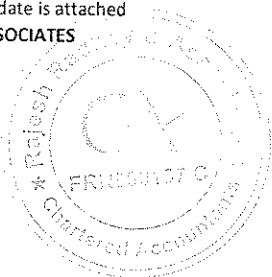
(CA. RAJESH GUPTA)

Prop.

Membership No. 094205

Place: New Delhi

Date: 25/05/22



Rajesh Sagar
Rajesh Sagar
Director
DIN 09262991

Mandeep Hamal
Mandeep Hamal
Director
DIN 09263084

Delhi Towers Limited
CIN - U45101DL1972PLC006109
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2022

Particulars	Note No.	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
I Revenue from operations	15	-	-
II Other income	16	5.84	-
III Total income (I + II)		<u>5.84</u>	<u>-</u>
IV Expenses			
Finance costs		-	-
Depreciation and amortization expenses	17	-	3.17
Other expenses	18	5.13	8.34
Total expenses		<u>5.13</u>	<u>11.51</u>
V Profit / (loss) before exceptional items and tax (I - IV)		0.70	-11.51
VI Exceptional items		-	-
VII Profit / (loss) before tax (V - VI)		<u>0.70</u>	<u>-11.51</u>
VIII Tax expense			
(1) Current tax	19	-	-
For Earlier Years	19	0.89	-
(2) Deferred tax	19	-	-
		<u>0.89</u>	<u>0.00</u>
IX Share of Profit/Loss of Associates		(0.03)	(0.24)
X Profit / (loss) for the period (IX + XII)		(0.22)	(11.75)
Owners of the Company		(0.22)	(11.75)
Non Controlling interests		0.00	0.00
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss	20	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
B (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
		<u>0.00</u>	<u>0.00</u>
XI Total comprehensive income for the period (XIII + XIV)		<u>(0.22)</u>	<u>-11.75</u>
XII Earnings per equity share (for continuing operations)			
(1) Basic	21	(4.31)	(234.96)
(2) Diluted	21	(4.31)	(234.96)

Significant accounting policies & Notes to Accounts 22 to 25

As per our report of even date attached

For RAJESH RADHEY & ASSOCIATES

Chartered Accountants

FRN 0500157C

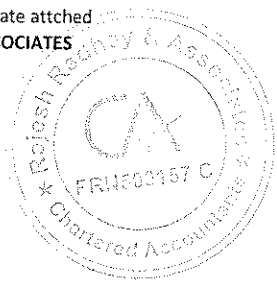
(CA. RAJESH GUPTA)

Prop.

Membership No. 094205

Place: New Delhi

Date: 25/05/22



Rajesh Sagar
Rajesh Sagar
Director
DIN 09262991

Mandeep Hamal
Mandeep Hamal
Director
DIN 09263084

Delhi Towers Limited
CIN - U45101DL1972PLC006109
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

Particulars	Note No.	Figure In Lacs (INR)	
		Year ended 31.03.2022	Year ended 31.03.2021
Cash Flow for Operating Activities			
Profit before tax from continuing operations		0.70	(11.50)
Profit (loss) before tax from discontinued operations		-	-
Profit before tax		0.70	(11.50)
<i>Adjustments to reconcile profit before tax to net cash flows</i>			
Depreciation - Property, plant & equipment		-	3.17
Rent paid (IND AS 116)		-	(3.17)
Lease Liability IND AS 116 adjustment		-	0.12
Finance costs		-	0.04
Lease / Finance income on Security Deposit		-	-
(Profit) / Loss on sale of shares		-	-
Other comprehensive income		-	-
Profit on sale of Asset		-	-
Operating Profit before Working Capital Changes		0.70	(11.34)
<i>Working capital adjustments</i>			
Decrease/ (Increase) in inventories		-	-
Decrease/ (Increase) in Other Assets, current tax assets		77.17	1.72
Decrease/ (Increase) in Other Financial Assets		1,076.31	0.00
Decrease/ (Increase) in Other Non Current Assets		1,344.73	(199.56)
Increase/ (decrease) in Other Financial Liabilities		(1,081.44)	(9.32)
Increase/ (decrease) in Other Liabilities		(1,586.68)	349.33
Changes due to Change to Share Holding		-	-
Cash generated from operations		(169.22)	130.82
Income - tax paid		(0.89)	-
Net cash flows from (used in) operating activities (A)		(170.11)	130.82
Cash Flow from Investing Activities			
Sale of Investment Property		-	-
Purchase / Sale of Investment		0.00	-
Lease / Finance income on Security Deposit		-	-
Other comprehensive income		-	-
Net cash flows from (used in) investing activities (B)		0.00	-
Cash Flow from Financing Activities			
Proceeds from Borrowings		-	-
Finance costs		-	(0.04)
Net cash flows from (used in) financing activities (C)		-	(0.04)
Net increase (decrease) in cash and cash equivalents (A+B+C)		(170.11)	130.78
Cash and cash equivalents at the beginning of the year		180.02	49.24
Cash and cash equivalents at year end		9.91	180.02

(0.00) 0.00

Notes

1 There is no restricted cash balance as at 31/03/2022 & 31/03/2021

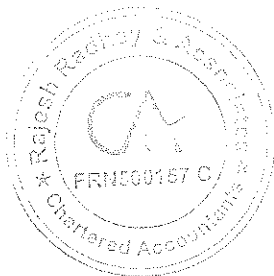
2 Cash & Cash equivalents includes

Balances with banks
- in Current Accounts
Cash on hand

Current Year	(Rs. In Lacs)	
	Current Year	Previous Year
	9.91	180.02
	9.91	180.02

As per our report of even date is attached
For RAJESH RADHEY & ASSOCIATES
Chartered Accountants
FRN 0500157C

(CA-RAJESH GUPTA)
Prop.
Membership No. 094205
Place: New Delhi
Date: 25/05/22



Rajesh Sagar
Rajesh Sagar
Director
DIN 09262991

Mandeep Hamal
Mandeep Hamal
Director
DIN 09263084

Delhi Towers Limited
CIN - U45101DL1972PLC006109
Statement of Change in Equity

Figure In Lacs (INR)

	Share capital	Retained Earning	Other Comprehensive Income	Total Equity
As at 1st April 2020	5.00	-1,226.11	-	-1,221.11
Net Profit		-252.72	-	-252.72
As at 31st March 2021	5.00	-1,478.83	-	-1,473.83
As at 1st April 2021	5.00	-1,478.83	-	-1,473.83
Net Profit		-0.21	-	-0.21
As at 31st March 2022	5.00	-1,479.04	-	-1,474.04

In terms of our report of even date attached

For RAJESH RADHEY & ASSOCIATES

Chartered Accountants

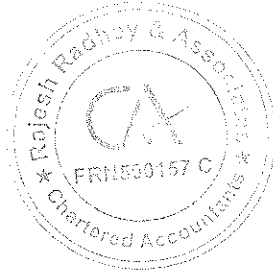
FRN 0500157C



(CA. RAJESH GUPTA)

Prop.

Membership No. 094205



For and on behalf of the Board



Rajesh Sagar

Director

DIN 09262991



Mandeep Hamal

Director

DIN 09263084

Place: New Delhi

Date: 25/05/22

Delhi Towers Limited
CIN - U45101DL1972PLC006109

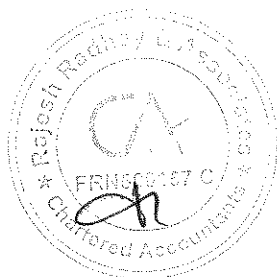
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

1. Property, plant & equipment

Particulars	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Gross Block (at cost or revalued amount)		
As at 01.04.2020	1,479.56	1,479.56
Additions	-	-
Disposals	-	-
As at 31.03.2022	1,479.56	1,479.56
Depreciation		
As at 01.04.2020	-	-
Charge for the year	-	-
Disposals	-	-
As at 31.03.2022	-	-
Total	1,479.56	1,479.56

2. Right to use of Assets

Particulars	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Right to use of Assets (at cost less accumulated Depreciation)		
As at 01.04.2020	9.50	9.50
Additions	-	-
Disposals	9.50	-
As at 31.03.2022	-	9.50
Depreciation		
As at 01.04.2020	5.28	2.11
Charge for the year	-	3.17
Disposals	5.28	-
As at 31.03.2022	-	5.28
Total	-	4.22



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

3. Investments

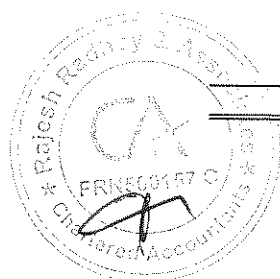
Particulars	Non - current		Current	
	As at 31.03.2022 in lakhs	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs	As at 31.03.2021 in lakhs
A SHARES IN COMPANIES				
Equity Shares - Unquoted				
Trade				
i. Singa Real Estates Ltd.	7.10	-	7.10	-
ii. Ansal Housing & Estates Pvt Ltd	10.81	-	10.81	-
iii. Time Square Mega City Projects P. Ltd.	-	-	-	-
iv. Ansal Hi-Tech Townships Limited.	11637.28	-	11637.28	-
v. Ansal Land Mark Townships Private Ltd.	60.84	-	60.84	-
vi. Ansal Colours Engineering Sez Ltd.	0.00	-	0.00	-
vii. Ansal Townships Infrastructure Ltd	3708.12	-	3708.12	-
viii. Ansal Phalak Infrastructure Ltd	-	-	0.00	-
Viii Caliber Properties Private Limited	0.23	-	0.26	-
B SHARES IN SUBSIDIARY COMPANIES				
a. Equity Shares - Unquoted				
vii. Ansal Condominium Limited	0.00	-	0.00	-
Viii Caliber Properties Private Limited	0.00	-	0.00	-
b. Others - Unquoted	-	-	-	-
Total	15,424.38	-	15,424.41	-
	15,424.38	-	15,424.41	-

3.1. Additional information as per Schedule III

Aggregate amount of unquoted investments	14,413.13	11,158.18
Investment carried at Fair value through other comprehensive income	15,429.38	15,429.65

4. Other financial assets

Particulars	Non - current		Current	
	As at 31.03.2022 in lakhs	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs	As at 31.03.2021 in lakhs
Security Deposits	500.00	-	500.00	-
Amount Recoverable from Sale of Shares	-	-	-	-
Advance recoverable				
-Anupam Theatre & Exhibitor Pvt Ltd	-	482.20	-	482.20
-Girija Shanker Properties Pvt Ltd	-	5.62	-	5.62
-Menu Export Pvt Ltd	-	-	-	76.32
Other receivable				
-Haridham Colonizers Ltd	-	0.09	-	0.09
-KATRA REALTORS PVT LTD	-	0.07	-	0.07
-DMI FINANCE PVT LTD	-	-	-	-
-DMI INCOME FUND PTE LTD	-	-	-	-
Total	500.00	487.97	500.00	564.29



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

5. Other assets

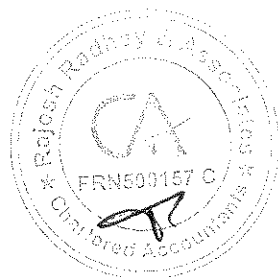
Particulars	Non - current		Current		Non - current		Current	
	As at		As at		As at		As at	
	31.03.2022	31.03.2022	31.03.2022	31.03.2021	31.03.2021	31.03.2021	31.03.2021	
	in lakhs		in lakhs		in lakhs		in lakhs	
Advances other than Capital Advances -								
- Advances to suppliers	2,341.59	-	-	2,341.59	-	-	2,341.59	-
- Advances to Related Parties	168.83	-	-	10.83	-	-	10.83	-
- Advances to Others	3,424.57	-	-	4,927.59	-	-	4,927.59	-
- Others	2,100.00	-	-	2,100.00	-	-	2,100.00	-
Total other assets	8,034.99	-	-	9,380.01	-	-	9,380.01	-

6. Inventories

Particulars	Non - current		Current		Non - current		Current	
	As at		As at		As at		As at	
	31.03.2022	31.03.2022	31.03.2022	31.03.2021	31.03.2021	31.03.2021	31.03.2021	
	in lakhs		in lakhs		in lakhs		in lakhs	
Raw Material								
Lands for Projects	-	538.01	-	-	-	538.01	-	538.01
Finished goods								
Flats/Plots	-	17.40	-	-	-	17.40	-	17.40
Total	-	555.41	-	-	-	555.41	-	555.41

7. Cash & cash equivalents

Particulars	Current		Current	
	As at		As at	
	31.03.2022	31.03.2021	31.03.2021	31.03.2021
	in lakhs		in lakhs	
Balances with banks				
- in Current Accounts	9.91	-	-	180.02
Total	9.91	-	-	180.02



Delhi Towers Limited
CIN - U45101DL1972PLC006109
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

8. Current tax assets (net)

Particulars	Current	Current
	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Prepaid Taxes		
- TDS Receivable	0.78	1.61
- Service Tax	0.00	0.02
MAT Receivable	59.21	59.21
Provision for Income Tax	0.00	0.00
Total	59.99	60.84

9. Share capital

Particulars	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
	Authorised	
10,000 Equity Shares of Rs. 100/- each	10.00	10.00
Issued		
5,000 Equity Shares of Rs. 100/- each	5.00	5.00
Subscribed & Fully Paid up		
5,000 Equity Shares of Rs. 100/- each	5.00	5.00
Total	5.00	5.00

Reconciliation of the shares outstanding at the beginning and at the end of reporting period

Particular	As at 31.03.2022		As at 31.03.2021	
	No of Shares	Rs	No of Shares	Rs
Equity Shares				
Shares outstanding at the beginning of the year	5,000	5.00	5,000	5.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	5,000	5.00	5,000	5.00

Shares in the Company held by each shareholder holding more than 5% shares

	As at 31.03.2022		As at 31.03.2021	
	No. of Shares held	% holding	No. of Shares held	% holding
Equity Shares				
Ansal Properties & Infrastructure Ltd.	4,993	99.86%	4,993	99.86%
APIL Jointly with Shri Sushil Ansal	1	0.02%	1	0.02%
APIL Jointly with Dr. Kusum Ansal	1	0.02%	1	0.02%
APIL Jointly with Shri Pranav Ansal	1	0.02%	1	0.02%
APIL Jointly with Mrs. Sheetal Ansal	1	0.02%	1	0.02%
APIL Jointly with Shri V. K. Saigal	1	0.02%	1	0.02%
APIL Jointly with Shri Vipin Luthra	1	0.02%	1	0.02%
APIL Jointly with Mrs. Archana Luthra	1	0.02%	1	0.02%
Total	5,000	100.00%	5,000	100.00%



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

10. Other equity

Particulars	Reserve & Surplus		Items of other comprehensive income			Total	Non Controlling Interest
	Retained earnings	Capital Reserve	Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Other items of other comprehensive income (specify nature)		
As at 01.4.2020	-444.33	-	-	-540.42	-	-1,226.11	241.38
Opening Adjustment	-	-	-	-	-	-	-
Restated balance as at 01.04.2020	-444.33	0.00	-	-540.42	-	-1,226.11	241.38
Total comprehensive income for the year			-	-	-	-	-
Dividends			-	-	-	-	-
Additions during the period	-11.51		-	-	-	-11.51	-
Transfer to retained earnings			-	-	-	-	-
Share of Profit	-0.24		-	-241.38	-	241.14	-241.38
Due to business combination - CTL	-		-	-	-	-	-
Deletion during the period	1.58		-	-242.53	-	-483.47	-
As at 31.03.2021	-454.50	0.00	-	-1,024.32	-	-1,478.83	-
As at 01.4.2021	-454.50	-	-	-1,024.32	-	-1,478.83	-
Opening Adjustment	-	-	-	-	-	-	-
Restated balance as at 01.04.2021	-454.50	0.00	-	-1,024.32	-	-1,478.83	-
Total comprehensive income for the year			-	-	-	-	-
Dividends			-	-	-	-	-
Additions during the period	-0.17		-	-	-	-0.17	-
Adjusted against Reserves			-	-	-	-	-
Share of Profit	-0.03		-	-	-	-0.03	-
Due to business combination - CTL	-		-	-	-	-	-
Deletion during the period	-		-	-	-	-	-
As at 31.03.2022	-454.72	-	-	-1,024.32	-	-1,479.04	-



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

11. Lease liabilities

Particulars	Non - current		Current	
	As at		As at	
	31.03.2022	31.03.2022	31.03.2021	31.03.2021
	in lakhs		in lakhs	
Lease Liabilities	-	-	1.18	3.33
Total	-		1.18	

12. Other financial liabilities

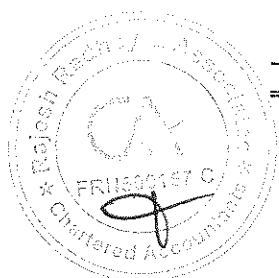
Particulars	Non - current		Current	
	As at		As at	
	31.03.2022	31.03.2022	31.03.2021	31.03.2021
	in lakhs		in lakhs	
Other Liabilities for Expenses	-	0.69	-	1.42
Security Deposit	-	1.95	-	1.95
Other Payables	-	1,318.32	-	1,322.72
Total	-		1,320.95	

13. Deferred tax assets / liabilities (net)

Particulars	Non - current		Current	
	As at		As at	
	31.03.2022	31.03.2022	31.03.2021	31.03.2021
	in lakhs		in lakhs	
Deferred tax liabilities	1,381.80	-	1,381.80	-
Net deferred tax assets / liabilities	1,381.80		1,381.80	
	(1,381.80)		(1,381.80)	

14. Other liabilities

Particulars	Non - current		Current	
	As at		As at	
	31.03.2022	31.03.2022	31.03.2021	31.03.2021
	in lakhs		in lakhs	
Advance				
- Advance From Holding company	787.39	11,542.60	787.39	16,514.57
- Advance From Others	1,319.60	9,845.38	1,319.60	6,478.28
Advance Against sale of Properties	-	1,826.97	-	1,798.47
Advance Against sale of Shares	-	1.55	-	11.55
Statutory Payables	-	-	-	-
- TDS/TCS payables	-	0.02	-	0.33
Total	2,106.99		23,216.52	
	2,106.99		24,803.21	



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

15. Revenue from operations

Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
A. Other Operating Revenue		
Rent Receipt	-	-
Administrative charges	-	-
Share of Profit/(Loss) from Partnership Firm	-	-
Total	-	-

16. Other income

Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
Other non - operating income (net of expenses)		
-Interest Received on income tax	0.10	0.00
-Amount Written Back	5.74	0.00
Total	5.84	-

17. Depreciation and amortization expense

Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
Depreciation of tangible assets	-	3.17
Total	-	3.17



Delhi Towers Limited

CIN - U45101DL1972PLC006109

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

18. Other expense

Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
Payment To Auditor	0.35	0.80
Other Expenses	4.73	5.12
Conveyance Expense	0.00	2.38
Interest	0.02	0.04
Bank Charges	0.03	0.01
Total	5.13	8.34

19. Tax expense

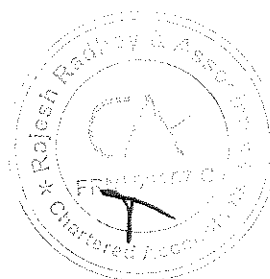
Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
Current tax	-	-
Tax Expense for earlier years	0.89	-
Deferred tax	-	-
Deferred tax on other comprehensive income	-	-
Total	0.89	-

20. Items that will be reclassified to profit or loss

Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
- Revaluation of investments	0.00	0.00
Total	0.00	0.00

21. Earnings per share

Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of basic EPS)	-0.22	-11.75
Net profit used in the calculation of Basic Earning per Share (as above)	-0.22	-11.75
Net profit for calculation of diluted EPS	-0.22	-11.75
Continuing operations		
Net profit for as per Statement of Profit & Loss (calculation of basic EPS)	-0.22	-11.75
Net profit as above	-0.22	-11.75
Net profit for calculation of diluted EPS	-0.22	-11.75
Weighted average number of equity shares in calculating basic EPS	5,000.00	5,000.00
Basic earning per share	-4.31	-234.96
Diluted earning per share	-4.31	-234.96



22. NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2022

1 **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 or get facilities 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 exploring different options of borrowing including swapping of existing loans with another available option and charging interest on amount recoverable from customers in case of delays beyond a credit period.

b **Credit risk:**

It is a that one party to a financial instrument or customer contract will cause a financial loss due to non fulfillment 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 either by holding property under sale like mortgage against recoverable amount till the date of possession or registry whichever is earlier and recover all amount on such event along with interest based on prevailing market conditions where substantial amount has been made or in other cases, title and possession both lies with the Company and never transferred till the final payment along with other dues. Further, it charges holding charges over and above the amount recoverable in case of delay(s) in payment by customer after offer of possession. To mitigate risk, there is a cancellation policy where the Company can cancel the booking in case of nonpayment of amount dues by forfeiting up to 20% of the amount already paid by customer subject to prevailing market conditions. In case of leasing activities, there is a security as collateral up to two to three months of rental value.

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 installment, interest payments. However, there are delays in repayments of Public Deposits, repayment of loans and interest whenever, there is mismatch in cash flows. In such cases, the Company seeks extension from respective authorities as per prevailing laws.



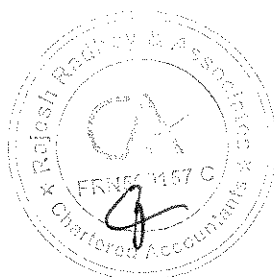
Delhi Tower Limited

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2022

23. Notes to the Accounts**A. Contingent Liabilities and commitment**

S. No.	Description	2021-22	2020-21
		(Amounts in Lakhs)	(Amounts in Lakhs)
i)	Contingent Liabilities shall be classified as-		
a)	New Delhi Municipal Council demand against the company not acknowledged as debit and not provided for in view of favorable legal advice.	71.96	71.96
b)	Guarantees given by the Company in favour of Banks / Institutions / Other parties on behalf of Associate Companies and not provided for as possibility of any outflow is regarded as remote	37080	37080
c)	During the financial year ended 31 st March 2003 the Company amalgamated fifteen 100% subsidiaries, there is litigation going-on with regards to Stamp Duty payable on Properties being transferred on amalgamation and no provision for the same is being provided for as possibility of any outflow is regarded as remote by the management	Amount and obligations cannot be ascertained by the management as on date	Amount and obligations cannot be ascertained by the management as on date
d)	Cases pending before Ms. Varsha Sharma, Presiding Officer, Special Environment Court, Faridabad of M/s. Elite Developers Pvt. Ltd. (Amalgamated with the Company, vide order dated 26 th March, 2003 of Hon'ble High Court of Delhi)	Amount and obligations cannot be ascertained by the management as on date	Amount and obligations cannot be ascertained by the management as on date
e)	Various Land related Legal Cases pending against the Company. Management is of the opinion these are normal in the course of business of the company	Amount and obligations cannot be ascertained by the management as on date	Amount and obligations cannot be ascertained by the management as on date
f)	The Company has filed appeal before appellate authority in respect of income tax demand as per detail given below A.Y. 2013-14 Rs. 1.24 Lakh A.Y. 2017-18 Rs. 1.17 Lakh	2.41	2.41
g)	Demand of stamp duty raised not accepted by the company and pending at Commissioner Court Appeal	9.79	9.79



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Notes forming part of financial statement for the year ended March 31, 2022

- B. There are no capital or other commitments of the Company. In the opinion of the board all assets are realizable in the ordinary course of business at least equal to the amount at which they are stated.
- C. There was no progress in Ludhiana project and no provision of aggregate debit balance of Rs. 2841.59 lacs and aggregate credit balance Rs. 2106.99 lacs is required as per management since the dispute is pending in court. These have been classified as Non Current Assets and Non Current Liabilities due to dead lock in project.
- D. The Company has given advance to Related Party and other companies shown under Non Current Assets for various projects to the tune of Rs. 8,034.99 lacs (previous year Rs. 9,380.01 lacs). The recoverability/adjustment of which is dependent upon future events such as launch of projects for which steps have been and are being taken by the company. In the opinion of the management, these advances are good for recovery.
- E. Deferred Tax Asset has not been provided for the year due to uncertainty in future taxable income

F. Earnings per share

(Rs. In Lakhs)

S. No.	Description	2021-22	2020-21
A	Net Profit / (Loss) for the Year after Taxes	(0.22)	(11.75)
	Weighted Average		
B	Number of Equity Shares	5000	5000
C	Nominal value of share (Rs.)	100	100
D	Basic/Diluted Earnings/(loss per share) (Rs.)	(4.31)	(234.96)

G. Retirement Benefit obligations

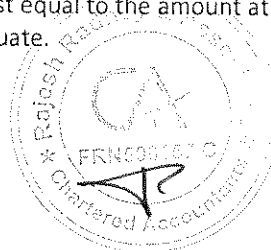
The disclosures required under Ind AS-19 "Employee Benefit" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendment) Rule 2016, is not applicable since there is no employee in the company.

H. Auditor remuneration

(Rs. in Lakhs)

S. No.	Description	Amount 2020-21	Amount 2020-21
1.	Audit Fee	0.35	0.80
2.	Other	0.00	0.00
	Total	0.35	0.80

- I. Having regard to integrated nature of real estate development business of the Company, there is only one reportable segment 'real estate development'. In view of which the disclosure requirement of segment reporting pursuant to IND AS 108 "Operating segment" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendment) Rule 2016 is not applicable.
- J. In the opinion of Board of Directors, Financial Assets, Non financial asset and other asset have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and provisions for liabilities are adequate.



Delhi-Tower Limited

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Notes forming part of financial statement for the year ended March 31, 2022

K. Post Reporting Events:

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

L. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

M. Related Party Disclosure : "Related Party Disclosures" as required by IND AS-24 is given below:-

Relationships

(a) Holding Company:

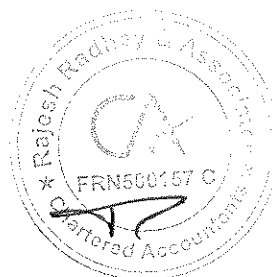
Ansal Properties & Infrastructure Ltd.

(b) Subsidiaries Company:

Ansal Condominium Ltd

(c) Fellow Subsidiaries Company:

- 1 Ansal IT City & Parks Ltd.
- 2 Star Facilities Management Ltd.
- 3 Ansal API Infrastructure Ltd.
- 4 Charismatic Infratech Pvt. Ltd.
- 5 Ansal Hi-Tech Townships Limited
- 6 Aabad Real Estates Limited
- 7 Anchor Infraprojects Limited
- 8 Bendictory Realtors Limited
- 9 Caspian Infrastructure Limited
- 10 Celestial Realtors Limited
- 11 Chaste Realtors Limited
- 12 Cohesive Constructions Limited
- 13 Cornea Properties Limited
- 14 Creative Infra Developers Limited
- 15 Decent Infratech Limited
- 16 Diligent Realtors Limited
- 17 Divinity Real Estates Limited
- 18 Einstein Realtors Limited
- 19 Emphatic Realtors Limited
- 20 Harapa Real Estates Limited

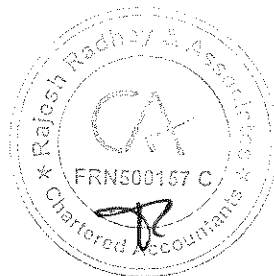


Delhi Tower Limited

CIN U45101DL1972PLC006109

Notes forming part of financial statement for the year ended March 31, 2022

- 21 InderlokBuildwell Limited
- 22 KapilaBuildcon Limited
- 23 KshitizRealtech Limited
- 24 Kutumbkam Realtors Limited
- 25 Lunar Realtors Limited
- 26 Marwar Infrastructure Limited
- 27 Muqaddar Realtors Limited
- 28 Paradise Realty Limited
- 29 Parvardigaar Realtors Limited
- 30 Pindari Properties Limited
- 31 Pivotal Realtors Limited
- 32 Plateau Realtors Limited
- 33 Retina Properties Limited
- 34 SarvodayaInfratech Limited
- 35 SidhivinayakInfracon Limited
- 36 Shohrat Realtors Limited
- 37 Superlative Realtors Limited
- 38 Taqdeer Realtors Limited
- 39 Thames Real Estates Limited
- 40 Auspicious Infracon Limited
- 41 Ansal Colours Engineering SEZ Ltd.
- 42 Medi Tree Infrastructure Ltd.
- 43 Phalak Infracon Ltd.
- 44 Rudrapriya Realtors Ltd.
- 45 Twinkle Infraprojects Ltd.
- 46 Sparkle Realtech Pvt. Ltd.
- 47 Awadh Realtors Ltd.
- 48 Affluent Realtors Pvt. Ltd.
- 49 Ansal SEZ Projects Ltd.
- 50 Haridham Colonizers Limited
- 51 Ablaze Buildcon Private Limited



Delhi Tower Limited

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Notes forming part of financial statement for the year ended March 31, 2022

- 52 Quest Realtors Private Limited
- 53 Euphoric Properties Private Limited
- 54 Ansal Townships Infrastructure Limited
- 55 Sukhdham Colonisers Ltd.
- 56 Dreams Infracon Ltd.
- 57 Effulgent Realtors Ltd.
- 58 Mangal Murthi Realtors Ltd.
- 59 Arz Properties Ltd.
- 60 Tamanna Realtech Ltd.
- 61 Singolo Constructions Ltd.
- 62 Unison Propmart Ltd.
- 63 Lovely Building Solutions Pvt. Ltd.
- 64 Komal Building Solutions Pvt. Ltd.
- 65 H. G. Infrabuild Pvt. Ltd.
- 66 Ansal Seagull SEZ Developers Limited

(d) Joint Venture Company of Holding Company:

- 1 Ansal Lotus Melange Projects P. L. 50% Share Holding

(e) Associate Companies :

Ansal Colours Engineering SEZ Limited 29% Share Holding

Caliber Properties Pvt. Ltd. 50% Share Holding

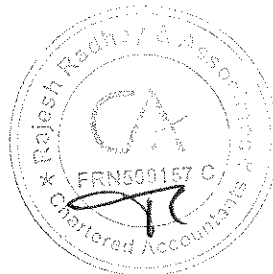
(f) Key Managerial Personnel

Detail of Director

Ranbir Singh

Mandeep Hamal

Rajesh Sagar



Delhi Tower Limited

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Notes forming part of financial statement for the year ended March 31, 2022

(g) Enterprises over which Directors & their relatives have significant influence or Fellow Subsidiary

ALAKNANDA REALTORS PRIVATE LIMITED.
AMARNATH PROPERTIES PRIVATE LIMITED
ANANDDHAM REALTORS PVT. LTD.
ANSAL API INFRASTRUCTURE LIMITED
ANSAL CONDOMINIUM LIMITED
ANSAL HI-TECH TOWNSHIPS LIMITED
AUGUSTAN INFRASTRUCTURE PRIVATE LIMITED
BAJRANG REALTORS PRIVATE LIMITED
BESTOWER REALTORS PRIVATE LIMITED
BLUE MARLIN BUILDCON LIMITED
CATLA PROPERTIES PRIVATE LIMITED
CHAKRADHARI PROPERTIES PVT LTD
DURGA BUILDTECH PRIVATE LIMITED
ENLIGHTMENT EDUCARE SERVICES PRIVATE LIMITED
EUPHORIC PROPERTIES PRIVATE LIMITED
GHARONDHA REALTORS PRIVATE LIMITED
HIMGIRI COLONIZERS PVT. LTD.
ICON BUILDCON PRIVATE LIMITED
LORD KRISHNA INFRAPROJECTS LIMITED
MANGAL MURTHI REALTORS LIMITED
MANNAT INFRASTRUCTURE PRIVATE LIMITED
NIAGARA REALTORS PRIVATE LIMITED
NIKETAN REAL ESTATES PRIVATE LIMITED
ORANGE SKY MAINTENANCE SERVICES PRIVATE LIMITED
RED SKY MAINTENANCE SERVICES PRIVATE LIMITED
SEAROBIN BUILDCON LIMITED
SILVER PERCH BUILDCON PRIVATE LIMITED
SINGA REAL ESTATES LIMITED
SUKHDHAM COLONIZERS LIMITED
SUNSHINE COLONIZERS PRIVATE LIMITED
THAMES REAL ESTATES LIMITED
THE PALMS GOLF CLUB & RESORT PRIVATE LIMITED
TRANSCIDENTAL REALTORS PRIVATE LIMITED
TWINKLE INFRAPROJECTS LIMITED
UBIQUITY REALTORS PRIVATE LIMITED
WHITE MARLIN BUILDCON LIMITED



Delhi Tower Limited

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Notes forming part of financial statement for the year ended March 31, 2022

N. Balance Outstanding / transaction with Related Party

	Year Ended 31-03-2021	(Rs. in Lakh) Year Ended 31-03-2021
A) Holding Company Ansal Properties & Infrastructure Ltd.		
i) Balance Outstanding Advance taken from Developer Co.	12329.99	17301.96
ii) Transaction		
Balance tnfd from	500.00	259.80
Cost of Land Sale	0.00	45.00
Land Advance repaid	(5471.97)	20.21
B) 100% Subsidiary		
i) Ansal Condominium Ltd Due against sale of 40,00,000 Equity Shares of Ansal Color Engineering SEZ Ltd.	243.69	1320.00
C) Detail of outstanding Balances		
Ansal Landmark Township Pvt. Ltd	(2.75)	(2.75)
Ansal Townships Infrastructure Ltd.	0.27	0.27
Haridham Colonizers Pvt. Ltd.	0.09	0.09
Charismatic Infratech Pvt. Ltd.	44.30	44.30
Ansal SEZ Projects Ltd.	3475.00	3475.00
Parvardigar Realtors Ltd (Advance Given)	10.83	10.83

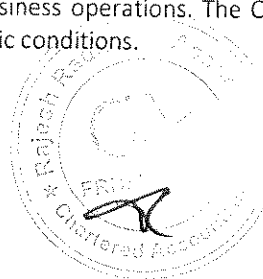
Other company specific notes

A Fair Values of investment in partnership firm name as Ansal Industrial Finance Corporation have been considered NIL and hence it has been written off due to negative net worth of the firm.

O. COVID-19

P. "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 are significantly impacting 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. On the 19th April, 2021, the Government of Delhi ordered a lockdown for 07 days which was further extended and continued till 07th Jun 2021 (with some relaxations) to prevent community spread of COVID-19 and correspondingly other State Governments as a preventive measure also notified lockdown in their respective states resulting in significant reduction in economic activities.

Consequently, the Company business activities have also been affected. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Company's business operations. The Company will continue to closely monitor any material changes to future economic conditions.



Delhi Tower Limited

CIN U45101DL1972PLC006109

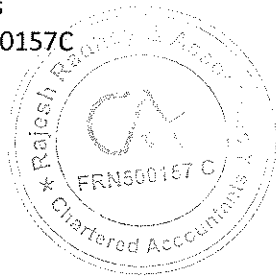
Notes forming part of financial statement for the year ended March 31, 2022


Q. Reporting under Rule 11(e) of the Companies (Audit and Auditors) Rules 2014

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 person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.


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


For Rajesh Radhey & Associates
Chartered Accountants
Registration No. – 0500157C




(CA Rajesh Gupta)
Prop.
Membership No. : 094205

For and on behalf of Board


Rajesh Sagar
(Director)
DIN 09262991


Wandeep Hamal
(Director)
DIN 09263084

Place: New Delhi

Dated: 25/05/22



INDEPENDENT AUDITOR'S REPORT

To the Members of
M/S. Charismatic Infratech Private Limited

Report on the Audit of the Standalone Financial Statements

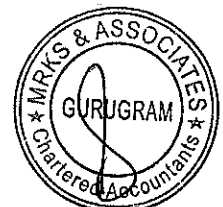
Opinion

We have audited the accompanying standalone Ind AS financial statements of **M/s. Charismatic Infratech Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (herein after referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

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



Emphasis on Matter:

We draw attention to the following matters in the financial statement:

1. Note No. 3.1 to the financial statements indicates that the Company's Net Worth is Negative (i.e. Rs. -11,66,50,312/-) as its Current Liabilities exceeds the Current assets at the Balance Sheet date. Further Current Liabilities includes sum of Rs. 12,06,97,513/- payable to Holding Company and to the best of our knowledge Company does not have any means to pay the same. However, the financial statements of the Company have been prepared on going concern basis for the reason stated in said Note.

Responsibilities of Management and those charged with the Governance for the Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

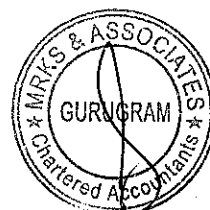


Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements of the Company 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate 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.

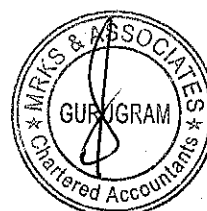
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

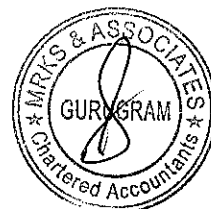
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-1**, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The matter described in Emphasis of Matter paragraph above, in our opinion, does not have an adverse effect on the functioning of the Company
- (f) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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 and the operating effectiveness of such controls, refer to our separate report in “**Annexure 2**” to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has no pending litigation as at 31st March 2022.
 - ii. the Company is not required to make any provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - 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 person or entity, 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 by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused



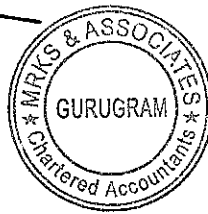
Charismatic Infratech Private Limited
Audit Report on Standalone Financial Statements for the period ended on 31st March 2022

us to believe that the representations under sub-clause (a) and (b) 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 Number: 023711N

Per Saurabh Kuchhal
(Partner)
Membership Number: 512362
UDIN: 22512362AJMRQA6929



Place: New Delhi
Date: 24/05/2022

Annexure - 1 to the Auditors' Report

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 not maintained fixed assets records as no fixed asset is owned by the company. Therefore, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the company.

(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) Physical verification of Property, Plant and Equipment, investment property and investment property under development have not been physically verified as no fixed asset is owned by the company. Therefore, the requirement to report on clause 3(i)(b) of the Order is not applicable to the company.

(c) The company does not own any immovable property. Therefore, the requirement to report on clause 3(i)(c) of the Order is not applicable to the company.

(d) The Company has not revalued its property, plant and equipment, investment property and investment property under development during the year ended March 31, 2022.

(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.

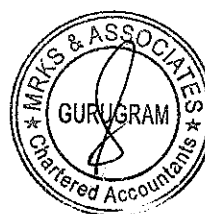
ii) (a) The Company's does not have any kind of inventories and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.



- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, provident fund, cess and other statutory dues applicable to it. The provisions relating to employees' state insurance, value added tax, service tax, sales-tax, duty of excise and duty of custom are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts



payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

viii) 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 not raised any loan during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not raised any term loan during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) The Company has not raised funds on short-term basis. Accordingly, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

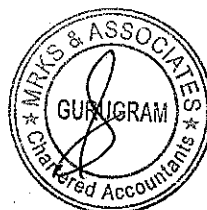
(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

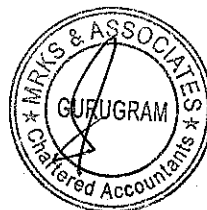
x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(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 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- xiv) (a) Internal audit is not applicable on the Company and hence requirement to report on clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) Internal audit is not applicable on the Company and hence requirement to report on clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence 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. 0.013 lacs in the current year.



Charismatic Infratech Private Limited

Audit Report on Standalone Financial Statements for the period ended on 31st March 2022

- xviii) The statutory auditors have resigned during the year and incoming auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditor.
- xix) On the basis of the financial ratios disclosed in note 3.7 to the financial statements and according to explanation given by the management 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.
- xxi) There has been no qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause (xxi) of the order is not applicable to the company.

For **MRKS AND ASSOCIATES**

(Chartered Accountants)

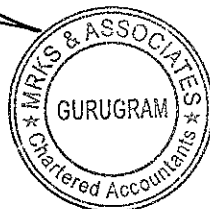
Firm's Registration Number: 023711N

Per Saurabh Kuchhal

(Partner)

Membership Number: 512362

UDIN: 22512362AJMRQA6929



Place: New Delhi

Date: 24/05/2022

Annexure - 2 to the Auditors' Report

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

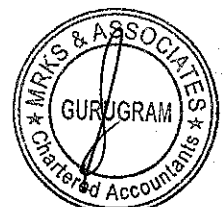
We have audited the internal financial controls over financial reporting of **M/s. Charismatic Infratech Private Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

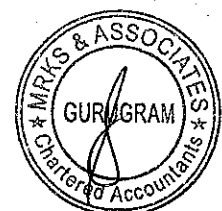
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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




Charismatic Infratech Private Limited
Audit Report on Standalone Financial Statements for the period ended on 31st March 2022

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MRKS AND ASSOCIATES**
(Chartered Accountants)
Firm's Registration Number: 023711N


Per Saurabh Kuchhal
(Partner)
Membership Number: 512362
UDIN: 22512362AJMRQA6929



Place: New Delhi
Date: 24/05/2022

CHARISMATIC INFRA TECH PRIVATE LIMITED
CIN:U70109DL2012PTC233768
Balance Sheet As at 31st March 2022

Particulars	Note No.	Amount as at 31st March 2022	Amount as at 31st March 2021
Assets			
Non Current assets			
Property, Plant and Equipment			
Financial Assets			
(i) Loans	4	-	-
(ii) Other Financial assets			
Current Assets			
(iii) Inventories		-	-
Financial Assets			
(i) Trade Receivables			
(ii) Cash and Cash equivalents	5	406,009	386,137
(iii) Loans			
(iv) Others	6	1,000	1,000
Current Tax assets (Net)	7	51,786	51,786
Other Current Assets	8	4,430,000	4,430,000
Total		4,888,795	4,868,923
EQUITY AND LIABILITIES			
Equity share capital	9	500,000	500,000
Other Equity	9A	(117,151,617)	(117,150,312)
Non Current Liabilities			
Financial Liabilities			
Borrowings	10	-	-
(ii) Trade Payables			
(iii) Other Financial Liabilities			
Provisions			
Deffered Tax Liabilities			
Other Non Current Liabilities			
Current Liabilities			
Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables			
(iii) Other Financial Liabilities	11	121,540,412	120,314,336
Other Current Liabilities	12	-	1,153,113
Short Term Provisions		-	51,786
Current Tax Liabilities (Net)			
Total		4,888,795	4,868,923

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 1 & 2

As per our Report attached

For MRKS & Associates
Chartered Accountants
Firm Reg. No. 023711N

Saurabh Kuchhal
(Partner)
M. No. 512362



For and on behalf of the Board

Jai
Jai Gopal
Director
DIN : 08608367

Harsh
Harsh Pal Singh
Director
DIN : 08704305

Place: New Delhi
Date: 24th May 2022

Satinder Singh
CFO

CHARISMATIC INFRATECH PRIVATE LIMITED
CIN:U70109DL2012PTC233768
Profit and Loss for the year ended March 31, 2022

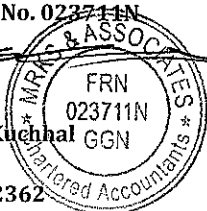
Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Revenue from operations		-	-
Other income	13	21,750	680,237
Total Income		21,750	680,237
Expenses:			
Employee benefits expense		-	-
Finance costs	14	-	-
Depreciation and amortization Expense		-	-
Other expenses	15	23,055	348,275
Total expenses		23,055	348,275
Profit before exceptional items and tax		(1,305)	331,962
Profit before Tax		(1,305)	331,962
Tax expense:			
(1) Current tax (MAT)		-	51,786
(ii) Deffered Tax		-	-
(iii) Tax adjustment of Earlier Years tax		-	75,820
MAT Credit Entitlement		-	(51,786)
Profit (Loss) for the period		(1,305)	256,142
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B. (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period		-1,305	256,142
Earnings per Equity Share			
(1) Basic	17	-0.03	5.12
(2) Diluted		-0.03	5.12

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 1 & 2

As per our Report attached

For MRKS & Associates
Chartered Accountants
Firm Reg. No. 023711N

Saurabh Kuchhal
(Partner)
M. No. 512362



For and on behalf of the Board

Jai Gopal
Director
DIN : 08608367

Harsh Pal Singh
Director
DIN : 08704305

Place: New Delhi
Date: 24th May 2022

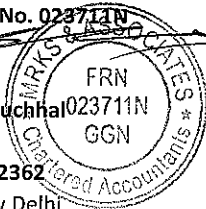
Satinder Singh
CFO

CHARISMATIC INFRATECH PRIVATE LIMITED
CIN:U70109DL2012PTC233768
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	For Year ended	For Year ended
	March 31, 2022	March 31, 2021
	Amount (Rs)	Amount (Rs)
A. Cash flow from operating activities		
Profit/(loss) before tax	(1,305)	256,142
Adjustments for:		
Finance costs	-	-
Interest income	-	(680,237)
Operating profit/(loss) before working capital changes	(1,305)	(424,095)
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Other Non- current assets	-	25,619,121
Other Current financial liabilities	1,226,076	(26,183,554)
Other Current liabilities	(1,204,899)	135,389
Cash generated from/(used in) operations	19,872	(853,139)
Net income tax paid	-	51,786
Net cash flow from operating activities - (A)	19,872	(801,353)
B. Cash flow from investing activities		
Receipt from ICD Installment	-	-
Interest received	-	680,237
Net cash flow used in investing activities - (B)	-	680,237
C. Cash flow from financing activities		
Repayment of Debts	-	-
Finance Cost	-	-
	-	-
D. Net increase / (decrease) in Cash and cash equivalents (A+B+C)	19,872	(121,114)
E. Cash and cash equivalents at the beginning of the year	386,137	507,251
F. Cash and cash equivalents at the end of the year	406,009	386,137

As per report of even date attached
For MRKS & Associates
Chartered Accountants
Firm Reg. No. 023711N

Saurabh Kuchhal
(Partner)
M. No. 512362
Place: New Delhi
Date: 24th May 2022



For and on behalf of the Board

Jai Gopal
Jai Gopal
Director
DIN: 08608367

Harsh Pal Singh
Harsh Pal Singh
Director
DIN: 08704305

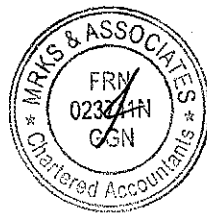
CHARISMATIC INFRA TECH PRIVATE LIMITED
Statement of Change in equity as at 31st March 2022

A. Equity Share Capital

	As at April 01, 2020	Changes in equity 2020-21	As at March 31, 2021	Changes in equity 2021-22	As at March 31, 2022
Equity Share Capital	500,000	-	500,000	-	500,000
	500,000	-	500,000	-	500,000

B. Other Equity

Particulars	Equity component of compound financial instrument	Reserve & Surplus		Other Comprehensive Income	Total Other Equity
		General Reserve	Retained Earning		
As on 1st April 2020		-	-117,406,454	-	-117,406,454
Profit for the year	-	-	256,142	-	256,142
Other Comprehensive Income	-	-	-	-	-
Total	-	-	-117,150,312	-	-117,150,312
Remeasurement			-		-
Dividend Distribution Tax			-		-
As at 31st March 2021	-	-	-117,150,312	-	-117,150,312
Profit for the year	-	-	-1,305	-	(1,305)
Remeasurement			-		-
Total	-	-	-117,151,617	-	-117,151,617
Dividend Distribution Tax			-		-
As at 31st March 2022	-	-	-117,151,617	-	-117,151,617



4. Loans

(Amount in Rs.)

Particulars	Non - current	Non - current
	As at 31st March 2022	As at 31st March 2021
Security Deposits		
- Unsecured, considered good		
Loans to related parties		
- Unsecured, considered good	-	-
	-	-

5. Cash and Cash Equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with banks:		
In Current Accounts	406,009	385,137
Cash in hand	-	1,000
Less : Book Overdraft		
	406,009	386,137

6. Other Financial Assets

Particulars	Current	Current
	As at 31st March 2022	As at 31st March 2021
Claim Receivables from		
- Banks		
- Insurance Companies		
Interest receivable		
Earnest Money Deposit		
Forward Contract/Ind AS 32		
Security Deposits	1,000	1,000
Others	-	-
	1,000	1,000

7. Current tax assets / Liabilities (net)

Particulars	As at 31st March 2022	As at 31st March 2021
Prepaid Taxes		
- TDS Receivable	-	-
- Advance Tax/Income Tax Refund	-	-
- Self Assessment Tax	-	-
- MAT Credit entitlement	51,786	51,786
Provision for Income Tax		
Advances to Related Parties	-	-
	51,786	51,786

8. Other Current Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Advances to Related Parties	4,430,000	4,430,000
Advances to Others		
	4,430,000	4,430,000



9. Equity share capital

Particulars	As at 31st March 2022	As at 31st March 2021
AUTHORISED Equity shares. Rs. 10/- par value 50,000 (Previous year 50,000) Equity Shares	500,000	500,000
	500,000	500,000
Shares issued, subscribed and fully paid up Capital Equity shares. Rs. 10/- par value 50,000 (Previous year 50,000) Equity Shares (Out of the above, 50,000 equity shares, fully paid up are held by Ansal Properties & Infrastructure Ltd.- Holding Company. (Previous year 50,000))	500,000	500,000
	500,000	500,000

(a) Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per shares. The dividend proposed by the Boards of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

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

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of Shares	Amount	No of Shares	Amount
Equity shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	50,000	500,000	50,000	500,000

9A. Other Equity

Particulars	Equity component of compound financial instrument	Reserve & Surplus		Total Other Equity
		General Reserve	Retained Earning	
As on 1st April 2020		-	-117,406,454	-117,406,454
Profit for the year	-	-	256,142	256,142
Other Comprehensive Income	-	-	-	-
Total	-	-	-117,150,312	-117,150,312
Remeasurement				
Dividend Distribution Tax				
As at 31st March 2021	-	-	-117,150,312	-117,150,312
Profit for the year	-	-	-1,305	-1,305
Remeasurement				
Total	-	-	-117,151,617	-117,151,617
Interim Dividend				
Dividend Distribution Tax				
As at 31st March 2022	-	-	-117,151,617	-117,151,617

10. Borrowings

Particulars	Non - current	Non - current
	As at 31st March 2022	As at 31st March 2021
Non Convertible Debenture	-	-
Total	-	-



CHARISMATIC INFRA TECH PRIVATE LIMITED

CIN:U70109DL2012PTC233768

Notes Forming part of the financial statement for the year ended March 31st, 2022

11. Other Financial Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Current maturities of long term debt	-	-
Security Deposit-from Outsiders	-	-
Other payables	121,540,412	120,314,336
Total	121,540,412	120,314,336

12. Other Current Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposits under scheme	-	-
Statutory Payables	-	-
- Excise/Service tax payables	-	-
- Sales Tax payables	-	-
- PF & ESI payables	-	-
- TDS/TCS payables	-	1,153,113
- Professional tax payable	-	-
- Interest on TDS	-	-
Book Overdraft	-	-
Total	-	1,153,113

13. Other Income

Particulars	As at 31st March 2022	As at 31st March 2021
Interest income	-	-
Interest	-	680,237
Amount Written Off	21,750	-
Other non - operating income (net of expenses)	-	-
Total	21,750	680,237

14. Finance costs

Particulars	As at 31st March 2022	As at 31st March 2021
Interest Cost	-	-
Bank Charges	-	-
Total	-	-

15. Other Expenses

Particulars	As at 31st March 2022	As at 31st March 2021
Audit Fee	11,800	47,200
Conveyance Expenses	1,000	-
Depository Services Exp	-	-
Legal & Professional Expenses	-	55,461
Interest on TDS	547	191,540
Interest on Income Tax	8,815	-
Misc. Expenses	893	54,074
Total	23,055	348,275



CHARISMATIC INFRA TECH PRIVATE LIMITED

CIN:U70109DL2012PTC233768

Notes Forming part of the financial statement for the year ended March 31st, 2022

16. Audit Fee

Payment to Auditors (inclusive of GST)

Particulars	2021-22	2020-21
Audit Fee	11,800	47,200

17. Earning Per Share

Particulars	As at 31st March 2022	As at 31st March 2021
Opening equity shares (Nos.)	50,000	50,000
Equity shares issued during the year (Nos.)	-	-
Closing equity shares (Nos.)	50,000	50,000
Weighted average number of equity shares used as denominator for basic earnings (Nos.)	50,000	50,000
Weighted average number of equity shares used as denominator for diluted earnings (Nos.)	50,000	50,000
Net profit after tax used as numerator (Amount in Rs.)	-1,305	256,142
Basic earnings per Share (Amount in Rs.)	-0	5
Diluted earnings per Share (Amount in Rs.)	-0	5
Face value per share (Amount in Rs.)	10	10

18. The Company does not have any employee, Ind AS-19 on "Employee Benefits" is not applicable.

19. Ind AS – 108 relating to "Operating Segments" is not applicable as the company has only one segment i.e. real estate business.

20. Related Party Disclosure

(i) Holding Company

Ansal Properties & Infrastructure Limited

Transactions/ Outstanding balances	As at 31st March 2022 Amount in Rs.	As at 31st March 2021 Amount in Rs.
Receivable/(Payable) as at the year end	-120,697,513	-119,431,627
Equity as at the year end	500,000	500,000
Amount Received	1,265,886	-25,180,882

Transactions/ Outstanding balances	As at 31st March 2022 Amount in Rs.	As at 31st March 2021 Amount in Rs.
Outstanding balances		
Receivable/(Payable) as at the year end		
Ansal Township Infrastructure Ltd	-	-
Ansal Condominium Ltd.	4,430,000	4,430,000

(iv) Directors

Anand Singh
Jai Gopal
Harsh Pal Singh

Transactions/ Outstanding balances	As at 31st March 2022 Amount in Rs.	As at 31st March 2021 Amount in Rs.
Outstanding balances		
Receivable/(Payable) as at the year end	-	-
Transactions		
Reimbursement of conveyance expenses	-	-
Director Sitting Fee	-	-



CHARISMATIC INFRATECH PRIVATE LIMITED

CIN:U70109DL2012PTC233768

Notes Forming part of the financial statement for the year ended March 31st, 2022

Notes to Accounts:

3.1 The company has earned a net Loss of Rs. 1,305/- (previous year Profit of Rs. 2,56,142) during the year ended 31st March 2022 and as of that date the company's current liabilities exceeded its current assets by Rs. 11,66,51,617 and its net worth is Rs. 11,66,51,617 negative. Financial Statements have been prepared on the basis of going concern in view of some projects under launch / consideration.

3.2 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

3.3 Amount due to Micro, Small and medium Enterprises.

There are no Micro and Small Scale Business Enterprises to whom the company overdues, which are outstanding for more than 45 days as at March 31st 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. Therefore, the prescribed disclosures for liability of interest on overdue payment have not been given.

3.4 Deferred Tax Assets

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

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

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

3.6 COVID-19

The outbreak of Coronavirus (COVID -19) pandemic globally and in India has already caused and is significant disturbance and slowdown of economic activity. COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 19th Apr 2021, the Government of NCT of Delhi ordered a lockdown for 7 days which further got extended till 07th June 2021 (with some relaxations) to prevent community spread of COVID-19. Also Other States in India resulting also notified nationwide lockdown resulting in significant reduction in economic activities.

Consequently, the Company business activities have also been affected. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Company's business operations. The Company will continue to closely monitor any material changes to future economic conditions.

3.7 Ratio Analysis

Particulars	FY 2021-22	FY 2020-21
Current Ratio	0.04	0.04
Debt Equity Ratio		
Debt Service Coverage Ratio		
Return on Equity Ratio	(0.00)	0.51
Inventory Turnover Ratio		
Trade Receivable Turnover Ratio		
Trade Payable Turnover Ratio		
Net Capital Turnover Ratio	(0.00)	(0.01)
Net Profit Ratio	(0.06)	0.38
Return on Capital employed	0.00	(0.00)
Return on Investment		

3.8 Previous year figures

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

For MRKS & Associates

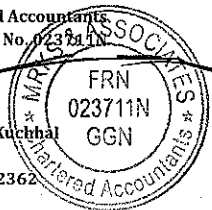
Chartered Accountants

Firm Reg. No. 023711N

Saurabh Kuchhal

(Partner)

M. No. 512362



Place: New Delhi

Date: 24th May 2022

For and on behalf of the Board

Jai Gopal
Director
DIN : 08608367

Harsh Pal Singh
Director
DIN : 08704305

Satinder Singh
CFO



Somani & Sodhani

Chartered Accountants

518, 6th Floor Krishna Business Centre, Plot No. 11, PU-4, Scheme No. 54, Indore 452010
Mobile : 98933 80300, 0731 - 4962831 Email : sumeet.sodhani@gmail.com

To The Members of

Blue Marlin Buildcon Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Blue Marlin Buildcon Limited (the "company") which comprises the Balance Sheet as at 31st March 2022, the Statement of Profit & Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements")

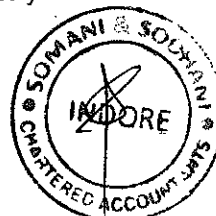
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, hereof (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the losses, change in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no such Key Audit matters which we need to report separately.



Information other than Financial Statement and Auditors Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

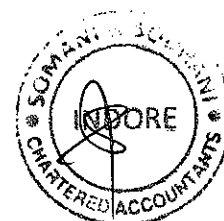
Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

There are no other matters to be reported.

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, we report that:

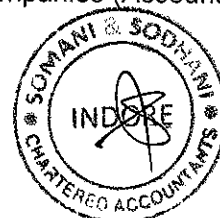
a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

c. ~~The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report~~

d. The Balance Sheet, Statement of Profit and Loss, statement of changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us.

e. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



f. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Annexure "B"

h. the company has not paid any managerial remuneration during the year ended 31.03.2022 thus the provisions of Sec 197 of the Act are not applicable and hence not commented upon.

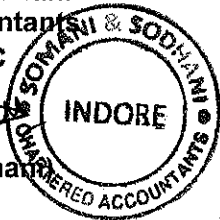
With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) the Company does not have any pending litigations which would impact its financial position
- ii) the Company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

UDIN for this Audit Report is – 22403008AJAVYT9486

**For Somani & Sodhani
Chartered Accountants
FRN NO. 012710C**


**(CA Sumit Sodhani)
Partner
M. No. 403008**



Place: INDORE

Date: 16.05.2022

Annexure "A" to the Independent Auditors Report of M/s Blue Marlin Buildcon Limited as on 31.03.2022

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Blue Marlin Buildcon Limited of even date)

- I) (a) The company does not have any Property, Plant and Equipment and thus sub-clauses (a) to (d) are not applicable to the company and thus not commented upon.
- (e) It has been informed to us by the management that no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II) (a) The company does not have any Inventory and thus not commented upon.
- III) During the year, the company has not made any Investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- IV) According to the information and explanation provided to us, the company has complied with the provisions of Section 185 & 186 of the Companies Act 2013 in respect of loans, investments, guarantees and securities
- V) the company has not accepted any deposits and thus the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the company;
- VI) The company is not required to maintain Cost Records as specified by the Government under 148(1) of The Companies Act, thus not commented upon
- VII) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;
- (b) as informed to us, there are no disputed amounts for statutory dues referred to in sub-clause (a) supra;



- VIII) It has been informed to us that there are no such transactions, which were not recorded in the books of accounts but surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- IX) (a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) As informed to us by the management, the company is not declared a wilful defaulter by any bank or financial institution or other lender;
- (c) the company has not taken any Term Loans thus no disclosure required in this clause;
- (d) no funds raised on short term basis have been utilised for long term purposes;
- (e) 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;
- (f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- X) (a) the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year accordingly no disclosure has been made under this clause;
- (b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, accordingly no disclosure has been made under this clause;
- XI) (a) as informed to us, No fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) As the auditors of the company, we have not evidenced any offence of fraud which needs to be reported under sub-section (12) of section 143 of the Companies Act;
- (c) It has been informed to us that no complaint has been received during the year by the company from any whistle-blower;
- XII) The company is not a Nidhi Company and thus no disclosure is made under sub clauses (a) to (c);
- XIII) In our opinion and according to the information and explanations provided to



us, transactions during the year with the related parties are in compliance with Section 188 of the Act and the details have been disclosed in the notes to the financial statements, as required by the applicable Accounting Standards. Sec 177 of the Act is not applicable to the company and accordingly no disclosures made for the same under this clause;


- XIV) It has been informed to us by the management that no independent Internal Auditor has been appointed by the company as the company is not statutorily required to appoint an Internal Auditor as per Sec 138 of the Act;
- XV) It has been informed to us that the company has not entered into any non-cash transactions with directors or persons connected with them, thus no reporting has been made regarding compliance with Sec 192 of Companies Act;
- XVI) (a) In our opinion and based on the information and explanations provided to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without 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 (CIC) as defined in the regulations made by the Reserve Bank of India, thus no disclosure made for the same;
- (d) We are not able to comment on whether the Group has more than one CIC. The same shall be commented upon by the Auditors of the Controlling entity.
- XVII) The company has incurred cash losses in the financial year to the tune of Rs. 23,777/- and in the immediately preceding financial year for Rs. 60,928/-;
- XVIII) The previous statutory auditors have resigned and we have communicated with them to understand their issues, objections or concerns, if any. They have not communicated any issue, objection or concern for this company;
- XIX) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is 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;
- XX) (a) Sec 135 on Corporate Social Responsibility is not applicable to the

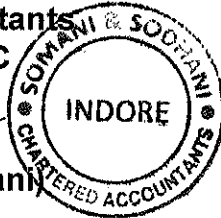


company as the company does not meet any of the fulfilling criteria, thus no disclosure required under sub clause (a) & (b);

XXI) Since no other company's financial statements are consolidated in this company, this clause on qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, is not applicable.

**For Somani & Sodhani
Chartered Accountants
FRN NO. 012710C**


**(CA Sumeet Sodhani)
Partner
M. No. 403008**



**Place: INDORE
Date: 16.05.2022**

"Annexure B" to the Independent Auditor's Report of M/s Blue Marlin Buildcon Limited on its standalone Ind AS Financial Statements ended 31.03.2022

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

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

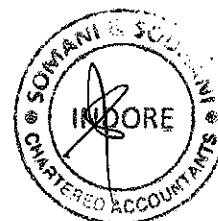
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

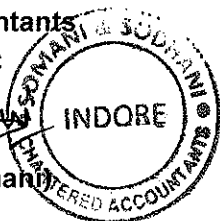
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2022**, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Somani & Sodhani
Chartered Accountants
FRN NO. 012710C


(CA Sumeet Sodhani)

Partner
M. No. 403008



Place: INDORE

Date: 16.05.2022

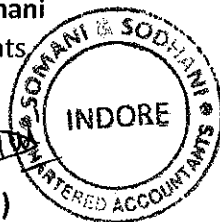
BLUE MARLIN BUILDCON LIMITED
(Formerly Known as Ansal Seagulls SEZ Developers Limited.)
CIN - U45200DL2006PLC154165
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st March 2022

Particulars	Notes	As at March 31, 2022 in lakhs	As at March 31, 2021 in lakhs
ASSETS			
(1) Non - current assets			
(i) Other non - current assets	1	3158.83	3,158.99
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	2	0.46	0.18
Total Assets		3159.29	3,159.17
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	3	100.00	100.00
(b) Other equity	4	2321.92	2,322.15
		2421.92	2,422.15
LIABILITIES			
(1) Non - current liabilities		-	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	5	0.35	0.35
(b) Other current liabilities	6	737.02	736.66
		737.37	737.02
Total Equity & Liabilities		3,159.29	3,159.17

As per our report of even date attached

For Somani and Sodhani

Chartered Accountants
FRN - 012710C



(CA Sumeet Sodhani)

Partner

M.No.403008

Place: Indore

Date: 16.05.2022

For and on behalf of Board of Directors

Blue Marlin Buildcon Limited

(Formerly known as Ansal Seagulls SEZ DEVELOPERS Limited.)

(Ashish Sharma)

Director

DIN.06752371

(Ranbir Singh)

Director

DIN.08526798

BLUE MARLIN BUILDCON LIMITED (FORMERLY KNOWN AS ANSAL SEAGULL SEZ DEVELOPERS LIMITED)

CIN - U45200DL2006PLC154165

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31st 2022

Particulars	Note No.	Figure In Lakh (INR)	
		For the Year Ended March 31, 2022 In ` lakhs.	For the Year Ended March 31, 2021 In ` lakhs
I Revenue from operations	7	0.00	0.00
Total Income		0.00	0.00
II Expenses			
Other expenses	8	0.24	0.61
Total expenses		0.24	0.61
III Profit / (loss) before exceptional items and tax (I - II)		(0.24)	(0.61)
IV Exceptional items		0.00	0.00
V Profit / (loss) before tax (III-IV)		(0.24)	(0.61)
VI Tax expense			
(1) Current Tax		0.00	0.00
(2) Deferred Tax		0.00	0.00
		<u>0.00</u>	<u>0.00</u>
VII Profit / (loss) from continuing operations (V- VI)		(0.24)	(0.61)
VIII Profit / (loss) from discontinued operations		0.00	0.00
IX Tax expense of discontinued operations		0.00	0.00
X Prof		0.00	0.00
XI Profit / (loss) for the period (VII+X)		(0.24)	(0.61)
XII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
B (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XIII Total comprehensive income for the period (XI + XII)		<u>(0.24)</u>	<u>(0.61)</u>
XIV Earnings per equity share (for continuing Operations)			
(1) Basic	9	-0.02	(0.06)
(2) Diluted	9	-0.02	(0.06)

Significant Accounting Policies

10 - 23

The accompanying notes from 10 to 23 Form an integral part of the financial statements.

As per our report of even date attached

For Somani and Sodhani
Chartered Accountants
FRN - 012710C

(CA Sumeet Sodhani)
Partner
M.No. 403008

Place: Indore
Date: 16.05.2022

For and on behalf of Board of Directors
BLUE MARLIN BUILDCON LIMITED

(Ashish Sharma)
Director
DIN.06752371

(Ranbir Singh)
Director
DIN.08526798

BLUE MARLIN BUILDCON LIMITED (FORMERLY KNOWN AS ANSAL SEAGULLS SEZ DEVELOPERS LTD.)

CIN - U45200DL2006PLC154165

STATEMENT OF CASH FLOWS FOR ENDED MARCH 31, 2022

Figure In Lakh (INR)

Particulars	For the Year ended	For the Year ended
	March 31, 2022	March 31, 2021
	₹	₹
Cash Flow for Operating Activities		
Profit before tax from continuing operations	-0.24	(0.61)
Profit (loss) before tax from discontinued operations	-	-
Prof Increase/ (decrease) in Other non- Current Liabilities	(0.24)	(0.61)
<i>Adjustments to reconcile profit before tax to net cash flows</i>		
Depreciation - Property, plant & equipment	-	-
Decrease/(increase) in Other non- Current Assets	0.16	(0.69)
Operating Profit before Working Capital Changes	(0.08)	(1.30)
<i>Working capital adjustments</i>		
Increase/ (decrease) in Other Financial Liabilities	-	0.06
Increase/ (decrease) in Other Current Liabilities	0.35	1.23
Net cash flows from (used in) operating activities (A)	0.28	(0.01)
Cash Flow from Investing Activities		
Interest received	-	-
Net cash flows from (used in) investing activities (B)	-	-
Cash Flow from Financing Activities		
Advances Recovered	-	-
Net cash flows from (used in) financing activities (C)	-	-
Net increase (decrease) in cash and cash equivalents (A+B+C)	0.28	(0.01)
Cash and cash equivalents at the beginning of the year	0.18	0.19
Cash and cash equivalents at year end	0.46	0.18

Notes

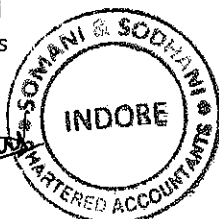
1 Cash & Cash equivalents includes

Balances with banks		
- in Current Accounts	0.46	0.18
Cash on hand	-	-
	0.46	0.18

As per our report of even dated attached

For Somani & Sodhani
Chartered Accountants
FRN - 012710C

(CA Sumeet Sodhani)
Partner
M.No.403008



For and on behalf of Board of Directors
Blue Marlin Buildcon Limited
(Formerly known as Ansal Seagulls SEZ
Developers Limited.)

(Ashish Sharma)
Director
DIN.06752371

(Ranbir Singh)
Director
DIN.08526798

Place: Indore
Date: 16.05.2022

**BLUE MARLIN BUILDCON LIMITED
(FORMERLY KNOWN AS ANSAL SEAGULL SEZ
DEVELOPERS LIMITED)**

CIN - U45200DL2006PLC154165

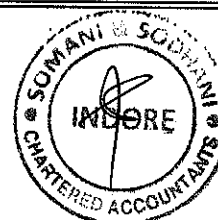
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31 2022

A. Equity Share Capital

Particulars	Amount in lakhs
Opening Balance As at April 1, 2021	100.00
Changes in equity share capital	-
Closing Balance as at 31-MARCH 2022	100.00

B. Other Equity

Particulars	Reserves and Surplus
	Retained earnings
Opening Balance as at 01.04.2021	2322.15
Profit/(loss) for the period	(0.24)
Other Comprehensive Income	0.00
Total Comprehensive Income	2321.92
Dividends	-
Closing Balance as at 31.03.2022	2321.92



**BLUE MARLIN BUILDCON LIMITED (Formerly
known as Ansal Seagull SEZ Developers
Limited).**

CIN - U45200DL2006PLC154165

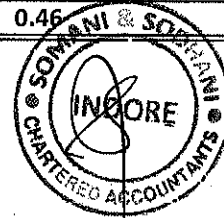
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

1. Other non - current assets

Particulars	Non - current	
	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Capital Advances	-	-
Advances recoverable from related parties	3109.82	3,109.98
-MAT Credit Entitlement	49.00	49.00
Total	3158.83	3,158.99

2. Cash & cash equivalents

Particulars	Non - current	
	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Balances with banks		
- in Current Accounts	0.46	0.18
Total	0.46	0.18



**BLUE MARLIN BUILDCON LIMITED (FORMERLY
KNOWN AS ANSAL SEAGULLS SEZ DEVELOPERS
LIMITED)
CIN - U45200DL2006PLC154165
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022**

3. Share capital

Particulars	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Authorised		
10,00,000 equity shares of Rs. 10 each	100.00	100.00
Issued		
10,00,000 equity shares of Rs. 10 each	100.00	100.00
Subscribed & Fully Paid up		
10,00,000 equity shares of Rs. 10 each	100.00	100.00
Total	<u>100.00</u>	<u>100.00</u>

(a) Reconciliation of the Shares outstanding at the beginning and at the end of reporting period

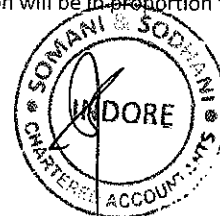
	As at 31.03.2022 in lakhs	As at 31.03.2021 (Amount in Rs.)
Equity Shares		
At the beginning of the year	10,000,000	10,000,000
Issued during the year	-	-
At the close of the year	10,000,000	10,000,000

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

Name of Shareholders	Number Of Shares	% of Holding	As at 31.03.2021 in lakhs
1. Ansal Properties & Infrastructure Limited	499,996	50%	50%
2. Ansal Colours Engineering SEZ Ltd	499,999	50%	50%

(c) Terms/Rights attached to Equity Shares

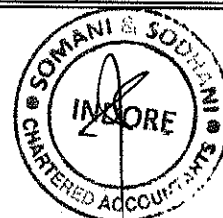
The company has only one class of Equity Shares having a par value of Rs. 10 each. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.



**BLUE MARLIN BUILDCON LIMITED (FORMERLY
KNOWN AS ANSAL SEAGULLS SEZ
DEVELOPERS LIMITED)
CIN - U45200DL2006PLC154165
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022**

4 Other Equity

Particulars	Amount ` in lakhs	
	As at 31.03.2022 ` in lakhs	As at 31.03.2021 ` in lakhs
	Amount ` in lakhs	Amount ` in lakhs
Retained earnings		
Opening Balance as at 01.04.2021	2322.15	2322.76
Profit/(loss) for the period	(0.24)	(0.61)
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income	2321.92	2322.15
Closing Balance as at 31.03.2022	2321.92	2322.15



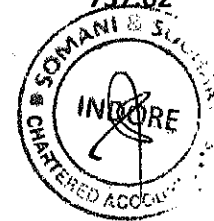
**BLUE MARLIN BUILDCON LIMITED (FORMERLY KNOWN AS
ANSAL SEAGULLS SEZ DEVELOPERS LIMITED)
CIN - U45200DL2006PLC154165
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022**

5. Other financial liabilities

Particulars	Current	
	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Other Payables	0.35	0.35
Total	0.35	0.35

6. Other liabilities

Particulars	Current	Current
	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Advance from Others	737.01	736.65
Expense Payable	0.01	0.01
Total	737.02	736.66



**BLUE MARLIN BUILDCON LIMITED (FORMERLY
KNOWN AS ANSAL SEAGULLS SEZ DEVELOPERS
LIMITED)**

CIN - U45200DL2006PLC154165

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

7. Revenue from operations

Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
A. Sale of Services		
B. Other Operating Revenue	-	-
Total	-	-

8. Other expense

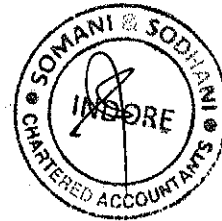
Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
Payment to Auditor		
- Audit Fees	0.35	0.35
Legal & Professional Charges	0.00	0.12
Conveyance Expenses	0.00	0.01
Demat Charges	-0.12	0.12
Bank Charges	0.01	0.01
Total	0.24	0.61



**BLUE MARLIN BUILDCON LIMITED (FORMERLY KNOWN
AS ANSAL SEAGULLS SEZ DEVELOPERS LIMITED)
CIN - U45200DL2006PLC154165
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022**

9. Earnings per share

Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in Lakhs
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of basic EPS)	-0.23777	-1
Net profit for calculation of diluted EPS	-0.23777	-1
Weighted average number of equity shares in calculating basic EPS	1,000,000	1,000,000
Basic earning per share	-0	-0
Diluted earning per share	-0	-0



10. Financial Risk Management objectives & 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 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 or get facilities for Company's operations. The Company has various financial assets such as loans, advances, land advances, trade receivables, cash which arise directly from its operations.

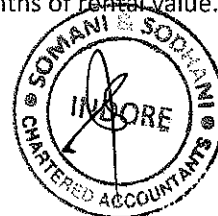
The main risk arising from the company's financial instruments are market risk, credit risk and liquidity risk.

Market Risk

Market risk is the risk that the fair value of financial instrument 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 of future cash flows of a financial instrument will fluctuate because of changes in market prices [other than those origin from interest rate risk or currency risk], whether those changes are caused by factors specific to the individual financial instrument or its factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk includes loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Company managed interest rate risk by exploring different options of borrowing including swapping of existing loans with another available option and charging interest on amount recoverable from customers in case of delays beyond a credit period.

Credit Risk

It is that one party to a financial instrument or customer contract will cause a financial loss due to non-fulfillment of its obligations under a financial instrument or customer contract for the other party, leading to a financial 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 either by holding property under sale like mortgage against recoverable amount till the date of possession or registry whichever is earlier and recover all amount on such event along with interest based on prevailing market conditions where substantial amount has been made or in other cases, title and possession both lie with the Company and never transferred till the final payment along with other dues. Further, it charges holding charges over and above the amount recoverable in case of delay(s) in payment by customer after offer of possession. To mitigate risk, there is a cancellation policy where the Company can cancel the booking in case of non-payment of amount due by forfeiting up to 20% of the amount already paid by customer subject to prevailing market conditions. In case of leasing activities, there is a security as collateral up to two to three months of rental value.'



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 flows are 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 repayment of loans installment, interest payments. However, there are delays in repayments of Public Deposits, repayment of loans and interest whichever, there is mismatch in cash flows. In such cases, the Company seeks extension from respective authorities as per prevailing laws.

11. Fair Value hierarchy

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

Level 2- Inputs Other than quoted prices include within level 1 that are observable for the assets 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 markets data (unobservable inputs)

However above hierarchy is not applicable to the company as at 31.03.2021

12. Corporate information

The company was incorporated on 21.09.2006. under the provisions of the Companies Act, 1956, the company has been formed to carry on business to acquire by purchase and sell, lease, hire or otherwise land and properties of any tenure or interest therein, to erect, construct houses, buildings or works of every description development of Colonies and pull down, rebuild, enlarge, alter, improve existing houses and buildings to construct and appropriate any such land into and for roads, streets, gardens and other conveniences as detailed in the Memorandum of Association of the Company.

These financial statements are presented in Indian Rupees (₹).

The registered office of Blue Marlin Buildcon Ltd (formerly Ansal Seagull SEZ Developers Limited) is situated at Half Mezzanine No. 2, 15, East of Kailash Community Centre, Sandhya Deep Building, New Delhi - 110065 in India.

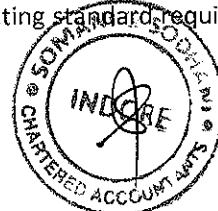
13. Significant Accounting Policies

A. Basis of Preparation

These financial statements are prepared in compliance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956 to the extent applicable.

The financial statements have been prepared on historical cost basis, 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.



The financial statements are presented in INR and all values are rounded to the nearest Lakh (INR 100,000), except when otherwise indicated.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

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,

Capital work in progress including Property plant & equipment under installation/under development as at the balance sheet date

Property, plant and equipment eliminated from the financial statement, either on disposal or when retired from the active use. 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 the profit and loss in the year of occurrence.

D. Depreciation and amortization

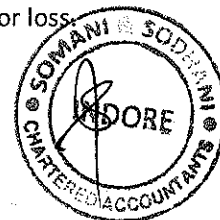
The asset's residual values, useful lives and methods of depreciation are reviewed each financial year end and adjusted prospectively, if applicable

Depreciation on Property, plant and equipment is provided over the useful life of assets as specified in schedule ii to the Companies Act, 2013. 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.

E. Impairment of Assets

Financial assets

The company recognizes loss allowances using the expected credit loss (ecl) model for the financial assets which are not fair valued through profit or loss. The company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.



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.

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.

F. Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition.

Cost is computed on the weighted average basis. Internal and external development, construction costs, development/construction materials, land under agreement to purchase, constructed properties and work in progress are valued at cost or estimated cost, as applicable.

G. Cash and cash equivalents

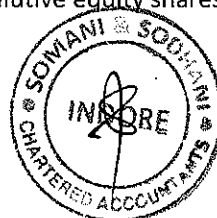
Cash and cash equivalents include cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value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

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

H. 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.



Rs. In Lakh

S. No.	Description	2021-22	2020-21
	Net Profit/(Loss) for the Year (In Rs. Lakh)	(0.24)	(0.61)
	Number of Equity share (Nos)	1,000,000	1,000,000
	Nominal Value of the Share (Rs)	10	10
	Basic & diluted earnings per share (in Rs)	(0)	(0.06)

I. Provisions, Contingent liabilities, Contingent assets and Commitments:

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to provision presented in the statement of profit & loss net of any reimbursement.

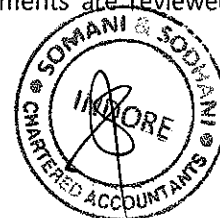
If the effect of the time value of money is material, Provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increasing in the provision due to the passage of time as recognized as finance cost.

Contingent liability is disclosed in the 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. Contingent Liabilities Rs. NIL



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 not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

J. Segment Accounting and Reporting

Ind AS related to Segment Reporting is not applicable as the company has only one segment i.e. Real estate business.

K. Taxes

Tax expense comprises of 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

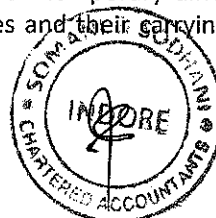
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in 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 in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence 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 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.

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

Advances given to subsidiary and land holding companies for acquiring land are initially classified as 'Advances' for purchase of land under Loans & Advances. 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'.

M. 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 profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs

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.

N. 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.



BLUE MARLIN BUILDCON LIMITED (Formerly Known as ANSAL SEAGULL SEZ DEVELOPERS LIMITED)
Notes forming part of financial statement for the year ended March 31, 2022

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.

O. Financial Instruments

i. Initial Recognition

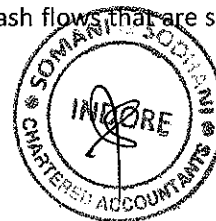
The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent Measurement

Non-derivative financial instruments

➤ Financial assets carried at amortized cost-debt

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



➤ **Financial assets at fair value through other comprehensive income-debt**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➤ **Financial assets at fair value through profit or loss-debt**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

➤ **Financial assets at fair value through other comprehensive income –equity**

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

➤ **Financial assets at fair value through profit or loss-equity**

A financial asset i.e. equity which is not classified in (v) above are subsequently fair valued through profit or loss.

➤ **Investment in subsidiaries/associates/joint ventures**

Investment in subsidiaries/associates/joint venture is carried at cost in the financial statements.

➤ **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, for trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii. Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for Derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the



company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

iv. 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.

P. Current and non-current classification

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

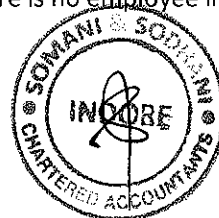
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

14. Deferred Tax Asset

Deferred tax asset arising on account of brought forward losses under income tax law has not been accounted for in the absence of probability of realizing such assets against future taxable income.

15. Retirement Benefit obligations:

The disclosures required under Ind AS-19 "Employee Benefit" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amended) Rule 2016, is not applicable since there is no employee in the company.



16. Auditor remuneration (inclusive of tax)

S. No.	Description	2021-22	2020-21
1.	Audit Fee	35400	35400
2.	Other	-	-
	Total	35400	35400

17. Having regard to integrated nature of real estate development business of the Company, there is only one reportable segment 'real estate development'. In view of which the disclosure requirement of segment reporting pursuant to IND AS 108 "Operating segment" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amended)Rule 2016 is not applicable.

18. In the opinion of Board of Directors, Financial Assets, Non- financial asset and other asset have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and provisions for liabilities are adequate.

19. Post Reporting Events:

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

- a. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

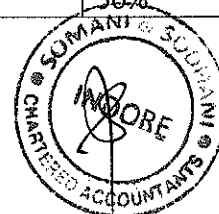
20. Related Party Disclosures as per Ind AS-24:

A. Key Management Personnel

S.No.	Name	Relation
1	Ranbir Singh	Director
2	Ashish Sharma	Director
3	Rajesh Sagar	Director

B. Holding Company.

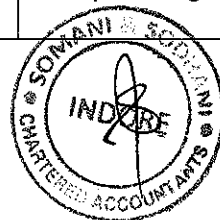
Name of Entity	Shareholding/Voting power	
	As at March 31,2022	As at March 31,2021
Ansals Properties & Infrastructure Limited	50%	50%
Ansals Colours Engineering SEZ Limited	50%	50%



BLUE MARLIN BUILDCON LIMITED (Formerly Known as ANSAL SEAGULL SEZ DEVELOPERS LIMITED)
 Notes forming part of financial statement for the year ended March 31, 2022

C. Fellow Subsidiaries

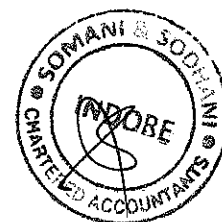
S. No.	Subsidiary Company	S. No.	Subsidiary Company
1	Delhi Towers Ltd.	22	Harapa Real Estates Limited
2	Ansal Condominium Ltd.	23	Inderlok Buildwell Limited
3	Ansal IT City & Parks Ltd.	24	Kapila Buildcon Limited
4	Star Facilities Management Ltd.	25	Kshitiz Realtech Limited
5	Ansal API Infrastructure Ltd.	26	Kutumbkam Realtors Limited
6	Charismatic Infratech Pvt. Ltd.	27	Lunar Realtors Limited
7	Ansal Hi-Tech Townships Limited	28	Marwar Infrastructure Limited
8	Aabad Real Estates Limited	29	Muqaddar Realtors Limited
9	Anchor Infraprojects Limited	30	Paradise Realty Limited
10	Bendictory Realtors Limited	31	Parvardigaar Realtors Limited
11	Caspian Infrastructure Limited	32	Pindari Properties Limited
12	Celestial Realtors Limited	33	Pivotal Realtors Limited
s13	Chaste Realtors Limited	34	Plateau Realtors Limited
14	Cohesive Constructions Limited	35	Retina Properties Limited
15	Cornea Properties Limited	36	Sarvodaya Infratech Limited
16	Creative Infra Developers Limited	37	Sidhivinayak Infracon Limited
17	Decent Infratech Limited	38	Shohrat Realtors Limited
18	Diligent Realtors Limited	39	Superlative Realtors Limited
19	Divinity Real Estates Limited	40	Taqdeer Realtors Limited
20	Einstein Realtors Limited	41	Thames Real Estates Limited
21	Emphatic Realtors Limited	42	Auspicious Infracon Limited
43	Medi Tree Infrastructure Ltd.	64	Lovely Building Solutions Pvt. Ltd.



BLUE MARLIN BUILDCON LIMITED (Formerly Known as ANSAL SEAGULL SEZ DEVELOPERS LIMITED)
Notes forming part of financial statement for the year ended March 31, 2022

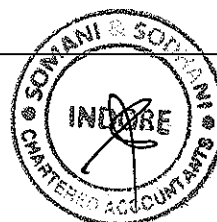
44	PhalakInfracon Ltd.	65	Komal Building Solutions Pvt. Ltd.
45	Rudrapriya Realtors Ltd.	66	H. G. Infrabuild Pvt. Ltd.
46	Twinkle Infraprojects Ltd.	67	Blue Marlin Buildcon Limited (Formerly known as Ansal Seagulls SEZ Developers Limited).
47	Sparkle Realtech Pvt. Ltd.	68	Ansal Colours Engineering Sez Limited.
48	Awadh Realtors Ltd.	69	Caliber Properties Private Limited
49	Affluent Realtors Pvt. Ltd.	70	Ansal Landmark Townships Private Limited
50	Ansal SEZ Projects Ltd.	71	Lilac Real Estate Developers Private Limited
51	Haridham Colonizers Limited	72	Aerie Properties Private Limited
52	Ablaze Buildcon Private Limited	73	Arena Constructions Private Limited
53	Quest Realtors Private Limited	74	Arezzo Developers Private Limited
54	Euphoric Properties Private Limited	75	Vridhi Properties Private Limited
55	Ansal Townships Infrastructure Limited	76	Vriti Construction Private Limited
56	Sukhdham Colonisers Ltd.	77	Sphere Properties Private Limited
57	Dreams Infracon Ltd.	78	Sia Properties Private Limited
58	Effulgent Realtors Ltd.	79	Sarvsanjhi Construction Private Limited
59	MangalMurthi Realtors Ltd.		
60	Arz Properties Ltd.		
61	TamannaRealtech Ltd.		
62	Singolo Constructions Ltd.		
63	Unison Propmart Ltd.		

D. Under Common Control of Holding Company



BLUE MARLIN BUILDCON LIMITED (Formerly Known as ANSAL SEAGULL SEZ DEVELOPERS LIMITED)
Notes forming part of financial statement for the year ended March 31, 2022

Sl.No.	Name of the Company
1.	Amba Bhawani Properties Pvt. Ltd.
2.	Silver Perch Buildcon Private Limited (formerly known as Ansal Housing & Estates Pvt. Ltd.)
3.	Apna Ghar 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 (erstwhile Sushil Ansal Foundation)
14.	Kusumanjali Foundation
15.	The Palms Golf Club & Resort Pvt.Ltd.
16.	Sky Scraper Infraprojects Private Limited



BLUE MARLIN BUILDCON LIMITED (Formerly Known as ANSAL SEAGULL SEZ DEVELOPERS LIMITED)
Notes forming part of financial statement for the year ended March 31, 2022

17.	SFML Hi Tech Facilities Management Pvt. Ltd.
18.	Utsav Educare Services Private Limited
19.	Fairmont Realty Co Private Limited
20.	Anupam Theatres And Exhibitors Private Limited

E Joint Venture of Holding Company:

Sl. No.	Joint Venture Company	Shareholding
1.	Green Max Estates (P) Ltd	50% shareholding
2.	Ansal Lotus Melange Projects Pvt. Ltd.	50% shareholding/Insolvency

21. Details of significant transactions during the year with Related Parties

Amount in Rs. Lakh

Particulars	Ansal Properties & Infrastructure Ltd (Holding Co.)	Ansal Colours Engineering SEZ Ltd (Holding Co.)	Yamnotri Properties Pvt. Ltd
Advance Refunded/advances made/Adjustment	NIL (NIL)	NIL (0.53)	NIL (NIL)
Advances received/ advances recovered/Adjustment	0.354 (1.226)	NIL (NIL)	NIL (NIL)
Balance at Year End	1.780 Credit (1.426 Credit)	3109.82 Debit (3109.82 Debit)	734.72 Credit (734.72 Credit)

(Note - Previous year figures are given in bracket)

22. "The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing Significant disturbance and slowdown of economic activity. COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production Facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31st May 2020 (with some relaxations) to prevent community spread of COVID-19 in India. Again during the months of April to June 2021, COVID started spreading widely, resulting in significant reduction in economic activities. Consequently, the Company business activities have also been affected. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Company's business operations. The Company will continue to closely monitor any material changes to future economic conditions



BLUE MARLIN BUILDCON LIMITED (Formerly Known as ANSAL SEAGULL SEZ DEVELOPERS LIMITED)
Notes forming part of financial statement for the year ended March 31, 2022

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

For : Somani and Sodhani

Chartered Accountants
FRN – 012710C



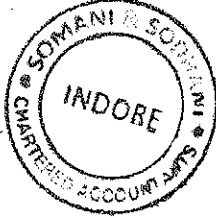
(CA Sumeet Sodhani)

Partner

M.No.403008

Place: Indore

Date: 16.05.2022



For and on behalf of

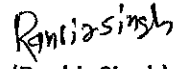
**Blue Marlin Buildcon Limited (Formerly known as
Ansal Seagull Sez Developers Limited).**



(Ashish Sharma)

Director

DIN: 06752371



(Ranbir Singh)

Director

DIN: 08526798





Somani & Sodhani

Chartered Accountants

518, 6th Floor Krishna Business Centre, Plot No. 11, PU-4, Scheme No. 54, Indore 452010
Mobile : 98933 80300, 0731 - 4962831 Email : sumeet.sodhani@gmail.com

To The Members of

Ansal Colours Engineering SEZ Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Ansal Colours Engineering SEZ Limited (the "company") which comprises the Balance Sheet as at 31st March 2022, the Statement of Profit & Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Sec 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, hereof (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the losses, change in equity and its cash flows for the year ended on that date.

Basis for opinion

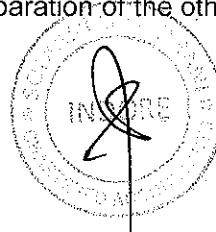
We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no such Key Audit matters which we need to report separately.

Information other than Financial Statement and Auditors Report thereon

The Company's board of directors is responsible for the preparation of the other information.



The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

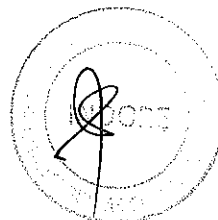
Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

There are no other matters to be reported.

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

c. ~~The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report~~

d. The Balance Sheet, Statement of Profit and Loss, statement of changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us.

e. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



f. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Annexure "B"

h. the company has not paid any managerial remuneration during the year ended 31.03.2022 thus the provisions of Sec 197 of the Act are not applicable and hence not commented upon.

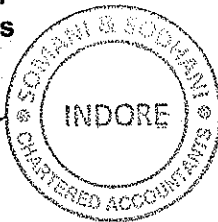
With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) the Company does not have any pending litigations which would impact its financial position
- ii) the Company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

UDIN for this Audit Report is – 22403008AJBAHZ4726

**For Somani & Sodhani
Chartered Accountants
FRN NO. 012710C**


**(CA Sumet Sodhani)
Partner**



M. No. 403008

Date: 16.05.2022

Place: INDORE

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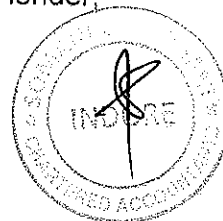
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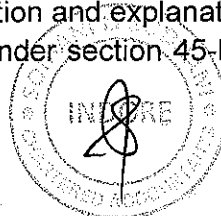
Annexure "A" to the Independent Auditors Report of M/s Ansal Colours Engineering SEZ Limited as on 31.03.2022

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Ansal Colours Engineering SEZ Limited of even date)

- I) (a) The company does not have any Property, Plant and Equipment and thus sub-clauses (a) to (d) are not applicable to the company and thus not commented upon.
- (e) It has been informed to us by the management that no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II) (a) The company does not have any Inventory and thus not commented upon.
- III) During the year, the company has not made any Investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- IV) According to the information and explanation provided to us, the company has complied with the provisions of Section 185 & 186 of the Companies Act 2013 in respect of loans, investments, guarantees and securities
- V) the company has not accepted any deposits and thus the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the company;
- VI) The company is not required to maintain Cost Records as specified by the Government under 148(1) of The Companies Act, thus not commented upon
- VII) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;
- (b) as informed to us, there are no disputed amounts for statutory dues referred to in sub-clause (a) supra;
- VIII) It has been informed to us that there are no such transactions, which were not recorded in the books of accounts but surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- IX) (a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) As informed to us by the management, the company is not declared a wilful defaulter by any bank or financial institution or other lender;



- (c) the company has not taken any Term Loans thus no disclosure required in this clause;
- (d) no funds raised on short term basis have been utilised for long term purposes;
- (e) 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;
- (f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- X) (a) the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year accordingly no disclosure has been made under this clause;
- (b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, accordingly no disclosure has been made under this clause;
- XI) (a) as informed to us, No fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) As the auditors of the company, we have not evidenced any offence of fraud which needs to be reported under sub-section (12) of section 143 of the Companies Act;
- (c) It has been informed to us that no complaint has been received during the year by the company from any whistle-blower;
- XII) The company is not a Nidhi Company and thus no disclosure is made under sub clauses (a) to (c);
- XIII) In our opinion and according to the information and explanations provided to us, transactions during the year with the related parties are in compliance with Section 188 of the Act and the details have been disclosed in the notes to the financial statements, as required by the applicable Accounting Standards. Sec 177 of the Act is not applicable to the company and accordingly no disclosures made for the same under this clause;
- XIV) It has been informed to us by the management that no independent Internal Auditor has been appointed by the company as the company is not statutorily required to appoint an Internal Auditor as per Sec 138 of the Act;
- XV) It has been informed to us that the company has not entered into any non-cash transactions with directors or persons connected with them, thus no reporting has been made regarding compliance with Sec 192 of Companies Act;
- XVI) (a) In our opinion and based on the information and explanations provided to us, the company is not required to be registered under section 45-IA of the Reserve Bank



of India Act, 1934 (2 of 1934);

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without 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 (CIC) as defined in the regulations made by the Reserve Bank of India, thus no disclosure made for the same;

(d) We are not able to comment on whether the Group has more than one CIC. The same shall be commented upon by the Auditors of the Controlling entity.

XVII) The company has incurred cash losses in the financial year to the tune of Rs. 62,483/- and in the immediately preceding financial year for Rs. 66,582/-;

XVIII) The previous statutory auditors have resigned and we have communicated with them to understand their issues, objections or concerns, if any. They have not communicated any issue, objection or concern for this company;

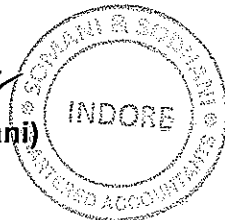
XIX) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is 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;

XX) (a) Sec 135 on Corporate Social Responsibility is not applicable to the company as the company does not meet any of the fulfilling criteria, thus no disclosure required under sub clause (a) & (b);

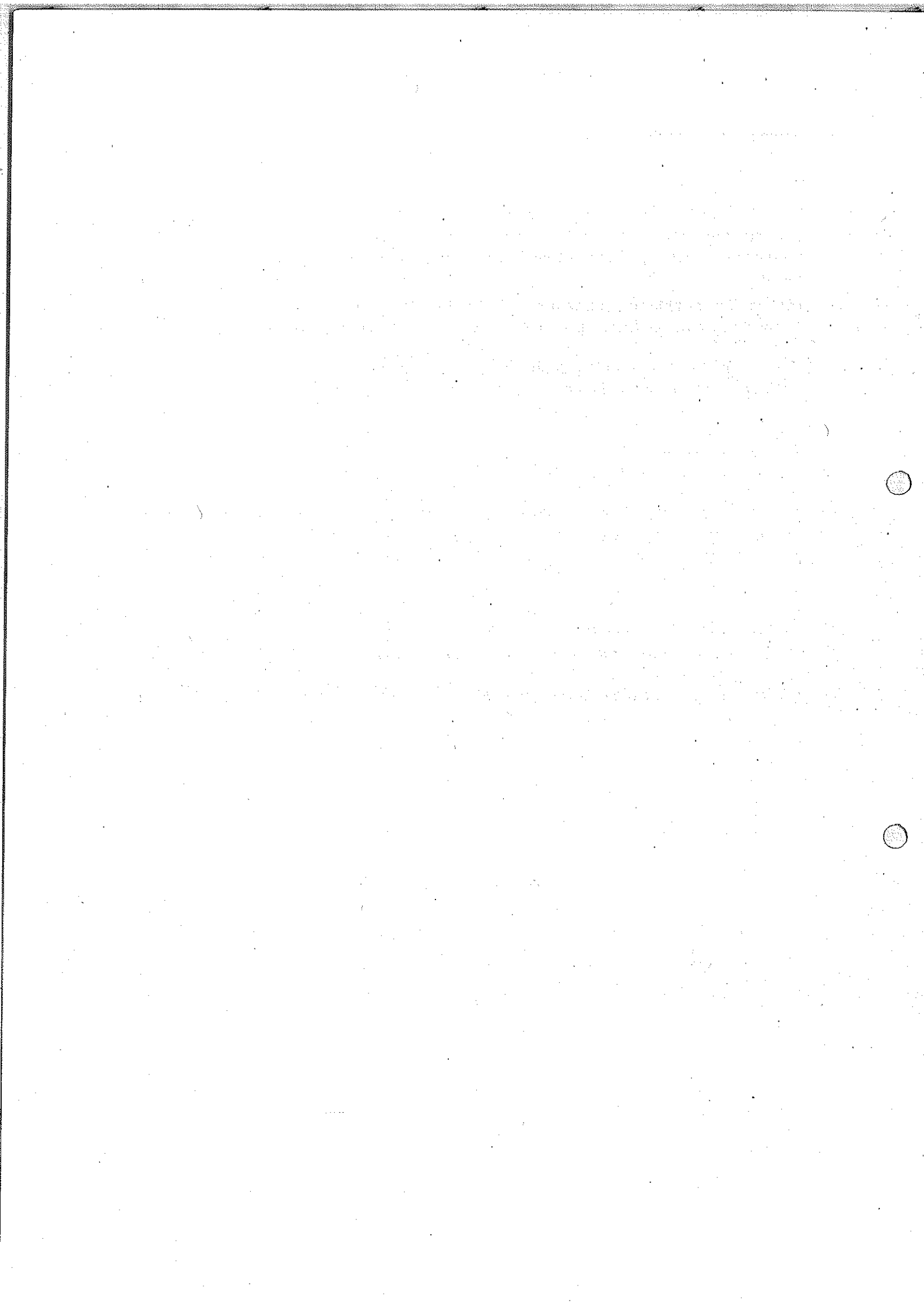
XXI) Since no other company's financial statements are consolidated in this company, this clause on qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, is not applicable.

For Somani & Sodhani
Chartered Accountants
FRN NO. 012710C


(CA Sumeet Sodhani)
Partner
M. No. 403008



Place: INDORE
Date: 16.05.2022



"Annexure B" to the Independent Auditor's Report of M/s AnsalColours Engineering SEZ Limited on its standalone Ind AS Financial Statements ended 31.03.2022

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

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

Management's Responsibility for Internal Financial Controls

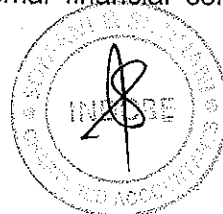
The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2022**, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Somani & Sodhani
Chartered Accountants
FRN NO. 012710C


(CA Sumeet Sodhani)
Partner
M. No. 403008



Place: INDORE
Date: 16.05.2022

ANSAL COLOURS ENGINEERING SEZ LIMITED
CIN - U02001DL1997PLC087085
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 March 2022

Particulars	Notes.	As at March 31 2022 in ` lakhs	As at March 31, 2021 In ` lakhs
ASSETS			
I. Non - current assets			
(a) Financial assets			
(i) Investments	1	1,190.97	1,190.97
(ii) Trade receivables	2	-	-
(iii) Others	3	-	-
(b) Deferred tax assets (net)		-	-
Total Non-current Assets		1,190.97	1,190.97
II. Current assets			
(a) Inventories	4	0.00	0.00
(b) Financial assets			
(i) Cash and cash equivalents	5	0.10	0.14
(c) Current tax assets (net)	6	-	-
(d) Other current assets	7	-	115.28
Total current Assets		0.10	115.42
Total Assets		1,191.07	1,306.39
EQUITY AND LIABILITIES			
I. EQUITY			
(a) Equity share capital	8	2,000.00	2,000.00
(b) Other equity	9	(3,961.56)	(3,960.93)
		(1,961.56)	(1,960.93)
II. LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	-	-
(ii) Other financial liabilities	11	-	-
(b) Deferred tax liabilities (net)	12	-	-
(c) Other non-current liabilities	13	3,149.36	3,264.05
		3,149.36	3,264.05
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	14	2.90	2.90
(ii) Other financial liabilities	11	0.37	0.37
(b) Other current liabilities	13	0.00	0.00
		3.27	3.27
Total Equity & Liabilities		1,191.07	1,306.39
		0.00	0.00

For SOMANI AND SODHANI
Chartered Accountants
FRN - 012710C

For and on behalf of
Ansal Colours Engineering SEZ Limited

(CA Sumeet Sodhani)
Partner
M.No.403008



(Pradeep Kumar Arya)
Director
DIN.06870046

(Hemant Kumar)
Director
DIN.07173986

Place: Indore
Date: 16.05.2022

ANSAL COLOURS ENGINEERING SEZ LIMITED
CIN - U02001DL1997PLC087085
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March 2022

Particulars	Note No.	For the Year Ended March 31,2022 In lakhs	For the Year Ended March 31, 2021 in ` lakhs
I Revenue from Sales of Land		-	-
II Other income	15	-	-
III Total income (I + II)		0.00	0.00
IV Expenses			
Cost of Land Sold		-	-
Employee benefits expenses	16	0.00	0.00
Finance costs	17	0.00	0.00
Depreciation and amortization expenses	18	0.00	0.00
Other expenses	19	0.37	0.67
Total expenses		0.37	0.67
Profit / (loss) before exceptional items and tax (III - IV)		(0.37)	(0.67)
VI Exceptional items Expense/(Income)	20	0.00	0.00
VII Profit / (loss) before tax (V - VI)		(0.37)	(0.67)
VIII Tax expense			
(1) Current tax		0.00	0.00
(2) Deferred tax		0.00	0.00
(iii) Adjustment of Past year Taxes		0.26	0.00
		0.26	0.00
IX Profit / (loss) from continuing operations after tax (VII - VIII)		(0.62)	(0.67)
X Profit / (loss) from discontinued operations		0.00	0.00
XI Tax expense of discontinued operations		0.00	0.00
XII Profit / (loss) from discontinued operations (after tax) (X - XI)		0.00	0.00
XIII Profit / (loss) for the period (IX + XII)		(0.62)	(0.67)
XIV Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss			0.00
B (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
		0.00	0.00
XV Total comprehensive income for the period (XIII + XIV)		(0.62)	(0.67)
XVI Earnings per			
(1) Basic	21	(0.00)	(0.00)
(2) Diluted	21	(0.00)	(0.00)

Significant Accounting Policies

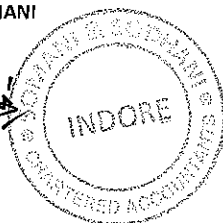
22 - 37

The accompanying notes from 22 to 37 Form an integral part of the financial statements.

This is the Statement of Profit & Loss referred to in our report of even date.

For SOMANI AND SODHANI
Chartered Accountants
FRN - 012710C

(CA Sumet Sodhani)
Partner
M.No.403008



For and on behalf of
Ansal Colours Engineering SEZ Limited

(Pradeep Kumar Arya) (Hemant Kumar)
Director Director
DIN.06870046 DIN.07173986

Place: Indore
Date: 16.05.2022

ANSAL COLOURS ENGINEERING SEZ LIMITED
CIN - U02001DL1997PLC087085
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Figure In Rs. Lakh		
Cash Flow for Operating Activities		
Profit before tax from continuing operations	-0.62	-0.67
Profit (loss) before tax from discontinued operations	-	-
Profit before tax	-0.62	-0.67
<i>Adjustments to reconcile profit before tax to net cash flows</i>		
Exceptional items	-	-
Depreciation - Property, plant & equipment	-	-
Balances written back	-	-
Balance written off	-	-
Finance costs	-	-
Operating Profit before Working Capital Changes	-0.62	-0.67
<i>Working capital adjustments</i>		
Decrease/ (Increase) in trade and other receivables	-	-
Decrease/ (Increase) in inventories	-	-
Decrease/ (Increase) in Other Current Assets , current tax assets	115.28	7.40
Increase/ (decrease) in trade and other payables include book overdraft	-	-2.21
Increase/ (decrease) in Other Financial Liabilities	-	0.07
Increase/ (decrease) in Other Current Liabilities	0.00	-154.23
Increase/ (decrease) in Other non- Current Liabilities	(114.69)	154.76
Cash generated from operations	0.58	5.79
Income - tax paid	-	-
Net cash flows from (used in) operating activities (A)	-0.04	5.12
Cash Flow from Investing Activities		
Investments in Subsidiaries	-	-
Interest received	-	-
Net cash flows from (used in) investing activities (B)	-	-
Cash Flow from Financing Activities		
Repayment of Borrowing	0	-5.00
Interest Paid	-	-
Net cash flows from (used in) financing activities (C)	-	-5.00
Net increase (decrease) in cash and cash equivalents (A+B+C)	-0.04	0.12
Cash and cash equivalents at the beginning of the year	0.14	0.01
Cash and cash equivalents at the year end	0.10	0.14
Notes		
1 Cash & Cash equivalents includes		
Balances with banks		
- in Current Accounts	0.10	0.14
Cash in hand	-	-
	0.10	0.14

For SOMANI AND SODHANI
Chartered Accountants
FRN - 012710C

(CA Sumeet Sodhani)
Partner
M.NO. 403008



For and on behalf of
Ansal Colours Engineering SEZ Limited

(Pradeep Kumar Arya)
Director
DIN.06870046

(Hemant Kumar)
Director
DIN.07173986

Place: Indore
Date: 16.05.2022

ANSAL COLOURS ENGINEERING SEZ LIMITED
CIN - U02001DL1997PLC087085
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31 2022

A. Equity Share Capital


Particulars	Amount in lakhs	Amount in lakhs
Opening Balance as at April 1,2021	2,000.00	2,000.00
Equity Shares issued during the year	-	-
Equity Shares bought back during the year	-	-
Closing Balance as at 31.03.2022	2,000.00	2,000.00

B. Other Equity

Particulars	Reserves and Surplus	Reserves and Surplus
	Retained earnings	Retained earnings
Opening Balance as at 01.04.2021	(3,960.93)	(3,960.27)
Profit/(loss) for the period	(0.62)	(0.67)
Other Comprehensive Income	-	-
Total Comprehensive Income	(0.62)	(0.67)
Dividends	-	-
Closing Balance as at 31.03.2022	(3961.56)	(3960.93)

This is the Statement of Changes in Equity referred to in our report of even date.

For SOMANI AND SODHANI
Chartered Accountants
FRN - 012710C


(CA Sumeet Sodhani)
Partner
M.No.403008



For and on behalf of
Ansal Colours Engineering SEZ Limited

(Pradeep Kumar Arya)
Director
DIN.06870046

(Hemant Kumar)
Director
DIN.07173986

Place: Indore
Date: 16.05.2022

ANSAL COLOURS ENGINEERING SEZ LIMITED
CIN - U02001DL1997PLC087085
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

1. Investments

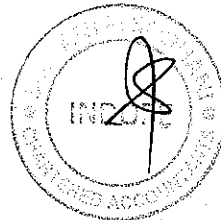
Particulars	Non - current	
	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
SHARES IN SUBSIDIARY COMPANIES		
Equity Shares - Unquoted		
500000 Fully paid shares of Rs 10 each of		
Blue Marlin Buildcon Ltd (formerly Ansal seagull SEZ Developers Ltd.)	1190.97	1,190.97
Total	1190.97	1,190.97

Trade receivables

Particulars	Non - current	Non - current
	As at 31.03.2022 lakhs	in As at 31.03.2021 in lakhs
Exceeding 6 months from payment due date		
- Unsecured, considered good		
- Allowance for bad & doubtful debts		
Total		

3. Others Financial Assets

Particulars	Non-Current	
	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Security Deposits		
Total		



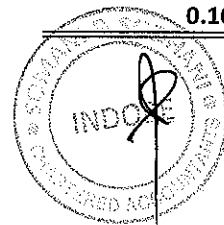
ANSAL COLOURS ENGINEERING SEZ LIMITED
CIN - U02001DL1997PLC087085
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

4. Inventories

Particulars	As at 31.03.2022 in lakhs in lakhs	As at 31.03.2021 in lakhs
Work In Progress		
-Project In Progress	0.00	0.00
Total	0.00	0.00
Additional information as per Schedule -III		
<u>Details of Work in progress</u>		
Opening Balance	0.00	0.00
Incurred during year		
-Land Compensation		
-Land Purchase		
-Stamp Duty Charges	-	-
-Project Settlement Account		
- Site Development	-	-
-Depreciation	-	-
-Rates & taxes	-	-
-Watch & Ward Expnses	-	-
	0.00	0.00
Less: Cost of Land	-	-
Less: Provision for impairment	-	-
Total	0.00	0.00

5. Cash & cash equivalents

Particulars	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Balances with banks		
- in Current Accounts	0.10	0.14
Cash in hand	0.00	0.00
Total	0.10	0.14



ANSAL COLOURS ENGINEERING SEZ LIMITED
 CIN - U02001DL1997PLC087085
 NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

6. Current tax assets (net)

Particulars	Current	
	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Total	-	-

7. Other current assets

Particulars	Current	
	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
- Advances to Others	0	-
- Others	0.00	115.28
Total	-	115.28



ANSAL COLOURS ENGINEERING SEZ LIMITED
CIN - U02001DL1997PLC087085
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

8. Share capital

Particulars	As at 31.03.2022 In lakhs	As at 31.03.2021 In lakhs
Authorised		
200,00,000 Equity Shares of Rs. 10/- each	2000	2,000
Issued		
200,00,000 Equity Shares of Rs. 10/- each	2000	2,000
Subscribed & Fully Paid up		
200,00,000 Equity Shares of Rs. 10/- each	2000	2,000
Total	2000	2,000

(a) Reconciliation of the Shares outstanding at the beginning and at the end of reporting period

	As at	
	31.03.2022	31.03.2021
Equity Shares		
No of Shares		(Amount in Rs.)
At the beginning of the year	20,000,000	20,000,000
Issued during the year	-	-
At the close of the year	20,000,000	20,000,000

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

<u>Shareholders</u>	As at 31.03.2022	
	No of Shares	Percentage of Holding
1 Ansal Properties & Infrastructure Limited	10,200,000	51%
2 Anand Rathi Capital Advisors Pvt Ltd.	-	-
3 Delhi Towers Limited	5,600,000	28%
4 Ansal Condominium Limited	4,000,000	20%

(c) Terms/Rights attached to Equity Shares

The company has only one class of Equity Shares having a par value of Rs. 10 each. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.



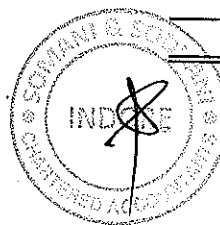
ANSAL COLOURS ENGINEERING SEZ LIMITED
CIN - U02001DL1997PLC087085
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

9. Other equity

Particulars	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Retained earnings		
Opening Balance	-3960.93	(3960.27)
Profit/(loss) for the period	(0.37)	(0.67)
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income	(0.37)	(0.67)
Dividends	-	-
Closing Balance	<u>(3961.30)</u>	<u>(3960.93)</u>

10. Borrowings

Particulars	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Loans repayable on demand		
- Unsecured		
Mr. Naresh Jaggi		
Total	<u>-</u>	<u>-</u>



ANSAL COLOURS ENGINEERING SEZ LIMITED
CIN - U02001DL1997PLC087085
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

11. Other financial liabilities

Particulars	Current	
	As at 31.03.2022 in lakhs	As at 31.03.2021 in lakhs
Other Payables	0.37	0.37
-Other Advances	-	-
Total	0.37	0.37



ANSAL COLOURS ENGINEERING SEZ LIMITED
CIN - U02001DL1997PLC087085
NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

12. Deferred tax assets / liabilities (net)

Particulars	As at	As at
	31.03.2022	31.03.2021
	in lakhs	in lakhs
Deferred tax liabilities	-	-
Total	-	-
Net deferred tax assets / liabilities	-	-

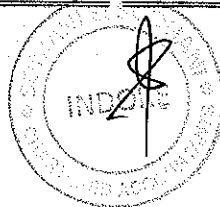
13. Other liabilities

Particulars	Non - current	
	As at	As at
	31.03.2022	31.03.2021
	in lakhs	in lakhs
Advance		
- Advance From Others	39.23	154.23
- Bank (Bookoverdraft)	-	-
- Advance from related parties	3110.13	3,109.82
Total	3,149.36	3,264.05

Particulars	Current	
	As at	As at
	31.03.2022	31.03.2021
	in lakhs	in lakhs
Advance		
- Advance From Holding Company	-	-
- Advance From Customers	-	-
- Advance From Others	-	-
- Statutory Payables	-	-
- PF & ESI payables	-	-
- Service Tax Payables	-	-
Book Overdraft with schduled bank	-	-
Total	-	-

14. Trade payables

Particulars	Current	
	As at	As at
	31.03.2022	31.03.2021
	in lakhs	in lakhs
Due to other parties	2.90	2.90
Due to related parties	-	-
advance from Customer	-	-
Total	2.90	2.90



ANSAL COLOURS ENGINEERING SEZ LIMITED
CIN - U02001DL1997PLC087085
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2022

15. Other Income

Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
Interest on FDRs	-	-
Amount Written back	-	-
Total	-	-

16. Employee benefits expenses

Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
Salaries & wages & Bonus	-	-
Contribution to provident & other funds	-	-
Total	-	-

17. Finance costs

Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
Interest	-	-
Total	-	-

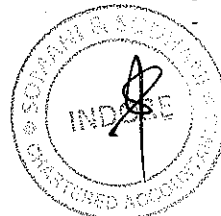
18. Depreciation and amortization expense

Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
Depreciation of tangible assets	-	-
Depreciation Adjustment	-	-
Total	-	-

ANSAL COLOURS ENGINEERING SEZ LIMITED
CIN - U02001DL1997PLC087085
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30.06.2021

19. Other expense

Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
Legal & Professional	-	0.31
Conveyance Expenses	0.00	-
Rent, Rates & Taxes	-	-
Audit Fee	0.35	0.35
Corporate Membership fee	-	-
Bank Charges	0.01	0.01
Misc. Expenses	-	-
Amount Written off	-	-
Out of Pocket Exps(Auditor)	-	-



Total

0.37

0.67

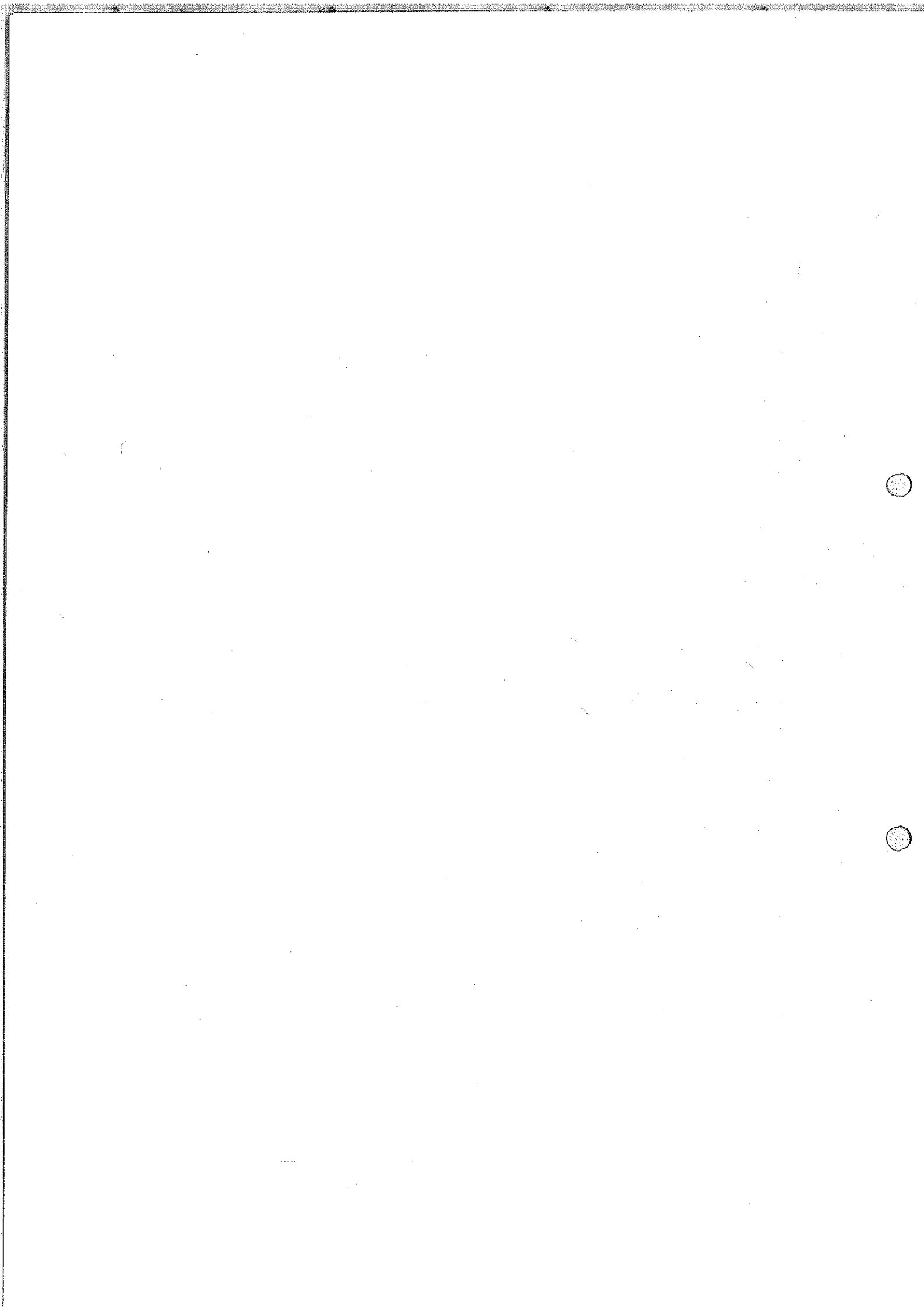
20. Exceptional Items

Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
Current Provision for loss on agreement to sell inventory	-	-
Reversal of Provision for loss on agreement to sell inventory	-	-
Write down of Property, Plant & Equipment	-	-
	-	-

21. Earnings per share

Particulars	Year ended 31.03.2022 in lakhs	Year ended 31.03.2021 in lakhs
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of basic EPS)	(0.62)	-0.67
Net profit for calculation of diluted EPS	-0.62	-0.67
Weighted average number of equity shares in calculating basic EPS	20,000,000.00	20,000,000.00
Basic earning per share	-0.00	-0.00
Diluted earning per share	-0.00	-0.00





ANSAL COLOURS ENGINEERING SEZ LIMITED

Notes forming part of financial statement for the year ended March 31, 2022

22. Corporate information

The company was incorporated on 06/05/1997 under the provisions of the Companies Act, 1956, the company has been formed to carry on business to acquire by purchase and sell, lease, hire or otherwise land and properties of any tenure or interest therein, to erect, construct houses, buildings or works of every description development of Colonies and pull down, rebuild, enlarge, alter, improve existing houses and buildings to construct and appropriate any such land into and for roads, streets, gardens and other conveniences as detailed in the Memorandum of Association of the Company.

The company is subsidiary of Ansal Properties & Infrastructure Ltd (51% Share)

These financial statements are presented in Indian Rupees (Lacs `).

The registered office of ANSAL COLOURS ENGINEERING SEZ LIMITED is 1202, Ansal Bhawan, 16, Kasturba Gandhi Marg New Delhi Central Delhi DL 110001 situated at in India.

23. Financial Risk Management objectives & 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 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.

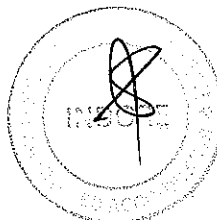
The Company's principal financial liabilities comprise bank loans, trade payables and other liabilities.

The main purpose of these financial instruments is to raise finance or get facilities for Company's operations. The Company has various financial assets such as loans, advances, land advances, trade receivables, cash which arise directly from its operations.

The main risk arising from the company's financial instruments are market risk, credit risk and liquidity risk.

Market Risk

Market risk is the risk that the fair value of financial instrument 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 of future cash flows of a financial instrument will fluctuate because of changes in market prices [other than those origin from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or Its factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk Includes loans and borrowings, Investments and deposits. There is no currency risk since all operations are in INR. The Company managed Interest rate risk by exploring different options of borrowing including swapping of existing loans with



ANSAL COLOURS ENGINEERING SEZ LIMITED

Notes forming part of financial statement for the year ended March 31, 2022

another available option and charging interest on amount recoverable from customers in case delays beyond a credit period.

Credit Risk

It is that one party to a financial Instrument or customer contract will cause a financial loss due to non-fulfillment 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 either by holding property under sale like mortgage against recoverable amount till the date of possession or registry whichever is earlier and recover all amount on such event along with interest based on prevailing market conditions where substantial amount has been made or in other cases, title and possession both lies with the Company and never transferred till the final payment along with other dues. Further, it charges holding charges over and above the amount recoverable in case of delay(s) in payment by customer after offer of possession. To mitigate risk, then is a cancellation policy where the Company can cancel the booking in case of non-payment of amount due by forfeiting up to 20% of the amount already paid by customer subject to prevailing market conditions. In case of leasing activities, there is a security as collateral up to two to three months of rental value.'

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 flows 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 repayment of loans installment, interest payments. However, there are delays in repayments of Public Deposits, repayment of loans and interest whichever, there is mismatch in cash flows. In such cases, the Company seeks extension from respective authorities as per prevailing laws.

24. Fair Value hierarchy

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

Level 2- Inputs Other than quoted prices include within level 1 that are observable for the assets 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 markets data (unobservable inputs)

However above hierarchy is not applicable to the company as at 31.03.2022



ANSAL COLOURS ENGINEERING SEZ LIMITED

Notes forming part of financial statement for the year ended March 31, 2022

25. Significant Accounting Policies

A. Basis of Preparation

These financial statements are prepared in compliance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956 to the extent applicable.

The financial statements have been prepared on historical cost basis, 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.

The financial statements are presented in INR and all values are rounded to the nearest lakh (INR 00,000), except when otherwise indicated.

B. Use of Estimates

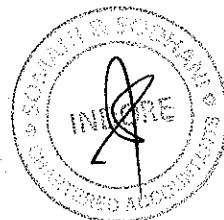
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

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,

Capital work in progress including Property plant & equipment under installation/under development as at the balance sheet date.

Property, plant and equipment eliminated from the financial statement, either on disposal or when retired from the active use. 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 a recognized in the statement of the profit and loss in the year of occurrence.



ANSAL COLOURS ENGINEERING SEZ LIMITED

Notes forming part of financial statement for the year ended March 31, 2022

D. 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 Companies Act, 2013 on WDV method. 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.

E. Impairment of Assets

Financial assets

The company recognizes loss allowances using the expected credit loss (ecl) model for the financial assets which are not fair valued through profit or loss. The company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

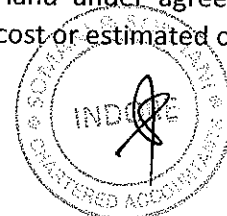
Non-financial assets

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.

F. Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition.

Cost is computed on the weighted average basis. Internal and external development, construction costs, development/construction materials, land under agreement to purchase, constructed properties and work in progress are valued at cost or estimated cost, as applicable.



ANSAL COLOURS ENGINEERING SEZ LIMITED

Notes forming part of financial statement for the year ended March 31, 2022

G. Cash and cash equivalents

Cash and cash equivalents include 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 and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

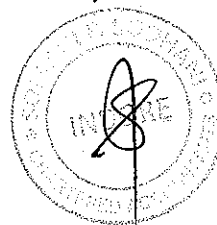
H. Earnings per share

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.

S. No.	Description	2021-22	2020-21
	Net Profit/(Loss) for the Year (In Rs. Lakh)	(0.62)	(0.67)
	Number of Equity share (Nos)	200,00,000	200,00,000
	Nominal Value of the Share (Rs)	10	10
	Basic & diluted earnings per share (in Rs)	(0.00)	(0.00)

I. Provisions, Contingent liabilities, Contingent assets and Commitments:**General**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the outflow of resources embodying economic benefits will be required to settled the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to



ANSAL COLOURS ENGINEERING SEZ LIMITED

Notes forming part of financial statement for the year ended March 31, 2022

provision presented in the statement of profit & loss 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 increasing in the provision due to the passage of time as recognized as finance cost.

Contingent liability is disclosed in the 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 as 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. Contingent Liability Rs. NIL

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 not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

J. Segment Accounting and Reporting

IND AS relation to segment Reporting is not applicable as the company has only one segment i.e., Real estate business.

K. Taxes

Tax expense comprises of 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.



ANSAL COLOURS ENGINEERING SEZ LIMITED

Notes forming part of financial statement for the year ended March 31, 2022

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 recognised directly 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 in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

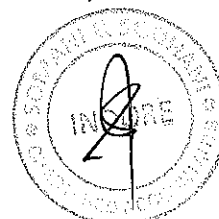
Deferred Tax

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 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.

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

Advances given to subsidiary and land holding companies for acquiring land are initially classified as 'Advances' for purchase of land under Loans & Advances. 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'.



ANSAL COLOURS ENGINEERING SEZ LIMITED

Notes forming part of financial statement for the year ended March 31, 2022

M. 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 profit or loss over the period of the borrowings using the effective interest method.

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.

N. Fair Value measurement

The Company measures all material 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.

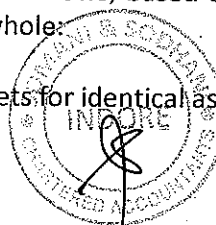
The fair value of material asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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



ANSAL COLOURS ENGINEERING SEZ LIMITED

Notes forming part of financial statement for the year ended March 31, 2022

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 recognised 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.

O. Financial Instruments

i. Initial Recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent Measurement

Non-derivative financial instruments

➤ Financial assets carried at amortized cost-debt

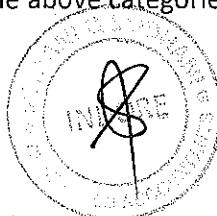
A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➤ Financial assets at fair value through other comprehensive income-debt

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➤ Financial assets at fair value through profit or loss-debt

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.



ANSAL COLOURS ENGINEERING SEZ LIMITED

Notes forming part of financial statement for the year ended March 31, 2022

➤ **Financial assets at fair value through other comprehensive income –equity**

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

➤ **Financial assets at fair value through profit or loss-equity**

A financial asset i.e., equity which is not classified in (v) above are subsequently fair valued through profit or loss.

➤ **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, for trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii. **Derecognition**

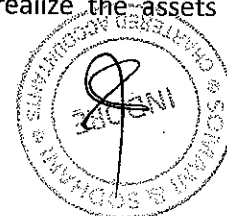
The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for Derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. **Reclassification of financial assets**

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

iv. **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.



ANSAL COLOURS ENGINEERING SEZ LIMITED

Notes forming part of financial statement for the year ended March 31, 2022

Current and non-current classification

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

26. Deferred Tax Asset

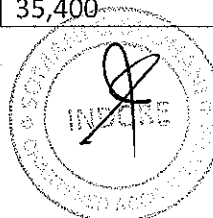
Deferred tax asset arising on account of brought forward losses under income tax law has not been accounted for in the absence of probability of realizing such assets against future taxable income.

27. Retirement Benefit obligations:

The disclosures required under Ind AS-19 "Employee Benefit" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amended) Rule 2016, is not applicable since there is no employee in the company.

28. Auditor remuneration (inclusive of tax)

S. No.	Description	2021-22	2020-21
1.	Audit Fee	35,400	35400
2.	Other		
	Total	35,400	35400



ANSAL COLOURS ENGINEERING SEZ LIMITED

Notes forming part of financial statement for the year ended March 31, 2022

29. Having regard to integrated nature of real estate development business of the Company, there is only one reportable segment 'real estate development'. In view of which the disclosure requirement of segment reporting pursuant to IND AS 108 "Operating segment" under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amended) Rule 2016 is not applicable.

30. Inventory Quantities information.

S.No.	2021-22			2020-21		
	Particulars	Area (Acres)	Value (Rs. Lacs)	Particulars	Area (Acres)	Value (Rs. Lacs)
1	Land	Nil	Nil	Land	Nil	Rs. NIL

Note: Land has been mortgaged against credit facilities availed by holding company i.e., Ansal Properties & Infrastructure limited.

Note: The value is arrived after adjusting provision for loss/impairment.

31. In the opinion of Board of Directors, Financial Assets, Non- financial asset and other asset have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet and provisions for liabilities are adequate.

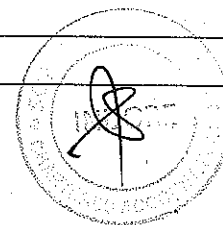
32. Post Reporting Events:

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorization.

33. The management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

34. Related Party Disclosures:**A. Key Management Personnel**

S.No.	Name	Relation
1	Pradeep Kumar Arya	Director
2	Hemant Kumar	Director



ANSAL COLOURS ENGINEERING SEZ LIMITED

Notes forming part of financial statement for the year ended March 31, 2022

3	Shirish Saha	Director
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B. Holding Company.

Ansal Properties & Infrastructure Limited

C. Associate Company of Holding Company.

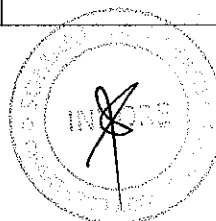
1. Ansal Condominium Limited

D. Subsidiary Company

Ansal Seagull SEZ Developers Limited

E. Fellow Subsidiaries

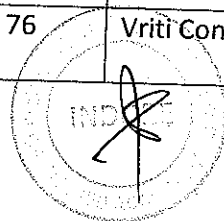
<u>S. No.</u>	<u>Subsidiary Company</u>	<u>S. No.</u>	<u>Subsidiary Company</u>
1	Delhi Towers Ltd.	22	Harapa Real Estates Limited
2	Ansal Condominium Ltd.	23	InderlokBuildwell Limited
3	Ansal IT City & Parks Ltd.	24	KapilaBuildcon Limited
4	Star Facilities Management Ltd.	25	KshitizRealtech Limited
5	Ansal API Infrastructure Ltd.	26	Kutumbkam Realtors Limited
6	Charismatic Infratech Pvt. Ltd.	27	Lunar Realtors Limited
7	Ansal Hi-Tech Townships Limited	28	Marwar Infrastructure Limited
8	Aabad Real Estates Limited	29	Muqaddar Realtors Limited
9	Anchor Infraprojects Limited	30	Paradise Realty Limited
10	Bendictory Realtors Limited	31	Parvardigaar Realtors Limited
11	Caspian Infrastructure Limited	32	Pindari Properties Limited
12	Celestial Realtors Limited	33	Pivotal Realtors Limited
13	Chaste Realtors Limited	34	Plateau Realtors Limited



ANSAL COLOURS ENGINEERING SEZ LIMITED

Notes forming part of financial statement for the year ended March 31, 2022

14	Cohesive Constructions Limited	35	Retina Properties Limited
15	Cornea Properties Limited	36	SarvodayaInfratech Limited
16	Creative Infra Developers Limited	37	SidhivinayakInfracon Limited
17	Decent Infratech Limited	38	Shohrat Realtors Limited
18	Diligent Realtors Limited	39	Superlative Realtors Limited
19	Divinity Real Estates Limited	40	Taqdeer Realtors Limited
20	Einstein Realtors Limited	41	Thames Real Estates Limited
21	Emphatic Realtors Limited	42	Auspicious Infracon Limited
43	Medi Tree Infrastructure Ltd.	64	Lovely Building Solutions Pvt. Ltd.
44	PhalakInfracon Ltd.	65	Komal Building Solutions Pvt. Ltd.
45	Rudrapriya Realtors Ltd.	66	H. G. Infrabuild Pvt. Ltd.
46	Twinkle Infraprojects Ltd.	67	Blue Marlin Buildcon Limited (Formerly known as Ansal Seagulls SEZ Developers Limited).
47	Sparkle Realtech Pvt. Ltd.	68	Ansal Colours Engineering SEZ Limited.
48	Awadh Realtors Ltd.	69	Ansal Landmark Townships Private Limited
49	Affluent Realtors Pvt. Ltd.	70	Ansal Landmark (Karnal) Townships Private Limited
50	White Marlin Buildcon Limited (Formerly known as Ansal SEZ Projects Ltd.)	71	Lilac Real Estate Developers Private Limited
51	Haridham Colonizers Limited	72	Aerie Properties Private Limited
52	Ablaze Buildcon Private Limited	73	Arena Constructions Private Limited
53	Quest Realtors Private Limited	74	Arezzo Developers Private Limited
54	Euphoric Properties Private Limited	75	Vridhi Properties Private Limited
55	Ansal Townships Infrastructure	76	Vriti Construction Private Limited



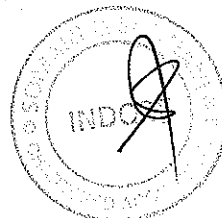
ANSAL COLOURS ENGINEERING SEZ LIMITED

Notes forming part of financial statement for the year ended March 31, 2022

	Limited		
56	SukhdhamColonisers Ltd.	77	Sphere Properties Private Limited
57	Dreams Infracon Ltd.	78	Sia Properties Private Limited
58	Effulgent Realtors Ltd.	79	Sarvsanjhi Construction Private Limited.
59	MangalMurthi Realtors Ltd.		
60	Arz Properties Ltd.		
61	Tamanna Realtech Ltd.		
62	Singolo Constructions Ltd.		
63	Unison Propmart Ltd.		

F. Under Common Control of Holding Company

Sl. No.	Name of the Company
1.	Amba Bhawani Properties Pvt. Ltd.
2.	Silver Perch Buildcon Private Limited (formerly known as Ansal Housing & Estates Pvt. Ltd.)
3.	Apna Ghar 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.



ANSAL COLOURS ENGINEERING SEZ LIMITED

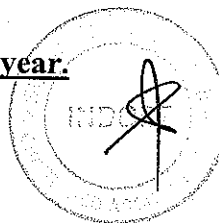
Notes forming part of financial statement for the year ended March 31, 2022

11.	Sithir Housing & Constructions Pvt. Ltd.
12.	Orchid Realtech Pvt. Ltd.
13.	Suraj Kumari Foundation (erstwhile Sushil Ansal Foundation)
14.	Kusumanjali Foundation
15.	The Palms Golf Club & Resort Pvt. Ltd.
16.	Sky Scraper Infraprojects Private Limited
17.	SFML Hi Tech Facilities Management Pvt. Ltd.
18.	Utsav Educare Services Private Limited

19.	Fairmont Realty Co Private Limited
20.	Anupam Theatres And Exhibitors Private Limited

G. Joint Venture of Holding Company:

Sl. No.	Joint Venture Company	Shareholding
1.	Green Max Estates (P) Ltd	50% shareholding
2.	Ansal Lotus Melange Projects Pvt. Ltd.	50% shareholding

35. Details of significant transactions during the year.**Rs. in Lakh**