



**Independent Auditors' 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 2023, the statement of profit and loss, including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Information other than the financial statements and Auditor's Report thereon**

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Director's Report including Annexures to Director's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to make available to us after the date of this Auditor's Report.

Our opinion on the 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.

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

### **Responsibilities of Management and Those Charged with Governance for the Ind AS 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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.

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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (g) With respect to the other matters to be included in the Auditor's 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 statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There is no amount which is, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
    - c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the company.

**For SGSJ and Associates**  
Chartered Accountants  
Firm's Registration No. 023294N

  
**SHILPY**  
Partner  
Membership No. 530850



Place: New Delhi  
Date: 07.09.2023  
UDIN: 23530850BHBKTI5228

**Annexure 1 to the Independent Auditor's Report to the Members of Medi Tree Infrastructure Limited**

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

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

- i. The Company does not own any Fixed Asset, hence the requirement to report on clause 3(i)(a), (b), (c), (d), and (e) of the Order are not applicable to the Company .
- ii. (a) The management has not conduct physical verification of inventories during the year. Hence, we are unable to comment on the appropriateness of the coverage and procedure of physical verification, and discrepancies of 10% or more in the aggregate for all class of inventory.  
  
(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. In our opinion, and according to the information and explanations given to us, the Company has not entered into any transaction covered under Section 185 and 186 of the Act. Therefore the provisions of Clause 3(iv) of the Order are 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(v) of the Order is not applicable to the Company.
- vii. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company is generally regular in depositing its undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, duty of custom, value added tax, cess, goods and service tax and other material statutory dues, wherever applicable, with the appropriate authorities during the year. There are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2023.
- (b) According to the information and explanations given to us and as per the books and records examined by us, there are no dues in respect of sales tax, value added tax, service tax, duty of customs, duty of excise 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 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 did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company does not raise any term loan, hence the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) No funds have been raised on short term basis, hence the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



- xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with section 188 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. According to the size of the Company, the company is not required to appoint an internal auditor, hence requirement to report on clause 3(xiv)(a) and (b) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act hence 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. A The Company has incurred cash losses amounting to Rs. 0.12 lakhs in the current year and amounting to Rs. 0.14 lakhs in the immediately preceding financial year respectively.
- xviii. The statutory auditor has resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditor.



- xix. On the basis of the financial ratios disclosed in note 26 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.

**For SGSJ and Associates**

Chartered Accountants

Firm's Registration No. 023294N

  
**SHILPY**  
Partner  
Membership No. 530850



Place: New Delhi

Date: 07.09.2023

UDIN: 23530850BHBKT15228



## **Annexure 2 to the Independent Auditor's Report to the Members of Medi Tree 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") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section**

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

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

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

#### **Auditors' Responsibility**

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

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

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

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

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

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

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

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these financial statements as of March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **For SGSJ and Associates**

Chartered Accountants

Firm's Registration No. 023294N

  
**SHILPY**  
Partner  
Membership No. 530850



Place: New Delhi

Date: 07.09.2023

UDIN: 23530850BHBKTI5228

Medi Tree Infrastructure Limited  
CIN:U45200DL2008PLC174850  
BALANCE SHEET AS AT 31.03.2023

(Amount in "000")

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
<b>ASSETS</b>			
<b>(1) Non - current assets</b>			
(a) Property, plant and equipment & Intangible Assets			
(b) Capital work - in - progress			
(c) Goodwill			
(d) Other intangible assets			
(e) Financial assets			
(i) Investments			
(ii) Trade receivables			
(f) Other non - current assets			
(g) Deferred tax assets (net)			
		-	-
<b>(2) Current assets</b>			
(a) Inventories	3	4,211.60	4,211.60
(b) Financial assets			
(i) Investments			
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	4	11.74	12.27
(c) Current tax assets (net)			
(d) Other current assets			
		-	-
		4,223.34	4,223.87
(e) Non Current assets held for sale			
		-	-
		4,223.34	4,223.87
<b>Total assets</b>		<b>4,223.34</b>	<b>4,223.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	5	500.00	500.00
(b) Other equity	5A	(113.34)	(101.01)
		386.66	398.99
<b>LIABILITIES</b>			
<b>(1) Non - current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Deferred Revenue/Income		-	-
(c) Provisions		-	-
(d) Deferred tax liabilities (net)		-	-
(e) Other non-current liabilities		-	-
		-	-
<b>(2) Current liabilities</b>			
(a) Provisions	7	35.99	24.19
(b) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities	6	3,800.69	3,800.69
(c) Other current liabilities			
		-	-
		3,836.68	3,824.88
<b>Total Equity &amp; Liabilities</b>		<b>4,223.34</b>	<b>4,223.87</b>

As per report of even date attached  
For SGSJ And Associates  
Chartered Accountants  
FRN: 023294N

Shilpy  
(Partner)  
M. No. 530850  
UDIN: 23530850BHBKTI5228  
Place: New Delhi  
Date : 07/09/2023



For and on behalf of the Board  
Medi Tree Infrastructure Limited

Ram Singh  
Director  
DIN No. 08613197

Narendra Kumar  
Director  
DIN No. 10210907

Medi Tree Infrastructure Limited  
CIN:U45200DL2008PLC174850  
Statement of Profit and Loss for the year ended 31st March 2023

		(Amount in "000")	
	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
I. Revenue from operations		-	-
II. Other income		-	-
III. Total Income (I + II)		-	-
<b>IV. Expenses</b>			
Changes in inventories		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization Expense		-	-
Other expenses	8	12.33	13.59
<b>Total expenses</b>		<b>12.33</b>	<b>13.59</b>
V. Profit/(Loss) before exceptional items and tax		(12.33)	(13.59)
VI. Profit/ (Loss) before Tax		(12.33)	(13.59)
<b>Tax expense</b>			
(1) Current tax		-	-
(2) Deferred tax (charge) /credit		-	-
VII. Profit/(Loss) for the year		<b>(12.33)</b>	<b>(13.59)</b>
<b>VIII. Other Comprehensive Income</b>			
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		-	-
<b>Total Comprehensive Income for the year</b>		<b>(12.33)</b>	<b>(13.59)</b>
<b>IX. Earnings per Equity Share(Face Value of Rs. 10/- each)</b>			
(1) Basic	9	(0.25)	(0.27)
(2) Diluted		(0.25)	(0.27)

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

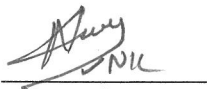
For SGSJ And Associates  
Chartered Accountants  
FRN: 023294N

  
Shilpy  
Partner  
M. No. 530850  
UDIN: 23530850BHBKTI5228  
Place : New Delhi  
Date : 07/09/2023



behalf of  
Medi Tree Infrastructure Limited

  
Ranvir Singh  
Director  
DIN No. 08613197

  
Narendra Kumar  
Director  
DIN No. 10210907

	(Amount in "000")	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flows from operating activities</b>		
Profit/(loss) before tax from continuing operations	(12.33)	(13.59)
Operating profit/(loss) before working capital changes	(12.33)	(13.59)
<b>Adjustments for:</b>		
(Increase)/decrease in Inventory	-	-
Increase/(Decrease) in Financial Liability	11.80	13.00
(Increase)/Decrease Loan & Advances , Other Asset	-	-
<b>Cash generated from operations</b>	<b>(0.53)</b>	<b>(0.59)</b>
Income taxes paid	-	-
<b>Net cash flow (used in) from operating activities</b>	<b>(0.53)</b>	<b>(0.59)</b>
<b>B. Net cash from investing activities</b>	-	-
<b>C. Net cash used in financing activities</b>	-	-
<b>Net Increase in cash and cash equivalents</b>	<b>(0.53)</b>	<b>(0.59)</b>
Cash and cash equivalents at beginning of year	12.27	12.86
<b>Cash and cash equivalents at end of year</b>	<b>11.74</b>	<b>12.27</b>

**Note:**

1. 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.
2. Previous year figures have been regrouped wherever necessary.
3. Figures in brackets indicates cash 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 SGSJ And Associates

Chartered Accountants  
 FRN: 023294N

*Shilpy*  
 Shilpy  
 Partner  
 M. No. 530850  
 UDIN: 23530850BHBKTI5228  
 Place : New Delhi  
 Date : 07/09/2023



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

*Ranveer Singh*  
 Ranveer Singh  
 Director  
 DIN No. 08613197

*Narendra Kumar*  
 Narendra Kumar  
 Director  
 DIN No. 10210907

Medi Tree Infrastructure Limited

CIN:U45200DL2008PLC174850

Statement of Change in equity for the year ended 31st March 2023

A. Equity Share Capital

(Amount in "000")

	As At 01 April 2021	Changes During the Year 21-22	As At 31 Mar 2022	Changes during the year 22-23	As At 01 April 2023
Equity Share Capital	500.00	-	500.00	-	500.00
	500.00	-	500.00	-	500.00

B Other Equity

(Amount in "000")

	Reserve & Surplus	Other Comprehensive Income	Total Other Equity
	Retained Earning		
Balance at the beginning of the reporting period 01 April 2021	(87.42)	-	(87.42)
Profit/(Loss) for the year	(13.59)	-	(13.59)
Other Comprehensive Income	-	-	-
Balance at the end of the reporting year ended 31 March 2022	(101.01)	-	(101.01)
Profit/(Loss) for the year	(12.33)	-	(12.33)
Other Comprehensive Income	-	-	-
Balance at the end of the reporting year ended 31 March 2023	(113.34)	-	(113.34)

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 SGSJ And Associates

Chartered Accountants

FRN: 023294N

Shilpy

Partner

M. No. 530850

UDIN: 23530850BHBKTI5228

Place : New Delhi

Date : 07/09/2023



For and on behalf of Board of Directors of

Medi Tree Infrastructure Limited

Ramveer Singh

Director

DIN No. 08613197

Narendra Kumar

Director

DIN No. 10210907

Medi Tree Infrastructure Limited

CIN:U45200DL2008PLC174850

Notes Forming part of the financial statement as at 31st March 2023

## 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 201, Nirmal towers, Barakhamba road, New Delhi, 110001

The Financial statement were approved and adopted by board of directors of the Company in the meeting dated 21st of May 2022.

## 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 are in thousands, All Financial figures are rounded off to the nearest two digit.

### 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 equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for purpose of meeting short term cash commitments. For any investment to qualify as a cash equivalent it must be readily convertible to a known amount of cash and subject to a insignificant risk of change in value with short maturity i.e. three months or less."

#### 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

(Amount in "000")

Particulars	As at 31.03.2023	As at 31.03.2022
Land	4,211.60	4,211.60
Closing Balance	4,211.60	4,211.60

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) As certified by management, The title deeds covered in the above mentioned land are in the name of the Company.

4 Cash and Cash Equivalents

(Amount in "000")

Particulars	As at 31.03.2023	As at 31.03.2022
Balances with banks: In Current Accounts	11.74	12.27
Closing Balance	11.74	12.27

5 Equity share capital

(Amount in "000")

Particulars	As at 31.03.2023	As at 31.03.2022
<b>AUTHORISED</b> Equity shares. Rs. 10/- par value 50,000 (Previous year 50,000) Equity Shares	500.00	500.00
	<b>500.00</b>	<b>500.00</b>
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)	500.00	500.00
	<b>500.00</b>	<b>500.00</b>

(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 2022-23 (PY: Rs NIL).

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

(Amount in "000")

Particulars	As at 31.03.2023		As at 31.03.2022	
	No of Shares	Amount	No of Shares	Amount
Equity shares outstanding at the beginning of the year	50,000	500.00	50,000	500.00
Change during the year	-	-	-	-
Equity shares outstanding at the end of the year	<b>50,000</b>	<b>500.00</b>	<b>50,000</b>	<b>500.00</b>



Medi Tree Infrastructure Limited  
CIN:U45200DL2008PLC174850  
Notes Forming part of the financial statement as at 31st March 2023  
(C) Details of Shareholders holding more than 5% shares in the company

Name of shareholder	As at 31.03.2023		As at 31.03.2022	
	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.

(d) Share held by the promoters as at 31.3.2023		% change during the year		
S.No	Promoter Name	Number of Shares	% of total shares	
1	Ansal Hi-Tech Townships Ltd	49,994	99.99%	No change
<b>Total</b>		<b>49,994</b>	<b>99.99%</b>	

Share held by the promoters as at 31.3.2022		% change during the year		
S.No	Promoter Name	Number of Shares	% of total shares	
1	Ansal Hi-Tech Townships Ltd	49,994	99.99%	No change
<b>Total</b>		<b>49,994</b>	<b>99.99%</b>	

(e) Shareholding in the Company of the Holding Company, Ultimate Holding Company and their subsidiaries/ associates in aggregate:

Class of shares	Shareholder	Relation	As At 31 Mar 2023	As At 31 Mar 2022
Equity Shares of face value of Rs.10 each	Ansal Hi-Tech Townships Ltd	Holding Company	49,994	49,994

#### 5A Other Equity

Particulars	(Amount in "000")		
	Reserve & Surplus Retained Earning	Other Comprehensive Income	Total Other Equity
Balance at the beginning of the reporting period 01 April 2021	(87.42)	-	(87.42)
Profit/(Loss) for the year	(13.59)	-	(13.59)
Other Comprehensive Income	-	-	-
<b>Balance at the end of the reporting year ended 31 March 2022</b>	<b>(101.01)</b>	<b>-</b>	<b>(101.01)</b>
Profit/(Loss) for the year	(12.33)	-	(12.33)
Other Comprehensive Income	-	-	-
<b>Balance at the end of the reporting year ended 31 March 2023</b>	<b>(113.34)</b>	<b>-</b>	<b>(113.34)</b>

#### 6 Other Non Current Liabilities

Particulars	(Amount in "000")	
	As at 31.03.2023	As at 31.03.2022
Advance received from Developer Company	3,800.69	3,800.69
<b>Total</b>	<b>3,800.69</b>	<b>3,800.69</b>

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



(Amount in "000")

Particulars	As at 31.03.2023	As at 31.03.2022
Audit Fees Payables	35.99	24.19
Others	-	-
<b>Total</b>	<b>35.99</b>	<b>24.19</b>

8 Other Expenses

(Amount in "000")

Particulars	For the Year ended 31.3.2023	For the Year ended 31.3.2022
Filing Fee	-	1.20
Bank Charges	0.53	0.59
Auditor's remuneration:		
- Statutory audit	11.80	11.80
- Out of Pocket Expenses	-	-
<b>Total</b>	<b>12.33</b>	<b>13.59</b>

9 Earning Per Share

Particulars	For the Year ended 31.3.2023	For the Year ended 31.3.2022
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 ₹)	(12,331)	(13,590)
Basic earnings per Share (Amount in ₹)	(0.25)	(0.27)
Diluted earnings per Share (Amount in ₹)	(0.25)	(0.27)
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

Pradeep Kumar Arya	Director
Ramveer Singh	Director
Pankaj Kumar Sharma	Director
Narendra 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



Medi Tree Infrastructure Limited

CIN:U45200DL2008PLC174850

Notes Forming part of the financial statement as at 31st March 2023

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
Retina 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
Sukhdham 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
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



Medi Tree Infrastructure Limited  
CIN:U45200DL2008PLC174850

Notes Forming part of the financial statement as at 31st March 2023

Vritti 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 "000")

Name of Related Party	Ansal Hi-Tech Townships Limited (Holding)	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening (cr.)	3,800.69	3,783.56
Adv. Recd	-	17.13
Adv. Paid	-	-
Closing Bal. (DR.)	3,800.69	3,800.69

13 Balance payable

(Amount in "000")

Name of the Company	Relationship	Nature	As at 31.03.2023	As at 31.03.2022
Ansal Hi-Tech Townships Limited	Holding Company	Payable/(Recoverable)	3,800.69	3,800.69

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

(Value in Rs.)

Inventory At Cost	Opening Balance as on 01.04.2022		Additions		Deletions		Closing Balance as on 31.03.2023	
	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

15 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.

16. Capital and other commitments

The estimated amount of contracts remaining to be executed on capital account as on 31 st March,2023: Rs Nil.(P/Y: Rs Nil)

17 Audit Fee

Payment to Auditors (inclusive of Taxes)

(Amount in "000")

Particulars	2022-23	2021-22
Audit Fee (Including reimbursement)	11.80	11.80
Out of Pocket Expenses	-	-

18 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 31<sup>st</sup> 2023. 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.



Medi Tree Infrastructure Limited

CIN:U45200DL2008PLC174850

Notes Forming part of the financial statement as at 31st March 2023

19 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, 2023.

## 20 Financial risk management objectives and policies:

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 trade payables and other liabilities. The main purpose of these financial instruments is to raise finance for operations. It has various financial assets such as land advances, trade receivables, which arise directly from its operation.

The main risks can be categorized into:

### 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. There is no currency risk since all operations are in INR. No other risk arises from the operations of the company.

### 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 advances are taken from holding company and other associate concerns as interest free advance.

### 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 advances are extended to other companies for aggregation of land as interest free advance. Hence no risk to the company is perceived as advances are settled against land purchase.

21. In the opinion of Board of Directors, current financial assets 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.

## 22. Other Statutory information

- i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.
- ii) The Company do not have any transactions with companies struck off.
- iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) 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
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

viii) The Company have not declared willful defaulter by any banks or any other financial institution at any time during the financial year.

## 23 Pending litigations

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

## 24 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.



Medi Tree Infrastructure Limited

CIN:U45200DL2008PLC174850

Notes Forming part of the financial statement as at 31st March 2023

25 Previous year figures

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

For SGSJ And Associates

Chartered Accountants

FRN: 023294N

*Shilpy*

Shilpy  
Partner

M. No. 530850

UDIN: 23530850BHBKT15228

Place : New Delhi

Date : 07/09/2023



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

*Ramveer Singh*

Ramveer Singh

Director

DIN No. 08613197

*NK Kumar*

Narendra Kumar

Director

DIN No. 10210907



S.No	Particulars	Formula	As at 31st March 2023		As at 31st March 2022		Variation more than 25 %	Reason of variation
			Amount in 000's	Ratio	Amount in 000's	Ratio		
1	Current Ratio	Current Asset Current Liabilities	4,223.34 3,836.68	1.10	4,223.87 3,824.88	1.10	-0.32%	
2	Debt-Equity Ratio	Debt Equity	- 386.66	NA	- 398.99	NA	-	
3	Debt Service Coverage Ratio,	Net Operating Income Debt Service	- -	NA	- -	NA	-	
4	Return on Equity Ratio	Net Income Shareholders Equity	(12.33) 386.66	(0.03)	(13.59) 398.99	(0.03)	-6.37%	
5	Inventory turnover ratio,	COGS Average Inventory	- -	NA	- -	NA	-	
6	Trade Receivables turnover ratio,	Net Sales Average Receivables	- -	NA	- -	NA	-	
7	Trade payables turnover ratio,	Net Purchase Average Payables	- -	NA	- -	NA	-	
8	Net capital turnover ratio,	Sales or COGS Net Assets	- 386.66	NA	- 398.99	NA	-	
9	Net profit ratio,	Net Profit Sales	(12.33) -	NA	(13.59) -	NA	-	
10	Return on Capital employed	Net Profit Capital Employed	(12.33) 386.66	(0.03)	(13.59) 398.99	(0.03)	-6.37%	
11	Return on investment	Net return on investment Cost of Investment	- -	NA	- -	NA	-	

