

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MEDI TREE INFRASTRUCTURE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Medi Tree Infrastructure Limited** ("the **Company**"), which comprise the balance sheet as at March 31, 2021, the statement of profit and loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year ended on that date, and 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 ("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, thereof ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the losses and total comprehensive losses, changes in equity and its cash flows 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 specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter Paragraph

We draw attention to note 18.2 of the accompanying financial statements for the year ended March 31, 2021 which describes the loan facility availed by Ansal Hi-tech Townships Limited ("Holding Company") on the land owned by the Company Ansal Properties & Infrastructure Limited ("Ultimate Holding Company") and the debenture holder have filed cases on each other for their dues/ claims in Hon'ble Mumbai High Court. As the matter is subjudice, we have relied upon the contention of the management.

Our opinion is not modified in respect of this matter.

Management's Responsibilities 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, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended thereof.

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 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.

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 financial 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 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

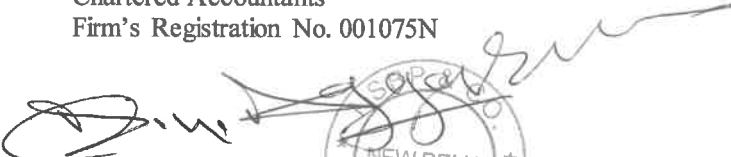

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the statement of cash flow 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 specified under Section 133 of the Act, read with relevant Rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) In our opinion, and according to the information and explanations given to, the company has not paid any managerial remuneration during the year ended March 31, 2021. Hence, provisions of section 197 read with Schedule V to the Act are not applicable to the Company and has not commented upon; and
- 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 as at March 31, 2021 which would impact its financial position in its financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For NSBP & Co.
Chartered Accountants
Firm's Registration No. 001075N

Deepak K. Aggarwal
Partner
Membership No.095541
UDIN:21095541AA AAGM9659

Place: New Delhi
Date: June 25, 2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

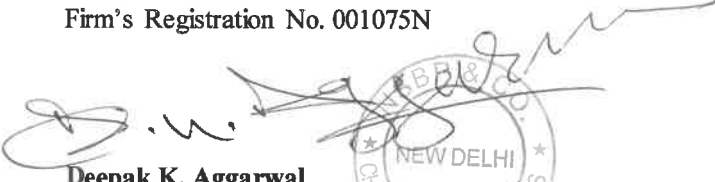
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Medi Tree Infrastructure Limited of even date)

- i. The Company does not have any Fixed Assets, therefore, clause 3(i)(a) to (c) of the Order is not applicable on the Company.
- ii. The Company is in the business of real estate development, and consequently hold inventory, we have verified the land deed on random sampling basis and found no discrepancies.
 - (a) The inventories of the Company have been physically verified by the management during the year.
 - (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - (c) In our opinion, the company has maintained proper inventory records. No discrepancies noticed between the physical stocks and book records.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms and limited liability partnership or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3 (iii) of the said Order are not applicable to the company.
- iv. As per the information and explanation given to us and on the basis of our examination of the records, the company falls within definition of Infrastructure Company as per Schedule VI of Act therefore provisions of the section 186 does not apply to the Company. According to the information and explanation given to us, there are no loans, guarantees, securities granted in respect of which provisions of section 185 of the Act are applicable and hence commented upon.
- v. As the Company has not accepted deposits, the directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other provisions of the Act and Rules framed there under, are not applicable.
- vi. According to the information and explanation given to us, the Central Government has not prescribed the maintenance of cost accounting records for the activity undertaken by the Company under section 148(1) of the Act Therefore the provisions of Clause 3(vi) of the said Order are not applicable to the company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, sales tax, service tax, customs duty, goods and service tax, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. Provident fund and employees' state insurance are not applicable on the company. Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and as per the books and records examined by us, there are no dues of custom duty, income tax, excise duty, goods and service tax, service tax, sales tax and cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and as per the books and records examined by us, the Company does not have any borrowings from Governments, financial institution or bank, nor has it issued any debentures as at the balance sheet date, the provision of clause 3(viii) of the Order are not applicable to the Company.



- ix. According to the information and explanations given by the management, the Company has not raised any monies by way of initial public offer or further public offer during the financial year, and the Company has not raised any term loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable to the company.
- x. In our opinion and on the basis of information and explanations given to us, no cases of fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion, and according to the information and explanations given to us, the company has not paid any managerial remuneration during the year. Hence the provisions of section 197 of the Act is not applicable to the company and the related reporting requirement of the Order are not applicable.
- xii. As the Company is not a Nidhi Company, hence clause (xii) of the Order is not applicable to the Company.
- xiii. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 188 of the Act 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 reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence the related reporting requirement of the Order are not applicable.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully & partly convertible debentures during the year. The requirement of section 42 of the Act are not applicable.
- xv. In our opinion and on the basis of information and explanations given to us, the Company has not entered into non-cash transactions with directors and persons connected with him. Hence, the provisions of section 192 of Act are not applicable.
- xvi. In our opinion and on the basis of information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For NSBP & Co.
Chartered Accountants
Firm's Registration No. 001075N


Deepak K. Aggarwal
Partner

Membership No.095541

UDIN:21095541AAAAGTM9659



Place: New Delhi
Date: June 25, 2021

“Annexure B” to the Independent Auditor’s Report to the members of Medi Tree Infrastructure Limited on its financial statement dated 25th June, 2021.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) as referred to in paragraph 1(f) of ‘Report on Other Legal and Regulatory Requirements’ section

We have audited the internal financial controls over financial reporting of **Medi Tree Infrastructure Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibilities for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial of the company 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

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

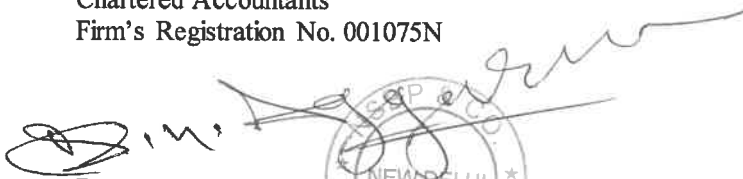
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2021, based on the criteria for internal control over financial reporting 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

For NSBP & Co.
Chartered Accountants
Firm's Registration No. 001075N


Deepak K. Aggarwal
Partner
Membership No.095541
UDIN: 21095541AAAAGM 9659

Place: New Delhi
Date: June 25, 2021

		(Amount in Rs.)	
		As At	As At
		31 Mar 2021	31 Mar 2020
ASSETS			
A) Current Assets			
a)	Inventories	42,11,601	42,11,601
b)	Financial Assets		
	Cash and Cash equivalents	12,862	13,393
	Other financial Assets	-	-
TOTAL		42,24,463	42,24,994
EQUITY AND LIABILITIES			
A) Equity			
a)	Equity share capital	5,00,000	5,00,000
b)	Other Equity	(87,417)	(70,936)
		4,12,583	4,29,064
B) Liabilities			
a)	Non Current Liabilities		
	Other Non Current Liabilities	37,83,560	37,66,430
b)	Current Liabilities		
	Financial Liabilities		
	Other Financial Liabilities	28,320	29,500
TOTAL		42,24,463	42,24,994
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS		1 & 2	
The accompanying notes form an integral part of these financial statements			

As per our report of even date

For NSBP & Co.
 Chartered Accountants
 Firm registration number: 001075N

Deepak K. Aggarwal
 Partner
 Membership No : 095541

Place : New Delhi
 Date : 25th June 2021



For and on behalf of Board of Directors of
 Medi Tree Infrastructure Limited

Naresh Kumar Gupta
 Director
 DIN No. 03037747

Pradeep Kumar Arya
 Director
 DIN No. 06870046

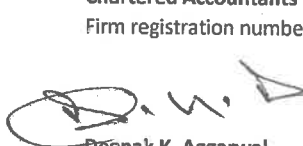
Medi Tree Infrastructure Limited
 CIN:U45200DL2008PLC174850
 Statement of Profit and Loss for the year ended 31st March 2021

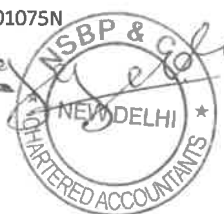
		(Amount in Rs.)	
	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue			
I. Revenue from operations		-	-
II. Other income		-	-
III. Total Revenue (I + II)		-	-
IV. Expenses			
Changes in inventories		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization Expense		-	-
Other expenses	8	16,481	15,504
Total expenses		16,481	15,504
V. Profit/(Loss) before exceptional items and tax		(16,481)	(15,504)
VI. Profit/ (Loss) before Tax		(16,481)	(15,504)
Tax expense			
(1) Current tax		-	-
(2) Deferred tax (charge) /credit		-	-
VII. Profit/(Loss) for the year		(16,481)	(15,504)
VIII. 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 year		(16,481)	(15,504)
IX. Earnings per Equity Share(Face Value of Rs. 10/- each)			
(1) Basic	9	(0.33)	(0.31)
(2) Diluted		(0.33)	(0.31)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 1 & 2
 The accompanying notes form an integral part of these financial statements

As per our report of even date

For NSBP & Co.
 Chartered Accountants
 Firm registration number: 001075N


 Deepak K. Aggarwal
 Partner
 Membership No : 095541



For and on behalf of Board of Directors of
 Medi Tree Infrastructure Limited


 Naresh Kumar Gupta
 Director
 DIN No. 03037747


 Pradeep Kumar Arya
 Director
 DIN No. 06870046

Place : New Delhi
 Date : 25th June 2021

Medi Tree Infrastructure Limited
CIN:U45200DL2008PLC174850

Statement of Change in equity for the year ended 31st March 2021

A. Equity Share Capital

	As At 31 Mar 2021	Changes during the year 20-21	As At 31 Mar 2020	Changes During the Year 19-20	(Amount in Rs.) As At 01 April 2019
Equity Share Capital	5,00,000	-	5,00,000	-	5,00,000
	5,00,000	-	5,00,000	-	5,00,000

B Other Equity

	(Amount in Rs.)		
	Reserve & Surplus Retained Earning	Other Comprehensive Income	Total Other Equity
As at 01/04/2019	(55,432)	-	(55,432)
Profit/(Loss) for the year	(15,504)	-	(15,504)
Other Comprehensive Income	-	-	-
As at 31/03/2020	(70,936)	-	(70,936)
Profit/(Loss) for the year	(16,481)	-	(16,481)
Other Comprehensive Income	-	-	-
As at 31/03/2021	(87,417)	-	(87,417)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 & 2

The accompanying notes form an integral part of these financial statements

As per our report of even date

For NSBP & Co.

Chartered Accountants

FRN No.: 001075N

For and on behalf of Board of Directors of

Medi-Tree Infrastructure Limited

Deepak K. Aggarwal

Partner

M.No.095541

Naresh Kumar Gupta

Director

DIN No. 03037747

Pradeep Kumar Arya

Director

DIN No. 06870046

Place : New Delhi

Date : 25th June 2021

Medi Tree Infrastructure Limited
 CIN:U45200DL2008PLC174850
 Cash Flow Statement for the year ended 31 March 2021

	(Amount in Rs.)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flows from operating activities		
Net profit before taxation, and extraordinary item	(16,481)	(15,504)
Operating profit before working capital changes	(16,481)	(15,504)
Adjustments for:		
(Increase)/decrease in Inventory	-	-
Increase/(Decrease) in Financial Liability	15,950	15,150
(Increase)/Decrease Loan & Advances , Other Asset	-	-
Cash generated from operations	(531)	(354)
Income taxes paid	-	-
Net cash from operating activities	(531)	(354)
B. Net cash from investing activities	-	-
C. Net cash used in financing activities	-	-
Net Increase in cash and cash equivalents	(531)	(354)
Cash and cash equivalents at beginning of year	13,393	13,747
Cash and cash equivalents at end of year	12,862	13,393


Note:

- The cash flow statement has been prepared under Indirect method as per the Ind AS 7 "Statement of Cash Flows " as notified under section 133 of the companies act,2013.
- Previous year figures have been regrouped wherever necessary.
- All figures in bracket are outflow.

As per our report of even date

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 1 & 2
The accompanying notes form an integral part of these financial statements


For NSBP & Co.
 Chartered Accountants
 FRN No.: 001075N


 Deepak K. Aggarwal
 Partner
 M.No.095541



For and on behalf of Board of Directors of
 Medi Tree Infrastructure Limited


 Naresh Kumar Gupta
 Director
 DIN No. 03037747


 Pradeep Kumar Arya
 Director
 DIN No. 06870046

Place : New Delhi
 Date : 25th June 2021

1. Nature of business

The company was incorporated on 03 March, 2008 under the provisions of the Companies Act, 1956, superceded by Companies Act, 2013. The company has been formed to carry on business to acquire by purchase and sell, Lease, Hire or other wise land and properties of any tenure or interest there onto erect , construct houses, buildings or works of every description Development of Colonies and pull down rebuild, enlarge, alter Improve existing houses and building to construct and appropriate any such land into and for roads, streets, gardens and other conveniences as detailed given in Memorandum of Association of the company.

The registered office of the Company is situated at Half Basement No.1, East of Kailash Community Centre, Sandhya Deep Building New Delhi South Delhi DL 110065 IN

The Financial statement were approved and adopted by board of directors of the Company in the meeting dated 25th of June 2021.

2. Summary of Significant Accounting Policies

2.1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 ("applicable accounting standards") and generally accepted accounting principles and practices as followed in India and the provisions of the Companies Act, 2013. The presentation and disclosures in the financial statements, including the notes thereto, has been made in accordance with the requirements of the Division II of Schedule III to the Act, modified as required by the Indian Accounting Standards and the provisions of the Act, as applicable. Accordingly, the comparative figures in the financial statements, including those in the notes have also been regrouped reclassified and disclosed appropriately.

The Company has ascertained its operating cycle as 48 months for the purpose of current / non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents.

The Financial statement are present in INR and all figures given are absolute figures.

2.2 Basis of Preparation

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

2.3. Taxation

Provision for current tax is determined as the amount of tax payable in respect of estimated taxable income for the year and in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognized using the enacted tax rates and laws as on the Balance Sheet date, subject to the consideration of prudence in respect of deferred tax assets on all temporary differences, between taxable income and accounting income that originate in one period and are capable of reversal in one of more subsequent periods.

2.4. Earnings per share

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period.

2.5. Going Concern

The Financial Statements have been prepared on a going concern basis which assumes that the company will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future.



2.6. Provisions & Contingencies

A provision is recognized when the company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation.

2.7. Financial Instruments:

a) Financial Asset

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow Characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

b) Financial Liability

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability.

2.8. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash deposit with banks.

2.9. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.10. Foreign Currency

The Company's financial statements are presented in INR. The company determines the functional currency and items included in the financial statements are measured using that functional currency.

2.11. Financial risk Management

The Company has exposure to the following risks arising from financial instruments: - Credit risk - Liquidity risk - Market risk

(i) Risk management framework

The Company's risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of excess liquidity.

(ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments



(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

(iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of comprehensive income and equity, where any transaction references of more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. The Company is not exposed to any significant foreign currency risk.



3 Inventories

Particulars	(Amount in Rs.)	
	As at 31.03.2021	As at 31.03.2020
Land	42,11,601	42,11,601
Closing Balance	42,11,601	42,11,601

1) Inventory of Land has been stated at Cost or market price whichever is lower. (Market Price was considered as per prevailing rate notified by the government authority i.e circle rate.)

2) Charge is created against land with IL & FS Trust Company Limited for debentures issued by holding Company.

3) As certified by management.

4 Cash and Cash Equivalents

Particulars	(Amount in Rs.)	
	As at 31.03.2021	As at 31.03.2020
Balances with banks: In Current Accounts	12,862	13,393
Closing Balance	12,862	13,393

5A Equity share capital

Particulars	(Amount in Rs.)	
	As at 31.03.2021	As at 31.03.2020
AUTHORISED Equity shares. Rs. 10/- par value 50,000 (Previous year 50,000) Equity Shares	5,00,000	5,00,000
	5,00,000	5,00,000
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, 49,994 equity shares, fully paid up are held by Ansal Hi-Tech Townships Ltd.- Holding Company. (Previous year 49,994)	5,00,000	5,00,000
	5,00,000	5,00,000

(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, for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

The Company has not proposed/paid any dividend during the financial year 2020-21 (PY: Rs NIL).



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

Particulars	As at 31.03.2021		As at 31.03.2020	
	No of Shares	Amount	No of Shares	Amount
Equity shares outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Change during the year	-	-	-	-
Equity shares outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

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

Name of shareholder	As at 31.03.2021		As at 31.03.2020	
	No of Shares	% holding	No of Shares	% holding
Ansal Hi-Tech Townships Ltd	49,994	99.99%	49,994	99.99%

As per the records of the company including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

5B Other Equity

Particulars	Reserve & Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earning		
As at 01/04/2019	(55,432)	-	(55,432)
Profit/(Loss) for the year	(15,504)	-	(15,504)
Other Comprehensive Income	-	-	-
As at 31/03/2020	(70,936)	-	(70,936)
Profit/(Loss) for the year	(16,481)	-	(16,481)
Other Comprehensive Income	-	-	-
As at 31/03/2021	(87,417)	-	(87,417)

6 Other Non Current Liabilities

(Amount in Rs.)

Particulars	As at 31.03.2021	As at 31.03.2020
Advance received from Developer Company	37,83,560	37,66,430
Total	37,83,560	37,66,430

Note: Advance has been settled in exchange of developed land.

7 Other Financial Liabilities

(Amount in Rs.)

Particulars	As at 31.03.2021	As at 31.03.2020
Audit Fees Payables	28,320	29,500
Others	-	-
Total	28,320	29,500



8 Other Expenses

Particulars	(Amount in Rs.)	
	For the Year ended 31.3.2020	For the Year ended 31.3.2019
Filing Fee	1,200	400
Bank Charges	531	354
Auditor's remuneration:		
- Statutory audit	14,750	14,750
- Out of Pocket Expenses	-	-
Total	16,481	15,504

9 Earning Per Share

Particulars	For the Year ended 31.3.2020	For the Year ended 31.3.2019
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/(Loss) after tax used as numerator (Amount in ₹)	(16,481)	(15,504)
Basic earnings per Share (Amount in ₹)	(0.33)	(0.31)
Diluted earnings per Share (Amount in ₹)	(0.33)	(0.31)
Face value per share (Amount in ₹)	10	10

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

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

12 Related Party Disclosure (as Certified by Management)

(a) Directors and Key Managerial Person details

NARESH KUMAR GUPTA	Director
PRADEEP KUMAR ARYA	Director
GANESH KUMAR	Director

(b) As per Ind AS-24 "Related party Disclosure", the following are related parties:

Name of Related Parties	Relation
Ansal Properties & Infrastructure Ltd	Parent Company
Ansal Hi-Tech Townships Limited	Holding Company
Delhi Towers Ltd.	Fellow Subsidiary
Ansal Condominium Ltd.	Fellow Subsidiary
Ansal IT City & Parks Ltd.	Fellow Subsidiary
Star Facilities Management Ltd.	Fellow Subsidiary
Ansal API Infrastructure Ltd.	Fellow Subsidiary
Charismatic Infratech Pvt. Ltd.	Fellow Subsidiary
Aabad Real Estates Limited	Fellow Subsidiary
Anchor Infraprojects Limited	Fellow Subsidiary
Bendictory Realtors Limited	Fellow Subsidiary
Caspian Infrastructure Limited	Fellow Subsidiary
Celestial Realtors Limited	Fellow Subsidiary
Chaste Realtors Limited	Fellow Subsidiary
Cohesive Constructions Limited	Fellow Subsidiary



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Cornea Properties Limited	Fellow Subsidiary
Creative Infra Developers Limited	Fellow Subsidiary
Decent Infratech Limited	Fellow Subsidiary
Diligent Realtors Limited	Fellow Subsidiary
Divinity Real Estates Limited	Fellow Subsidiary
Einstein Realtors Limited	Fellow Subsidiary
Emphatic Realtors Limited	Fellow Subsidiary
Harapa Real Estates Limited	Fellow Subsidiary
Inderlok Buildwell Limited	Fellow Subsidiary
Kapila Buildcon Limited	Fellow Subsidiary
Kshitiz Realtech Limited	Fellow Subsidiary
Kutumbkam Realtors Limited	Fellow Subsidiary
Lunar Realtors Limited	Fellow Subsidiary
Marwar Infrastructure Limited	Fellow Subsidiary
Muqaddar Realtors Limited	Fellow Subsidiary
Paradise Realty Limited	Fellow Subsidiary
Parvardigaar Realtors Limited	Fellow Subsidiary
Pindari Properties Limited	Fellow Subsidiary
Pivotal Realtors Limited	Fellow Subsidiary
Plateau Realtors Limited	Fellow Subsidiary
Pratna Properties Limited	Fellow Subsidiary
Sarvodaya Infratech Limited	Fellow Subsidiary
Sidhivinayak Infracon Limited	Fellow Subsidiary
Shohrat Realtors Limited	Fellow Subsidiary
Superlative Realtors Limited	Fellow Subsidiary
Taqdeer Realtors Limited	Fellow Subsidiary
Thames Real Estates Limited	Fellow Subsidiary
Auspicious Infracon Limited	Fellow Subsidiary
Phalak Infracon Ltd.	Fellow Subsidiary
Rudrapriya Realtors Ltd.	Fellow Subsidiary
Twinkle Infraprojects Ltd.	Fellow Subsidiary
Sparkle Realtech Pvt. Ltd.	Fellow Subsidiary
Awadh Realtors Ltd.	Fellow Subsidiary
Affluent Realtors Pvt. Ltd.	Fellow Subsidiary
Ansal SEZ Projects Ltd.	Fellow Subsidiary
Haridham Colonizers Limited	Fellow Subsidiary
Ablaze Buildcon Private Limited	Fellow Subsidiary
Quest Realtors Private Limited	Fellow Subsidiary
Euphoric Properties Private Limited	Fellow Subsidiary
Ansal Townships Infrastructure Limited	Fellow Subsidiary
Haridham Colonisers Ltd.	Fellow Subsidiary
Dreams Infracon Ltd.	Fellow Subsidiary
Effulgent Realtors Ltd.	Fellow Subsidiary
Mangal Murthi Realtors Ltd.	Fellow Subsidiary
Arz Properties Ltd.	Fellow Subsidiary
Tamanna Realtech Ltd.	Fellow Subsidiary
Singolo Constructions Ltd.	Fellow Subsidiary
Unison Propmart Ltd.	Fellow Subsidiary
Lovely Building Solutions Pvt. Ltd.	Fellow Subsidiary
Komal Building Solutions Pvt. Ltd.	Fellow Subsidiary
H. G. Infrabuild Pvt. Ltd.	Fellow Subsidiary
Ansal Seagull SEZ Developers Limited	Fellow Subsidiary
Ansal Colours Engineering SEZ Limited	Fellow Subsidiary
Ansal Landmark Townships Private Limited	Fellow Subsidiary
Ansal Urban Condominiums Private Limited (AUCPL)	Fellow Subsidiary



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Caliber Properties Private Limited	Fellow Subsidiary
Ansal Phalak Infrastructure Private Limited	Fellow Subsidiary
Mannat Infrastructure Private Limited	Fellow Subsidiary
Niketan Real Estates Private Limited	Fellow Subsidiary
Ansal Landmark (Karnal) Townships Private Limited	Fellow Subsidiary
Lilac Real Estate Developers Private Limited	Fellow Subsidiary
Aerie Properties Private Limited	Fellow Subsidiary
Arena Constructions Private Limited	Fellow Subsidiary
Arezzo Developers Private Limited	Fellow Subsidiary
Vridhi Properties Private Limited	Fellow Subsidiary
Vriti Construction Private Limited	Fellow Subsidiary
Sphere Properties Private Limited	Fellow Subsidiary
Sia Properties Private Limited	Fellow Subsidiary
Sarvsanjhi Construction Private Limited	Fellow Subsidiary

Associate Companies	NIL
Joint Venture Company	NIL
Key Managerial Personnel and their relatives	NIL
Enterprises over which key management personnel and their relatives have significant influence	NIL

The company has entered into the following related party transactions. Such parties and transactions have been identified as per Ind As 24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

(Amount in Rs.)

Name of Related Party	Ansal Hi-Tech Townships Limited (Holding)	
	For the year ended 31.03.2021	For the year ended 31.03.2020
Opening (cr.)	37,66,430	37,50,100
Adv. Recd	17,130	16,330
Adv. Paid	-	-
Closing Bal. (DR.)	37,83,560	37,66,430

Note: The maximum balance of Ansal Hi-Tech Township Ltd. During the year was amounting to Rs. 37,66,100/-CR (P.Y.- Rs 37,66,430/-CR)

16 Balance payable

(Amount in Rs.)

Name of the Company	Relationship	Nature	As at 31.03.2021	As at 31.03.2020
Ansal Hi-Tech Townships Limited	Holding Company	Payable/(Recoverable)	37,83,560	37,66,430

17 Quantitative Details in respect of Inventory (Property/Land)

(Value in Rs.)

Inventory At Cost	Opening Balance as on 01.04.2020		Additions		Deletions		Closing Balance as on 31.03.2021	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
Land at Dadri (current year)	0.6251	42,11,601	-	-	-	-	0.6251	42,11,601
Land at Dadri (Previous year)	0.6251	42,11,601	-	-	-	-	0.6251	42,11,601



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18.1. The company had executed a development agreement with its holding company for providing interest free advances to the company for acquisition of development rights to the extent of cost of the acquisition of the land and other expenses incidental thereto incurred/to be incurred by the company. In consideration of the acquisition of development rights by the developer company, company shall be entitled to share of profit @ Rs.30000/- per acre to accrue and become payable on obtaining of license by developer company. Further, the interest free advances as aforesaid above shall stand reduced by the actual land costs & incidental expense incurred by the company & will be transferred to Developer Company as cost of land at the time of obtaining the license. Sale deeds will be executed at the time of actual allotment to the customers.

18.2. Contingent Liability

Further in pursuance to the aforesaid arrangement, the land owned by the Company as per revenue records of the Government has been provided as security for securing construction finance loan aggregating to Rs. 200,00,00,000/- to Ansal Hi-Tech Townships Limited ("AHTL"). The Holding Company of AHTL and debenture holders have filed cases on each other for their dues/ claims in Hon'ble Mumbai High Court. The Holding Company of AHTL has given corporate guarantee to the lender on behalf of the Company. The management is of view that there will not be any additional liability on the Company due to the above matter. Also, the Company is in the process of arriving at a settlement with them from the due date.

18.3. Capital and other commitments

The estimated amount of contracts remaining to be executed on capital account as on 31 st March,2021: Rs Nil.(P/Y: Rs Nil)

19 Audit Fee

Payment to Auditors (inclusive of Taxes)

Particulars	(Amount in Rs.)	
	2020-21	2019-20
Audit Fee (Including reimbursement)	14,750	14,750
Out of Pocket Expenses	-	-

20 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 2021. 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.

21 In accordance with the Ind AS-12 "Income Taxes" notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards (Amendmened)Rule 2017, the company has not provided any amount for Deferred Tax Assets as the matter of prudence for financial reporting purpose on the reporting date i.e.31st March, 2021.

22. Financial Risk Management Objectives and Policies.

The Company's Financial Risk Management is an integral part of how to plan and execute its Business Strategies. The Company's Financial Risk Management Policy is set by the Board. The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk.



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Notes Forming part of the financial statement for the year ended 31st March 2021

22.1 Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates, foreign currency exchange rates, equity prices and other market changes may affect market risk sensitive instruments.

The Company has an elaborate risk management system to inform Board Members about risk management and minimization procedures.

At present, there is no risk related to foreign currency risk, interest rate risk and commodity-price risk in the Company.

22.2 Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. As is not material Trade receivables, the company is not exposed to credit risk. The company is also not exposed to credit risk from its operating activities. At present, there is no credit risk in the company.

23. In the opinion of Board of Directors, current financial assets and other assets 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.

COVID 19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India caused significant disturbance in economic activities. Economy has shown positive trends in the second half of the FY 2020-21 after resumption of business activities in most of the industries particularly after India started its national COVID vaccination programme in January 2021. However, the country is witnessing a resurgence in COVID cases from the start of April 2021.

The company is periodically reviewing the possible impact of COVID-19 on its business and the same are considered in the preparation of financial statements for the year ended 31st March, 2021. Review includes internal & external factors as known to the company up to the date of approval of these financial statements to assess and finalise the carrying amounts of its assets & Liabilities.

25 Pending litigations

The company does not have any pending litigations which would impact its financial position.

26 Expenditure in Foreign Currency

Expenditure in foreign currency during the year: Nil (P.Y.- Rs NIL) and there is no outstanding foreign currency exposure at the year end.

27 Previous year figures

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

For NSBP & Co.
Chartered Accountants
FRN No.: 001075N


Deepak K. Aggarwal
Partner
M.No.095541



For and on behalf of Board of Directors of
Medi Tree Infrastructure Limited


Naresh Kumar Gupta
Director
DIN No. 03037747



Pradeep Kumar Arya
Director
DIN No. 06870046

Place : New Delhi
Date : 25th June 2021