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**ANNUAL REPORT  
2023-24**

**Ansal Properties and Infrastructure Limited**



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## COMPANY INFORMATION

### **BOARD OF DIRECTORS**

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

### **AUDIT COMMITTEE MEMBERS**

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

### **CHIEF EXECUTIVE OFFICER**

Shri Deepak Mowar

### **PRESIDENT (FINANCE & ACCOUNTS) & CFO**

Shri Prashant Kumar

### **COMPANY SECRETARY**

Shri Abdul Sami

### **STATUTORY AUDITORS**

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

### **FINANCIAL INSTITUTIONS/NBFCs (Standalone)**

IL&FS Financial Services Limited  
Xander Finance Private Limited

### **BANKERS (Standalone)**

Punjab National Bank Limited  
The Jammu & Kashmir Bank Limited  
Indian Bank Limited  
HDFC Bank Limited

### **CORPORATE IDENTITY NUMBER (CIN)**

L45101DL1967PLC004759

### **REGISTERED OFFICE**

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

### **REGISTRAR & SHARE TRANSFER AGENT**

M/s. Link Intime India Private Limited  
Noble Heights, 01st Floor, Plot No.: NH-2,  
C-1 Block, LSC, Near Savitri Market,  
Janakpuri, New Delhi - 110058  
Tel. No. 011- 49411000

## DIRECTORS' REPORT

**Dear Members/Shareholders,**

Your Directors are pleased to present the 57<sup>th</sup> (Fifty Seventh) Annual Report together with the Audited Financial Statements (Standalone and Consolidated) of your Company for the Financial year ended on the 31<sup>st</sup> March, 2024.

### COMPANY PERFORMANCE

#### **Financial Highlights**

(Rs in Lakhs)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Sales & Other Income	61,213.12	86,173.39	48,128.89	66,171.89
Profit (Before Interest, Depreciation, Exceptional Items and Taxes)	767.98	(38,568.09)	1,708.60	(38,085.03)
Less: Interest	1,914.23	2,841.02	1,375.90	1437.77
Depreciation	3,276.76	2,943.91	84.24	98.24
Exceptional Items	-	147.74	-	147.74
Profit(Loss) before Tax	(4,423.01)	(44,500.76)	248.47	(39,768.78)
Less: Provision for taxation	224.43	(2,195.04)	(243.37)	(1580.63)
Profit (Loss) after Tax carried to Balance Sheet	(4,647.44)	(42,305.72)	491.84	(38,188.15)
Share of Profit / (Loss) in Associates / Joint Ventures	-	-	-	-
Other Comprehensive Income (Net of Tax)	(28.68)	29.31	(12.30)	46.46
Add: - Surplus Profit brought forward from previous year	-	-	-	-
Disposable Profit	-	-	-	-
Appropriations: -				
-Proposed Dividend including Dividend Tax	-	-	-	-
-Transfer to General Reserve	-	-	-	-
-Debenture Redemption Reserve	-	-	-	-
Surplus (Deficit) carried to Balance Sheet	<b>(4,676.12)</b>	<b>(42,276.41)</b>	<b>479.54</b>	<b>(38,141.70)</b>

### RESULTS OF OUR OPERATIONS:

#### **Standalone**

Net Profit for the Financial year 2023-24 stood at Rs.479.54 lakhs as against loss of Rs. (38,141.70) lakhs in the Financial year 2022-23. The total income including turnover for the Financial year 2023-24 stood at Rs.48,128.89 lakhs, as compared to Rs. 66,171.89 lakhs for the Financial year 2022-23.

#### **Consolidated**

Net Loss for the Financial year 2023-24 stood at Rs. (4,676.12) lakhs as against loss of Rs. (42,276.41) lakhs in the Financial year 2022-23. The total income including turnover for the Financial year 2023-24 stood at Rs. 61,213.12 lakhs, as compared to Rs. 86,173.39 lakhs for the Financial year 2022-23.

### **DIVIDEND**

The Board of Directors of your Company have decided not to recommend any dividend for the Financial year 2023-24.

### **TRANSFER TO GENERAL RESERVES**

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the Financial year 2023-24.

### **CAPITAL STRUCTURE**

During the Financial year 2023-24, there has been no change in the capital structure of the Company.

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

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

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

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

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

These Warrants were not converted into the Equity shares of the Company before its expiry on the 04<sup>th</sup> January, 2024. The Board of Directors at its meeting held on the 23<sup>rd</sup> March, 2024 have approved the forfeiture of the 25% of Exercise Price amount received from all the Allottees except M/s. ICP Investments (Mauritius) Limited (ICP) and Shri Sandeep Kohli. Shri Sandeep Kohli and ICP had filed a joint petition before the Hon'ble National Company Law Tribunal (NCLT), for recovery of 25% of Exercise Price paid along with interest u/s 73(4) of the Companies Act, 2013 as deemed deposits. The said matter was already settled by the Company with ICP and Shri Sandeep Kohli and the withdrawal application was filed by them before the NCLT. The NCLT has reserved the Order in this regard.

The Paid up Share Capital of the Company as on the 31<sup>st</sup> March, 2024 is Rs.78,70,24,380 divided into 15,74,04,876 Equity shares of Rs. 5/- each.

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

1. Ansal Properties and Infrastructure Limited (APIL) was admitted into Corporate Insolvency Resolution Process (CIRP) vide Order dated the 16<sup>th</sup> November, 2022 passed by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited". Thereafter, Mr. Ashwani Kumar Singla was appointed as the Interim Resolution Professional ("IRP") having Registration No. IBBI/IPA001/IP-P02035/2020-21/13122. Shri Ashwani Kumar Singla has been replaced with Shri Jalesh Kumar Grover, as Resolution Professional (RP) having IBBI Registration No. IBBI/IPA-001/IP-P00200/2017-2018/10390 vide NCLT Order dated the 10<sup>th</sup> January, 2024.
2. Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the admission order. The Hon'ble NCLAT vide Order dated the 13<sup>th</sup> January, 2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 (IBC) shall only be confined to the "Fernhill Project" situated at District Gurgaon, Haryana.
3. Shortly after the Order dated 13<sup>th</sup> January, 2023 was passed, the IRP filed a Clarification Application dated the 17<sup>th</sup> January, 2023 in relation to the said order, which was disposed of by the Hon'ble NCLAT on the 04<sup>th</sup> March, 2024.
4. Further, the Resolution Professional and Directors of the Company from time to time have, taken Legal Opinion/s in respect of above matter/s which clearly opined that the Company was under moratorium and the Board of Directors of the Company were suspended (last opinion sought in the month of June, 2023).
5. Vide an Order dated the 20<sup>th</sup> October, 2023, under Company Petition no. (IB)- 297(ND)/2023, in the matter of Indian Bank vs. M/s. Ansal Properties and Infrastructure Ltd was passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-II, in respect of initiation of Corporate Insolvency Resolution Process (CIRP) against "Serene Residency Group Housing Project" of Ansal Properties and Infrastructure Limited situated at Sector ETA II, Greater Noida, Uttar Pradesh.
6. Due to the initiation of Corporate Insolvency Resolution Process against the two Projects of the Company, the Equity shares of the Company, from time to time, during the Financial year 2023-24, were suspended for trading, being under IBC-stage 1, in accordance with Additional Surveillance Measure for companies as per Insolvency and Bankruptcy Code, 2016 (IBC) and Circulars issued by stock exchanges etc.

**LOANS, GUARANTEES AND INVESTMENTS**

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 (the Act) read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, from time to time, as on the 31<sup>st</sup> March, 2024, are set out in the Standalone Financial Statements forming part of this Annual Report.

**CONSOLIDATED FINANCIAL STATEMENTS**

The Audited Consolidated Financial Statements of your Company for the Financial year 2023-24 have been prepared in accordance with the applicable provisions of Companies Act, 2013, Rules made thereunder, Indian Accounting Standards (IND-AS) and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations"), and are forming part of this Annual Report.

**FIXED DEPOSITS**

As on the 31<sup>st</sup> March, 2024, fixed deposits stood at approx. Rs. 80.41 crores as against Rs. 83.58 crores in the previous year

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

Since, the Company was unable to make payments to its fixed deposit holders as per schedule mentioned in its Fixed Deposit Schemes due to fund constraints, a revised schedule of payment of fixed deposits was approved by then Hon'ble Company Law Board, New Delhi Bench (CLB) vide its Order dated the 30<sup>th</sup> December, 2014.

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

Subsequently, due to ongoing liquidity problems, fresh petition/s, had been filed in February, 2022 before NCLT, among

others, for requesting NCLT to reduce monthly payments of fixed deposits and its rate of interest and exemption from maintaining the liquid assets.

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

Thereafter, the application, in pursuance to the Order of the NCLT dated the 25<sup>th</sup> May, 2023, was filed before the Hon'ble National Company Law Appellate Tribunal, Principal Bench, New Delhi (NCLAT) for seeking necessary directions for making the payments to the applicants-deposit holders (i.e. whose company petition/s, were pending before NCLT, as on the 25<sup>th</sup> May, 2023, for repayment of fixed deposits) as hardship cases (due to CIRP and non-clarity about the status of Board of Directors of the Company). NCLAT has permitted the payment to fixed deposit holders on the 18<sup>th</sup> August, 2023. Thereafter, the Company has made the payment to said Applicants (whose applications were available with the NCLT / Company).

The final arguments for disposal of aforesaid petition is pending and the next date of hearing before NCLT is the 29<sup>th</sup> August, 2024.

Further, provisions of Sections 73 to 76 or any other relevant provisions of the Act, whichever is applicable were complied by the Company during the Financial year 2023-24 except (1) the Company has not maintained the liquid assets as required under Section 73(2) of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (2) DPT -3 for the Financial year 2023-24 was not filed with the Registrar of Companies, as the CIN of the Company is in-active (due to on-going CIRP in two projects of the Company).

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

Deposit accepted during the year: Nil

Remained unpaid or unclaimed(Principal amount) as at the end of the year: Rs. 80.41(subject to NCLT orders)

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

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

Except as mentioned in the Report, no Material changes and commitments have occurred between the end of Financial year 2023-24 and the date of this Report which could affect the financial position of the Company.

#### **DEVELOPMENT IN BUSINESS OPERATIONS / PERFORMANCE**

There has been no change in Nature of Business of the Company during the Financial year 2023-24.

During the last 57 years, it had been and presently engaged in the field of housing and real estate business covering development of Hi-Tech and integrated townships and other large mixed-use and stand-alone developments in the residential, commercial, and retail segments. The business is being carried on by the Company on its own as well as through various subsidiaries, associates and collaborations etc. The projects of your Company are located in the Delhi National Capital Region, the States of Uttar Pradesh, Haryana, Rajasthan and Punjab.

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

#### **SIGNIFICANT AND MATERIAL ORDER PASSED**

1. Uttar Pradesh Real Estate Regulatory Authority (UPRERA) have passed orders in relation to UP RERA projects of the Company at Lucknow viz. (1) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, have been de-registered by UPRERA. The Company has filed an appeal with the RERA Appellate Tribunal on various grounds. The next hearing before the Appellate Tribunal is awaited due to the vacation of the Court. (4) In respect of the project bearing RERA No. UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities. (5) UPRERAPRJ10150 – as per the direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and the report has been submitted to RERA.

2. The details of other significant orders are mentioned in Notes to Accounts (Standalone), forming part of Balance Sheet as at the 31<sup>st</sup> March, 2024.

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

### **REAL ESTATE SECTOR**

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

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

#### **Townships**

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

### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

In terms of the provisions of Section 124 and 125 of the Companies Act, 2013 read with the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/ Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 and other applicable provisions, during the Financial year 2023-24 there was no unclaimed dividend amount or shares that were required to be transferred to the Investor Education and Protection Fund (IEPF) established by Central Government.

Shri Abdul Sami, Company Secretary and Compliance Officer, was appointed by the Board of Directors as a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company under Investor's section.

### **CORPORATE SOCIAL RESPONSIBILITY {CSR}**

The Corporate Social Responsibility {CSR} Committee constituted by the Board of Directors {Board} on the 07<sup>th</sup> February, 2014, and lastly reconstituted on 23<sup>rd</sup> March, 2024 is in consonance with the requirements of the Section 135 of the Companies Act, 2013 and its Rules. The said CSR Committee, inter-alia, has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and the amount to be spent on CSR activities. The CSR policy approved by the Board is available on the website of the Company i.e. <http://www.ansalapi.com/pdf/API-L-Policy-on-Corporate-Social-Responsibilities.pdf>

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

Annual Report on the Corporate Social Responsibility Activities for the Financial year ended on the 31<sup>st</sup> March, 2024, is attached as **Annexure – A** to the Director's Report.

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

#### **A. EDUCATION**

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

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

#### **B. RESEARCH & RESOURCES CONSERVATION**

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



**C. COMMUNITY DEVELOPMENT INITIATIVES**

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

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

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

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

**E. SENIOR CITIZEN HOME**

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

**AUDIT COMMITTEE**

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

**INTERNAL FINANCIAL CONTROLS**

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

**SUBSIDIARY COMPANIES AND OTHER ASSOCIATE COMPANIES**

Your Company has 70 (Seventy) subsidiary companies at the end of the Financial year 2023-24.

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

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

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

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

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

**BOARD MEETINGS**

Due to the initiation of Corporate Insolvency Resolution Process on the 16<sup>th</sup> November, 2022 and non-clarity of the status of Board of Directors of the Company, no Board Meeting was held in the first three quarters of the Financial year 2023-24. In the last quarter of the said Financial year, 04 (four) meetings of the Board of Directors were duly held on the 21<sup>st</sup> January, 2024, 19<sup>th</sup> February, 2024, 23<sup>rd</sup> March, 2024, and 27<sup>th</sup> March, 2024 and the details of the meetings are covered under the Corporate Governance Report which forms the part of this Annual Report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****Change in Directorship:****Resignation/End of tenure**

Shri Anoop Sethi (DIN: 01061705), erstwhile Managing Director and CEO of the Company, vide his letters/emails dated the 14<sup>th</sup> March, 2023 and 19<sup>th</sup> March, 2023, has resigned from the position of Managing Director and Chief Executive Officer w.e.f. the 14<sup>th</sup> March, 2023 (on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company at their respective meetings held on the 23<sup>rd</sup> March, 2024 due to change in designation from Managing Director to Director) and from the position of Director w.e.f. the 23<sup>rd</sup> March, 2024 vide his email/letter dated the 23<sup>rd</sup> March, 2024. Intimation and other necessary documents in that regard was already provided to stock exchanges.

Shri Sandeep Kohli (DIN: 00300767), erstwhile Chairman and Non-Executive and Independent Director of the Company vide his letter dated the 23<sup>rd</sup> March, 2024 has resigned from the position of Chairman and Non-Executive Independent Director of the Company with immediate effect due to personal reasons. Shri Sandeep Kohli has also provide confirmation that there is no other material reason other than those provided in his resignation letter dated the 23<sup>rd</sup> March, 2024. Intimation and other necessary documents in that regard was already provided to stock exchanges.

Smt. Jagath Chandra (DIN:07147686), erstwhile Non-Executive and Independent Director of the Company, was appointed for a term of 03 (three) years from 10<sup>th</sup> November, 2020 till the 09<sup>th</sup> November, 2023 by the Board of Directors and approved by the Shareholders of the Company on the 28<sup>th</sup> September, 2020. Her second term of appointment was completed, therefore, she ceased to be the Non-Executive and Independent Director of the Company, w.e.f. the 09<sup>th</sup> November, 2023. Intimation in that regard was already provided to stock exchanges.

**Appointment/Re-designation**

To meet the requirement of optimum combination of Executive and Non-Executive Directors on the Board and pursuant to the compliance of the provisions of Listing Regulations, your Board of Directors, have approved the following appointments / Re-designation:-

1. Shri Deepak Mowar (DIN: 02195026) was appointed as Managing Director and Chief Executive Officer (CEO) of the Company w.e.f. 23<sup>rd</sup> March, 2024, on the recommendation of the Nomination and Remuneration Committee, at their respective meetings held on the 23<sup>rd</sup> March, 2024. His appointment was approved by the shareholders of the Company on the 02<sup>nd</sup> May, 2024.
2. the following persons were appointed as Non-Executive and Independent Directors of the Company w.e.f. the 23<sup>rd</sup> March, 2024. The appointment of these persons were approved by the shareholders at their meeting on the 02<sup>nd</sup> May, 2024. In the opinion of the Board, all these directors fulfil the conditions specified in the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and The Companies (Accounts) Rules, 2014 and Listing Regulations for appointment as Non- Executive Independent Directors and they are independent of the Management and Promoters and person of high integrity and possesses required knowledge, expertise, skills and experience etc.:-

Sl. No.	Names and DIN	Period of appointment	Designation
1	Shri Sunil Kumar Gupta (DIN: 06531451)	23 <sup>rd</sup> March, 2024 to 22 <sup>nd</sup> March, 2027	Non –Executive and Independent Director
2	Smt. Francette Patricia Atkinson (DIN: 10388863)	23 <sup>rd</sup> March, 2024 to 22 <sup>nd</sup> March, 2027	Non –Executive and Independent Woman Director
3	Shri Binay Kumar Singh (DIN:10467660)	23 <sup>rd</sup> March, 2024 to 22 <sup>nd</sup> March, 2027	Non –Executive and Independent Director

3. Shri Pranav Ansal (DIN: 00017804) was re-designated as Chairman and Whole Time Director of the Company w.e.f. the 23<sup>rd</sup> March, 2024, on the recommendation of the Nomination and Remuneration Committee, at their respective meetings held on the 23<sup>rd</sup> March, 2024. His re- designation/appointment was approved by the shareholders of the Company on the 02<sup>nd</sup> May, 2024.
4. After the Financial year 2023-24, Shri Dheeraj Goel (DIN: 09503113) is appointed as Deputy Managing Director of the Company w.e.f. 12<sup>th</sup> August, 2024 on the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on the 12<sup>th</sup> August, 2024. The matter of appointment of Shri Dheeraj Goel along with other details is included in the Notice of the 57<sup>th</sup> Annual General meeting.

**Change in Chief Executive Officer:**

Shri Deepak Mowar (DIN: 02195026) was appointed as Chief Executive Officer of the Company w.e.f the 23<sup>rd</sup> March, 2024 in place of Shri Anoop Sethi (DIN: 01061705), who has resigned from the position of Chief Executive Officer of the Company w.e.f the 14<sup>th</sup> March, 2023 (approved by the Board of Directors at their meeting held on the 23<sup>rd</sup> March, 2024).

**Declaration by Independent Directors**

The Company, for the Financial year 2023-24, has received the declaration from the Independent Directors, under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and the Listing Regulations and are not debarred from holding the office of directors pursuant to any SEBI's Order or any other authority. Moreover, as per their declaration they are not disqualified to become directors under the Act and rules.

**Retiring by Rotation and Re-appointment of Director**

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

In terms of the said provisions of the Companies Act, 2013 and its Rules and the Articles of Association of the Company, Shri Pranav Ansal, Chairman and Whole Time Director and Shri Deepak Mowar, Managing Director and CEO are due to retire by rotation at the ensuing AGM. Being eligible, they offer themselves for re-appointment. The matter of re-appointing them are included in the Notice of 57<sup>th</sup> Annual General Meeting.

Brief profile of the Directors proposed to be re-appointed is annexed to the Notice of 57<sup>th</sup> Annual General Meeting.

**PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

In compliance with the provisions of the Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (Listing Regulations), Nomination and Remuneration Committee at their meeting held on the 12<sup>th</sup> August, 2014 had laid down the criteria for performance evaluation of the Board, its Committees and Directors which was also approved by the Board of Directors. The said criteria have been amended and lastly approved by the Board of Directors at their meeting held on the 12<sup>th</sup> August, 2024.

Accordingly, the Annual Performance Evaluation of the Board, its Committees and each Director was carried for the Financial year 2023-24.

Structured questionnaires were prepared, covering various aspects of the functioning of the Board, its Committees and individual Directors, which, inter alia, included, diversity of experience, appropriate composition, monitoring of compliances with respect to laws & regulations, demonstration of worthiness, pro-activeness in addressing issues, consideration of Internal Audit Report, Management Responses, attendance at the meetings etc.

The members of Board have carried out the evaluation of the Board as a whole, its Committees and of their peer Board members.

The Independent Directors without the presence of Executive Directors (i.e. Non-Independent Directors) and any member of Company management, at their meeting held on the 27<sup>th</sup> March, 2024 had reviewed/assessed/ discussed, inter-alia, (1) the performance of Non- Independent Directors (Executive Directors viz. Chairman and Whole Time Director, Managing Director and CEO) and the Board as a whole (2) the performance of the Chairman after taking into consideration the views of Executive and Non-Executive Directors, and (3) the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Nomination and Remuneration Committee at its meeting held on the 27<sup>th</sup> March, 2024 has carried out evaluation of every Director's performance and Board as a whole.

The criteria for Performance Evaluation of Board & Independent Directors (duly reviewed), is also available on the website of the Company i.e. <https://www.ansalapi.com/pdf/APIL-Policy-on-Performance-Evaluation-of-Board-its-Committee-and-Director.pdf>

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

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

### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the Financial year 2023-24 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which is not an arm's length basis or could be considered material in accordance with the Policy of the Company on Materiality of Related Party Transactions, therefore the information required under form no. AOC 2 is Not applicable. The transactions with Related Parties as per requirement of Indian Accounting Standard -24 are disclosed in Notes 62(b) of Balance Sheet forming part of the Annual Report. The details of the Related Party transactions and information are placed before the Audit Committee and the Board of Directors, from time to time, in compliance with the Listing Regulations and Sections 177 and 188 of the Companies Act, 2013 and its Rules, Policy on Related Party Transactions, as amended, and Listing Regulations.

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

### **RISK MANAGEMENT**

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

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

### **VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Board of Directors have approved the Vigil Mechanism/ Whistle Blower Policy at their meeting held on the 12<sup>th</sup> August, 2014. The said Policy has been duly amended and approved by the Board of Directors at their meeting held on the 12<sup>th</sup> August, 2024.

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

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

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

### **AUDITORS AND AUDITORS' REPORT**

#### **STATUTORY AUDITORS**

In terms of the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s MRKS and Associates (MRKS), Chartered Accountants (ICAI Firm Registration No. 023711N), having registered office at QU-35B, Pitampura, New Delhi 110088, were appointed as the Statutory Auditors of the Company by the members/

shareholders at the Fifty Third (53rd) Annual General Meeting of the Company held on the 28<sup>th</sup> September 2020, for a period of five years i.e. up to the conclusion of Fifty Eight (58th) Annual General Meeting of the Company to be held in the year 2025.

No fraud has been reported by M/s MRKS and Associates, Chartered Accountants (ICAI Firm Registration No. 023711N), the Statutory Auditor of the Company in the course of the performance of their duties as Auditor in terms of the provisions of Section 143(12) of the Companies Act, 2013 and its Rules.

## Report

The Notes to Accounts (Standalone), forming part of Balance Sheet as at the 31<sup>st</sup> March, 2024 and Profit & Loss Account for the year ended on that date, referred to in the Auditors' Report, are self-explanatory. However, in terms of clause (f) of subsection (3) of Section 134 of the Companies Act, 2013, the Management's response/ explanations to certain Emphasize of Matters (EOM's) /qualifications appearing in the Auditors Report on Accounts (Standalone) for the Financial year ended on the 31<sup>st</sup> March, 2024 are as under:

### EOM's

1. "Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into the Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas &Ors. Versus M/s Ansal Properties and Infrastructure Limited. Thereafter, Mr. Ashwani Kumar Singla was appointed as the Interim Resolution Professional ["IRP"]. Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. The IRP filed a Clarification Application dated 17.01.2023 with NCLAT about the Hon'ble NCLAT Order dated 13.01.2023, the same has been disposed of along with other appeals/applications in this regard vide order dated 04.03.2024. Further, the Hon'ble NCLT, New Delhi vide order dated 10.01.2024 has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. (IBBI/IPA001/IPP00200/2017-2018/10390) to act as Resolution Professional qua Fernhill project.

The Company's Serene Residency Group Housing Project at Sector ETA II, Greater Noida had been admitted into the Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited. Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IPP00001/2016-2017/10009 was appointed as IRP and directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA II, Greater Noida. Currently designated as Resolution Professional.

The CIRP process of the above said projects are underway, as on the date of the report, and consequently the effect on the financial statements, if any, shall be given once the CIRP process is completed.

2. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31<sup>st</sup> March,2024 and the unaudited published year-to-date figures up to 31<sup>st</sup> December 2023, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors. Financial (Standalone and Consolidated) results for the Quarter /year ended 31.03.2024, have been reviewed by the audit committee and approved by the board of director at its meeting held on 28<sup>th</sup> May,2024.
3. These financial results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
4. Having regard to the integrated nature of the real estate development business and the parameters of IND AS 108 issued by the Central Government under Companies (Indian Accounting Standards) Rules, 2015, the operations of the Company are within a single segment.
5. The corresponding figures for previous year /period has been regrouped, rearranged, and reclassified, wherever necessary.
6. During the period under review the Ansal Properties and Infrastructure Limited has not claimed any exemption under section 80 IA(4)(iii) of the Income Tax Act, 1961. The Company had claimed the exemption u/s 80IA(4)(iii) of the Income Tax Act, in respect of its Industrial Park Project at Pathredi, Gurgaon, amounting to Rs. 34.08 crores in the Assessment Year 2010-11. The Competent Authority has not approved the claim of the company. The company has filed a Review

Petition. Since the Review Petition of the Company has been pending for a long time, the Company has filed a Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice has been issued to the department. The next date of the hearing is 14<sup>th</sup> August, 2024.

7. The Company has filed a petition before the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) for relief in the scheme of repayment of public deposits sanctioned by the Company Law Board and extended/modified by the NCLT, from time to time. The next date of the hearing is 28<sup>th</sup> May,2024.

8. Bank-wise details are as under: -

a) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), a revised payment schedule for OTS has been approved by IFIN for payment of Rs 111.36 crores (including interest for the intervening period) vide their letter dated 22.11.2023. The Company has paid an amount of Rs 28.36 Crores till 31<sup>st</sup> March 2024. The Company has approached IFIN for revision in payment terms of balance agreed OTS amounts.

b) The Company had availed a loan of Rs. 150 Crores from Indian Bank (earlier Allahabad Bank), for its project Sushant Serene Residency, located at Greater Noida against which the outstanding principal loan amount is Rs 103.60 crores, and the company had paid Rs. 4.25 crores as upfront fee against OTS. An insolvency application filled under section 7 of the IBC Act 2016 against the Company vide order dated 20.10.2023 and Hon'ble National Company Law Tribunal ["NCLT"] New Delhi admitted the same and ordered for appointing Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IPP00001/2016-2017/10009.

c) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, had availed a Term Loan of Rs. 50 crores from Indian Bank against which the outstanding principal loan amount is Rs. 43.03 crore against the construction of a residential multi-story project located at Dadri, Gautam Buddha Nagar, Uttar Pradesh. The loan account is classified as NPA. Indian Bank has approved a conditional OTS Scheme dated 29.09.23 for payment of Rs 45.50 crores as full and final repayment of bank's dues against Term Loan availed by AHTL on or before 31<sup>st</sup> Mar'24. AHTL has paid an amount of Rs 13.95 crores against the OTS approved amount. The Ansal Hi-Tech Township Limited (AHTL) has approached Indian Bank for approval for revision in payment terms of balance agreed OTS amounts.

Indian Bank has filed a recovery suit against AHTL & the Company (in capacity as a guarantor) in DRT, New Delhi. The next date of the hearing before DRT was 26<sup>th</sup> June,2024.

d) The loan accounts of the Company have been classified as non-performing assets (NPA) by certain banks/ Financial institutions and they have not applied interest on the said accounts. In view of OTS proposals filed with these banks and the expected settlement with banks/Financial institutions, the provision for interest in respect of loans classified as NPA has not been made to the tune of Rs.8.32 crores in respect of the Company, Rs. 1.10 crores in respect of Ansal Hi Tech Township Limited (AHTL) and Rs.7.60 crores in respect of Ansal API Infrastructure Limited, the subsidiary Company, and therefore to that extent finance costs and loan liabilities have been understated for the quarter ended 31<sup>st</sup> March,2024.

e) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary Company, has availed a term loan of Rs. 390 crores from a consortium headed by the IL&FS Urban Infrastructure Manager Limited (The Asset Manager) under the Pooled Municipal Debt Obligations Facility (PMDO). The present principal outstanding is approx. Rs. 241.20 crore excluding overdue/unapplied interest. The loan account is classified as NPA. AAIL has filed an OTS proposal with Asset Managers for full and final settlement of the dues. Vistra ITCL (India) Limited, the trustee of the consortium, has filed a recovery suit in DRT, New Delhi against the borrower Company i.e., AAIL and the Company (APIL), in capacity as Mortgagor as well as well the Guarantor.

Union Bank of India (UBI), one of the consortium member, has also filed a recovery suit against AAIL in DRT, New Delhi. The next date of the hearing in DRT is 23.07.2024.

Earlier Hon'ble NCLT, New Delhi dismissed the application filed by UBI under section 7 of the IBC Act 2016 against the borrower Company (AAIL). "As per order there was neither a direct disbursement of the loan by the applicant to the corporate debtor, nor there are any agreements executed directly between the applicant and the corporate debtor. Hence the applicant does not qualify as a Financial creditor as per section 5(7) of the IBC,2016 which defines Financial creditor". UBI has filed an appeal against the NCLT Order and the matter is pending with NCLAT.

9. In relation to UP RERA projects (1) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. The Company has filed an appeal with the RERA Appellate Tribunal on various grounds. The next hearing before the Appellate Tribunal is awaited due to the vacation of the Court. (4) In respect of the project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities. (5) UPRERAPRJ10150 – as per the direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and the report has been submitted to RERA.
10. IIRF India Realty Limited - II fund “Foreign Investor” and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited “Indian Investor” had invested an amount of Rs. 79.34 Cr in Equity Shares and Compulsorily Convertible Cumulative Preference Shares (CCCPS) of Ansal Townships Infrastructure Limited (ATIL), a subsidiary of the Company. The Company has purchased part of the investments i.e. 40.66% and the remaining part is still pending. The investor(s) has invoked the Arbitration Clause against the Company. Further, ATIL is discussion for settling with the Investor.
11. During the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liabilities of four companies of Ansal Group, including the Company, amounting to Rs. 55.78 crores along with interest amounting to Rs. 105.08 crores. The Hon’ble High Court vide order dated 5th January 2022 with direction to deposit with the Registry of the Court an amount of Rs 200.00 crores approx. (Rs. 30.99 crores earlier deposited with the Hon’ble Court, released to Landmark Group through Order dated 08.08.2023). Pursuant to a settlement arrived between the parties, nothing remains payable to Dalmia Group, and in respect of this, an application has been filed with the Hon’ble Delhi High Court.
12. In the books of Ansal Landmark Township (P) Ltd., a subsidiary of the Company, an amount of Rs. 61.50 crore is recoverable from M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. Based on the management assessment of the cash flow of Karnal Project, there is no impairment in the value of the said recoverable amount.
13. The financial statements of a few group companies are based on management certified accounts.
14. The Corporate Guarantee/s given by Ansal Properties and Infrastructure Limited (“the Company”) in terms of the applicable provisions of the Companies Act, 2013 and rules made thereunder (“the Act”) amounts to Rs. 270.29 crores as at the 31st March, 2024.
15. The company has not declared any dividend for the year 2023-24.
16. The Management’s response to qualifications in the Audit Report for the quarter ended 31st March, 2024 are as under:
  - i). The Company had entered into a Settlement agreement(s) (‘Agreements’) with certain banks/financial Institutions (‘the Lenders’). So far, the lenders have not given any written notice in the event of default as per the agreements and the management is in discussions with the Lenders to condone the aforementioned delays. According to the above discussions with the lenders, management is confident that no material impact will be on the Company in respect of the afore-mentioned delays.”

### **COST AUDITOR**

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of the Directors of your Company at its meeting held on the 27<sup>th</sup> March, 2024 had appointed M/s J.D & Associates, Cost Accountants, Firm Registration No. 101443, as the Cost Auditor of the Company for a term of 1(One) year, to conduct the audit of Cost records maintained by the Company for the Financial year 2023-24. The Cost Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer.

### **SECRETARIAL AUDITOR**

In terms of the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of the Directors of your Company at its meeting held on the 27<sup>th</sup> March, 2024 had appointed M/s. APAC and Associates LLP, Company Secretaries in Practice, CP No. 7077, for a term of 1(One) year to conduct the audit of Secretarial and related records of the Company for the Financial year 2023-24.

The Secretarial Audit Report for the Financial year ended on the 31<sup>st</sup> March, 2024 is annexed herewith marked as **Annexure - B** to this Report. The Secretarial Audit Report contains observations. Moreover, the Company’s comments are also included in the Report in relation to their observations.

**LISTING INFORMATION**

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

Listing fee has been duly paid to NSE and BSE for the Financial year 2024-25.

**DISCLOSURES**

- Conservation of energy and technology absorption**

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

- Foreign Exchange Earnings and outgo**

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

(Rs in Lakhs)

Sl. No.	Particulars	For the Financial year ended on 31.03.2024	For the Financial year ended on 31.03.2023
(i)	<u>Expenditure in Foreign Currency</u>		
	Travelling expenses	-	-
	Imported Materials	-	-
	Purchase of Material	-	-
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>
(ii)	<u>Earnings in Foreign Currency</u>		
	Sale of Flats/Plots/Farms etc.	Nil	Nil

**PARTICULARS OF EMPLOYEES**

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

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

**CORPORATE GOVERNANCE**

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

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

**SEXUAL HARASSMENT POLICY**

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



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

No. of complaints received during the Financial year 2023-24	:	Nil
No. of complaints disposed of during the Financial year 2023-24	:	Nil
No. of complaints pending as on 31 <sup>st</sup> March, 2024	:	Nil

### **ANNUAL RETURN**

The Annual Return of the Company as on 31<sup>st</sup> March, 2024 is available on the Company's website and can be accessed at [https://www.ansalapi.com/pdf/Filed-Annual-Return\\_MGT-7-2023-2024.pdf](https://www.ansalapi.com/pdf/Filed-Annual-Return_MGT-7-2023-2024.pdf)

### **VARIOUS POLICIES/ CRITERIA/ PROGRAMS etc.**

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

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

### **DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION**

One Time Settlement (OTS) with Jammu and Kashmir Bank (J&K Bank/ the Bank), a lender forming part of the consortium arrangement (Consortium), was done in the Financial year 2023-24. Details and disclosures about OTS were provided in the various 'Notes to the Account' of the Un-Audited Financial Results of the Company shared with the stock exchanges from time to time. The difference between the amount of valuation done at the time of OTS and the valuation at the time of availing the loan is not directly attributable in the said case because of the following reasons: (a) the loans / financial facilities availed initially from Jammu & Kashmir Bank were in a Consortium having multiple banks and financial institutions (FIs) but the OTS was done only with one residual bank i.e. J&K Bank; (b) in the interim period, dues of other lender banks & FIs were, in normal course of business, either fully repaid, settled, or expired; (c) during the period of availment and OTS of the loan a lot has changed with respect to the mortgaged immovable properties (IPs), like, development of projects completed and NOC obtained, or on multiple occasions IPs were either enhanced, reduced, released against payments, or substituted etc. Hence, the valuation of the IPs mortgaged to the Bank, under the Consortium, could not be directly attributed to OTS valuation.

**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

This is not applicable to the Company.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

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

- i) in the preparation of the Annual Accounts for the Financial year ended 31<sup>st</sup> March, 2024, the applicable Indian Accounting Standards have been followed and no material departures have been made from the same;
- ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on the 31<sup>st</sup> March, 2024 and of the profit & loss incurred by of the Company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a 'going concern' basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws including applicable Secretarial Standards (SS-1 and SS-2) and that such systems are adequate and operating effectively.

**ACKNOWLEDGMENT**

We would like to express their sense of gratitude to-

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

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

**Regd. Office:**

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

Date: 12<sup>th</sup> August, 2024  
Place: New Delhi

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

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

## ANNEXURE TO DIRECTORS' REPORT

### Annexure-A

#### Annual Report on Corporate Social Responsibility (CSR) Activities

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

- A Brief Outline of Company's CSR Policy is mentioned in the Directors' Report.
- The Composition of CSR Committee, as on 31<sup>st</sup> March, 2024, is as follows:

Sl. No	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year (2023-24)	Number of meetings of CSR Committee attended during the year (2023-24)
1	Shri Binay Kumar Singh (appointed w.e.f 23.03.24)	Chairman/ Independent Director	01	01
2	Shri Pranav Ansal	Member/ Whole Time Director	01	01
3	Shri Sunil Kumar Gupta (appointed w.e.f 23.03.24)	Member/ Independent Director	01	01
4	Smt. Jagath Chandra (ceased to be Member w.e.f the 09.11.23)	Member/ Independent Director	Not Applicable	Not Applicable

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

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

- Average Net Profit of the Company for last three Financial years: Rs. (14,329) lakhs
- Two percent of average net profit of the company as per Section 135(5): Rs. (287) lakhs
  - Surplus arising out of the CSR projects or programmes or activities of the previous Financial years: Nil
  - Amount required to be set off for the financial year: Nil
  - Total CSR obligation for the Financial year (7a+7b- 7c): Rs. (287) lakhs
- CSR amount spent or unspent for the Financial year:

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

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

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

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

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

(d) Amount Spent in Administrative Overheads: Nil

(e) Amount Spent on Impact Assessment: Not Applicable

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

(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs.)
i	Two percent of average net profit of the company as per section 135(5)	(287) lakhs
ii	Total amount spent for the Financial year	Nil
iii	Excess amount spent for the Financial year [(ii)-(i)]	Nil
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial years, if any	Nil
v	Amount available for set off in succeeding Financial years [(iii)-(iv)]	Nil

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

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

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

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

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

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

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

Sd/-  
**Binay Kumar Singh**  
Chairman, CSR Committee  
(DIN:10467660)

Date: 12<sup>th</sup> August, 2024  
Place: New Delhi

**ANNEXURE TO DIRECTORS' REPORT****Annexure-B****Form No. MR-3****Secretarial Audit Report**

(For the Financial Year ended March 31, 2024)

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

During the Financial year 2022-23, Ansal Properties and Infrastructure Limited (APIL or Company) was admitted into Corporate Insolvency Resolution Process (CIRP) vide Order dated the 16th November, 2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Shri Ashwani Kumar Singla was appointed as the Interim Resolution Professional (IRP) having Registration No. IBBI/IPA001/IP-P02035/2020-21/13122 (Shri Ashwani Kumar Singla was replaced with Shri Jalesh Kumar Grover, as Resolution Professional, vide NCLT Order dated the 10th January, 2024). Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the admission order. The Hon'ble NCLAT vide Order dated the 13<sup>th</sup> January, 2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 (IBC) shall only be confined to the "Fernhill Project" situated at District Gurgaon. Shortly after the Order dated the 13<sup>th</sup> January, 2023 was passed, the IRP filed a Clarification Application dated the 17<sup>th</sup> January, 2023 in relation to the Hon'ble NCLAT Order dated 13<sup>th</sup> January, 2023, which was (along with other appeals/applications) disposed of by the Hon'ble NCLAT on the 04th March, 2024.

During the Financial year 2023-24, an Order dated the 20th October, 2023, under Company Petition no. (IB)- 297(ND)/2023, in the matter of Indian Bank vs. M/s. Ansal Properties and Infrastructure Ltd was passed by Hon'ble National Company Law Tribunal, New Delhi Bench, Court-II, in respect of the initiation of the Corporate Insolvency Resolution Process against "Serene Residency Group Housing Project" of Ansal Properties and Infrastructure Limited situated at Sector ETA II, Greater Noida, Uttar Pradesh

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

We were appointed by the Board of Directors of **Ansal Properties and Infrastructure Limited** (hereinafter called "the Company") at the Board Meeting held on 27.03.2024 to conduct the Secretarial Audit for the Financial year 2023-24.

**A. Management's Responsibility on Secretarial Compliances**

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

**B. Auditor's Responsibility**

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

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

**C. Opinion**

- 1) We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

- 2) Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and we hereby report that in our opinion, the Company has during the audit period covering the Financial period ended on the 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
- I. The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;
  - II. The Secretarial Standard with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
  - III. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
  - IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - V. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the Company during the review period.**
  - VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
    - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
    - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
    - d) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018;- **Not applicable as the Company has not issued further shares during the Financial year under review;**
    - e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 in relation to Employee Stock Option Scheme; – **Not applicable as the Company has not issued any ESOP during the Financial year under review.**
    - f) The provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **were not applicable to the Company during the Financial year under review.**
    - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; – **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Financial year under review.**
    - h) The Securities and Exchange Board of India (Delisting of Equity Shares) regulations, 2021; – **Not applicable as the Company has not delisted its Equity shares from any stock exchange during the Financial year under review.**
    - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; – **Not applicable as the Company has not buy back its equity shares during the Financial year under review.**
- 3) During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the notings given below:
- a) The Company has received various letters/e-mails dated the 15<sup>th</sup> March, 2024, 14<sup>th</sup> December, 2023, 14<sup>th</sup> September, 2023 and 30<sup>th</sup> June, 2023, regarding SOP fine, from NSE and BSE w.r.t Non-compliance of Regulation 33 of SEBI (LODR) Regulations, 2015 (i.e. Non - submission of Financial Results to stock

exchanges on time), for the period from the 31<sup>st</sup> December, 2023, 30<sup>th</sup> September, 2023, 30<sup>th</sup> June, 2023 and 31<sup>st</sup> March, 2023, respectively. Thenon-submission of aforesaid Un–Audited/ Audited Financial Results were due to the initiation of Corporate Insolvency Resolution Process against the Company, and, no Board meeting was held from the 16<sup>th</sup> November, 2022 till 20<sup>th</sup> January, 2024 (due to non-clarity about the status of the Board of Directors). Moreover, the Company has paid the said SOP fine and, thereafter, also uploaded Un-Audited/ Audited Financial Results on the 27<sup>th</sup> March, 2024 (duly approved by the Board of Directors of the Company).

- b) The Company has also received letters/ e-mails, regarding SOP fine, from BSE & NSE dated the 25<sup>th</sup> January, 2024 for the Financial year 2022-23 w.r.t Non-compliance of Regulation 34 of SEBI (LODR) Regulations, 2015 (i.e. non-submission of Annual Report to stock exchanges on time), as no Annual General Meeting (AGM) of the Company was held for the Financial year 2022-23 within the extended time period allowed by the Registrar of Companies, Delhi. However, the said AGM was not held due to the non-clarity about the status of the Board of Directors and consequently, no Board meeting was held after the 16<sup>th</sup> November, 2022 till 20<sup>th</sup> January, 2024. Moreover, the SOP fine has been paid by the Company and the AGM for the Financial year 2022-23 was held on the 02<sup>nd</sup> May, 2024. Further, the Company has filed the Compounding Application, suo moto in this regard, to ROC in Form GNL -1 on the 24<sup>th</sup> June, 2024, which is under process.
- c) The Company has only five directors on its board as on 31<sup>st</sup> March, 2024. Further, 04 new directors were appointed on the 23<sup>rd</sup> March, 2024 namely Shri Sunil Kumar Gupta, Shri Binay Kumar Singh and Ms. Francette Patricia Atkinson as non-executive independent director and Shri Deepak Mowar as a Managing director and CEO. Also two directors have resigned on the 23<sup>rd</sup> March, 2024 viz. Shri Anoop Sethi (Director) and Shri Sandeep Kohli, Independent Director.

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

- 4) We have relied on the representation obtained from the management of the Company and based on the report/ compliance certificates received from the departmental heads, except as given in the Auditor's Report, there has been due compliance with the following laws applicable specifically to the Company:
- i) Housing Board Act, 1965;
  - ii) Transfer of Property Act, 1882;
  - iii) Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996; and
  - iv) Real Estate (Regulation and Development) Act, 2016 including rules & regulations made thereunder
- 5) We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals. For Emphasis of Matter(s) and Qualification(s) given by Auditor in their Report, please refer the Auditor's Report dated 28<sup>th</sup> May, 2024.

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

1. The Company was not able to file the Form DPT-3 for the Financial year 2023-24 and Form MR-1 for the appointment of Shri Deepak Mowar as Managing Director of the Company due to in- active CIN (After initiation of CIRP against the Project/s of the Company and filing of INC -28, in this regard, the name of one of the Resolution Professional is appearing on the Master data of the Company). Further the said Resolution Professional is not agreeing to file the said e-form under his signatures.
2. The Company has filed the Cost Audit Report for the Financial year 2022-23 after the same was approved at the Board meeting held on the 27<sup>th</sup> March, 2024.
3. Further kindly note that the Resolution Professional and Directors of the Company, from time to time had taken Legal Opinion/s which clearly opined that the Company was under moratorium and the current Board of Directors of the Company are suspended (last opinion taken in June 12, 2023).
4. Further, certain material events that took place during the period under review are:



- (i) No Board Meetings was convened and held due to initiation of CIRP and non-clarity of the status of Board of Directors from 16<sup>th</sup> November, 2022 till 20<sup>th</sup> January, 2024.
- (ii) During the period under review, the Company has not filed XBRL for the intimation of loss of Share certificate dated the 06<sup>th</sup> September, 2023 to the stock exchanges. However, the Company has filed the same in PDF format, within the prescribed time.

**For APAC & Associates LLP  
Company Secretaries**

**Sd/-**

**Chetan Gupta**

**Partner**

**FCS No. 6496, CP No.: 7077**

**Peer Review Certificate No. 3688/2023**

**UDIN: F006496F000938779**

**Date:** August 09, 2024

**Place:** New Delhi

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

**Annexure A**

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

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

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

**For APAC & Associates LLP**  
**Company Secretaries**

Sd/-

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

**Date: August 09, 2024**

**Place: New Delhi**

## ANNEXURE TO DIRECTORS' REPORT

### Annexure – C

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

Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial year 2023-24:-

Sr. No.	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase/ decrease in Remuneration (in %)
1	Shri Pranav Ansal (Re-designated as Chairman and Whole Time Director w.e.f the 23.03.24)	Chairman and Whole Time Director	0.00: 1	0%
2	Shri Deepak Mowar (Appointed w.e.f 23.03.24)	Managing Director & Chief Executive Officer (CEO)	N.A	N.A
3	Shri Sunil Kumar Gupta* (Appointed w.e.f 23.03.24)	Non- Executive Independent Director	0.48: 1	100%
4	Shri Binay Kumar Singh*(Appointed w.e.f 23.03.24)	Non- Executive Independent Director	0.48: 1	100%
5	Smt. Francette Patricia Atkinson* (Appointed w.e.f 23.03.24)	Non- Executive Independent Woman Director	N.A	N.A
6	Shri Sandeep Kohli* (Resigned w.e.f 23.03.24)	Ex Chairman and Non- Executive Independent Director	0.40: 1	-50%
7	Shri Anoop Sethi (Resigned from the position of Managing Director and CEO w.e.f the 14.03.23 and Director w.e.f 23.03.24)	Ex Managing Director & Chief Executive Officer (CEO)	0.00: 1	0%
8	Smt. Jagath Chandra* (Ceased to be director w.e.f the 09.11.23)	Ex Non- Executive Independent Woman Director	0.00: 1	-100%
9	Shri Prashant Kumar	President (Finance and Accounts) and CFO	16.05:1	12.01%
10	Shri Abdul Sami	General Manager (Corporate Affairs) and Company Secretary	7.68:1	6.61%

#### Notes:

##### \* Sitting Fees

- I. There was an increase of 2.17% in the median remuneration of employees in the Financial year 2023-24;
- II. The Company has 214 permanent employees on its rolls as on the 31<sup>st</sup> March, 2024;
- III. Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial year was approx. -2.30%, and there was increase in the managerial remuneration by 9.26%;
- IV. It is hereby affirmed that the remuneration paid during the Financial year is as per the Remuneration Policy of the Company.

#### Regd. Office:

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

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

Date: 12<sup>th</sup> August, 2024  
Place: New Delhi

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

## ANNEXURE TO DIRECTORS' REPORT

### Annexure – D

Particulars of employees as required Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the period ended the 31<sup>st</sup> March, 2024.

Name of Employees/Directors	Designation of Employee/ Nature of Employment	Age	Gross Remuneration accrued / received (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Previous Employment	Period during which post held in last employment
<b>TOP TEN EMPLOYEES</b>								
Shri Prashant Kumar	CFO (In level of President)	54	60,61,200	C.A.	29	02/01/2020	Prabhatham Private Limited	7.5 years
Shri Deepak Mowar (appointed w.e.f 23.03.2024)	Managing Director and CEO	47	49,13,229	B.Com, LLB, LLM	23	01/10/2022	Fairsnath Developers	3 Years
Shri Niraj Kumar Tiwari	Vice President (Accounts & Finance)	51	42,69,996	C.A.	23	01/10/2022	Winds E World	4 Years
Shri Abhishek Kumar Vashisth	Vice President (Liaisoning)	48	36,21,600	BA, LLB, MBA	20	01/04/2023	Adel Landmarks Ltd.	23 Years
Shri Rajeshwar Rao Ramabhoota	President (Operations/S&M/CRM)	64	32,89,319	B.Com	40	03/10/2022	Kensington Properties AC Dubai	3.5 Years
Shri Virender Singh	Vice President (Civil/Technical)	54	32,33,330	B.E. (Civil)	28	07/06/2021	Rajdarbar Realty	1 Year
Shri Zeyauddin Ahmad Khan	Asst. Vice President (Finance)	51	3,001,852	MBA	21	14/03/2017	M3M India Ltd.	5.5 Years
Shri Abdul Sami	General Manager (Corp. Affairs) & Company Secretary	44	27,48,288	B.COM (H), CS, LLB	18	29/10/2018	India Bulls Construction Ltd.	2 Months
Shri Vikas Tripathi (D.O.L 29.11.2023)	Addl. Vice President (Land)	49	25,84,080	B.Com, ADCA	15	10/09/2022	Omaxe Ltd.	1.5 Years
Shri Anil Gupta	Head – Taxation	55	24,83,722	B.Com, MBA, CA	26	01/04/2022	DLF Ltd.	23 Years

#### NOTES:-

- Gross remuneration includes Basic Salary, House/HRA, reimbursement and Employer's contribution to Provident Fund and Family Pension Fund, L.T.A., club fees, electricity, gas, water & furnishing expenses, personal accident insurance and commission, wherever applicable, also includes monetary value of perquisites (like, Use of Motor car with Chauffeur, Provision of sweeper/gardener/watchman, etc.) on the basis of the Income Tax Act and Rules. Also entitled to gratuity.
- There is no employee who holds by himself or along with his spouse and dependent children, not less than 02% Equity shares of the Company and has been in receipt of remuneration in excess of that drawn by the Whole-Time Director or Managing Director of the Company. Employees mentioned aforesaid, as on 31<sup>st</sup> March, 2024, are not holding any shares except Shri Abdul Sami, who is holding 1 Equity share of the Company.
- None of the employees are relative of any director. There is no Manager in terms of the Section 2(53) of the Companies Act, 2013.
- Terms of employment of all the aforesaid employees are permanent in nature.

#### Regd. Office:

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

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

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

Date: 12<sup>th</sup> August, 2024  
Place: New Delhi

## **REPORT ON CORPORATE GOVERNANCE**

### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

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

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

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

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

### **BOARD OF DIRECTORS**

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

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

In view of the above, no Board meeting was held for the first three quarters of the Financial year 2023-24. The Company has an active, informed, professional and independent Board, which is also a prerequisite for strong and effective Corporate Governance.

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

#### **A) The composition of the Board**

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

In the opinion of your Board, all independent directors fulfill and continue to meet the conditions specified in the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, and Listing Regulations for appointment as Independent Director/s and in terms of the respective declarations they are independent to the Management.

None of the Director is related to each other. The Company has issued the formal letter of appointment to all the Independent Directors as prescribed under the provisions of the Companies Act, 2013, and the terms and conditions of their appointment have been uploaded on the website of the Company [http://www.ansalapi.com/pdf/Terms-and-conditions-of-appointment-of-Independent-Directors\\_02.05.2024.pdf](http://www.ansalapi.com/pdf/Terms-and-conditions-of-appointment-of-Independent-Directors_02.05.2024.pdf). The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as specified under Section 149 of the Companies Act, 2013 and Listing Regulations, and that they are neither debarred from holding the office according to SEBI's Order or any other authority nor disqualified to act as Independent Directors. All the Directors are above 21 years of age. Moreover, all the Directors are complying with the provisions of Regulations 17A and 26 of the Listing Regulations.

During the Financial year 2023-24, Shri Sandeep Kohli, Chairman and Non-Executive Independent Director has resigned before the expiry of his tenure w.e.f the 23<sup>rd</sup> March, 2024 due to his personal reasons. He has also given a confirmation that there are no other material reasons other than those provided in his resignation letter.

As on the 31<sup>st</sup> March, 2024, the Board of your Company consists of 5 (five) Directors comprising 02 (two) Executive Directors (constituting 40% of the Board strength) and 03 (three) Non-Executive Independent Directors including one-woman director (constituting 60% of the Board strength). The composition of the Board is as follows: -

Name of the Directors/ (DIN)	Category of Directors	Number of Board Meetings attended during FY 2023-24	Whether last AGM held on 02 <sup>nd</sup> May, 2024 (for Financial year 2022-23)	Number of Directorships in other Companies		Number of Committee positions held in other Companies@		Directorship in other listed entities (Category of Directorship)	No. of Equity shares/Convertible instruments held in the Company as on 31 <sup>st</sup> March 2024 by non- executive directors
				Chairman	Member	Chairman	Member		
Shri Pranav Ansal (DIN:00017804) @	Chairman and Whole Time Director, Executive (Promoter)	4	Yes	-	2	-	-	-	-
Shri Deepak Mowar (DIN: 02195026) #	Managing Director and CEO, Executive	2	Yes	-	-	-	-	-	-
Shri Sunil Kumar Gupta (DIN: 06531451) \$	Non-Executive Independent Director	2	Yes	-	-	-	-	-	-
Shri Binay kumar Singh (DIN: 10467660) \$	Non-Executive Independent Director	2	Yes	-	-	-	-	-	-
Smt. Francette Patricia Atkinson (DIN: 10388863) \$	Non-Executive Independent woman Director	0	Yes	-	-	-	-	-	-
Shri Sandeep Kohli (DIN: 00300767) %	Ex. Chairman and Non-Executive Independent Director	4	Not Applicable	-	-	-	-	-	11,00,000 (convertible Warrants into Equity shares, which expired on 04.01.2024)
Shri Anoop Sethi (DIN: 01061705) *	Ex. Managing Director & CEO, Executive	4	Not Applicable	-	2	-	-	-	-
Smt. Jagath Chandra (DIN:07147686) ^	Ex. Non-Executive Independent Woman Director	Not Applicable	Not Applicable	-	-	-	-	-	-

@ Shri Pranav Ansal has been appointed/ re-designated as Chairman & Whole Time Director of the Company w.e.f the 23<sup>rd</sup> March, 2024. His appointment/ re-designation was approved by the shareholders at their Annual General Meeting held on the 02<sup>nd</sup> May, 2024.

# Shri Deepak Mowar has been appointed as Managing Director & CEO by the Board of Directors w.e.f the 23<sup>rd</sup> March, 2024. His appointment was approved by the shareholders at their Annual General Meeting held on the 02<sup>nd</sup> May, 2024.

\$ Shri Sunil Kumar Gupta, Shri Binay Kumar Singh and Smt. Francette Patricia Atkinson have been appointed as Non-Executive and Independent Directors of the Company by the Board of Directors w.e.f the 23<sup>rd</sup> March, 2024 (Except Smt. Francette Patricia Atkinson, other directors had joined the said meeting as a part of Quorum after their appointment). The shareholders at their Annual General Meeting held on the 02<sup>nd</sup> May, 2024 have approved the appointment/s of these Non-Executive and Independent Directors.

% Shri Sandeep Kohli has resigned from the position of Chairman and Non-Executive Independent Director of the Company w.e.f the 23<sup>rd</sup> March, 2024.

\* Shri Anoop Sethi has resigned from the position of Managing Director and Chief Executive Officer w.e.f the 14<sup>th</sup> March, 2023 on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company at their respective meetings held on the 23<sup>rd</sup> March, 2024 due to change in designation from Managing Director to Director and from the position of Director w.e.f the 23<sup>rd</sup> March, 2024.

^ Smt. Jagath Chandra, ceased to be Non-Executive Independent Woman Director of the Company w.e.f the 09<sup>th</sup> November, 2023 due to end of her second term of appointment. Also due to end of her second term of appointment she ceased to be members of the Audit, Nomination and Remuneration, Corporate Social Responsibility and Stakeholder Relationship committees of the Board. @@ Represents Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee of other listed and unlisted public companies as per the provisions of Regulation 26 of the Listing Regulations.

**B) Profile of the Directors of the Company**

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

**Shri Deepak Mowar (DIN: 02195026)**, is an eminent professional holding degrees of L.L.M and L.L.B and a Bachelor Degree in Commerce from Delhi University. He is having rich and varied experience of more than 20 years in various industries. He has served the Real Estate and hospitality development.

**Shri Sunil Kumar Gupta (DIN: 06531451)**, who is a fellow member of the Institute of Chartered Accountants of India, Insolvency Professional, a Valuer- Securities or Financial Assets and a Certified Forensic Auditor, has 33 years of rich and varied experience in diversified industries such as Real Estate, Manufacturing, FMCG and Services. He has worked at senior management level with many renowned corporate houses.

**Shri Binay Kumar Singh (DIN: 10467660)**, who holds the degree of MSc. Physics, is retired from Indian Police Service. In his career spanning over 33 years in Indian Police Service he was involved in entire spectrum of Police work including enforcement, administration and management of police and security systems. He has spent over 18 years in the Intelligence bureau. He was decorated with President's Police medal for distinguished service and the Indian Police Medal for meritorious service.

**Smt. Francette Patricia Atkinson (DIN: 10388863)**, is an Aesthician from Pivot Point University, Chennai, has vast experience of over 30 years in different fields including real estate/ construction industries. She was involved in marketing/ selling of various real estate project in Bangalore.

**Shri Dheeraj Goel (DIN: 09503113)**, a commerce graduate, who is having experience of more than 25 years in biggest brands in Real Estate, diverse Corporate Groups, Tourism & Entertainment sectors, is a seasoned Sales, Marketing and Operations Head. His expertise spans various industries and major real estate brands, where he has successfully executed numerous high-profile projects, mergers and joint ventures etc. Skilled in data analysis, CRM, marketing automation and Operations, Shri Dheeraj excels in leading top-performing teams.

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

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

The Board meets at least once a quarter to review the quarterly/half-yearly/ annual financial results and other operations of the Company. Additional meetings are also held whenever necessary; to address the specific needs of the Company. However, no Board meeting was held for the first three quarters of the Financial year 2023-24 due to initiation of CIRP and non- clarity of the status of Board of Directors.

The Board Meetings are scheduled well in advance. Dates of the Board meetings are usually informed to all Directors and Auditors and other concerned officer/s well in advance, and thereafter detailed agenda papers are circulated at least seven days before the meeting (except where board meeting/s held on shorter notice with the consent of directors including Independent Director). The Statutory Auditor is also present in the meetings whenever the matters of financial results and other related issues are discussed. Adequate attendance is ensured, and the quorum is always present throughout every meeting. Independent Directors attend in sufficient numbers.

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

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

**b) Review of compliance by the Board**

The Board periodically reviews compliance certificates/ Report/s given by the Chief Executive Officer /whole Time Director of the Company (on the basis of various compliance certificates issued by the Department Head/ Projects Head) and based on that suggest various suggestion/ rectification as may be required, from time to time. The Board also regularly monitors the compliance of the Code of Conduct for the Board Members and Senior Management and other norms of the Corporate Governance.

**c) Attendance of Directors at the Board Meetings in Financial year 2023-24 and previous Annual General Meeting (AGM)**

During the Financial year 2023-24, 04 (four) meetings of the Board of Directors were held. Your Company ensures that the gap between two consecutive Board Meetings is not more than one hundred and twenty (120) days, and atleast four meetings are held in every calendar year. However, no Board meeting was held in the first three quarters of the Financial year 2023-24 as the Company was admitted into CIRP, under IBC, on the 16th November, 2022 and due to non- clarity of the status of the Board of Directors of the Company. The provisions of Companies Act, 2013 and its Rules, Secretarial Standard-1, as amended, on Meetings of Board of Directors, Articles of Association of the Company and the requirements of the Listing Regulations are duly complied, on a regular basis except as mentioned in this report.

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

Name of Director/s	Board Meetings date				Meetings held during tenure	Meeting attended	% of attendance	Date of previous AGM (02.05.24)
	21.01.24	19.02.24	23.03.24	27.03.24				
Shri Pranav Ansal					4	4	100	
Shri Deepak Mowar (Appointed w.e.f the 23.03.24 and attended the said meeting)	Not applicable				2	2	100	
Shri Sunil Kumar Gupta (Appointed w.e.f the 23.03.24 and attended the said meeting )	Not applicable				2	2	100	
Shri Binay Kumar Singh (Appointed w.e.f the 23.03.24 and attended the said meeting )	Not applicable				2	2	100	
Smt. Francette Patricia Atkinson (Appointed w.e.f 23.03.24 but not attended the said meeting)	Not applicable		Not part of quorum	<input type="checkbox"/>	2	0	0	
Shri Sandeep Kohli (Resigned w.e.f the 23.03.24)				N.A	3	3	100	N.A
Shri Anoop Sethi (Resigned as director w.e.f the 23.03.24)				N.A	3	3	100	N.A
Smt. Jagath Chandra	Ceased to be director w.e.f 09.11.23				N.A			N.A

		Attended in person / through video conference	<input type="checkbox"/>	Leave of absence	N.A - Not Applicable
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Apart from the aforesaid Board meetings mentioned above, one Board meeting was held on the 07<sup>th</sup> March, 2024 in which Shri Sandeep Kohli and Shri Anoop Sethi have attended through Video Conference. However, the said Board Meeting was adjourned due to non-availability of quorum, thereafter, the said meeting was sine die.

**d) Availability of information to Board**

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



- Annual operating plans of the Company and budgets and other updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Detailed Agenda papers with a full explanation for material and other items.
- Minutes of meetings of Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and other Committees of the Board.
- Board Meetings minutes of Subsidiaries.
- Information on recruitment and remuneration of senior officers below the Board level, including appointment and removal of Chief Financial Officer and Company Secretary, if any.
- Details of any joint venture or collaboration agreement, if any.
- Sale of material nature of investments, subsidiaries, assets, which is not in the ordinary course of business.
- Any material default in financial obligations to and by the Company.
- Non-compliance, if any, of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Materially important litigations, show causes, demands, prosecutions and penalty notices.
- Other information/disclosure of the Company, as and when required.

**e) Meetings of Independent Directors**

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

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

The attendance at the separate meeting of Independent Directors is as follows: -

Names of Director and position (Non-Executive Independent Directors)	Date of meeting 27.03.24	Meetings held during tenure	Meeting attended	% of attendance
Shri Sunil Kumar Gupta		1	1	100
Shri Binay Kumar Singh		1	1	100
Smt. Francette Patricia Atkinson	<input type="checkbox"/>	1	0	0





/  Attended in person / through video conference	<input type="checkbox"/> Leave of absence	N.A - Not Applicable
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**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Keeping in view the objective to provide Independent Directors insights into the Company, enabling them to understand business emerging intricacies even further and to contribute significantly to its growth, the Company has familiarised the Independent Directors through various programs/sessions in terms of the requirements of the Listing Regulations and the Companies Act, 2013 read with the applicable Rules. The said program (duly reviewed) is also available on the website of the Company at [http://www.ansalapi.com/pdf/Familiarization-Programme-for-Independent-directors\\_2023-24.pdf](http://www.ansalapi.com/pdf/Familiarization-Programme-for-Independent-directors_2023-24.pdf)

Pursuant to the requirements of the SEBI (Listing Obligations & Disclosure Requirement), Regulations 2015, as amended, and Schedule IV of the Companies Act, 2013 read with the applicable Rules, the Familiarisation Programmes were held for the Independent Directors of the Company during the Financial year 2023-24 to give them insights into the latest aspects of the operational milieu to enable them to understand the Company's business even more exhaustively and contribute significantly to the growth of the Company.

Details of the said programs imparted to the Independent Directors and their attendance during the Financial year 2023-24 are as follows: -

S. No.	Name of Independent Directors	PROGRAMME – 1 (23.03.2024)			PROGRAMME – 2 (27.03.2024)			Cumulative Attendance (No. of Programmes)	Cumulative time spent by Directors (in Minutes)	
		Attendance	Duration		Attendance	Duration				
			Total Duration	No of minutes spent by Director		Total Duration	No of minutes spent by Director			
			(in Minutes)			(in Minutes)				
1	Shri Sandeep Kohli	Resigned w.e.f the 23.03.2024	Not Applicable							
2	Smt. Jagath Chandra	Term of her appointment ended on the 09.11.2023	Not Applicable							
3	Shri Sunil Kumar Gupta (Appointed w.e.f 23.03.24 and was part of quorum)		30.00	30.00		30.00	30.00	2	60	
4	Shri Binay Kumar Singh (Appointed w.e.f 23.03.24 and was part of quorum)		30.00	30.00		30.00	30.00	2	60	
5	Smt. Francette Patricia Atkinson	Appointed w.e.f 23.03.2024	0.00	0.00	<input type="checkbox"/>	0	0	0	0	

 / 	Attended in person / through video conference	<input type="checkbox"/> Leave of absence	N.A - Not Applicable
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No Familiarisation Programme was held from 01st April, 2023 till 22nd March, 2024 due to initiation of CIRP and non-clarity of the status of Board of Directors of the Company.

### **BOARD SKILL MATRIX**

The Board has identified the following skills/expertise/competencies fundamental of the Directors for the effective functioning of the Company which are currently available with the Board of the Company as on 31<sup>st</sup> March, 2024:

Board Parameter	Specific skills/expertise/competencies	Shri Pranav Ansal	Shri Deepak Mowar	Shri Sunil Kumar Gupta	Shri Binay Kumar Singh	Smt. Francette Patricia Atkinson
Industry Knowledge	Understanding of business of Real Estate Sector, including but not restricted to Government Hi-Tech Policy for Township Development.	✓	✓	✓	✓	✓
Business Leadership	Understanding business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.	✓	✓	✓	✓	✓

Board Parameter	Specific skills/expertise/competencies	Shri Pranav Ansal	Shri Deepak Mowar	Shri Sunil Kumar Gupta	Shri Binay Kumar Singh	Smt. Francette Patricia Atkinson
Strategy and Planning	Strategic thinking and choices, experience in guiding and leading management teams to make decisions in uncertain environments.	✓	✓	✓	✓	✓
Financial Expertise	Ability to understand financial policies, accounting statements and disclosure practices.	✓	✓	✓	✓	-
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and Management accountability, building long-term effective stakeholder engagements, and driving corporate ethics and values.	✓	✓	✓	✓	✓
Human Resource Understanding	Experience in human resource management such that they bring in a considered approach to the effective management of people in an organisation.	✓	✓	✓	✓	✓

### **VARIOUS COMMITTEES OF DIRECTORS**

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

The Board, as on 31<sup>st</sup> March, 2024 has six important committees: (a) Audit Committee (b) Nomination and Remuneration Committee (c) Stakeholders Relationship Committee (d) Directors Committee (e) Corporate Social Responsibility Committee and (f) Share Transfer Committee.

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

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

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

#### **(a) The Audit Committee**

The Audit Committee comprising Non- Executive and Independent Directors, is in consonance with the requirements of Section 177 of the Companies Act, 2013 (Act), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of Listing Regulations. The said Committee was lastly reconstituted on the 23<sup>rd</sup> March, 2024.

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

#### **Terms of reference**

The broad terms of reference of the Audit Committee as per the provisions of the Companies Act, 2013 and Listing






Regulations, amongst others, are as under: -

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

### **Composition, Meeting and Attendance**

The dates of the meetings are fixed well in advance and informed to all concerned, including Statutory Auditors, and the agenda is circulated to the members of the Committee/ Directors or other invitees at least seven days before the meeting (except where meetings held on shorter Notice with consent of members of the Committee). During the Financial year 2023-24, 1(one) meeting of the Audit Committee was held in due compliance with the Listing Regulations and other relevant laws. Moreover, no Audit Committee meeting was held in the first three quarters of the Financial year 2023-24 as the Company was admitted into Corporate Insolvency Resolution Process, under IBC, on the 16<sup>th</sup> November, 2022 and only one member left in the Committee till 08<sup>th</sup> November, 2023 (no new member was appointed in the Audit Committee as the Board meeting was not held due to non-clarity of the status of Board of Director).

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

Names of Director and position (Non- Executive Independent Directors)	Audit Committee meeting date 27.03.24	Meetings held during tenure	Meeting attended	% of attendance
Shri Sunil Kumar Gupta		1	1	100
Shri Binay Kumar Singh		1	1	100
Smt. Francette Patricia Atkinson	<input type="checkbox"/>	1	0	0
Smt. Jagath Chandra*	<b>Not Applicable</b>			
 Chairperson/ Chairman	  Physical Meeting	<input type="checkbox"/> Leave of absence		

\* Smt. Jagath Chandra, ceased to be Non-Executive Independent Woman Director of the Company w.e.f the 09<sup>th</sup> November, 2023 due to end of her second term of appointment. Also due to end of her second term appointment term she ceased to be member of the Audit committee.

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

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

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

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

Shri Sunil Kumar Gupta, Chairman of the Committee, attended the last Annual General Meeting of the Company held on the 02<sup>nd</sup> May, 2024 (for the Financial year 2022-23), to answer the shareholders' queries.

**(b) The Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprising Non- Executive and Independent Directors was constituted by the Board at its meeting held on the 14<sup>th</sup> May 2014 (lastly reconstituted on the 23<sup>rd</sup> March, 2024) in consonance with the requirements of Section 178 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 19 of the Listing Regulations.

Shri Binay Kumar Singh, Chairman of the Committee, attended the last Annual General Meeting of the Company held on the 02<sup>nd</sup> May, 2024 (for the Financial year 2022-23), to answer the shareholders' queries.

**Terms of reference**

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



- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

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




### Composition, Meeting and Attendance

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

During the Financial year 2023-24, 1(one) meeting of the Committee was held, and adequate quorum was present throughout the meeting. The composition of the Committee and attendance of each member at the meeting/s are as follows:

Names of Director and position (Non-Executive Independent Directors)	Nomination and Remuneration Committee meeting date 23.03.24	Meetings held during tenure	Meeting attended	% of attendance
Shri Binay Kumar Singh		1	1	100
Shri Sunil Kumar Gupta		1	1	100
Smt. Francette Patricia Atkinson	Appointed w.e.f 23.03.24	1	0	0
Smt. Jagath Chandra*	Not Applicable			

 Chairperson / Chairman	 /  Physical Meeting	<input type="checkbox"/> Leave of absence
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\* Smt. Jagath Chandra, ceased to be Non-Executive Independent Woman Director of the Company w.e.f the 09<sup>th</sup> November, 2023 due to end of her second term of appointment. Also due to end of her second term of appointment she ceased to be members of the Nomination and Remuneration committee.

### Remuneration Policy: -

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

- The Company shall ensure that the level and composition of remuneration is reasonable and sufficient to

attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.

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

This policy, duly reviewed thereafter, is also uploaded on the company website, i.e. <https://www.ansalapi.com/pdf/APIL-Policy-on-Remuneration-of-Directors-KMP-Employees.pdf>

### **Remuneration Details**

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

The Non-Executive & Independent Directors have not drawn any remuneration from the Company other than sitting fees during the Financial year 2023-24. There is/has been no material pecuniary relationship/ transaction between the Non-Executive & Independent Directors and your Company. The sitting fees is Rs. 50,000/- per meeting for the Board of Directors and 20,000/- per meeting for committees (other than Corporate Social Responsibility and Share Transfer Committees). Reimbursement of the conveyance expenses is Rs. 2000/- per meeting of Board/ other Committee meetings (other than Corporate Social Responsibility and Share Transfer Committees).

Details of the sitting fee (inclusive of TDS amount) paid to the Non-Executive & Independent Directors during the Financial year 2023-24 are as follows: - : -

(Amount in Rs.)

Meeting/s	Name of Non -Executive Independent Directors					Amount of Sitting Fees
	Shri Sunil Kumar Gupta	Shri Binay Kumar Singh	Smt. Francette Patricia Atkinson	Shri Sandeep Kohli	Smt. Jagath Chandra	
Board	100000	100000	Nil	150000	Nil	350000
Audit Committee	20000	20000	Nil	N.A	Nil	40000
Nomination and Remuneration Committee	20000	20000	Nil	N.A	Nil	40000
Stakeholder Relationship Committee	20000	20000	Nil	N.A	Nil	40000
Directors Committee	N.A	N.A	Nil	N.A	N.A	0
Meeting of Independent Directors	20000	20000	Nil	N.A	Nil	40000
Corporate Social Responsibility	Nil					
Share Transfer Committee	Nil					
<b>Total</b>	<b>180000</b>	<b>180000</b>		<b>150000</b>	<b>0</b>	<b>510000</b>

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

(ii) **Details of remuneration (fixed component) and Commission (variable component) paid to the Executive Director(s) during the Financial year 2023-24 are as follows:-**

(Amount in Rs.)

Name of the Director(s)	Salary	HRA	Perquisites	Commission	Total
Shri Pranav Ansal, Chairman and Whole Time Director	NIL	NIL	NIL	NIL	NIL
Shri Deepak Mowar, Managing Director & CEO (Appointed w.e.f the 23.03.24)	NIL	NIL	NIL	NIL	NIL
Shri Anoop Sethi, ex Managing Director and CEO (Resigned as Director w.e.f the 23.03.24)	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**Other Statutory Disclosures:**

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

**PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS**

In terms of the requirements of the Regulation 17(10) of Listing Regulations and the Companies Act, 2013 read with the applicable Rules, the Nomination and Remuneration Committee (Committee) at their meeting held on the 12<sup>th</sup> August 2014 has laid down the Criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) and the same was also approved by the Board of Directors at their meeting held on the same date. Further, the said criteria were later amended, and such criteria were then noted/approved by the said Committee and approved by the Board at their respective meetings held on the 12<sup>th</sup> August, 2024.

The Members of the Board have carried out the evaluation of the Board as a whole, its Committees and of their peer Board Members during the Financial year 2023-24.

The criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) is also available on the website of the Company, i.e. <https://www.ansalapi.com/pdf/API-Policy-on-Performance-Evaluation-of-Board-its-Committee-and-Director.pdf>





### (c) The Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprising Non-Executive Independent Directors was constituted by the Board of Directors on the 14<sup>th</sup> May 2014 (lastly reconstituted on the 23<sup>rd</sup> March, 2024) to consider and resolve/redress the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates and other related issues, in consonance with the requirements of Section 178 of the Companies Act, 2013 ("the Act"), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 20 of the Listing Regulations.

Shri Sunil Kumar Gupta, Chairman of the Committee, attended the last Annual General Meeting of the Company held on the 02<sup>nd</sup> May, 2024 (for the Financial year 2022-23), to answer the shareholders' queries.

#### Composition, Meeting and Attendance

The meeting of the Committee was held on the 27<sup>th</sup> March, 2024 to take note of the overall status of the complaints received and redressed for the period from 01<sup>st</sup> January, 2023 to 31<sup>st</sup> December, 2023. The requisite quorum was present throughout the meeting. The composition of the Committee and the attendance of member/s are as follows:-

Names of Director and position (Non- Executive Independent Directors)	The Stakeholders Relationship Committee Meeting date 27.03.24	Meeting held during tenure	Meeting Attended	% of attendance
Shri Sunil Kumar Gupta		1	1	100
Shri Binay Kumar Singh		1	1	100
Smt. Francette Patricia Atkinson	<input type="checkbox"/>	1	0	0
Smt. Jagath Chandra*	Not Applicable			

 Chairperson / Chairman	 Physical Meeting	<input type="checkbox"/> Leave of absence
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\* Smt. Jagath Chandra ceased to be Non-Executive Independent Woman Director of the Company w.e.f the 09<sup>th</sup> November, 2023 due to end of her second term of appointment. Also due to end of her second term of appointment she ceased to be members of the Stakeholder Relationship Committee.

#### Investors Grievances Redressal Status

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

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

During the Financial year 2023-24, the status of the complaints/grievances received, redressed and pending are as follows : -

Sl. No.	Nature of complaints	No. of complaints received	No. of complaints not solved to the satisfaction of shareholders	No. of complaints resolved	No. of complaints pending
1.	Non receipt of shares-Bonus/Split/New Certificate	NIL	NIL	NIL	NIL

Sl. No.	Nature of complaints	No. of complaints received	No. of complaints not solved to the satisfaction of shareholders	No. of complaints resolved	No. of complaints pending
2.	Non- receipt of shares certificates after transfer / transmission / rejection of shares	NIL	NIL	NIL	NIL
3.	Issue of duplicate /loss of share certificates	01	NIL	01	NIL
4.	Others (Non- receipt of Annual Report / Dividend etc.)	01	NIL	01	NIL
	<b>Total</b>	<b>02</b>	<b>NIL</b>	<b>02</b>	<b>NIL</b>



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



#### (d) The Directors Committee

For operational convenience and to expedite the day-to-day functioning by way of exercise of delegated powers of the Board within legally permissible parameters, the Board had constituted the Directors' Committee on the 30<sup>th</sup> March, 1996, and it was lastly reconstituted on the 23<sup>rd</sup> March, 2024. As and when necessary, the Committee meets to take required decisions and provide guidance and monitors the operating management as and when required.

#### Composition, Meeting and Attendance

During the Financial year 2023-24, 1 (one) meeting of the Committee was held. The requisite quorum was present throughout in the said meeting. The composition of the Committee and attendance of each member at the meeting/s held during the Financial year 2023-24 are as follows: -

Names of Director and position	Director Committee Meeting date 27.03.24	Meeting held during tenure	Meeting Attended	% of attendance
Shri Pranav Ansal, Chairman and WTD		1	1	100
Shri Deepak Mowar, Managing Director and CEO		1	1	100
Smt. Francette Patricia Atkinson, Non- Executive and Independent Woman Director	<input type="checkbox"/>	1	0	0
Shri Anoop Sethi (ceased to be director w.e.f the 23.03.24)	Not Applicable			

 Chairperson / Chairman	 Physical Meeting	<input type="checkbox"/> Leave of absence
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The Minutes of the Directors Committee meeting/s are placed before Board the immediately following Board Meeting, and the various decisions taken by the Committee are taken on record by the Board.

**e) The Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee constituted by the Board on the 07<sup>th</sup> February, 2014 aligns with the requirements of Section 135 of the Companies Act, 2013 and its Rules, and it was lastly reconstituted on the 23<sup>rd</sup> March, 2024.

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

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

**Composition, Meeting and Attendance**

During the Financial year 2023-24, 1 (one) meeting of the Committee was held. The composition of the Committee and the attendance of member/s at this meeting are as follows:-

Names of Director and position	Corporate Social Responsibility Committee Meeting date 27.03.24	Meetings held during tenure	Meetings Attended	% of attendance
Shri Binay Kumar Singh, Non- Executive Independent Director (Appointed w.e.f 23.03.24)		1	1	100
Shri Pranav Ansal, Chairman and Whole Time Director		1	1	100
Shri Sunil Kumar Gupta, Non- Executive Independent Director (Appointed w.e.f 23.03.24)		1	1	100
Chairperson / Chairman	/  Physical Meeting			

The Board of Directors, at their meeting held on the 12<sup>th</sup> August 2024, have lastly amended the Corporate Social Responsibility Policy approved by them at their meeting held on the 12<sup>th</sup> August, 2021. The Policy as amended is available on the Company's website, i.e. <https://www.ansalapi.com/pdf/APIL-Policy-on-Corporate-Social-Responsibilities.pdf>

As average net profit for the last three Financial years is negative, therefore, the Company is not required to spend any amount towards the CSR activities.

**(f) The Share Transfer Committee**

The Share Transfer Committee is already in existence to approve transmission/transposition/replacement of mutilated share certificates/ subdividing & consolidation / dematerialisation etc. of Equity shares of the Company. The Committee was lastly reconstituted by the Board on the 23<sup>rd</sup> March, 2024.

**Composition, Meeting and Attendance**

The Share Transfer Committee meets approximately once a fortnight, if required. However, during the Year under review, i.e. 2023-24, no Share Transfer Committee meeting was held.

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

Name of Director/member (Position)	Share Transfer Committee Meetings date	Meetings Held during tenure	Meetings Attended	% of attendance
Shri Pranav Ansal, Chairman and Whole Time Director	Nil	Nil	Nil	-
Shri Deepak Mowar, Managing Director and CEO (Appointed w.e.f 23.03.24)	Nil	Nil	Nil	-
Shri Abdul Sami, Company Secretary*	Nil	Nil	Nil	-

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

As this Committee is no longer required, the Board of Directors at their meeting held on the 12<sup>th</sup> August, 2024 have dissolved the said Committee.

#### Risk Management Committee

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

The Board has approved the Enterprise Risk Management Policy for Risk Assessment and its Minimisation on the 16<sup>th</sup> May, 2015, which was lastly amended on the 12<sup>th</sup> August, 2024 and the same is available on the Company's website i.e. <https://www.ansalapi.com/pdf/APIL-Policy-on-Risk-Management-Policy.pdf>

#### Particular of Senior Management including the changes therein:-

Sl. no.	Names of senior management as on 01 <sup>st</sup> April, 2023	Designation {full time employment/ consultant}	Date of Appointment /resignation during the Financial year 2023-24	Brief profile (in case of appointment)
1	Shri Prashant Kumar	CFO (In Level Of President) {Full-time Employee}	N.A	N.A
2	Shri Ajay Parkash Sharma	In the level of Sr. Vice President (Services) {Consultant}	N.A	N.A
3	Shri Zeyauddin Ahmad Khan	Asst. Vice President (Finance) {Full-time Employee}	N.A	N.A
4	Shri Virender Singh	Addl. Vice President (Civil) {Full-time Employee}	N.A	N.A
5	Shri Abdul Sami	General Manager (Secretarial) {Full-time Employee}	N.A	N.A
6	Shri Anil Gupta	Head - Taxation (In The Level of General Manager) {Full-time Employee}	N.A.	N.A.

7	Shri Abhishek Kumar Vashisth	Vice President (Liaisoning)	Appointment w.e.f. 01.04.2023	He holds various degrees viz. BA, LL.B, MBA and having around 20 years of rich and varied experience in various reputed companies. Currently he is working as Vice President (Sanction/ Liaisoning) of the Company.
8	Shri Nakul Ahluwalia	Asst. Vice President (HR & Admin)	Appointment w.e.f. 18.04.2023	He is an eminent professional and a Commerce graduate. and has also done MPBA (HR). He is having around 17 years of varied experience in various sectors including real estates and was associated with many renowned multinational companies. Currently he is working as Assistant Vice President (HR & Administration) of the Company.
9	Shri Gagandeep Singh	Vice President (Punjab Operations)	Appointment w.e.f. 20.04.2023	He is a Commerce graduate and has done PGPRM (MBA). He has around 24 years of experience in various sectors including real estate and was associated with many reputed companies. Currently he is working as Vice President (Punjab Operations) of the Company
10	Shri Sumit Sharma	Asst. Vice President (HR & Admin)	Resigned w.e.f. 29.04.2023	N.A.
11	Shri Vibhu Goyal	President (Corporate Office)	Resigned w.e.f. 19.05.2023	N.A.
12	Shri Ashish Sharma	President (Business Development)	Resigned w.e.f. 31.05.2023	N.A.

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

## GENERAL BODY MEETINGS

### (a) Last three Annual General Meeting/s

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

For the Financial years	Venue/Deemed Venue	Mode	Day and Date	Time
2022-23	112 Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi 110001	Video Conferencing / Other Audio Video Means	Thursday, 02 <sup>nd</sup> May, 2024	12.30 P.M.
2021-22	112 Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi 110001	Video Conferencing / Other Audio Video Means	Wednesday, 28 <sup>th</sup> September, 2022	11.30 A.M.
2020-21	115 Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi 110001	Video Conferencing / Other Audio Video Means	Tuesday, 28 <sup>th</sup> September, 2021	11.30 A.M.

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

Financial year/s	Date of AGM	Particulars of Special Resolutions passed
2022-23	02 <sup>nd</sup> May, 2024	<ul style="list-style-type: none"> <li>Approving the appointment of Shri Sunil Kumar Gupta (DIN: 06531451) as Non-Executive Independent Director.</li> <li>Approving the appointment of Smt. Francette Patricia Atkinson (DIN: 10388863) as Non-Executive Independent Woman Director.</li> <li>Approving the appointment of Shri Binay Kumar Singh (DIN: 10467660) as Non-Executive Independent Director.</li> </ul>
2021-22	28 <sup>th</sup> September, 2022	<ul style="list-style-type: none"> <li>Ratifying and confirming the appointment of Shri Sandeep Kohli (DIN: 00300767) as Chairman and Non-Executive Independent Director of the Company by way of passing a Special Resolution w.e.f the 27<sup>th</sup> June, 2022, in compliance with the provisions of Regulations 25(2A) of the Listing Regulations.</li> </ul>
2020-21	28 <sup>th</sup> September, 2021	NIL

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

No Extraordinary General meeting was held during the Financial year 2023-24

No Resolution was passed through Postal Ballot Process during the Financial year 2023-24, therefore, the process is not mentioned in the Report.

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

## MEANS OF COMMUNICATION

### a) Financial Results:

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

During the Financial year 2023-24, no presentation was made to the institutional investors or the analyst. As per the requirements of Regulations 33 & 47 of the Listing Regulations, the Financial Results/ are published in leading national newspapers as detailed here-in-below, regularly:

Quarter	Names of the Newspaper	Date of Publication
01 <sup>st</sup> Quarter ended the 30 <sup>th</sup> June 2023 (un-Audited)	The Financial Express (English) Jansatta (Hindi)	18 <sup>th</sup> December, 2023 18 <sup>th</sup> December, 2023
02 <sup>nd</sup> Quarter/half year ended the 30 <sup>th</sup> September 2023 (un-Audited)	The Financial Express (English) Jansatta (Hindi)	28 <sup>th</sup> March, 2024 28 <sup>th</sup> March, 2024
03 <sup>rd</sup> Quarter ended the 31 <sup>st</sup> December 2023 (un-Audited)	The Financial Express (English) Jansatta (Hindi)	28 <sup>th</sup> March, 2024 28 <sup>th</sup> March, 2024
Year ended the 31 <sup>st</sup> March 2024 (Audited)	The Financial Express (English) Jansatta (Hindi)	30 <sup>th</sup> May, 2024 30 <sup>th</sup> May, 2024

#### Other information /Website

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

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

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

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

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

#### b) Management Discussion and Analysis Report

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

#### c) Members (Shareholders)

The Company had 34754 members as on the 31<sup>st</sup> March 2024; the number is continuously changing as the shares are widely traded on the stock exchanges. The main channel of communication to the members is through the Annual Report. Besides the audited accounts for the financial year and consolidated accounts thereto, the said Report, inter alia, includes the Directors' Report, containing the reports on Corporate Governance and Managements' Discussion and Analysis and that of the Statutory Auditors.

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

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

### GENERAL SHAREHOLDERS INFORMATION

#### a) Company Registration Details

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

**b) Forthcoming Annual General Meeting**

Financial year	01 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March,2024
Day, Date and time	Saturday, the 28 <sup>th</sup> day of September, 2024 at 12.30 P.M (IST)
Deemed Venue	Annual General Meeting will be held through Video Conferencing/Other Audio-Visual Means [Deemed Venue for Meeting: Office: 112, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001]
Mode	Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
Participation through video-conferencing	Instameet ( <a href="https://instameet.linkintime.co.in">https://instameet.linkintime.co.in</a> )

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

Details regarding the Director retiring by rotation and eligible for re-appointment are mentioned in the Notice of 57<sup>th</sup> Annual General Meeting.

**d) Dividend**

The Board of Directors of your Company have decided not to recommend any dividend for the Financial year 2023-24, therefore, dividend payment date is not mentioned.

**e) Listing on the Stock Exchanges**

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

\* Listing fee has been duly paid to all the Stock Exchanges for Financial year 2024-25

**f) Annual Book Closure**

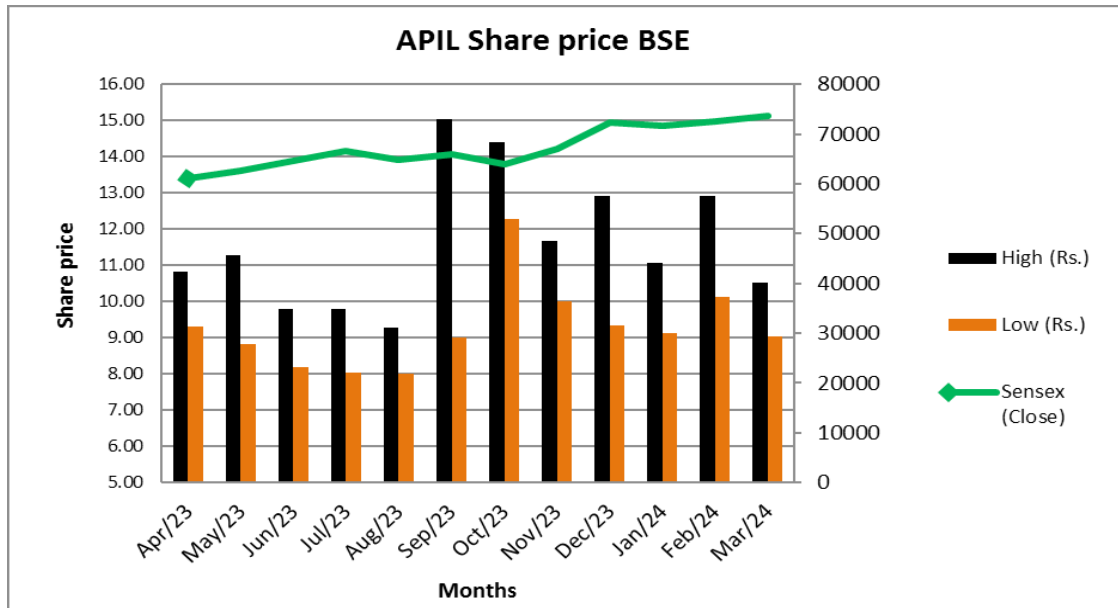
Your Company's Register of Beneficial Owners, Register of Members, and Share Transfer Books shall remain closed for the purpose of Annual Book Closure/ Annual General Meeting from the 22<sup>nd</sup> September, 2024 to 28<sup>th</sup> September, 2024 (both days inclusive).



**g) Market Price Data**

- (i) The Market Price data and volume of the Company's (APIL) shares traded in BSE Ltd. and BSE Sensex during the Financial year 2023-24 were as follows:

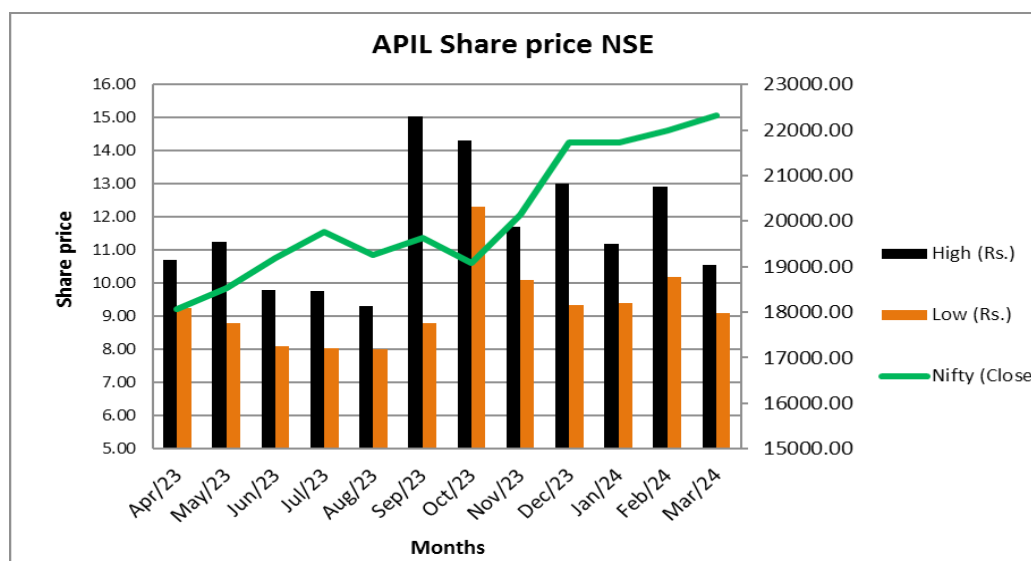
Month/Year	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	BSE Sensex (Close)
April, 2023	10.83	9.30	9.30	9434	61112.44
May, 2023	11.28	8.84	9.50	437929	62622.24
June, 2023	9.80	8.20	8.73	507663	64718.56
July, 2023	9.80	8.05	8.84	1183373	66527.67
August, 2023	9.29	8.00	9.17	565380	64831.41
September, 2023	15.05	9.02	15.05	2289778	65828.41
October, 2023	14.40	12.28	12.28	60710	63874.93
November, 2023	11.67	10.02	10.02	84019	66988.44
December, 2023	12.90	9.33	11.65	1034959	72240.26
January, 2024	11.07	9.13	9.65	643931	71752.11
February, 2024	12.90	10.13	11.07	835336	72500.30
March, 2024	10.52	9.03	9.03	187803	73651.35



- (ii) The Market Price data and volume of the Company's (APIL) shares traded in National Stock Exchange and Nifty index during the Financial year 2023-24 were as follows:-

Month/Year	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	Nifty Index (Close)
April, 2023	10.70	9.25	9.25	76052	18065.00
May, 2023	11.25	8.80	9.30	1705910	18534.40
June, 2023	9.80	8.10	8.65	1493139	19189.05
July, 2023	9.75	8.05	8.75	3245422	19753.80

Month/Year	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares Traded	Nifty Index (Close)
August, 2023	9.30	8.00	9.15	2091040	19253.80
September, 2023	15.05	8.80	15.05	9186650	19638.30
October, 2023	14.30	12.30	12.30	91591	19079.60
November, 2023	11.70	10.10	10.10	24023	20133.15
December, 2023	13.00	9.35	11.75	2348743	21731.40
January, 2024	11.20	9.40	9.75	913556	21725.70
February, 2024	12.90	10.20	11.10	2520641	21982.80
March, 2024	10.55	9.10	9.10	23775	22326.90



#### h) Category of Shareholders as on the 31<sup>st</sup> March, 2024

Sl. No.	Category	No. of Equity shares held	% Shareholding
<b>A.</b>	<b>Shareholding of Promoter and Promoter Group</b>		
1.	Indian Promoters:		
	Individual / HUF	50841099	32.2996
	Bodies Corporate	25927385	16.4718
2.	Foreign Promoters	0	0.0000
	<b>Total Promoters Shareholding (A)</b>	<b>76768484</b>	<b>48.7714</b>
<b>B</b>	<b>Public Shareholding</b>		
<b>1</b>	<b>Institutions (Domestic)</b>		
	Mutual Fund	2600	0.0017
	Banks	1934106	1.2287
	Insurance Companies	792677	0.5036
	NBFCs registered with RBI	10450	0.0066
	Other Financial Institutions	1800	0.0011
	<b>Sub Total (B)(1)</b>	<b>2741633</b>	<b>1.7418</b>

Sl. No.	Category	No. of Equity shares held	% Shareholding
<b>2</b>	<b>Institutions (Foreign)</b>		
	Foreign Portfolio Investors Category I	383464	0.2436
	Foreign Portfolio Investors Category II	0	0.0000
	Overseas Depositories(holding DRs) (balancing figure)	0	0.0000
	Foreign Institutional Investors	5400	0.0034
	<b>Sub Total (B)(2)</b>	<b>388864</b>	<b>0.2470</b>
<b>3</b>	<b>Central Government/ State Government(s)</b>		
	Central Government / President of India	900	0.0006
	<b>Sub Total (B)(3)</b>	<b>900</b>	<b>0.0006</b>
<b>4</b>	<b>Non-Institutions</b>		0.0000
	Key Managerial Personnel	1	0.0000
	Investor Education and Protection Fund (IEPF)	815131	0.5179
	Resident Individual holding nominal share capital up to Rs. 2 lakhs.	22998382	14.6110
	Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	34342344	21.8178
	Non Resident Indians (NRIs)	1042899	0.6626
	Bodies Corporate	7749672	4.9234
	Any Other (Specify)		
	Trusts	1300	0.0008
	Body Corp-Ltd Liability Partnership	7330671	4.6572
	Hindu Undivided Family	3207132	0.2034
	Clearing Member	17452	0.0111
	Overseas Bodies Corporates	11	0.0000
	<b>Sub Total (B)(4)</b>	<b>77504995</b>	<b>49.2393</b>
	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+B(4)</b>	<b>80636392</b>	<b>51.2286</b>
	<b>Total Shareholding (A+B)</b>	<b>157404876</b>	<b>100.0000</b>

i) **Details of Top ten shareholders (other than Promoters) holding as on the 31<sup>st</sup> March, 2024:**

Sl. No.	Category	Name of the Shareholders	Number of Equity shares	%age of total shares
1	Bodies Corporate	Aadi Financial Advisors LLP	5996222	3.8094
2	Public	Satish Kumar	2441221	1.5509
3	Public	Priya Singh Aggarwal	1500000	0.9530
4	Public	Vijay Aggarwal	1500000	0.9530
5	Other Bodies Corporate	Vibgyor Investors And Developers Pvt. Ltd	1500000	0.9530
6	Public	Payal Bhanshali	1385470	0.8802
7	Public	Sahib Harish	1384000	0.8793
8	Bodies Corporate	Everfresh Enterprises LLP	1,256,300	0.7981
9	Public	Surinder Kaur	1,200,000	0.7624
10	Public	Harsh Anand Jain	1,162,500	0.7385

**k) Distribution of Shareholding as on the 31<sup>st</sup> March, 2024:**

Sl. No.	Number of Shares (Share Range)	Shareholders holding Shares in each category		No. of Shares held in each category	
		No.	%	No.	%
1	1 to 500	26942	77.5220	3006942	1.9103
2	501 to 1000	3662	10.5369	3082643	1.9584
3	1001 to 2000	1565	4.5031	2499717	1.5881
4	2001 to 3000	628	1.8070	1637603	1.0404
5	3001 to 4000	312	0.8977	1131830	0.7191
6	4001 to 5000	381	1.0963	1827272	1.1609
7	5001 to 10000	540	1.5538	4229826	2.6872
8	10001 and above	724	2.0832	139989043	88.9356
	<b>Total</b>	<b>34754</b>	<b>100.00</b>	<b>157404876</b>	<b>100.00</b>

**l) Share Transfer Process**

The Company's Shares are compulsorily traded in the Stock Exchanges in dematerialised form.

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

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

**m) Dematerialization of Shares and Liquidity**

The trading in the Equity shares of the Company is in dematerialised form. The position of dematerialised shares as well as physical shares as on the 31<sup>st</sup> March, 2024 is as under: -

Particulars	No. of Equity shares	% to total Equity shares
Shares in Physical mode	570620	0.36
Shares in Demat mode (Both in CDSL & NSDL)	156834256	99.64
<b>Total :</b>	<b>157404876</b>	<b>100.00</b>

- n) There is no Global Depository Receipt / American Depository Receipt/ or any other convertible instruments pending for conversion except 1,00,00,000 Warrants convertible into Equity shares of the Company (Conversion date already expired on the 04<sup>th</sup> January, 2024).
- o) The commodity price risk or foreign exchange risk and hedging activities:– Not Applicable
- p) Plant Location: There are no manufacturing plants. Instead, the Company has various real estate projects in the Northern India States viz. Uttar Pradesh, Haryana, Rajasthan, Punjab and Delhi & NCR, thus various offices/sites are located and operated there.
- q) The Company has not obtained any credit rating during the Financial year 2023-24 for any debt instrument of the Company or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.
- r) The commodity price risk and commodity hedging activities: – Not Applicable
- s) The Company has raised funds by way of allotment of 2,12,00,000 (Two Crores and Twelve Lakhs) nos. of Warrants, convertible into equivalent nos. of Equity shares (i.e. one fully paid up Equity share upon conversion of every one Warrant held) of a face value of Rs. 5/- (Rupees Five) each of the Company ("Warrants"), at an exercise price of Rs. 17/- (including a premium of Rs. 12/-) per Equity share ("Exercise Price"), to specified Promoter Group entity and Non-Promoters (Public), on the 05<sup>th</sup> July, 2022, by way of preferential issue on a private placement basis, in compliance

with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (ICDR Regulations). Rs. 9,01,00,000 (Rupees Nine Crores and One lakh only), being 25 % of the Exercise Price, which was raised were utilized by the Company in consonance with its object (None of the Warrants were converted into Equity shares of the Company before its term of expiry i.e. 04th January, 2024). Debit Corporate Action for 1,12,00,000 Warrants has already been filed with the depositories (NSDL and CDSL). For balance Warrants, Debit Corporate Action shall be filed upon removal of embargo from the Hon'ble National Company Law Tribunal, as mentioned in Directors' Report.

- t) During the Financial year 2023-24, the Board of Directors have accepted the recommendation of its committees, wherever the same is mandatorily required.
- u) Disclosure in relation to the sexual harassment of Women at workplace is mentioned in the Director's Report.
- v) Disclosure concerning Demat Suspense account/unclaimed suspense account: – Not Applicable.
- w) Address for Correspondence/Information:-

**Registrar and Share Transfer Agent: -**

M/s. Link Intime India Pvt. Ltd.,  
Noble Heights, First Floor,  
Plot No. NH-2, C-1 Block,  
LSC Near Savitri Market,  
Janakpuri, New Delhi-110058 Tel. No. 011 - 49411000  
**Email:** delhi@linkintime.co.in

**Company: -**

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

**Other Disclosures:**

**a) Materially Significant Related Party Transaction**

No transactions which are materially significant and/or not in the ordinary course of business of the Company and/or which may have potential conflict with the interest of the Company at large have been entered into by the Company during the Financial year 2023-24 with its Promoters, Directors, Management or their relatives or with any related party or vice versa. Disclosures of interest by Directors, if any, under relevant provisions of the Companies Act, 2013, its Rules and Listing Regulations, are done diligently from time to time. The transactions in terms of disclosures, if any, have been placed before the Audit Committee and the Board, and the compliances have been done in this regard.

The transactions with Related Parties as per the requirement of IND AS-24 are disclosed in Note No. 62(b) of Balance Sheet forming part of this Annual Report. Loans and advances in the nature of loan to firms /companies in which directors of the Company are interested, if any, are mentioned under the said note of Related Party Transactions. The details of the Related Party transactions and information are placed, from time to time, before the Audit Committee and after its approval; the same are placed, from time to time, before the Board of Directors in compliance with Regulation 23 of the Listing Regulations and Sections 177 and 188 of the Companies Act, 2013 and its Rules and other applicable provisions of the Companies Act, 2013 and Listing Regulations.

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

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

During the Financial year 2023-24, no penalties or strictures have been imposed on the Company by SEBI or Stock Exchanges or any other statutory authorities, on any matter relating to capital markets, relating to the last three years.

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

Due to the resignation of Shri Dinesh Chander Gupta, Whole Time Director & CEO effective from 18<sup>th</sup> October,

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

However, the Company had received letter/ e-mail both dated the 20<sup>th</sup> May, 2022 from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), respectively, wherein a SOP fine (Rs. 1,20,000 including GST) had been levied on the Company for non-compliance of Regulations 17(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for Board Composition. Being aggrieved, the Company has made relevant submissions along with documents to the NSE and BSE Limited to waive the levied SOP fine in respect of Non-compliance of Regulation 17(1) of Listing Regulations as the Company is in compliance of the said Regulations. NSE vide its letter dated the 07<sup>th</sup> August, 2024 has reversed the said SOP fine (Application was filed before the NSE on behalf of BSE also).

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

The Company has also received a letter/ e-mail dated the 14<sup>th</sup> July, 2022, from NSE, wherein a SOP fine (Rs. 5,000 excluding GST) had been levied on the Company for non-compliance of Regulations 23(9) of Listing Regulations regarding delayed of submission of Related Party Transactions to NSE. However, NSE vide its letter dated the 05<sup>th</sup> April, 2023 has reversed the said SOP fine.

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

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

Due to the aforesaid reasons and non-clarity of the status of Board of Directors, no board meeting was held after the 16<sup>th</sup> November, 2022 till 20<sup>th</sup> January, 2024, thus the Financial results for the quarter ended the 31<sup>st</sup> December, 2022 (un-Audited), 31<sup>st</sup> March, 2023 (Audited), 30<sup>th</sup> June, 2023 (un-Audited), 30<sup>th</sup> September, 2023 and 31<sup>st</sup> December, 2023 (un-Audited) were not approved by the Board of Directors of the Company and could not be disseminated to the Stock Exchanges as per the timeline mentioned in the Regulation 33 of the Listing Regulations. However, the said Financial Results were later approved by the Board of Directors at their meeting held on the 27<sup>th</sup> March, 2024 and submitted to the Stock Exchanges on the same date (without modification).

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

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

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

In view of the reasons mentioned above, the Company has also received the letters/ e-mails, as mentioned

herein below, from the NSE and BSE, wherein SOP fine have been levied on the Company for non-compliance of Regulations 33 of Listing Regulations i.e. non- submission of Annual Report to stock exchanges as per the time mentioned in the said Regulation for the Financial year 2022-23. The Company has made an application to the Registrar of Companies, Delhi (ROC) on the 23<sup>rd</sup> August, 2023 requesting for extension of time, by three months, for holding its Annual General Meeting (AGM) for the Financial year 2022-23. In response to said application, the ROC vide its letter dated the 28<sup>th</sup> August, 2023 has granted the said extension. However, due to the Corporate Insolvency Resolution Process w.e.f the 16<sup>th</sup> November, 2022, non-clarity of the status of the Board of Directors of the Company and other unavoidable circumstances, the Annual General Meeting could not be held within the extended time period.

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

Moreover, the Annual General Meeting for said Financial year 2022-23 was held on the 02<sup>nd</sup> May, 2024 and the Annual Report was submitted to stock exchanges on the 10<sup>th</sup> April, 2024. The Company has also filed the Compounding application in this regard before the Regional Director, Northern Region, Delhi.

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

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Board of Directors have approved the Vigil Mechanism/ Whistle Blower Policy at their meeting held on the 12<sup>th</sup> August, 2014 for the Directors and employees, which was duly amended on the 12<sup>th</sup> August, 2024, to report concern over unethical behaviour. During the Financial year 2023-24, the Company confirms that no personnel have been denied access to the Audit Committee. Vigil mechanism/ Whistle blower policy of your Company, duly reviewed thereafter, is available on the Company's website, i.e. <https://www.ansalapi.com/pdf/APIL-Policy-on-Vigil-Mechanism-Whistle-Blower.pdf>

**d) Details of compliance with mandatory requirements/adoption of non- mandatory requirements**

- (i) **Mandatory Requirement:** The Company has duly complied with all the Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation 2 of Regulation 46 of Listing Regulations except as mentioned in this report. This Corporate Governance Report is prepared in compliance with all the requirements mentioned in the Listing Regulations.
- (ii) **Non - Mandatory Requirements:** Status of compliance with the non-mandatory requirements of Part E of Schedule II of Listing Regulations is given below:
  1. **The Board:** The Chairman of your Company during the Financial year 2023-24 held the position of the Non-Executive Independent Director till 23<sup>rd</sup> March, 2024 (w.e.f 23<sup>rd</sup> March, 2024, the Chairman of the Company holds the position of Executive Chairman). He has neither maintained the Chairperson's office at the Company's expenses and nor claimed any reimbursement of expenses.
  2. **Shareholders'/ members' Rights:** The quarterly, half-yearly and annual financial results of the Company are published in newspapers and are also posted on the Company's website. Significant events are also posted on this website. The complete Annual Report is sent to every member of the Company and is also available on the website of the Company.
  3. **Modified Opinion/s in Audit Report:** The Statutory Auditors have expressed modified opinion in Audit Report regarding the Audited Financial Statements (Standalone and Consolidated) for the Financial year ended on the 31<sup>st</sup> March, 2024 and for which management comments are mentioned in the Director's Report.
  4. **Appointment of Chairman and Managing Director:** The Company has appointed separate persons to the post of the Chairperson and the Managing Director or Chief Executive Officer (CEO) of the Company as on the 31<sup>st</sup> March, 2024. Chairperson/s of the Company during the Financial year 2023-24 are nor related to Managing Director or CEO of the Company.
  5. **Reporting of Internal Auditor:** The Internal Auditor of the Company makes representation/s to the Audit Committee of their report.

**e) Code of Conduct**

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

As required by Regulation 26(3) of the Listing Regulations, the Board Members and Senior Management Personnel have given the declaration affirming compliance and adherence to the said Code of Conduct for the Financial year ended the 31<sup>st</sup> March 2024. The declaration is given on an annual basis.

A declaration dated the 28<sup>th</sup> May, 2024 regarding the compliance of the Code of Conduct by the Board Members and the Senior Management duly signed by Shri Deepak Mowar, Managing Director & CEO of the Company, has been attached to the Report on Corporate Governance.

**f) Subsidiary Companies**

All subsidiary companies of your Company are Board-managed, with their respective Boards of Directors having the rights and obligations to manage the companies concerned in the best interest of their stakeholders. The Company has no material subsidiary/ies as on the 31<sup>st</sup> March, 2024.

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

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

The fees paid by the Company and its subsidiaries (on a consolidated basis) to M/s MRKS & Associates, Chartered Accountants, Firm Registration No. 023711N, and all entities in the network firm/ network entity of which the Statutory Auditors is part thereof, during the Financial year 2023-24, is approx. Rs. 20.33 Lakhs.

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

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

**i) Disclosure by Large Corporate**

In terms of the SEBI circular dated the 19<sup>th</sup> October, 2023 and other circulars and clarifications issued by SEBI, from time to time, your Company is not a Large Corporate, therefore, disclosure requirement is not applicable.

**Regd. Office:**

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

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

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

Date: 12<sup>th</sup> August, 2024  
Place: New Delhi



The Members  
Ansal Properties and Infrastructure Ltd.  
New Delhi

**Reg. : Declaration for compliance of Code of Conduct in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Deepak Mowar, Managing Director and CEO of the Company, hereby confirm that all the Board Members and Senior Management (those who have provided certificates), have affirmed, individually, compliance with the Code of Conduct of the Company for the Financial Year ended the 31<sup>st</sup> March 2024.

For **Ansal Properties and Infrastructure Ltd**

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

Date: 28<sup>th</sup> May, 2024  
Place: New Delhi

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

The Members  
Ansal Properties & Infrastructure Ltd.  
New Delhi

1. I have examined the compliance of conditions of Corporate Governance by ANSAL PROPERTIES & INFRASTRUCTURE LIMITED ("the Company") bearing CIN: L45101DL1967PLC004759 for the Year ended the 31<sup>st</sup> March 2024, as stipulated in relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) read with Schedule V of the Listing Regulations for the period 01<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.
2. Ansal Properties and Infrastructure Limited (APIL or Company) was admitted into Corporate Insolvency Resolution Process (CIRP) vide Order dated 16<sup>th</sup> November, 2022 passed by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited". Thereafter, Shri Ashwani Kumar Singla was appointed as the Interim Resolution Professional (IRP) having Registration No. IBBI/IPA001/IP-P02035/2020-21/13122. Shri Ashwani Kumar Singla has been replaced with Shri Jalesh Kumar Grover, as Resolution Professional ("RP") having IBBI Registration No. IBBI/IPA-001/IP-P00200/2017-2018/10390 vide NCLT Order dated the 10<sup>th</sup> January, 2024.
3. Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against the admission order. The Hon'ble NCLAT vide Order dated the 13<sup>th</sup> January, 2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ("IBC") shall only be confined to the "Fernhill Project" situated at District Gurgaon.
4. Shortly after the Order dated the 13<sup>th</sup> January, 2023 was passed, the IRP filed a Clarification Application dated the 17<sup>th</sup> January, 2023 in relation to the Hon'ble NCLAT Order dated the 13<sup>th</sup> January, 2023, which was finally disposed of by Hon'ble NCLAT on the 04<sup>th</sup> March, 2024.
5. Resolution Professional and Directors of the Company have, time to time, taken Legal Opinion/s in respect of above matter/s which clearly opined that the Company was under moratorium and the Board of Directors of the Company were suspended (last opinion sought in the month of June, 2023).
6. Further an Order dated the 20<sup>th</sup> October, 2023, under Company Petition no. (IB)- 297(ND)/2023, in the matter of Indian Bank vs. M/s. Ansal Properties and Infrastructure Ltd was passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-II, in respect of initiation of Corporate Insolvency Resolution Process (CIRP) against "Serene Residency Group Housing Project" of Ansal Properties and Infrastructure Limited situated at Sector ETA II, Greater Noida, Uttar Pradesh.
7. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
8. In my opinion and to the best of my knowledge and according to the explanations given to me, I certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations except the following:
  - i. No Board meeting was held in the first three quarters of the Financial year 2023-24 due to the CIRP and non- clarity of the status of Board of Directors of the Company.
  - ii. No statutory committee meeting/s was held in the first three quarters of the Financial year 2023-24, as quorum was not available, due to resignation/cessation of the members of the Committees.

- iii. There are only 5 (Five) directors on the Board of the Company (Currently Company is not the part of top 2000 listed entities).
9. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Tanvi Arora & Associates  
Company Secretaries**

Sd/-

**(Tanvi Arora)  
Proprietor**

**ACS No. 33109**

**CP No. 20643**

**UDIN: A033109F000947473**

Date: 10<sup>th</sup> August, 2024

Place: New Delhi

**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

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

The Members

Ansal Properties & Infrastructure Ltd.

New Delhi

I have examined the relevant documents made available to us by **Ansal Properties and Infrastructure Limited** ('the Company') bearing **CIN: L45101DL1967PLC004759** and having registered office at 115 Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi 110001, and such other verifications carried out by us as deemed necessary, and to the extent possible, in our opinion and to the best of our information and knowledge, and according to the explanations provided by the Company, its officers and authorised representatives, we certify that as on 31<sup>st</sup> March, 2024, none of the Directors on the Board of the Company, as detailed below have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

S. No.	DIN	Name of Director	Designation	Date of appointment
1	00017804	Shri Pranav Ansal	Chairman & Whole Time Director	22/04/2006
2	02195026	Shri Deepak Mowar	Managing Director & CEO	23/03/2024
3	06531451	Shri Sunil Kumar Gupta	Non – Executive and Independent Director	23/03/2024
4	10467660	Shri Binay Kumar Singh	Non – Executive and Independent Director	23/03/2024
5	10388863	Smt. Francette Patricia Atkinson	Non – Executive and Independent Woman Director	23/03/2024

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial year ended 31<sup>st</sup> March 2024.

**For Tanvi Arora & Associates  
Company Secretaries**

Sd/-

**Tanvi Arora**

**ACS No. 33109**

**CP No. 20643**

**UDIN: A033109F000947462**

Date: 10<sup>th</sup> August, 2024

Place: New Delhi

## **MANAGEMENT DISCUSSION AND ANALYSIS** \*

### **GLOBAL ECONOMY - OVERVIEW**

Global growth in 2023 continued at an annual rate above 03%, despite the drag exerted by monetary tightening conditions and other adverse factors, including on-going Russia's war of aggression against Ukraine and the evolving conflict in the Middle East. According to the Organization for Economic Co-operation and Development (OECD) Economic Outlook, the global economy has begun to improve on a weak note and projected a moderation of global GDP growth at 3.1% in 2024 and 3.2% in 2025. However, growth in global economy is highly dependent on the factors mentioned above as well as the possibility of further supply-chain disruptions.

According to International Monetary Fund (IMF) global inflation is projected to decline steadily, from 6.8 % in 2023 to 5.9% in 2024 and 4.5% in 2025, with developed economies returning to their inflation targets sooner than developing economies. Core inflation is generally projected to decline more gradually.

### **INDIAN ECONOMY- OVERVIEW**

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's growth continues to be resilient despite the global challenges in the Financial year 2023-24. This is evident from the strong investment activity supported by the government's capex push and buoyant private consumption, particularly among higher income earners.

With strong economic growth, the Indian economy has become the fifth-largest economy in the world. As per the Reserve Bank of India, real GDP growth in Financial year 2023-24 is 7.6% as compared to 07% in 2022-23 thus successive three years of growth above 07%. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of GDP in the first half of Financial year 2023-24.

Investors are bullish on India as the economic growth rate is the fastest in the world. The private equity - venture capital (PE-VC) sector recorded investments worth US\$6.9 billion in May, 2024 which is 54% more on a year-on-year (YoY) basis according to the EY-IVCA report.

### **INDIA'S REAL ESTATE SECTOR**

Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, accounting for approx. 13% of India's GDP till 2025. The Indian real estate sector continues to grow in 2024 backed by positive market sentiments, economic growth, urbanization, changing lifestyles, rising disposable incomes, better job opportunities, increased business activity and government policies etc.

According to Savills India Private Equity investment inflows into the real estate sector in India were recorded as US\$1.7 billion during the first six months in 2024, registering a 42% increase on year to year basis. JLL report predicted that there would be increase in investment in emerging sectors viz. data centres, life sciences, student housing and health care etc. resulting in new opportunities for investors and further strengthening India's real estate market.

The attitude of customers towards residential properties has seen a substantial shift, which will continue to benefit the real estate sector. The demand for residential properties in 2023 has been surged in the top 8 Indian cities, driven by mid-income, premium, and luxury segments despite challenges like high mortgage rates and property prices etc.

In India, the real estate sector comprises of four sub sectors viz. housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

### **HOUSING / RESIDENTIAL**

The Indian real estate sector attracted investments in aggregate US\$ 1.1 billion in first quarter of 2024, with the residential industry leading the way by securing nearly US\$ 693 million.

The residential real estate market size in India is expected to grow, from US\$ 227.26 billion in 2024 to US\$ 687.27 billion by 2029, at a Compound Annual Growth Rate (CAGR) of 24.77% during the forecast period 2024-2029. As per the report, residential sector has registered a sharp growth of approx. 20% in India in both demand and supply in 2023, which can be

seen from the fact that approx. 5.17 lakhs units were launched in 2023 as against 4.31 lakhs units in 2022. This includes the sales figure for the calendar year 2023 for the top eight cities viz. Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, Delhi-NCR (Gurugram, Noida, Greater Noida, Ghaziabad and Faridabad), MMR (Mumbai, Navi Mumbai & Thane) and Pune.

The residential sector is not only rising consistently but also promises further growth in coming year. There is a significant increase in demand for luxury and big housing spaces due to the need for opulent lifestyles, higher disposable income, cutting-edge amenities and prime locations etc. Not only the high net-worth Individuals (HNIs) and UHNIs but also the upper-middle-class people are opting for a larger living spaces and spending more on it.

There is a significant number of new and improved product launches in real estate sector in the Financial year 2023-24 to meet current market demand.

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

### **TOWNSHIP DEVELOPMENT**

Township living has gained importance as rapid urbanisation and population growth have stressed the existing infrastructure. Integrated townships are considered as future residential format with a more specialized, ultramodern and sophisticated real estate model.

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

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

### **OTHER SECTORS**

#### **COMMERCIAL**

While the global commercial real estate market has been struggling in recent years, India has defied this trend by showing steady growth. Today, India is the world's fifth-largest economy, paving the way to become the third-largest. The Commercial real estate industry is projected to grow from US\$ 50.59 Billion in 2023 to US\$ 241.82 Billion by 2032, exhibiting a compound annual growth rate of 21.60% during the forecast period (2024 - 2032). Increasing urbanization, growing government policies, and economic growth are some of the main factors for escalating India's commercial real estate market.

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

#### **RETAIL & HOSPITALITY**

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

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

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

## **INDIAN REAL ESTATE: OPPORTUNITIES AND CHALLENGES/ THREATS/STRATEGIES**

### **OPPORTUNITIES – REAL ESTATE**

Real estate sector in India has shown remarkable resilience and growth potential in recent years, driven by both market forces and government policies. The sector is expected to become a trillion-dollar market by 2030, with a focus on investment and innovation.

NRIs and Institutional investors have shown remarkable interest in the real estate market of India due to unshakable investor confidence amidst global uncertainties and its robust economic growth. According to the report of JLL India, Foreign investors have infused US\$ 3.1 billion into Indian real estate in the first half of 2024 accounting for 65% of total institutional investment. Institutional investment in real estate rose 62% to US\$ 4,760 million in the first half of 2024 in comparison to US\$ 2,939 million in the same period last year. Considering the current trend, the real estate market is expected to continue its robust growth in the Financial year 2024-25.

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

- 1. Evolving customer preferences:** With rapid urbanisation, changing mindsets and increasing disposable incomes there is a growing preference for luxury homes with ultramodern amenities and convenience. Homebuyers are now looking for properties with smart technology, energy-efficient appliances, & multiple recreational facilities. To achieve carbon negativity and address growing awareness of environmental sustainability amongst Indian consumers – demand for eco-friendly and green buildings is increasing. COVID-19 pandemic has reshaped perspectives on living spaces, with a heightened focus on personal spaces such as balconies. Developers are now focused on meeting these changing consumer preferences.
- 2. Commercial Real Estate:** The commercial real estate segment, including office spaces, shopping malls, and warehouses, offers significant growth opportunities in the Indian real estate sector. With the growth of e-commerce, there is an increasing demand for warehouses and logistics parks.
- 3. Technology-Enabled Real Estate Services:** In the dynamic realm of real estate market in India, technological advancements like Artificial Intelligence (AI) and digital marketing have significantly reshaped various facets of the industry by reshaping the development, marketing, & management of properties. The impact is particularly evident in property search & marketing. Emerging tools such as virtual reality, augmented reality, AI- powered chatbots are being extensively used to establish personalized services for prospective customers. With increased online platforms, the customers now have access to comprehensive information and virtual tours of property while sitting at home. Beyond property search & marketing, technology has led to a paradigm shift in construction processes and project management. The adoption of advanced construction technologies like prefabrication and 3D printing has ushered in faster, more cost-effective, and sustainable building solutions. Real-time project management software further facilitates seamless communication, document management, and progress tracking, ensuring timely project delivery and client satisfaction.
- 4. Housing Preferences** A shortage of ready-to-move-in inventory, coupled with price hikes in gated communities, is pushing buyers towards under-construction projects, resale properties, and individual homes. Resale properties are in demand because they offer a decent living space without the wait or the high cost of interiors. Under-construction houses are preferred because their prices are anticipated to increase significantly upon project completion.
- 5. Government Initiatives:**The Government has taken various initiatives, from time to time, which have boosted the housing demand in the Country. The Reserve Bank of India (RBI) continues to maintain a policy rate status quo, thus fueling high growth in the housing sector. Introduction of RERA has promoted transparency, accountability, and fairness in real estate transactions. RERA mandates the registration of real estate projects and agents, as well as disclosure of project details, timelines, and financial information etc. This has enhanced the consumer confidence and trust in the market, thereby stimulating demand and investment. Further, initiative such as the Pradhan Mantri Awas Yojana (PMAY) aim to provide affordable housing to all segments of the population through subsidies, tax incentives, and regulatory reforms etc.
- 6. Job creator and Investment options:** Real Estate serves as a robust job creator across diverse skill sets, offering employment opportunities from construction to finance. Additionally, real estate offers a wide range of investment options, including residential, commercial, and industrial properties, attracting investors seeking stable returns.

- 7. Government Initiatives under Budget 2024:** The Budget of 2024 has allocated Rs 11.11 lakh crores for capital expenditure in Financial year 2024-25 representing 3.4% of GDP. This funding will support infrastructure development, including new power projects and transportation networks. The government plans to construct 30 million additional houses under the Pradhan Mantri Awas Yojana (PMAY) in both rural and urban areas focusing on "Housing for All". The Budget focuses on the creative redevelopment of ageing urban areas to rejuvenate these cities, enhancing their livability and sustainability, which will further increase the growth of real estate sector in India. Further, the budget has also announced transit-oriented development (TOD) in 14 large cities with populations over 30 lakh making cities more accessible and efficient. Also, there was a profound focus on Rural development, encouraging Private Investment in Infrastructure and digitization of land records etc.

### **Challenges/Threats**

The real estate sector is constantly evolving with changing trends, regulations and technologies etc. but it faces its own set of challenges. The key challenges that the Indian real estate industry is facing today are, inter alia, as follows:-

- 1. High property prices:** Property prices in Indian markets have gone way beyond the buying capacity of the common man. The widening gap between property prices and income growth poses a significant challenge for the new buyer. Though several affordable projects have entered into the market. But unfortunately, a majority of the projects with 'affordable' tag is coming up in the peripheries where the trunk infrastructure is not in place. This is a classic case where the supply is vacant.
- 2. Difficult process of land acquisition:** Land purchase for a new project/s in India is quite cumbersome, expensive and time consuming job. As large part of the land is occupied by the government / arranged by the government. Therefore, the same is not accessible or available easily to the builders. Through land regulations, land re-adjustment and land pooling policies, the Government should spare large shares of underutilized and vacant land parcels, which will give relief to the financially aggrieved developers.
- 3. Long pending Infrastructure Projects:** There are lot of incomplete/ under construction projects in the real estate market of India from public sector to private sector. Delays are due to financial constraint, land aggregation and various government approvals required from, time to time, at various stages of project implementation. Banks do not lend money to developers, who have defaulted in repayment of loan amount as a result of which developer fails to deliver their projects on time.
- 4. Rising Interest Rates:** With the current upward trend in interest rates for home loans, the cost of borrowing for real estate purchases is likely to increase further thus making it difficult for many home buyers to afford homes. The constant increase in home prices is also making very difficult for first-time homebuyers to enter into the market.
- 5. Rising Input Cost:** Real estate is a capital and labour intensive industry, thus a rise in the cost of labour as well as non-availability of trained labour and growth in auxiliary infrastructure facilities are some of the biggest factors for non-delivery of project on time. Key material like cement and steel have seen a hike in recent past due to shortage of materials and a surge in fuel prices. The prices of other raw material have also increased drastically in recent past.

### **Other Challenges are as follows:-**

- The prices of land and real estate in India have increased exponentially during last decade and caused overpricing of commercial and residential properties. Currently, the Indian real estate market is one of the most favorable destination for investments, including global investors, which has further increased the property price.
- Your Company is dependent on its competent directors and senior management team and in the event of loss of key members or failure to attract skilled personnel may adversely affect its business.

### **THE ROAD AHEAD / POSITIVE APPROACH**

India's real estate market attained significant momentum, primarily fuelled by several positive developments. The Reserve Bank of India's decision to maintain stable interest rates was a major catalyst. It empowered prospective buyers to confidently invest in their dream projects, further boosting the realty sector and facilitating an upward trajectory. The year marked a turning point as aspiring homeowners capitalized on favourable economic conditions and contributed in a big way to creating a dynamic and flourishing real estate landscape in India.



The real estate sector in India experienced unprecedented growth in 2023, notably in the luxury housing segment. The industry responded to evolving urban tastes with a focus on luxury and larger living spaces. Delhi-NCR emerged as a hotspot, witnessing a remarkable growth in luxury housing sales. Positive economic indicators and increased NRI investments fueled this surge. There will be no looking back for the premium housing segment in 2024.

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

### **Strategies**

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

- ❖ Your Company is focusing on completing the construction work of all the Projects in the National Capital Region (NCR) as well as in other states of Northern India.
- ❖ Accelerating its cash flows by monetizing its assets from finished stock sales, to consider sale /exit from non-core assets /slow moving investments, if fetching better value and to reduce the debt.
- ❖ Your Company is focusing to repay the debt of the banks and financial institutions to reduce the interest burden. which is clearly evident from the financial statements of the Company.
- ❖ Your Company is also focussing on purchasing small land parcels in order to make a scattered new project land into a contiguous one.

### **PERFORMANCE**

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

Your Company along with its subsidiary/associate companies have range of real estate business verticals such as Hi –Tech and Integrated Townships, Group Housings, Malls/ Shopping Complexes, and Clubs etc.

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

<ul style="list-style-type: none"> <li>• <b>Projects in the State of Uttar Pradesh</b></li> <li><b><u>Housing/Townships</u></b></li> <li>Sushant Golf City (Hi-Tech City)-Lucknow, Sushant Taj City-Agra, Sushant City – Meerut, Sushant Megapolis - Dadri and Sushant Aquapolis -Ghaziabad</li> <li><b><u>Commercial/Industrial Park</u></b></li> <li>Shopping Square Sector D, Shopping Square Sector A -Lucknow, Local Shopping Complex – Ghaziabad, Local Shopping Complex – Meerut, Greater Noida, IT park</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Projects in the State of Haryana</b></li> <li><b><u>Housing/Townships</u></b></li> <li>Sushant City- Kundli, Sunshine County- Kundli, Sushant City- Panipat, Sushant City- Kurukshetra, Sushant City- Yamuna Nagar, Green Escape- Sonapat.</li> <li><b><u>Commercial</u></b></li> <li>Galaxy Court- Panipat, Roman Court- Kundli.</li> </ul>
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<ul style="list-style-type: none"> <li>• <b>Projects in the State of Punjab</b></li> </ul> <p><b><u>Housing/Townships</u></b></p> <p>Golf Links-I, Golf Links-II, Mohali</p> <p><b><u>Commercial/Retail/ Industrial Park / Other</u></b></p> <p>Ansal Plaza -Ludhiana.</p>	<ul style="list-style-type: none"> <li>• <b>Projects in the State of Rajasthan</b></li> </ul> <p><b><u>Housing/Townships</u></b></p> <p>Sushant City -Ajmer, Sushant City-I Jaipur Sushant City-II Jaipur, Anand Lok – Jaipur, Anand Lok Extn. Jaipur, Sushant City -Jodhpur, Sushant Lok -Jodhpur, Anand Lok -Jodhpur, Sushant City -Bikaner, Sushant City -Bhilwara.</p> <p><b><u>Commercial</u></b></p> <p>Ansal Courtyard- Ajmer, Sushant plaza- Ajmer, Sushant Haat- Ajmer, Sushant Plaza (Orchid &amp; Tulip)- Jaipur, Sushant Haat- Jodhpur</p> <p><b><u>Retail/ Industrial Park / Other</u></b></p> <p>Ansal Royal Plaza, Jodhpur</p>
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**PROSPECTS & OUTLOOK**

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

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

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

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

The development of your Company’s premiere Hi-Tech Residential Township, Sushant Golf City in Lucknow, Uttar Pradesh sprawling across approx. 4655 acres of land, continues despite the impact of COVID 19. It is well known fact that this ultramodern township offers wide range of residential/commercial properties with world class facilities. Located within a noticeably short drive from Lucknow International Airport; Sushant Golf City has already become a preferred destination to live in Lucknow. It has various world class amenities and gives rise to opportunities for employment, trade, and commerce. It has about 400 acres of land dedicated only to greenery with a world class 18- hole Golf Course designed by Dr. Martin Hawtree, U.K and hence this mega township makes life on the greens a reality. This golf course is now a preferred destination for PGA Tours. The Golf Habitat villas are state-of-the-art designer villas and have features which not only match with the international class but also redefine luxury in the true sense of the word. Overall, it is a perfect abode for modern living full of amenities.

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

Your Company through its group/associates has already launched its established brand “The Palms Golf Club & Resorts” at Lucknow. Some reputed institutions and business centers have also started operating viz. GD Goenka Public School, SJ International School, Jaipuria School, and Kunskapkollon School - A Swedish School in the Township. The retail giant such as Lulu Mall, Walmart, bulk market- place are also operational in the township.

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

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

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

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

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

I.T. hub in the close vicinity of Sushant Golf City, Lucknow, is being developed as a Joint Venture between U.P Government and HCL, spread over 1600 acres. An Oncology Hospital has already started its OPD. The well-known brand “Amul” has a factory, which has begun production.

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

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

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

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

#### ❖ **Green Escape**

Your Company is developing Green Escape project on an area admeasuring 17.72 acres and strategically located at 8-lane Kundli-Manesar-Palwal expressway at Sonapat (Haryana). The project has ample open space and is surrounded by lush green environment. It offers an opportunity to escape from the humdrum and fierce harshness of the urban concrete jungle into the soft, flowing natural lushness of nature. This project offers best facilities and it is in close vicinity of India’s largest Educational ‘City- ‘Rajeev Gandhi Education City’. This project is very near to proposed Metro Station, upcoming RRTS (Rapid Rail Transit System) and will enjoy easy access to Indira Gandhi International (IGI) airport through 100-meter-wide road that will link IGI Airport to Narela, Delhi.

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

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

The second township is 'Golf Links II', spread over 106 acres and situated in Sector 116 where the development work is already complete, and the Company has given possession of residential plots, as well as independent floors.

#### ❖ **Other Integrated Townships**

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

### **OUTLOOK ON RISKS & CONCERNS**

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

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

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

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

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

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

### **Operating Results of the Company**

#### **Overview**

The Financial Statements have been prepared in compliance with the requirements of the Companies Act, 2013, Regulations issued by Securities and Exchange Board of India (SEBI) and Indian Accounting Standard (Ind AS) in India. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions and reasonably present your Company's state of affairs, profits and cash flows for the year.

**⇒ Net Profit**

Net profit for the Financial year 2023-24, on standalone basis is Rs. 479.54 lakhs as against loss of Rs. (38,141.70) lakhs in the previous Financial year 2022-23. This represents 0.99 % and (57.64%) of the total income for the Financial year 2023-24 and 2022-23, respectively.

**⇒ Earning Per Share (EPS)**

Basic Earnings per Share {EPS}, on a Standalone basis, of your Company has increased by Rs. 24.57 during the Financial year 2023-24 to Rs. 0.31 per share from Rs. (24.26) per share in the previous Financial year 2022-23. The outstanding shares used in computing the basic EPS is 15,74,04,876 for the year ended on the 31<sup>st</sup> March, 2024.

**Financial Performance {Standalone} (1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024)****Share Capital:**

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

The Issued, Subscribed and Paid up Equity share Capital of your Company, as on the 31<sup>st</sup> March, 2024 stood at Rs. 7870.24 lakhs (i.e. 15,74,04,876 Equity shares of Rs. 5/- each, fully paid up).

**Reserve & Surplus (R&S):**

The total balance of R&S stood at Rs.(27,001.53) lakhs as on the 31<sup>st</sup> March, 2024 as compared to Rs. (27,957.07) lakhs as on the 31<sup>st</sup> March, 2023.

**Loans:**

During the Financial year 2023-24, the Company has put its efforts not to increase the debt to meet the fund requirements for its expansion plans. Therefore, the loan has been decreased by Rs. 5,655.11 lakhs i.e. from Rs. 34,055.54 lakhs in the previous Financial year 2022-23, to Rs. 28,400.43 lakhs in 2023-24.

**Current Assets:****⇒ Inventories:**

During the Financial year 2023-24, Inventory level has decreased by Rs. 16,842.74 lakhs i.e. from Rs. 279,563.97 lakhs in 2023-24 to Rs. 262,721.23 lakhs in 2022-23.

**⇒ Debtors:**

Sundry Debtors stood at Rs. 23,822.86 lakhs as on the 31<sup>st</sup> March, 2024 as compared to Rs. 28,307.90 lakhs as on the 31<sup>st</sup> March, 2023. Accordingly, there is decrease of Rs. 4,485.04 lakhs. These debts are considered good and realizable.

**⇒ Loans & Advances:**

During the Financial year 2023-24, the loans and advances have been decreased by Rs. 2,459.91 lakhs i.e. from Rs. 1,26,361.31 lakhs as on 31<sup>st</sup> March, 2023 to Rs. 1,23,901.40 lakhs as on the 31<sup>st</sup> March, 2024.

**⇒ Current Liabilities:**

Current Liabilities for the Financial year 2023-24 stood at Rs. 4,86,140.27 lakhs as compared to Rs. 5,09,685.69 lakhs in the previous Financial year 2022-23.

⇒ **Net Current Assets:**

During the Financial year 2023-24, the net current assets of the Company have been increased by Rs. 425.75 lakhs i.e. from Rs. (1,03,166.32) lakhs as on the 31<sup>st</sup> March, 2023 to Rs. (1,02,740.57) lakhs as on the 31<sup>st</sup> March, 2024.

⇒ **Finance Cost:**

Interest & other finance cost amount paid by the Company on finances, has been decreased from Rs. 1,437.77 lakhs as at 31<sup>st</sup> March, 2023 to Rs. 1,375.90 lakhs as at 31<sup>st</sup> March, 2024.

⇒ **Staff Expenses:**

During the Financial year 2023-24, the staff cost of the Company stood at Rs. 1,302.33 lakhs as compared to Rs. 1,381.75 lakhs in the Financial year 2022-23.

⇒ **Depreciation & amortization:**

The Company has provided an amount of Rs. 84.24 lakhs for depreciation & amortization for the Financial year 2023-24 as compared to Rs. 98.24 lakhs in the Financial year 2022-23.

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

Sr. No.	Name of Ratio	Formula	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023	In term of times / %	Change from last year	% of change	Reasons of change in ratios
1	<b>Debtors Turnover Ratio</b>	Sales / Average account receivable	1.81	2.56	Times	0.75	29%	Due to decrease in revenue from operations in current year
2	<b>Inventory Turnover Ratio</b>	Cost of Goods sold / Average Inventory	0.09	0.15	Times	0.06	39%	Due to decrease in revenue from operations and cost of construction in current year
3	<b>Interest coverage ratio</b>	Earnings before interest & tax / Finance Cost	0.08	(1.49)	Times	(1.57)	106%	Due to profits during the year
4	<b>Current ratio</b>	Current Assets / Current Liability	0.79	0.80	Times	0.01	1%	No Major Variance
5	<b>Debt Equity ratio</b>	Total Debt / Total Equity	(2.04)	(2.27)	Times	(0.23)	10%	No Major Variance
6	<b>Operating Profit Margin</b>	Operating Earnings / Total Revenue	44.87	19	%	(0.26)	136%	Due to increase in operating profits during the year
7	<b>Net Profit Margin</b>	Net Income / Total Revenue	0.996	(57.71)	%	(0.59)	102%	Due to profits during the year
8	<b>Return on net worth</b>	Net Income / Shareholders' Equity	(2.56)	(199)	%	(1.96)	99%	Due to profits during the year

## **HUMAN RESOURCES**

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

- The process of recruiting and keeping suitable candidates for the organization.
- Identifying and meeting the training needs of existing staff.
- Ensuring employee welfare and employee relations are positive.
- Ensure the working environment is safe for employees.
- Raising awareness of current workplace legislation.

During the Financial year 2023-24 also, your Company has focused on consolidation, improvement, and reorganisation to meet the existing challenges. While there was an emphasis on the cost side, talent acquisition initiatives were also carried out to fill up specific positions arising out of the business orientation. Initiatives undertaken earlier to improve the human resources effectiveness, continued.

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

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

The strength of the organization, at present stands about 217 employees on the rolls of the Company and about 356 employees at the group level. They are working in a well-balanced and friendly atmosphere.

### **\* Cautionary Statement**

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

### **Regd. Office:**

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

Date: 12<sup>th</sup> August, 2024  
Place: New Delhi

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

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

## Independent Auditor's Report

To the Members of

**Ansal Properties & Infrastructure Limited**

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

### Qualified Opinion

We have audited the accompanying standalone financial statements of Ansal Properties & Infrastructure Limited ("the Company"), which comprise the balance sheet as at March 31 2024, the statement of profit and loss, including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Qualified Opinion

- a. We draw attention to the accompanying Statement, the Company has borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') and those from certain other banks/ asset reconstruction company (together referred to as 'the Lenders'). The Company had entered into settlement agreements ('Settlement Agreements') with some of these Lenders for the aforesaid loans. As described in the said note, the Company has delayed the payments in respect of the installments due to these Lenders pursuant to the relevant loan agreements and Settlement Agreements. In respect of the afore mentioned NPA borrowings and delayed payments under the Settlement Agreements, the Company has not recognised interest for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 aggregating to Rs. 3,645.90 lakhs payable under the terms of the said agreements, as estimated by the management based on expected re-negotiation with the Lenders. Due to the non-availability of statement of Accounts from the Lenders, stated amount has been calculated on the basis of available document with the management.

We further report that, if the observations made by us in para (a) above been considered, the total comprehensive loss for the year would have been Rs. 3,166.36 lakhs (as against the reported figure of total comprehensive profit of Rs. 479.54 lakhs), other current financial liabilities would have been Rs. 37,993.75 lakhs (as against the reported figure of Rs. 34,347.85 lakhs)

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

### Emphasis of Matter

Without qualifying our conclusion, we draw attention to the following matters:

- a. Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited". Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. The IRP filed a Clarification Application dated the 17.01.2023 in relation to the Hon'ble NCLAT Order dated 13.01.2023, the same has been disposed of along with other appeals in this regard vide order dated 04.03.2024. Further, the Hon'ble NCLT, New Delhi vide order dated 10.01.2024 has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. (IBBI/IPA001/IPP00200/2017-2018/10390) to act as Resolution Professional qua Fernhill project.

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



Properties and Infrastructure Limited.” Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IPP00001/2016-2017/10009 was appointed as IRP and directed to take charge of the CIRP in respect of “Serene Residency Group Housing Project at Sector ETA II, Greater Noida.”

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

- b. We draw attention to note 40 of the accompanying standalone financial statements for the year ended March 31, 2024 which describes that the Company had claimed the exemption u/s 80IA(4)(iii) of the Income Tax Act, in respect of its Industrial Park Project at Pathredi, Gurgaon, amounting to Rs. 3,408 lakhs in the Assessment Year 2010-11. The Competent Authority has not approved the claim of the company. The company has filed Review Petition. Since the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 14<sup>th</sup> August, 2024.
- c. We draw attention to note 58 of the accompanying standalone financial statements, wherein the company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 31.03.2024 total outstanding principal is of Rs. 8,041.29 lakhs) sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is 28.05.2024.
- d. We draw attention to note 46 of the accompanying standalone financial statements, wherein IIRF India IRF India Realty Limited - II fund “Foreign Investor” and IL&FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited “Indian Investor” had invested an amount of Rs. 7,934 Lakh in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the investment i.e. 40.66% and remaining part is still pending. The investor has invoked Arbitration clause, Further, as per discussion with management ATIL is settling the investor by buying the full investment.
- e. We draw attention to note 45 of the accompanying standalone financial statements for the year ended March 31, 2024, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), the lender banks have issued notices the details of which are as follows:
- i) The Company has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs.10,360 lakhs from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The loan account is classified as NPA. The Company has submitted One Time Settlement [“OTS”] proposal to the Bank and has paid an upfront deposit against the proposed OTS to Bank. An insolvency application under section 7 of the IBC Act 2016 against the Company in NCLT New Delhi against ‘Serene Residency’ Group Housing Project at Sector ETA II, Greater Noida has been admitted into Corporate Insolvency Resolution Process [“CIRP”] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal [“NCLT”], New Delhi Bench, Court-II in the matter of “Indian Bank Versus M/s Ansal Properties and Infrastructure Limited.” Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IPP00001/2016-2017/10009 is directed to take charge of the CIRP in respect of “Serene Residency Group Housing Project at Sector ETA II, Greater Noida with immediate effect
- ii) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), a revised payment schedule for OTS has been approved by IFIN for payment of Rs. 11,136 lakhs (including interest for the intervening period) vide their letter dated 22.11.2023. The company has paid an amount of Rs 2,836 Lakhs till 31st March 2024. The Company has approached IFIN for revision in payment terms of balance agreed OTS amounts.
- iii) The company had availed Working Capital Fund Based Limits of Rs. 3,002 lakhs, and a Bank Guaranty facility from Jammu & Kashmir Bank Limited, New Delhi. During Sep'23 Jammu & Kashmir Bank approved an OTS offer submitted by the Company for full repayment of the bank's approved OTS amounts by 15th Dec'23 which the company repaid in full and final and obtained No-Dues Certificates dated 13th Dec'23. All securities have been released by the Bank.
- f. We draw attention to note 41 of the accompanying standalone financial statements for the year ended March 31, 2024 wherein during the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. The Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the Registry of the Court an amount of Rs, 20,000 Lakhs approx. (Rs. 3,099.91 Lakhs earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). Pursuant to a settlement arrived between the parties, nothing remains payable to Dalmia Group, and in respect of this, an application has been filed with the Hon'ble Delhi High Court. Settlement agreement is pending to receive with us.

- g. We draw attention to note 43 of the accompanying standalone financial statements for the year ended March 31, 2024, in relation to UP RERA projects (1) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. And the Company has filed an appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of Court.
- (4) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities.
- (5) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA.
- (6) Some of the projects has been lapsed for registration under Haryana RERA Act.

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

- h. We draw attention to note no 42 of the standalone financial statements wherein the Company has purchased properties aggregating to Rs. 16,078 lakh from one of its subsidiary (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011 -12. The Company has not paid Rs. 14,374 lakh out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. Further, ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakhs, outstanding on 31.03.2019, given to the Company. One of the minority investor shareholders of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced.

However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest in its books of accounts.

- i. We draw attention to note no 44 to the standalone financial statements, Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in New Look Builders & Developers Private Limited had referred the matter to an Arbitrator on their dispute with APIL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. Based on the master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. A second addendum of master settlement has been executed and as per agreement, a final settlement amount of Rs. 16,870 lakhs shall be payable along with interest @1.5% pm from 1st August 2022. The company is in the process to execute the terms of the agreement and no further liability is expected in books of account. However, any adjustment in books will be made at the time of final completion of terms of agreement.
- j. There is a reconciliation gap between the outstanding balance of the Company and Ansal Hi-Tech Townships Limited, a subsidiary company, amounting Rs. 729.56 Lakhs. The Companies are under process of reconciliation as on reporting date.

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matters
<b>Assessment of net realisable value (NRV) of inventories</b>	
<p>The Company's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at March 31, 2024, the carrying values of inventories amounts to ₹ 2,62,721.23 Lakh.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>Our audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> <li>• We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories;</li> <li>• Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company;</li> <li>• Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company's updated budgets.</li> <li>• We have tested the NRV of the inventories to its carrying value in books on sample basis.</li> </ul>
<b>Assessing impairment of Investments in subsidiaries and joint venture</b>	
<p>The Company has significant investments in its joint ventures and associates. As at 31 March 2024, the carrying values of Group's investment in its subsidiaries and joint venture entities amounts to Rs. 49,086.30 lakh.</p> <p>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates.</p> <p>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> <li>• We assessed the Group's valuation methodology applied in determining the recoverable amount of the investments;</li> <li>• We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments;</li> <li>• We considered the independence, competence and objectivity of the management specialist involved in determination of valuation;</li> <li>• We tested the fair value of the investment as mentioned in the valuation report to the carrying value in books;</li> <li>• Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc and assessed the reasonableness thereof;</li> <li>• Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.</li> </ul>
<b>Assessment of the going concern of the Company</b>	
<p>The accumulated losses as on March 31, 2024 is Rs. 1,52,537.82 lakh (major part of accumulated losses was due to the Company adopting Ind AS – 115 "Revenue from Contracts with Customers" with effect from 01.04.2018 resulting in reversal of earlier profits Rs. 1,17,518.87 lakh in retained earnings as at 01.04.2018). As a result, accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face liquidity issues due to multiple repayment and statutory obligations. These events or conditions indicate that there are conditions existing that may have some impact on the Company's ability to continue as a going concern.</p> <p>In view of management facing liquidity issues the management has taken various initiatives to revive their liquidity position and in view of its confidence in achieving these initiatives the accounts have been prepared on the same accounting assumptions.</p>	<p>Our audit procedures to assess the going concern of the Company in view of the liquidity issues being faced by the Company included the following:</p> <ul style="list-style-type: none"> <li>• Inquire of management as to its knowledge of events or conditions and related business risks beyond the period of assessment used by management that may cast doubt on the entity's ability to meet its financial commitments continue as a going concern.</li> <li>• Analysis and discussion of cash flow, profit, and other relevant forecasts with management.</li> <li>• Reading of minutes of the meetings of shareholders, board of directors, and other important committees for reference to financing difficulties.</li> <li>• Obtaining written representation from management concerning plans for future action whose outcome is expected to mitigate the situation.</li> </ul>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above' all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above' proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above' the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) The matter described in the Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
  - (f) On the basis of the written representations received from the management of the Company as on March 31, 2024 taken on record by the Company, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (g) With respect to the adequacy of the internal financial controls over financial reporting of the company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above', disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 38 to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There is no amount which is, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf

of the Ultimate Beneficiaries.

- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
  - c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the company.
- vi. The reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023. Based on our examination, which includes test checks, the company has used the accounting software for maintaining its books of account which has a feature of recording audit trail / edit log facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered.

**For MRKS and Associates**

Chartered Accountants  
Firm's Registration No. 023711N

Sd/-

**SAURABH KUCHHAL**

Partner

Membership No. 512362

Place: New Delhi

Date: May 28th, 2024

UDIN:24512362BKFCFT4689

**Annexure 1 to the Independent Auditor’s Report to the Members of Ansal Properties & Infrastructure Limited dated May 28, 2024.**

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

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a phased program of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. All the assets identified during the year for verification have been physically verified by the management and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable property are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The Company does not hold inventory of stores, spares parts and raw material. Inventory comprise of only land and project in progress. According to the information and explanations given to us, and also keeping in the view the nature of operations of the Company, inventory of project in progress cannot be physically verified. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company. The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2024 and discrepancies were not noticed in respect of such confirmations.
  - (b) As disclosed in note 23 to the financial statements, the outstanding balance of working capital limits is Rs. 1,502.81 lakhs as at 31st March, 2023 against the security of current assets of the Company has been repaid during the year. And the Company has not been sanctioned any new 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 made investment, provided advances for purchase of land and stood guarantee to the companies, firms, Limited Liability Partnerships or any other parties.

The details of aggregate amount during the year, and balance outstanding at the balance sheet date is as follows:

**Rs. in Lakh**

Particulars	Aggregate amount provided during the year			
	Advances for purchase of Land	Investment	Security	Guarantee
Subsidiaries	3,929.58	--	--	--
Joint Ventures	--	--	--	--
Associates	--	--	--	--
Others	--	--	--	--
	Balance outstanding as at the balance sheet date			
	Advances for purchase of Land	Investment	Security	Guarantee
Subsidiaries	66,870.25	46,477.27	--	27,028.50
Joint Ventures	286.85	2,609.04	--	--
Associates	259.56	40.00	--	--
Others	--	--	--	--

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the loans and advances, Investment and guarantee provided by the company are not prejudicial to the Company’s interest.
- (c) The Company has given advances re-payable on demand. We are informed that the Company has not demanded repayment of any such advance during the year. Hence there has been no default on the part of the party to whom the

money has been lent.

- (d) There is no amount of loan granted by the company, which is overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted by the company, which has fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has given advances against purchase of Land, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Detail of the same is as under:

Sl. No.	Aggregate amount of advances (Rs. In lakhs)	% of Total advances
1	67,416.66	100

- iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act, to the extent applicable, in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- v. (a) The matter regarding repayment of Public Deposits and Interest thereon is pending before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board {CLB}. However, as at March 31, 2024, amount of Rs. 8,041.29 lakh is due for payment. The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 28.05.2024.
- vi. The Central Government has prescribed for maintenance of Cost Accounting records pursuant to the requirements of sub-section (1) of section 148 of the Act with regard to the activities of the Company. The Company is in the process of making and maintaining those records. We have not, however, made a detailed examination of the same.
- vii. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company is generally regular in depositing its undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, duty of custom, value added tax, cess, goods and service tax and other material statutory dues, wherever applicable, with the appropriate authorities during the year. There are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2024
- (b) According to the information and explanations given to us and as per the books and records examined by us, details of dues of income tax, sales tax, value added tax, service tax, goods and service tax (GST), duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending, are as under:

Name of the statute	Nature of dues	Amount in ₹ (Lakh)	Assessment Year	Forum where the dispute is pending
Sales Tax Act	Delhi Sales Tax	4.47	1999-2000	Assessing Authority Special Zone, Delhi
Sales Tax Act	UP Sales Tax	43.38	2013-14	Commercial Tax Tribunal Range-II, Ghaziabad
Sales Tax Act	UP Sales Tax	49.11	2014-15	Commercial Tax Tribunal Range-II, Ghaziabad
Sales Tax Act	UP Sales Tax	25.28	2015-16	Additional commissioner, Ghaziabad
Sales Tax Act	UP Sales Tax	24.76	2016-17	Additional commissioner, Ghaziabad
Local Area Development Tax Act	Local Area Development Tax	8.73	2003-2004	Joint Excise & Taxation Commissioner (Appeal), Gurgaon
Income Tax Act, 1961	Income Tax	180.23	2013-14	Appeal pending before Hon'ble High Court of Delhi.
Income Tax Act, 1961	Income Tax	316.20	2014-15	Appeal pending before Hon'ble High Court of Delhi.
Income Tax Act, 1961	Income Tax	49.14	2015-16	Appeal pending before the Income Tax Appellate Tribunal, Delhi Bench.
Income Tax Act, 1961	Income Tax	1164.00	2016-17	Appeal pending before the Commissioner of Income Tax (Appeals)



Income Tax Act, 1961	Income Tax	1659.86	2017-18	Appeal pending before the Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1580.56	2018-19	Appeal pending before the Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	29.14	2016-17	Appeal pending before the Commissioner of Income Tax (Appeals) – TDS Matter
Income Tax Act, 1961	Income Tax	300.33	2017-18	Appeal pending before the Commissioner of Income Tax (Appeals) – TDS Matter
Income Tax Act, 1961	Income Tax	33.92	2019-20	Appeal pending before the Commissioner of Income Tax (Appeals) – TDS Matter
Income Tax Act, 1961	Income Tax	2,520.00	Block Assessment	SLP pending before the Hon'ble Supreme Court of India
Income Tax Act, 1961	Income Tax	2,520.00	Block Assessment	Appeal pending before the Commissioner of Income Tax (Appeals) – Penalty u/s 271(1)(c) of the Income Tax Act, 1961.
Finance Act, 1994	Service tax demand on corporate guarantee commission	1,008.64	2017	Principal Commissioner of Central Goods and Services Tax

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

- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. Transactions with the related parties are in compliance with section 188 and section 177 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company does not have an internal audit system commensurate with the size and nature of its business.  
(b) Due to absence of internal audit reports of the Company issued till the date of the audit report, for the period under audit have not been considered by us.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.  
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and has incurred cash losses amounting to Rs. 39,522.80 lakhs in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 72 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The provision of second proviso to sub-section (5) of section 135 of Companies Act, 2013 is not applicable to the Company. Accordingly, the requirement to report on clause (xx)(a) of the Order is not applicable to the Company.  
(b) The provision of sub section (6) of section 135 of Companies Act, 2013 is not applicable to the Company. Accordingly, the requirement to report on clause (xx)(b) of the Order is not applicable to the Company.

**For MRKS and Associates**

Chartered Accountants

Firm's Registration No. 023711N

**SAURABH KUCHHAL**

Partner

Membership No. 512362

Place: New Delhi

Date: May 28th, 2024

UDIN:24512362BKFCFT4689

### Annexure of defaults as referred to in Para ix(a)

Defaults in repayments of dues to bank and financial institutions as on March 31, 2024 are as under :

Rs. in Lakh

Particulars	As at	Period of delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
<b>Term loans from banks</b>							
<b>Against principal Amount</b>							
Allahabad Bank	March 31,2024	-	-	-	-	9,935.27	<b>9,935.27</b>
	March 31,2023	-	-	-	-	(10,360.27)	<b>(10,360.27)</b>
J&K Bank Limited	March 31,2024	-	-	-	-	-	-
	March 31,2023	-	-	-	-	(1,502.81)	<b>(1,502.81)</b>
<b>Against Interest</b>							
Allahabad Bank	March 31,2024	-	-	-	425.00	6,912.76	<b>7,337.76</b>
	March 31,2023	-	-	-	-	(6,912.76)	<b>(6,912.76)</b>
J&K Bank Limited	March 31,2024	-	-	-	-	-	-
	March 31,2023	-	-	-	-	(1313.90)	<b>(1313.90)</b>
<b>Term Loans from Financial Institutions</b>							
<b>Against Principal Amount</b>							
IL&FS Financial Services Limited	March 31,2024	-	-	-	-	7629.57	7,629.57
	March 31,2023	-	-	-	-	(10,465.57)	<b>(10,465.57)</b>
<b>Against Interest</b>							
IL&FS Financial Services Limited	March 31,2024	-	-	-	-	5,733.10	<b>5,733.10</b>
	March 31,2023	-	-	-	-	(5,733.10)	<b>(5,733.10)</b>

### Annexure 2 to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated May 28, 2024.

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of Ansal Properties & Infrastructure Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

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

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

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

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

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

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

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

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

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

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

#### Qualified Opinion

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

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

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

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

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these standalone financial statements as of March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as of March 31, 2024.

**Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of the Company, which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss including other comprehensive income, cash flow statement & statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2024 standalone financial statements of the Company and this report does not affect our report dated May 28, 2024, which expressed a qualified opinion on those standalone financial statements..

**For MRKS and Associates**

Chartered Accountants  
Firm's Registration No. 023711N

Sd/-

**SAURABH KUCHHAL**

Partner

Membership No. 512362

Place: New Delhi

Date: May 28th, 2024

UDIN:24512362BKFCFT4689

**BALANCE SHEET AS AT MARCH 31, 2024**

	NOTE	As at March 31, 2024 (Rs. in lakh)	As at March 31, 2023 (Rs. in lakh)
<b>Assets</b>			
<b>Non - current assets</b>			
Property, plant and equipment	3	486.90	562.35
Capital Work- in- Progress		86.90	50.80
Investment property	4	48.79	51.22
Other intangible assets	3A	9.07	9.07
<b>Financial assets</b>			
Investments	5	50,015.25	50,015.75
Trade receivables		-	-
Security Deposits	6	157.85	154.06
Other Financial Assets	7	1,603.30	2,199.66
Deferred tax assets (net)	8	1,064.24	815.29
Other non - current assets	9	32,912.44	32,887.73
<b>Total non - current assets</b>		<b>86,384.74</b>	<b>86,745.93</b>
<b>Current assets</b>			
Inventories	10	2,62,721.23	2,79,563.97
<b>Financial assets</b>			
Investments		-	-
Trade receivables	11	23,822.86	28,307.90
Cash and cash equivalents	12	2,286.13	2,449.92
Bank balances	13	-	-
Security deposit	14	3,336.62	3,337.82
Other Financial Assets	15	39.60	43.06
Current tax assets (net)	16	5,341.67	5,077.72
Other current assets	17	85,851.59	87,738.98
<b>Total current assets</b>		<b>3,83,399.70</b>	<b>4,06,519.37</b>
<b>Total assets</b>		<b>4,69,784.44</b>	<b>4,93,265.30</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	18	7,870.24	7,870.24
Convertible share warrants	18	425.75	901.75
Other equity	18A	(27,001.53)	(27,957.07)
<b>Total equity</b>		<b>(18,705.54)</b>	<b>(19,185.08)</b>
<b>Liabilities</b>			
<b>Non - current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19	-	492.48
Lease liabilities	19A	-	12.03
Other financial liabilities	20	350.32	325.81
Provisions	21	1,974.67	1,909.65
Other non-current liabilities	22	24.72	24.72
<b>Total non - current liabilities</b>		<b>2,349.71</b>	<b>2,764.69</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	23	20,359.14	25,204.92
Lease liabilities	23A	11.66	29.11
Trade payables		-	-
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	24	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	24	1,10,199.29	99,125.62
Other financial liabilities	25	34,347.85	34,314.10
Other current liabilities	26	3,20,753.36	3,50,568.49
Provisions	27	468.97	443.45
<b>Total current liabilities</b>		<b>4,86,140.27</b>	<b>5,09,685.69</b>
<b>Total equity &amp; liabilities</b>		<b>4,69,784.44</b>	<b>4,93,265.30</b>

Accompany notes 1 to 72 form an integral part of these financial statements

As per report of even date

**For MRKS AND ASSOCIATES**

Chartered Accountants

Firm Registration No. 023711N

**SAURABH KUCHHAL**

Partner

Membership No. 512362

Date: 28th May, 2024

Place : New Delhi

2 &amp; 2A

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

Chairman &amp; Whole Time Director

DIN :00017804

**PRASHANT KUMAR**

President (Finance &amp; Accounts) &amp; CFO

FCA: 094937

**DEEPAK MOWAR**

Managing Director &amp; CEO

DIN: 02195026

**ABDUL SAMI**

Company Secretary

FCS: 7135

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

	NOTE	For the year ended March 31,2024 (Rs. in lakh)	For the year ended March 31, 2023 (Rs. in lakh)
<b>Income</b>			
Revenue from Operations	28	<b>47,893.61</b>	63,324.46
Other Income	29	<b>235.28</b>	2,847.43
<b>Total Income</b>		<b>48,128.89</b>	66,171.89
<b>Expenses</b>			
Cost of construction	30	<b>24,618.43</b>	44,834.24
(Increase)/decrease in stock in trade	31	<b>527.51</b>	7,074.74
Employee benefits expenses	32	<b>1,302.33</b>	1,381.75
Finance costs	33	<b>1,375.90</b>	1,437.77
Depreciation and amortization expenses	34	<b>84.24</b>	98.24
Other expenses	35	<b>19,972.02</b>	50,966.19
<b>Total expenses</b>		<b>47,880.42</b>	1,05,792.93
<b>Profit/(Loss) before exceptional items and tax</b>		<b>248.47</b>	(39,621.04)
Diminution in the value of Investments		-	147.74
<b>Profit/(Loss) before tax for the year</b>		<b>248.47</b>	(39,768.78)
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		<b>(243.37)</b>	113.73
Income tax pertaining to earlier years		-	(1,694.36)
<b>Total tax expense</b>		<b>(243.37)</b>	(1,580.63)
<b>Net Profit / (Loss) for the year</b>		<b>491.84</b>	(38,188.15)
<b>Other comprehensive income</b>			
- Items that will not be reclassified to profit or loss	36	(17.88)	61.29
- Income tax relating to items that will not be reclassified to profit or loss		5.58	(14.83)
<b>Other comprehensive (loss)/income for the year (net of tax)</b>		<b>(12.30)</b>	46.46
<b>Total comprehensive profit / (loss) for the year</b>		<b>479.54</b>	(38,141.69)
<b>Earnings per share</b>			
Basic in Rupees	37	<b>0.31</b>	(24.26)
Diluted in Rupees	37	<b>0.29</b>	(21.38)
<b>Material accounting policies</b>	2 & 2A		

Accompany notes 1 to 72 form an integral part of these financial statements

As per report of even date

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

**SAURABH KUCHHAL**  
Partner  
Membership No. 512362  
Date: 28th May, 2024  
Place : New Delhi

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

**PRANAV ANSAL**  
Chairman & Whole Time Director  
DIN :00017804

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

**DEEPAK MOWAR**  
Managing Director & CEO  
DIN: 02195026

**ABDUL SAMI**  
Company Secretary  
FCS: 7135

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

	For the year ended 31st March, 2024 Rs. in lakh	For the year ended 31st March, 2023 Rs. in lakh
<b>Cash flow from operating activities:</b>		
Profit / (Loss) before tax	248.47	(39,768.78)
Adjustment for:		
Depreciation & amortization	84.24	98.24
Interest & finance charges	1,387.10	1,448.01
Interest income	(300.52)	(298.53)
Amounts written back	(234.43)	(2,683.85)
Amounts written off	8,444.72	32,472.68
Provision for doubtful debts	-	303.10
Profit(-)/Loss on sale/written off of long term investments	0.50	2,917.18
Loss on sale/Written off of property, plant & equipment includes investment properties	23.65	64.56
Profit on sale of property, plant & equipment	(0.85)	(127.46)
<b>Operating (loss)/profits before working capital changes</b>	<b>9,652.88</b>	<b>(5,574.86)</b>
Adjusted for:		
Increase/(decrease) in trade payables & others	(18,032.77)	(8,651.88)
(Increase)/decrease in inventories	16,842.74	45,229.85
(Increase)/decrease in trade and other receivables	4,485.04	(9,878.15)
(Increase)/decrease in loans and advances & other assets	(5,984.81)	(19,531.13)
<b>Cash generated from operations</b>	<b>6,963.08</b>	<b>1,593.83</b>
Taxes paid	(263.95)	389.70
<b>Net cash generated from operating activities</b>	<b>6,699.13</b>	<b>1,983.53</b>
<b>Cash flow from investing activities:</b>		
Interest received	300.53	298.53
Proceeds from sale of property plant & equipment includes investment properties	1.06	168.06
Amount paid for purchase of property plant & equipment	(66.31)	(115.18)
Proceeds from sale of investments	-	1,658.48
<b>Net cash generated from investing activities</b>	<b>235.28</b>	<b>2,009.90</b>



For the year ended 31st March, 2024 Rs. in lakh	For the year ended 31st March, 2023 Rs. in lakh
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**Cash flow from financing activities:**

Interest & finance charges paid	(1,408.80)	(821.80)
Proceeds from issuance of Convertible Warrants into equity shares of the company	-	901.75
Proceeds/(repayment) from short term borrowings	(4,845.78)	(1,853.74)
(Repayment)/proceeds from long term borrowings	(809.33)	(1,389.10)

**Net cash used in financing activities**

Net (decrease)/increase in cash and cash equivalents	(129.50)	830.54
Cash and cash equivalents at the beginning of the year	2,283.97	1,453.43
Cash and cash equivalents at the end of the year	2,154.47	2,283.97

**Components of cash and cash equivalents**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
Cash on hand	20.76	382.98
Cheques in hand	806.39	427.34
Balances with schedule banks in current accounts	1,458.98	1,639.60
Books overdraft	(131.66)	(165.95)
<b>Net cash and cash equivalents</b>	<b>2,154.47</b>	<b>2,283.97</b>

**Notes:**

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

	Opening balance as at March 31, 2023	Cash Inflow/(outflow)	Closing balance as at March 31, 2024
Non Current Borrowings	8,850.62	(8850.62)	-
Current Borrowings	25,204.92	3,195.51	28,400.43
	<b>Opening balance as at March 31, 2022</b>	<b>Cash Inflow/(outflow)</b>	<b>Closing balance as at March 31, 2023</b>
Non Current Borrowings	10,239.72	(1,389.10)	8,850.62
Current Borrowings	27,058.66	(1,853.74)	25,204.92

As per report of even date

**For MRKS AND ASSOCIATES**

Chartered Accountants

Firm Registration No. 023711N

**SAURABH KUCHHAL**

Partner

Membership No. 512362

Date: 28th May, 2024

Place: New Delhi

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

Chairman &amp; Whole Time Director

DIN :00017804

**PRASHANT KUMAR**

President (Finance &amp; Accounts) &amp; CFO

FCA: 094937

**DEEPAK MOWAR**

Managing Director &amp; CEO

DIN: 02195026

**ABDUL SAMI**

Company Secretary

FCS: 7135

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

	<u>Numbers</u>				<u>Rs. in lakh</u>		
<b>A</b>	<b>Equity shares of Rs. 5 each issued, subscribed and fully paid</b>						
<b>As at April 01, 2022</b>	<b>15,74,04,876</b>				<b>7,870.24</b>		
Changes in equity share capital for the year ended March 31, 2023	-				-		
<b>As at March 31, 2023</b>	<b>15,74,04,876</b>				<b>7,870.24</b>		
Changes in equity share capital for the year ended March 31, 2024	-				-		
<b>As at March 31, 2024</b>	<b>15,74,04,876</b>				<b>7,870.24</b>		
<b>B</b>	<b>Other equity</b>						
	<u>Reserves and surplus</u>				<u>Items of other comprehensive income</u>		
	<u>Capital reserve</u>	<u>Securities premium reserve</u>	<u>General reserve</u>	<u>Retained earning</u>	<u>Equity instrument through other comprehensive income</u>	<u>Other items of other comprehensive income</u>	<u>Total</u>
	<u>Rs. in lakh</u>	<u>Rs. in lakh</u>	<u>Rs. in lakh</u>	<u>Rs. in lakh</u>	<u>Rs. in lakh</u>	<u>Rs. in lakh</u>	<u>Rs. in lakh</u>
<b>As at March 31, 2022</b>	<b>160.50</b>	<b>96,718.87</b>	<b>28,844.42</b>	<b>(1,14,841.51)</b>	<b>(924.14)</b>	<b>226.48</b>	<b>10,184.62</b>
Net Profit/(loss) of the year	-	-	-	(38,188.15)	46.46	-	(38,141.69)
<b>As at March 31, 2023</b>	<b>160.50</b>	<b>96,718.87</b>	<b>28,844.42</b>	<b>(1,53,029.66)</b>	<b>(877.68)</b>	<b>226.48</b>	<b>( 27,957.07)</b>
Net Profit/ (loss) of the year	476.00	-	-	491.84	(12.30)	-	955.54
<b>As at March 31, 2024</b>	<b>636.50</b>	<b>96,718.87</b>	<b>28,844.42</b>	<b>(1,52,537.82)</b>	<b>(889.98)</b>	<b>226.48</b>	<b>(27,001.53)</b>

As per report of even date

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

**SAURABH KUCHHAL**  
Partner  
Membership No. 512362  
Date: 28th May, 2024  
Place : New Delhi

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

**PRANAV ANSAL**  
Chairman & Whole Time Director  
DIN :00017804

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

**DEEPAK MOWAR**  
Managing Director & CEO  
DIN: 02195026

**ABDUL SAMI**  
Company Secretary  
FCS: 7135

**Notes to Standalone Financial Statement for the year ended 31 March, 2024****1. Corporate overview**

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

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

These financial statements were approved and adopted by board of directors of the Company in their meeting held on 28<sup>th</sup> May, 2024.

**1A. Material Uncertainty on Going Concern**

The accumulated losses of the Company as on March 31, 2024, is Rs.1,52,537.82 lakhs(these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 lakhs in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 "Revenue from Contracts with Customers" with effect from April 1, 2018 ). As at March 31, 2024, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face challenges in liquidity of inventory and profitability. The management of the company has taken various initiatives and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of these standalone financial statements of the Company for the period ended March 31, 2024.

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

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

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

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

**i. Operating cycle**

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

**ii. Functional and presentation currency**

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

**iii. Significant management judgment in applying accounting policies and estimation uncertainty**

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

**Significant management judgments**

- a. Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.
- b. Classification of leases - The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of

minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

- c. Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.
- d. Provisions - At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.
- e. Revenue from contracts with customers- The Company has applied judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers.

### Significant estimates

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

## 2A. Material accounting policies

### A. Property, plant and equipment

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

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

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

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

**B. Investment properties**

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

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

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

**C. Intangible assets**

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

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

**D. Depreciation and amortization**

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

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

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

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

<b>Asset</b>	<b>Useful life (In Years)</b>
Office & residential premises	60
Plant & machinery (computers)	3
Plant & machinery (others)	15
Furniture & fixtures	10
Office equipment	5
Air conditioning plant & air conditioners	15
Vehicles	8-10

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

<b>Asset</b>	<b>Life (In Years)</b>
Office & residential premises	60

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

## E. Capital work-in-progress

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

## F. Impairment of non-financial assets

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

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

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

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

## G. Inventories

Inventories are valued as under:-

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

Cost is calculated on weighted average basis.

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

## H. Cash and cash equivalents

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

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

## I. Leases

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

### Where the Company is the lessee

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

consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

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

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

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

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

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

#### **Where the Company is the lessor**

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

#### **J. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

#### **K. Provisions, contingent liabilities and contingent assets**

##### **General**

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

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

##### **Contingent liability is disclosed in the notes incase of:**

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

- A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow is remote.

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

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

#### **Onerous contracts**

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

#### **Contingent assets**

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

### **L. Investment in subsidiaries in joint ventures and associates**

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

### **M. Income taxes**

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

#### **Current income tax**

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

#### **Minimum alternate tax**

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

#### **Deferred tax**

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

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

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



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

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

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

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

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

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

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

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

**Point of Time:****Revenue from real-estate projects**

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

**ii. Contract balances****Contract assets**

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

**Trade receivables**

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

**Contract liabilities**

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

- iii. Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.
- iv. Indirect costs are treated as "period costs" and are charged to the statement of profit and loss in the year in which they are incurred.
- v. Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under 'cost of construction' in the case of projects in progress and once sold, proceeds are treated as 'Sales'.

- vi. For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self-contained residential township projects are divided into various schemes such as plotted area, constructed houses, commercial area, malls etc.
- vii. Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.
- viii. Interest income on fixed deposits with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.
- ix. Dividend income from investments is recognized when the Company's right to receive payment is established.

#### **P. Foreign currency translation/conversion**

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

- **Initial recognition**

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

- **Conversion**

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

- **Exchange differences**

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

#### **Q. Borrowings**

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

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

#### **R. Borrowing costs**

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

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

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

#### **S. Employee benefits**

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

**Defined contribution plan:**

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

**Defined benefit plan:**

The Company's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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

**T. Financial Instruments****(a) Financial Assets****i. Classification**

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

**ii. Initial recognition and measurement**

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

**iii. Subsequent measurement**

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

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

**iv. Debt instrument at amortised cost**

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

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

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

**v. Debt instrument at fair value through profit or loss**

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair

value with all changes recognized in the statement of profit and loss.

#### **vi. Equity investments**

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

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

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

#### **vii. Derecognition**

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

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

#### **viii. Impairment of financial assets**

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

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

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

### **(b) Financial liabilities**

#### **i. Classification**

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

#### **ii. Initial recognition and measurement**

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

#### **iii. Loan and borrowings**

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

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

This category generally applies to loans & borrowings.

#### **iv. Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are, substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective

carrying amount recognized in the statement of profit and loss.

**v. Offsetting of financial instruments**

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

**(c) Share capital**

**i. Equity shares**

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

**U. Segment accounting and reporting**

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

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

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

**V. Fair value measurement**

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

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

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

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

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

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

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

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

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

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

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

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

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

**Note -3**

**PROPERTY, PLANT & EQUIPMENT**

Amount in lakh

Particulars	Freehold Land	Building including roads	Plant & Machinery	Right of use Assets	Furniture fixtures and others	Vehicles	Office equipment	Air Conditioning Plant & Air Conditions	Total
<b>As at 01.04.2022</b>	5.29	527.78	2,155.03	124.46	451.24	415.66	280.74	300.72	4,260.92
Additions	-	-	2.88	59.21	-	-	2.30	-	64.39
Disposals	-	(71.09)	(495.66)	-	(287.42)	(9.83)	(202.54)	(101.08)	(1,167.62)
<b>As at 31.03.2023</b>	<b>5.29</b>	<b>456.69</b>	<b>1,662.25</b>	<b>183.67</b>	<b>163.82</b>	<b>405.83</b>	<b>80.50</b>	<b>199.64</b>	<b>3,157.69</b>
As at 01.04.2023	5.29	456.69	1,662.25	183.67	163.82	405.83	80.50	199.64	3,157.69
Additions	-	-	28.68	-	-	-	0.59	0.94	30.21
Disposals	-	-	(7.17)	-	(21.46)	-	(52.33)	(192.79)	(273.75)
<b>As at 31.03.2024</b>	<b>5.29</b>	<b>456.69</b>	<b>1,683.76</b>	<b>183.67</b>	<b>142.36</b>	<b>405.83</b>	<b>28.76</b>	<b>7.79</b>	<b>2,914.15</b>
<b>Depreciation</b>									
As at 01.04.2022	-	142.47	1,981.23	115.04	432.32	365.00	267.10	264.31	3,567.47
Charge for the year	-	18.67	26.95	28.13	1.46	13.36	1.04	6.08	95.69
Disposals	-	(25.61)	(474.37)	-	(272.26)	(8.86)	(192.34)	(94.40)	(1,067.84)
<b>As at 31.03.2023</b>	<b>-</b>	<b>135.53</b>	<b>1,533.81</b>	<b>143.17</b>	<b>161.52</b>	<b>369.50</b>	<b>75.80</b>	<b>175.99</b>	<b>2,595.32</b>
As at 01.04.2023	-	135.53	1,533.81	143.17	161.52	369.50	75.80	175.99	2,595.33
Charge for the year	-	15.64	21.93	29.59	0.52	8.76	1.14	4.23	81.81
Disposals	-	-	(6.81)	-	(19.81)	-	(49.68)	(173.57)	(249.88)
As at 31-03-2024	-	151.17	1,548.93	172.76	142.22	378.25	27.26	6.65	2,427.25
<b>Total 31.03.2023</b>	<b>5.29</b>	<b>321.16</b>	<b>128.44</b>	<b>40.50</b>	<b>2.30</b>	<b>36.33</b>	<b>4.70</b>	<b>23.65</b>	<b>562.35</b>
<b>Total 31-03-2024</b>	<b>5.29</b>	<b>305.52</b>	<b>134.83</b>	<b>10.91</b>	<b>0.14</b>	<b>27.57</b>	<b>1.50</b>	<b>1.13</b>	<b>486.90</b>

Note I : Refer Note 19 and 23 for information on property, plant and equipment pledged as security to various lenders by the Company.

Note II : No borrowing cost was capitalised during the current year and previous year.

**Note-3A**
**Other intangible assets softwares - bought out**

<b>Particulars</b>	<b>As at March 31, 2024 Rs. in lakh</b>
<b>Opening Balance as at April 01, 2022</b>	309.81
Additions	-
Disposal /transfers	(122.84)
<b>As at March 31, 2023</b>	<b>186.97</b>
Additions	-
Disposal /transfers	-
<b>As at March 31, 2024</b>	<b>186.97</b>
<b>Accumulated Amourtsiation</b>	
<b>Opening Balance as at April 01, 2022</b>	295.35
Depreciation	-
Disposal / transfers	(117.45)
<b>As at March 31, 2023</b>	<b>177.90</b>
Depreciation	-
Disposal / transfers	-
<b>As at March 31, 2024</b>	<b>177.90</b>
<b>Net Block</b>	
<b>As at March 31, 2023</b>	9.07
<b>As at March 31, 2024</b>	<b>9.07</b>

**NOTE-4**
**Investment properties**
**Particulars**

<b>Particulars</b>	<b>As at March 31, 2024 Rs. in lakh</b>
<b>Opening Balance as at April 01, 2022</b>	<b>122.23</b>
Additions	-
Disposal / transfers	-
<b>As at March 31, 2023</b>	<b>122.23</b>
Additions	-
Disposal / transfers	-
<b>As at March 31, 2024</b>	<b>122.23</b>
<b>Accumulated Depreciation :</b>	
<b>As at April 01, 2022</b>	68.46
Depreciation	2.55
Disposal / transfers	-
<b>As at March 31, 2023</b>	<b>71.01</b>
Depreciation	2.43
Disposal / transfers	-
<b>As at March 31, 2024</b>	<b>73.44</b>
<b>Net Block</b>	
<b>As at March 31, 2023</b>	51.22
<b>As at March 31, 2024</b>	<b>48.79</b>

**Information Regarding income and expenditure of Investment Property**

Particulars	March 31, 2024	March 31, 2023
Rental Income derived from investment properties	-	0.06
Less: Direct Operating expenses generating rental income	-	-
Less: Direct operating expenses that did not generate rental income	-	-
Add : Profit on sale of Investment Properties	-	-
Porfit arising from investment properties before depreciation and indirect expenses	-	0.06
Less - Depreciation	<b>2.43</b>	2.55
Profit arising from investment properties before indirect expenses	<b>(2.43)</b>	(2.49)

Note I : No borrowing costs was capitalised during the current year and previous year.

Note II : Certain investment properties are leased to tenants under long-term operating leases with monthly rental payment

Refer Note 50 for details on further minimum lease rentals.

**NOTE-5**
**Non current investments**

	As at March 31, 2024 No. of Shares	As at March 31, 2023 No. of Shares	Face Value	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
<b>A Shares in Companies</b>					
<b>Equity shares - unquoted</b>					
<b>Shares in subsidiary companies@</b>					
Delhi Towers Limited	5,000	5,000	Rs. 100	19.82	19.82
Ansal IT City & Parks Limited	15,30,000	15,30,000	Rs. 10	153.00	153.00
Star Facility Management Limited	50,000	50,000	Rs. 10	5.00	5.00
Ansal Hi-Tech Township Limited	2,98,49,741	2,98,49,741	Rs. 10	7,245.76	7,245.76
Ansal API Infrastructure limited*	30,53,511	30,53,511	Rs. 10	15,322.91	15,322.91
Ansal Colours Engineering SEZ Limited	1,02,00,000	1,02,00,000	Rs. 10	2,562.75	2,562.75
Charismatic Infratech Private Limited	50,000	50,000	Rs. 10	5.00	5.00
White Marlin Buildcon Limited#	90,000	90,000	Rs. 10	705.94	705.94
Ansal Townships & Infrastructure Limited#	62,930	62,930	Rs. 10	377.90	377.90
Blue Marlin Buildcon Limited	5,00,000	5,00,000	Rs. 10	50.00	50.00
Ansal Landmark Township Private Limited	4,00,000	4,00,000	Rs. 10	100.00	100.00
<b>Shares in joint venture companies@</b>					
Ansal Urban Condominium Private Limited**	36,190	36,190	Re. 1	0.74	0.74
Ansal Lotus Melange Projects Private Limited***	-	5,000	Rs. 10	-	0.50
<b>Others</b>					
VKM Township Private Limited	25,500	25,500	Rs. 10	2.55	2.55
New Look Builder & Developers Private Limited#	6,622	6,622	Rs. 10	951.72	951.72
Green Max Estates Private Limited	48,000	48,000	Rs. 10	82.27	82.27
UEM Builders - Ansal API Contracts Private Limited	4,00,000	4,00,000	Rs. 10	40.00	40.00
<b>B. Compulsorily convertible preference shares -unquoted</b>					
<b>Shares in subsidiary companies@</b>					
Ansal Townships & Infrastructure Limited	12,80,229	12,80,229	Rs. 10	12,491.62	12,491.62
White Marlin Buildcon Limited	20,00,000	20,00,000	Rs. 10	19,156.79	19,156.79
<b>Shares in joint venture companies@</b>					
Ansal Urban Condominium Private Limited	23,49,63,810	23,49,63,810	Re. 1	4,792.13	4,792.13
<b>Others</b>					
New Look Builders and Developers Private Limited	1	1	Rs. 10	0.15	0.15
<b>Total</b>	<b>28,45,51,534</b>	<b>28,45,56,534</b>		<b>64,066.05</b>	<b>64,066.55</b>



**Impairment Impairment in value of investments**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
<b>A Shares in Companies</b>		
Delhi Towers Limited	19.82	19.82
Star Facility Management Limited	5.00	5.00
Ansal Colours Engineering SEZ Limited	2,562.75	2,562.75
White Marlin Buildcon Limited#	243.84	243.84
New Look Builders & Developers (P) Limited	147.74	147.74
<b>B Compulsorily convertible preference shares</b>		
Ansal Urban Condominium Private Limited	2,183.83	2,183.83
White Marlin Buildcon Limited	8,887.82	8,887.82
<b>Total</b>	<b>14,050.80</b>	<b>14,050.80</b>
	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	64,066.05	64,066.55
Aggregate amount of impairment in value of investments	(14,050.80)	(14,050.80)
<b>NET VALUE</b>	<b>50,015.25</b>	<b>50,015.75</b>

**Notes :-**

- @ All the investment in equity shares of subsidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial statements.
- \* These shares are pledged for Pooled Municipal Debt Obligation loan taken by Ansal API Infrastructure Limited (One of the wholly owned subsidiary of the company).
- # Includes 80,000 shares of White Marlin Buildcon Limited, 62,930 shares of Ansal Township & Infrastructure Limited & 6622 shares of New Look Builders and Developers Private Limited pledged with Xander Finance Private Limited (refer note no.19)
- \*\* The CIRP process has been initiated against the joint venture company i.e., M/s. Ansal Urban Condominium Private Limited by the Financial Creditors.
- \*\*\* The Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 was initiated [IB-85(ND)/2021] against one of the joint venture company i.e. M/s Ansal Lotus Melange Projects Private Limited by its Operational Creditor on 07.04.2021. The Resolution Plan was approved by the Adjudicating Authority through its order dated the 20.11.2023 (the Effective Date). As a result of this Order, the shareholding of the Company mandatorily transferred to the Resolution Applicant and hence the Company i.e. Ansal Properties & Infrastructure Limited has Written off value of its investment of Rs 50,000.00 (Rupees Fifty Thousand only) in the JV Company to nil.

**Note-6**
**Non current financial asset - Security Deposit (Unsecured, considered good)**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Security deposits	157.85	154.06
<b>Total</b>	<b>157.85</b>	<b>154.06</b>

**Note-7**
**Non current financial assets - Other**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
Fixed deposits with banks *	1,603.30	2,199.66
<b>Total</b>	<b>1,603.30</b>	<b>2,199.66</b>

\* Notes :-

1. These deposits are under bank lien for issue of bank guarantees and loans taken from banks, financial institutions and corporate bodies.
2. Includes accrued interest on fixed deposits

**NOTE-8**
**Deferred tax assets / liabilities (net)**

Particulars	As at March 31, 2024 Rs. in lakh	Charge/ (credit) to Statement of Profit & loss	As at March 31, 2023 Rs. in lakh
<b>Deferred tax assets on account of:</b>			
- Impact of expenditure charged to the statement of profit & loss in current year but allowed for tax on payment basis	231.49	(26.07)	205.42
- Provision for doubtful debts, advances & others	863.13	(205.75)	657.38
	<b>1,094.62</b>	<b>(231.82)</b>	<b>862.80</b>
<b>Less: Deferred tax liabilities on account of:</b>			
- Impact of difference between written down value (WDV) as per books and WDV as per Income Tax Act, 1961.	18.90	(2.74)	21.64
- Others	11.48	(14.39)	25.87
	<b>30.38</b>	<b>(17.13)</b>	<b>47.51</b>
- MAT Credit Entitlement (Netted off with provision)	-	-	-
<b>Net deferred tax assets/(Liability)</b>	<b>1,064.24</b>	<b>(248.95)</b>	<b>815.29</b>

**Reconciliation of effective tax rate**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
<b>Statement of profit or Loss</b>		
<b>Tax expenses</b>		
Income tax	-	(1,694.36)
Deferred tax	(248.95)	113.73
<b>Total</b>	<b>(248.95)</b>	<b>(1,580.63)</b>
<b>Effective tax reconciliation</b>		
(Loss)/profit before tax	248.47	(39,768.79)
Applicable tax rate	31.20%	24.20%
Tax using the Company's applicable tax rate	77.52	(9,624.05)
Tax effect of non deductible expenses	-	-
Adjustment for tax of earlier years	-	(1,694.36)
Deferred tax asset not created on losses	(326.47)	9,737.78
<b>Income tax expense charges to the statement of profit and loss</b>	<b>(248.95)</b>	<b>(1,580.63)</b>

Note I : The Company has not recognised deferred tax asset in respect of capital losses as there is no reasonable certainty of having long term capital gain supported by convincing evidences in the near future.

Note II : W.e.f. 1st April, 2018 ,the Company has adopted Ind AS 115 'Revenue from contracts with customer's for the purpose of revenue recognition which has impacted the revenue recognition principles in respect of certain contracts where revenue was recognition based on percentage of completion method ('PoCM') till 31 March 2018 . However, for the purpose of tax computation under normal provisions, company has continued to follow percentage of completion method ('PoCM') basis of revenue recognition.

**NOTE-9**
**Other non current assets  
(Unsecured considered good unless otherwise stated)**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
Advances to related parties (Refer note no 62b )	24,895.09	24,905.38
Other advances - Considered goods	8,017.35	7,982.35
Other advances - Considered doubtful	412.00	412.00
Less: Provision for Doubtful advances	(412.00)	(412.00)
<b>Total</b>	<b>32,912.44</b>	<b>32,887.73</b>

**NOTE-10**
**Inventories**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
Buildings material, stores & spares parts	732.01	2,034.19
Flats/shops/houses/farms/developed Plots*	9,981.37	10,508.88
Projects/contracts work In progress*	2,52,007.85	2,67,020.90
<b>Total</b>	<b>2,62,721.23</b>	<b>2,79,563.97</b>

\* Refer note 19 and 23 for information on inventory pledged as security to various lenders by the Company.

**NOTE-11**
**Current Financial Assets - trade receivables  
(refer below aging schedule)**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
<b>Trade receivables - unsecured</b>		
Trade receivables - considered good*	23,822.86	28,307.90
Trade receivables - credit impaired	1,594.53	1,594.53
Less: Provision for doubtful debts	(1,594.53)	(1,594.53)
<b>Total</b>	<b>23,822.86</b>	<b>28,307.90</b>

\* Includes dues from related party Rs.81.93 Lakh (previous year Rs.81.93 Lakh) (Refer Note No 62(b) )

Trade Receivable ageing Schedule as on 31st March 2024						Rs. in lakh
Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	6,058.52	579.46	9,477.78	2,080.61	5,626.50	23,822.86
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired						
<b>Total</b>	<b>6,058.52</b>	<b>579.46</b>	<b>9,477.78</b>	<b>2,080.61</b>	<b>5,626.50</b>	<b>23,822.86</b>

**Trade Receivable ageing Schedule as on 31st March 2023**
**Rs. in lakh**

Particular	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	14,106.51	758.09	361.38	7,259.81	5822.10	28,307.90
(ii) Undisputed Trade receivables- which have significant increase in credit risk						
(iii) Undisputed Trade receivables- credit impaired						
(iv) Disputed Trade receivables- considered good						
(v) Disputed Trade receivables- which have significant increase in credit risk						
(vi) Disputed Trade receivables- credit impaired						
<b>Total</b>	<b>14,106.51</b>	<b>758.09</b>	<b>361.38</b>	<b>7,259.81</b>	<b>5822.10</b>	<b>28,307.90</b>

**NOTE-12**
**Cash & cash equivalents**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Balances with banks		
- In current accounts	<b>1,458.98</b>	1,639.60
Cheques, drafts on hand	<b>806.39</b>	427.34
Cash on hand *	<b>20.76</b>	382.98
<b>Total</b>	<b>2,286.13</b>	2,449.92

\* includes imprest with staff for payment of stamp duties, registration charges etc.

**NOTE-13**
**Current bank balances**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Dividend Account	-	-
<b>Total</b>	-	-

**NOTE-14**
**Current financial asset - Security**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
<b>Security deposits</b>		
- Unsecured, considered good	<b>3,336.62</b>	3,337.82
<b>Total</b>	<b>3,336.62</b>	3,337.82

**NOTE-15**
**Other Current financial assets  
(Unsecured, considered good unless otherwise stated)**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Advances to employees	<b>39.60</b>	43.06
<b>Total</b>	<b>39.60</b>	43.06

**NOTE-16**
**Current tax assets (net)**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Advance tax & tax deducted at source (net)	<b>5,341.67</b>	5,077.72
<b>Total</b>	<b>5,341.67</b>	5,077.72

**NOTE-17**
**Other current assets (Unsecured, considered good)**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Advances to related parties (refer note 62b )	<b>42,521.56</b>	39,325.48
Advances to other parties	<b>21,912.07</b>	23,984.29
Advances to suppliers/contractors/others	<b>18,192.38</b>	21,377.47
Balance with statutory authorities	<b>3,225.58</b>	3,051.74
<b>Total</b>	<b>85,851.59</b>	87,738.98

**NOTE-18**
**Equity share capital**

<b>Particulars</b>	<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	Number	Rs. in lakh	Number	Rs. in lakh
<b>Authorised</b>				
Equity shares of Rs. 5/- each	<b>24,00,00,000</b>	<b>12,000.00</b>	24,00,00,000	12,000.00
Preference shares of Rs 100/- each	<b>30,00,000</b>	<b>3,000.00</b>	30,00,000	3,000.00
	<b>24,30,00,000</b>	<b>15,000.00</b>	<b>24,30,00,000</b>	<b>15,000.00</b>
<b>Issued, subscribed &amp; fully paid up</b>				
Equity shares of Rs. 5/- each fully paid up	<b>15,74,04,876</b>	<b>7,870.24</b>	15,74,04,876	7,870.24
<b>Partly Paid up Share Warrants of Rs.</b>	<b>1,00,00,000</b>	<b>425.75</b>	2,12,00,000	901.75

**Reconciliation of the shares outstanding at the beginning and at the end of reporting year :**

	<b>As at March 31, 2024 Number</b>	<b>As at March 31, 2023 Number</b>
Equity shares outstanding at the beginning of the year	<b>15,74,04,876</b>	15,74,04,876
Add: Issued during the year	-	-
Equity shares outstanding at the ending of the year	<b>15,74,04,876</b>	15,74,04,876

**Terms/rights attached to equity shares**

- (a) The Company has only one class of equity shares having nominal value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the last 5 years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

- (b) The Board of Directors at its meeting held on the 23<sup>rd</sup> March, 2024 had approved the forfeiture of the 25% of Exercise Price amount received from all the Allottees except M/s. ICP Investments (Mauritius) Limited (ICP) and Shri Sandeep Kohli. Shri Sandeep Kohli and ICP had filed a joint petition before the Hon'ble National Company Law Tribunal (NCLT), for recovery of 25% of Exercise Price paid along with interest u/s 73(4) of the Companies Act, 2013 as deemed deposits. The said matter was already settled by the Company with ICP and Shri Sandeep Kohli and the withdrawal application was filed by them before the NCLT. The NCLT has reserved the Order in this regard.

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

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No of shares	% holding	No of shares	% holding
Mr. Sushil Ansal	2,65,55,448	16.87	2,29,82,448	14.60
Mr. Pranav Ansal	79,71,850	5.06	79,71,850	5.06
Apna Ghar Properties Private Limited	83,40,764	5.30	83,40,764	5.30

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

**(d) Details of Shares held by promoters/ Promoter's Group at the end of the year**

Sl. No.	Name of Promoter/promoter's Group	As at 31st March, 2024		
		No of Shares held	% of total Shares	% Change during the year
	<b>Individual/ HUF</b>			
1	Shri Sushil Ansal	2,65,55,448	16.87	2.27
2	Shri Pranav Ansal	79,71,850	5.06	No Change
3	Smt Sheetal Ansal	58,82,800	3.74	No Change
4	Pranav Ansal And Sons Huf	71,10,101	4.52	No Change
5	Sushil Ansal And Sons Huf	-	0	-100
6	Anushka Ansal	17,31,000	1.10	No Change
7	Ayush Ansal	15,89,900	1.01	No Change
	<b>Body Corporates</b>			
1	Apna Ghar Properties Pvt. Ltd.	83,40,764	5.30	No Change
2	Chiranjiv Investment Pvt. Ltd.	77,06,394	4.90	No Change
3	Amba Bhawani Properties Pvt. Ltd.	53,09,357	3.37	No Change
4	Prime Maxi Promotion Services Pvt. Ltd.	19,97,800	1.27	No Change
5	Sithir Housing & Construction Pvt. Ltd.	16,93,200	1.08	No Change
6	New Line Properties & Consultants Pvt. Ltd.	7,57,570	0.48	No Change
7	Delhi Towers and Estates Pvt. Ltd.	92,300	0.06	No Change
8	Orchid Realtech Pvt. Ltd.	30,000	0.02	No Change
	<b>Total</b>	<b>7,67,68,484</b>	<b>48.77</b>	

Sl. No.	Name of Promoter/promoter's Group	As at 31st March, 2023		
		No of Shares held	% of total Shares	% Change during the year
	<b>Individual/ HUF</b>			
1	Shri Sushil Ansal	2,29,82,448	14.60	No Change
2	Shri Pranav Ansal	79,71,850	5.06	No Change
3	Smt Sheetal Ansal	58,82,800	3.74	No Change
4	Pranav Ansal And Sons Huf	71,10,101	4.52	No Change
5	Sushil Ansal And Sons Huf	35,73,000	2.27	No Change
6	Anushka Ansal	17,31,000	1.10	No Change
7	Ayush Ansal	15,89,900	1.01	No Change
	<b>Body Corporates</b>			
1	Apna Ghar Properties Pvt. Ltd.	83,40,764	5.30	No Change
2	Chiranjiv Investment Pvt. Ltd.	77,06,394	4.90	No Change
3	Amba Bhawani Properties Pvt. Ltd.	53,09,357	3.37	No Change
4	Prime Maxi Promotion Services Pvt. Ltd.	19,97,800	1.27	No Change
5	Sithir Housing & Construction Pvt. Ltd.	16,93,200	1.08	No Change
6	New Line Properties & Consultants Pvt. Ltd.	7,57,570	0.48	No Change
7	Delhi Towers and Estates Pvt. Ltd.	92,300	0.06	No Change
8	Orchid Realtech Pvt. Ltd.	30,000	0.02	No Change
	<b>Total</b>	<b>7,67,68,484</b>	<b>48.77</b>	

**Note -18A**
**Other equity**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
Capital reserve	636.50	160.50
Securities premium reserve	96,718.87	96,718.87
General reserve	28,844.42	28,844.42
Retained earnings	(1,52,537.82)	(1,53,029.66)
<b>Items of other comprehensive income</b>		
Equity instruments through other comprehensive income	(889.98)	(877.68)
Other items of other comprehensive income	226.48	226.48
<b>Total</b>	<b>(27,001.53)</b>	<b>(27,957.07)</b>

**Capital reserve represents forfeiture of warrants.**

**Securities premium reserve** the amount received in excess of face value of the equity shares is recognised in securities premium reserve.

**General reserve** represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under erstwhile Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

**NOTE-19**
**Non current financial liabilities borrowings**

	Non Current		Current		Total	
	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
<b>Secured</b>						
<b>Term loan from</b>						
Banks (refer note (a) below)	-	-	9,935.27	10,360.27	9,935.27	10,360.27
Corporate bodies/financial institutions (refer note (b) below)	-	492.48	10,131.97	13,075.37	10,131.97	13,567.85
<b>Total</b>	-	492.48	<b>20,067.24</b>	23,435.64	<b>20,067.24</b>	23,928.12
<b>Unsecured deposits from</b>						
Shareholders	-	-	-	-	-	-
Public (refer note c below)	-	-	8,041.29	8,358.14	8,041.29	8,358.14
<b>Total</b>	-	-	<b>8,041.29</b>	<b>8,358.14</b>	<b>8,041.29</b>	8,358.14
<b>Total</b>	-	492.48	<b>28,108.53</b>	<b>31,793.78</b>	<b>28,108.53</b>	32,286.26
<b>Transferred to other current financial liabilities</b>						
Current maturities of long term debt (Refer Note no. 23)	-	-	20,067.24	23,435.64	20,067.24	23,435.64
Unpaid matured deposits (Refer note no. 25)	-	-	8,041.29	8,358.14	8,041.29	8,358.14
<b>Total</b>	-	492.48	-	-	-	492.48

**A Nature of security and terms of repayment for secured borrowings**
**a. Term loans**
**It includes:**

- (i) The outstanding balance of Indian Bank of Rs. 9,935.27 Lakh as on March 31, 2024 (March 31, 2023 - Rs. 10,360.27 Lakh), out of sanctioned loan of Rs. 15,000 Lakh is secured by way of mortgage of land measuring 13.05 acre of ETA II Project at Greater Noida and construction thereon and by personal guarantee of two promoter directors. The above Term Loan is repayable in sixteen quarterly installment of Rs. 937.50 Lakh each commencing from March 2016.
- (ii) The interest on above term loans from banks are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 12.00 % to 13.8 % per annum.

**b. Loans from corporate bodies /financial Institutions**
**It includes:**

- (i) The outstanding balance of Housing Development Finance Corporation of Rs. Nil as on March 31, 2024 (March 31, 2023 - Rs. 599.88 Lakh) these loans are secured by way of first mortgage / charge on the immovable property located at Ansal Plaza (Khelegaon New Delhi, Gurgaon and Greater Noida), In addition, secured by exclusive charge on project assets and receivables and by personal guarantee of two promoter directors.
- (ii) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), a revised payment schedule for OTS has been approved by IFIN for payment of Rs 11136 lakhs (including interest for the intervening period) vide their letter dated 22.11.2023. The Company has paid an amount of Rs 2836 lakhs till 31st March 2024. The Company has approached IFIN for revision in payment terms of balance agreed OTS amounts.
- (iii) The outstanding balance Xander Finance Pvt. Ltd. as on March 31, 2024 Rs. 2502.40 Lakh (March 31, 2023 - Rs. 2502.40 Lakh) out of sanctioned amount of Rs 9,600 Lakh, is secured by exclusive charge on assets, receivables and amount lying in Escrow account of Versalia project. It is further secured by way of Equitable mortgage of project land in village Badshahpur. The above term loan is repayable in 16 quarterly instalments of Rs. 419.68 Lakh commencing from December 2019.
- (iv) The interest on above loans from corporate bodies/financial Institutions are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 13.00 % to 18.50 % per annum.

**c. Deposits**
**It includes :**

- (i) Deposits from public carry interest rate from 11.50 % to 12.50 % and are repayable in accordance with scheme approved by National Company Law Tribunal (NCLT) & order issued by NCLT thereafter. (Read with note no. 58)
- d. There are delay in repayment of borrowings and interest thereon. The Company has given details of all such default in note no 48 & details of non performing assets in note no 45.

**NOTE-19A**
**Non current financial liabilities - Lease Liability**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Lease Liability	-	12.03
<b>Total</b>	<b>-</b>	<b>12.03</b>

**NOTE-20**
**Non current financial liabilities-others**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Security deposits	<b>350.32</b>	325.81
<b>Total</b>	<b>350.32</b>	<b>325.81</b>

**NOTE-21**
**Provisions (Non current)**
**Provision for employee benefits**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
- Gratuity (refer note no 52 )	<b>258.44</b>	243.81
- Leave encashment (refer note no 52)	<b>53.56</b>	53.17

**Others**

- Stamp duty (refer note no 59)	<b>902.75</b>	902.75
- Others (refer note no 59)	<b>759.92</b>	709.92
<b>Total</b>	<b>1,974.67</b>	<b>1,909.65</b>



**NOTE-22**
**Other non current liabilities**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Advance lease rent*	<u>24.72</u>	<u>24.72</u>
<b>Total</b>	<b><u>24.72</u></b>	<b><u>24.72</u></b>

\* The deferred income relates to difference of present value of security deposits received and actual amount received and is released to the statement of profit and loss over the tenure of lease.

**NOTE-23**
**Current financial liabilities - borrowings**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
<b>Secured</b>		
Loans repayable on demand-from banks on		
Cash credit (secured) (Refer note 1 to 3 below)	-	1,502.81
Overdraft against FDR	<b>291.90</b>	266.47
Current maturities on long term borrowings	<b><u>20,067.24</u></b>	<u>23,435.64</u>
	<b><u>20,359.14</u></b>	<u>25,204.92</u>

**Notes:**
**Secured borrowings**

- The outstanding balance of Jammu & Kashmir Bank Limited for Cash Credit facility is Rs. Nil & interest amount to Rs Nil as on March 31, 2024 (March 31, 2023 Cash Credit facility is Rs. 310 Lakh & interest amount to Rs. 666.61 Lakh), out of sanctioned limit of Rs. 1550 lakh is primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts on pari passu basis with Punjab National Bank. The total outstanding balance of Rs. 310 Lakh along with Interest has been paid during the year ended March 31, 2024.
- The outstanding balance of Jammu & Kashmir Bank Limited Overdraft facility of Rs. Nil as on March 31, 2024 & interest amounting to Rs. Nil (March 31, 2023 Overdraft facility of Rs. 1,192.81 Lakh & interest amounting to Rs. 647.30 Lakh), out of sanctioned loan of Rs. 1,550 lakh is primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts. In addition, secured by equitable mortgage of properties in the name of the company/ associate companies' exclusively mortgaged with Jammu & Kashmir Bank, corporate guarantee of mortgagors, counter guarantee of the Company for BG facility and personal guarantee of the two promoter director of the Company. The total outstanding balance of Rs. 1,192.81 Lakh along with Interest has been paid during the year ended March 31, 2024.
- The outstanding balance of Punjab National Bank Overdraft facility of Rs. 266.47 Lakh and interest amount to Rs. 25.43 Lakh as on March 31, 2024 (March 31, 2023 Overdraft facility of Rs. 266.47 Lakh) against fixed deposit held with bank.

**NOTE-23A**
**Current financial liabilities - Lease Liability**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Lease Liability	<u>11.66</u>	<u>29.11</u>
<b>Total</b>	<b><u>11.66</u></b>	<b><u>29.11</u></b>

**NOTE-24**
**Current financial liabilities -Trade Payables (refer below ageing Schedule)**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
<b>Trade payables \$</b>		
From related parties (Refer note no 62b )	<b>24,992.85</b>	23,646.65
From others #	<b>34,827.95</b>	25,011.43
Deferred payment liabilities	<b>50,378.49</b>	50,467.54
<b>Total</b>	<b><u>1,10,199.29</u></b>	<u>99,125.62</u>

# includes due to micro, small and medium enterprises (Refer note no. 51) (to the extent information is available with the company).

\$ Trade Payables are non interest bearing.

**Trade Payable ageing Schedule as on 31st March 2024**

Particular	Outstanding for following periods from due date of payment				Rs. in lakh
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	13,953.77	11,376.94	7,814.70	77,053.87	110,199.29
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
	<b>13,953.77</b>	<b>11,376.94</b>	<b>7,814.70</b>	<b>77,053.87</b>	<b>110,199.29</b>

**Trade Payable ageing Schedule as on 31st March 2023**

Particular	Outstanding for following periods from due date of payment				Rs. in lakh
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	12,066.83	6,009.94	3,350.28	77,698.57	99,125.62
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
	<b>12,066.83</b>	<b>6,009.94</b>	<b>3,350.28</b>	<b>77,698.57</b>	<b>99,125.62</b>

**NOTE-25**
**Other current financial liabilities**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
Interest accrued and due on borrowings	17,749.54	17,771.24
Unpaid matured deposits*	8,041.29	8,358.14
Book over draft	131.66	165.95
Accrued salaries and benefits	752.17	660.03
Expenses payable	4,137.60	3,830.17
Other payables	3,535.59	3,528.57
<b>Total</b>	<b>34,347.85</b>	<b>34,314.10</b>

\* There are no amounts due and outstanding to be credited to the Investor Education & Protection Fund.

**NOTE-26**
**Other current liabilities**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
Advances from customers against Flats/Shops/Houses/Plots etc.*	3,19,133.17	3,48,995.71
Withholding and other taxes	1,620.19	1,572.78
<b>Total</b>	<b>3,20,753.36</b>	<b>3,50,568.49</b>

**\* Notes :-**

1. Represents advances, Security Deposit adjustable against sale consideration of plots/flats/houses net of debtors adjustable against sale consideration of plots/flats/houses etc. and are generally not refundable.
2. Includes Rs. 10,001.25 Lakh from related party (Previous year Rs.12,160.31 Lakh)(refer Note 62b)
3. Includes Rs.13,000 Lakh, interest free security deposit from Chiranjiv Charitable Trust.

<b>NOTE-27</b>	<b>As at</b>	<b>As at</b>
<b>Provisions (current)</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<u>Rs. in lakh</u>	<u>Rs. in lakh</u>
<b>Provision for employee benefits</b>		
- Gratuity (refer note no 52)	462.54	439.11
- Leave encashment (refer note no 52)	6.43	4.34
<b>Total</b>	<u>468.97</u>	<u>443.45</u>
 <b>NOTE-28</b>		
<b>Revenue from operations</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<u>Rs. in lakh</u>	<u>Rs. in lakh</u>
<b>Sale</b>		
Sales - Real estates/others	47,387.62	60,283.37
Less: Down payment rebate	(939.12)	(840.36)
	<u>46,448.50</u>	<u>59,443.01</u>
<b>Other operating revenue</b>		
Administration charges	703.66	830.36
Rent income	29.58	44.42
Forfeitures	0.00	1.63
Interest on		
a. Deposits with banks	93.83	125.68
delayed payment with customers	206.69	136.73
Other receipts	411.35	2,742.63
	<u>1,445.11</u>	<u>3,881.45</u>
<b>Total</b>	<u>47,893.61</u>	<u>63,324.46</u>
 <b>NOTE-29</b>		
<b>Other income</b>	<b>For the year ended</b>	<b>For the year ended</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<u>Rs. in lakh</u>	<u>Rs. in lakh</u>
Interest income on		
Others	-	36.12
Liabilities no longer required written back	234.43	2,683.85
Profit on sale of property, plant & equipment & Investment property	0.85	127.46
<b>Total</b>	<u>235.28</u>	<u>2,847.43</u>

**NOTE-30**

**Cost of construction**

	<b>For the year ended March 31, 2024 Rs. in lakh</b>	<b>For the year ended March 31, 2023 Rs. in lakh</b>
<b>Balance as per last year</b>	<b>2,67,020.90</b>	<b>3,04,933.72</b>
<b>Incurred during the year</b>		
Land	1,181.25	1,112.14
Material consumed	2,123.35	1,177.26
Salaries, wages & other amenities to employees	407.93	456.10
Cost of surrender of rights	-	(303.60)
Expenses through collaborators	1,138.20	(7,073.38)
Expenses to contractors	3,453.54	6,643.96
Architects fees	399.22	272.14
Miscellaneous expenses	816.04	1,465.04
License / scrutiny/ conversion charges	74.67	3,161.51
Interest on loans	11.18	10.25
<b>Sub total</b>	<b>2,76,626.28</b>	<b>3,11,855.14</b>
<b>Less:</b>		
Cost of construction charged to statement of profit & loss	24,618.43	44,834.24
<b>Sub total</b>	<b>24,618.43</b>	<b>44,834.24</b>
<b>Balance carried to balance sheet</b>	<b>2,52,007.85</b>	<b>2,67,020.90</b>

**NOTE-31**

**(Increase)/ decrease in stock in trade**

	<b>For the year ended March 31, 2024 Rs. in lakh</b>	<b>For the year ended March 31, 2023 Rs. in lakh</b>
Stock at the end of the year	9,981.37	10,508.88
Stock at the beginning of the year	10,508.88	17,583.62
	<b>527.51</b>	<b>7,074.74</b>

**NOTE-32**

**Employee benefits expenses**

	<b>For the year ended March 31, 2024 Rs. in lakh</b>	<b>For the year ended March 31, 2023 Rs. in lakh</b>
Salaries, wages, allowances & commission	1,185.12	1,257.16
Contribution to gratuity, provident & other funds	78.83	87.46
Staff welfare expenses	38.38	37.13
<b>Total</b>	<b>1,302.33</b>	<b>1,381.75</b>

**NOTE-33**
**Finance costs**

	For the year ended March 31, 2024 Rs. in lakh	For the year ended March 31, 2023 Rs. in lakh
Interest on		
Public deposits	1,031.14	1,053.92
Term loans	72.23	307.52
Others	283.73	86.57
	<u>1,387.10</u>	<u>1,448.01</u>
Less: Interest (charged)/Reversed to cost of construction	(11.20)	(10.25)
	<u>1,375.90</u>	<u>1,437.76</u>
Other borrowing costs	0.00	0.01
<b>Total</b>	<u><b>1,375.90</b></u>	<u><b>1,437.77</b></u>

**NOTE-34**
**Depreciation and amortization expense**

	For the year ended March 31, 2024 Rs. in lakh	For the year ended March 31, 2023 Rs. in lakh
Depreciation on property, plant and equipment	81.81	89.94
Amortization of intangible assets	-	5.75
Depreciation on investment properties	2.43	2.55
<b>Total</b>	<u><b>84.24</b></u>	<u><b>98.24</b></u>

**NOTE-35**
**Other expenses**

	For the year ended March 31, 2024 Rs. in lakh	For the year ended March 31, 2023 Rs. in lakh
Rent	32.97	37.26
Lease rental, hire & other charges	21.63	17.31
Rates & taxes	34.57	57.63
Advertisement & publicity	17.31	19.23
Repairs and maintenance		
Machinery	15.83	14.97
Building	9.04	5.93
Others	81.02	68.15
Rebate & Discount	8,737.60	13,532.51
Directors' sitting fees	5.10	15.80
Travelling & conveyance	310.20	326.10
Stationary & printing	16.84	16.33
Postage, telegrams, telephone & telex	28.23	27.01
Legal expenses	202.39	206.92
Professional charges	260.77	420.92
Insurance	8.60	7.85
Electricity expenses	36.91	17.41
Amount written off	8,444.72	32,472.68
Provision for Doubtful debts/advances	-	303.10
Brokerage & commission	1,534.67	250.43
Loss on sale of property, plant & equipment	-	64.56
Loss on redemption of Debentures	-	2,917.18
Assets written off	23.65	-
Investments Written off	0.50	-
Miscellaneous expenses	149.47	166.91
<b>TOTAL</b>	<u><b>19,972.02</b></u>	<u><b>50,966.19</b></u>

**NOTE-36**
**OCI- Items that will not be reclassified to statement of profit and loss**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Actuarial gain		
- Gratuity	(17.88)	61.29
- Gain/loss on fair valuation of Investments in equity share & preference share	-	-
	<b>(17.88)</b>	<b>61.29</b>
Income tax relating to items that will not be reclassified to statement of profit and loss	<b>5.58</b>	<b>(14.83)</b>
<b>Total</b>	<b>(12.30)</b>	<b>46.46</b>

**NOTE-37**
**Earnings per share**

	<b>UOM</b>	<b>For the Year ended March 31, 2024</b>	<b>UOM</b>	<b>For the Year ended March 31, 2023</b>
Net (loss)/profit for calculation of Basic EPS	Rs. in lakhs	<b>491.84</b>	Rs. In lakh	(38,188.15)
Net (loss)/profit for calculation of Diluted EPS	Rs. in lakhs	<b>491.84</b>	Rs. In lakh	(38,188.15)
Weighted average number of equity shares for calculating basic EPS	No.	<b>15,74,04,876</b>	No.	15,74,04,876
Weighted average number of equity shares for calculating diluted EPS	No.	<b>16,74,04,876</b>	No.	17,86,04,876
Basic earning per share	Rs.	<b>0.31</b>	Rs.	(24.26)
Diluted earning per share	Rs.	<b>0.29</b>	Rs.	(21.38)
Weighted average number of equity shares for calculating basic EPS	No.	<b>15,74,04,876</b>	No.	15,74,04,876
Convertible share warrants	No.	<b>1,00,00,000</b>	No.	2,12,00,000

**38. Contingent liabilities (to the extent not provided for):**

		<b>Rs. In lakh</b>	
<b>Sl. No</b>	<b>Particulars</b>	<b>As at March 31,2024</b>	<b>As at March 31,2023</b>
1	a. Claims by customers /ex-employees for interest, damages etc. (to the extent quantified) # (See foot note i).	<b>2,985.84</b>	4,611.27
	b. Others (See foot note vi)	<b>6,658.33</b>	6,658.33
	c. Claims for which the Company is jointly & severally liable (Read with Note no. 41)	-	20,000.00
2	Income Tax demand disputed by the Company. (See foot note ii & iii).		
	a) On completion of regular assessment	<b>10,159.05</b>	10,124.61
	b) On completion of block assessment	<b>1884.00</b>	1,884.00
3	Guarantees given by the Company to banks/financial institutions/ others for loans taken by other Group Companies		
	Amount Sanctioned	<b>44,340.00</b>	68,340.00
	Amount outstanding@	<b>27,028.50</b>	38,180.50
4	Service Tax / Sales Tax Demand disputed by the Company	<b>1164.37</b>	1,169.21

# Interest on certain claims may be payable as and when the outcome of the related claims is finally determined and has not been included in above.

@ It does not include interest amount.

**Notes:**

- i. The management is of the view that in majority of the cases, claims will be successfully resisted or settled out of court on payment of nominal compensation.
- ii. As regards income tax demands of Rs. **10,159.05** lakh (March 31, 2023: Rs. 10,124.61 lakh) disputed by the Company are concerned, similar demands have been set aside by the Appellate Authorities in most of the cases in the past.
- iii. In respect of block assessment for the year 1st April, 1989 to 12th February, 2000, wherein cross appeals have been filed by the Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Company and rejected the department's grounds of appeal and tax claim of Rs. 4,409 lakh. The Tax Department has gone for further reference to the High Court. The Company, based on an arbitration award, had accounted for income of Rs. 4,200 lakh in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs. 1,884 lakh. The Company has been filed appeal in supreme court and appeal proceedings are undergoing.
- iv. The Hon'ble Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.
- v. The Company is subject to various claims and exposures related with RERA Disputes with the customers, which arise in the ordinary course of conducting its business. These claims and exposures are majorly related with refund of advance taken from customers and interest thereon. The value of these claims are unascertainable. The Company considers that it can take steps such that the risks can be mitigated.
- vi. Includes claimed filed by one of the ex-director of one of the related company against that related company and APIL of Rs. **6,100 lakh** and interest thereon.

**39. Capital and other commitments –**

**Rs. in lakh**

Particulars	As at March 31,2024	As at March 31,2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL	NIL
Other commitments	NIL	NIL

40. During the period under review the Ansal Properties and Infrastructure Limited ("Company") has not claimed any exemption under section 80 IA(4)(iii) of the Income Tax Act, 1961. The Company had claimed the exemption u/s 80IA(4) (iii) of the Income Tax Act, in respect of its Industrial Park Project at Pathredi, Gurgaon, amounting to Rs. 3,408 lakhs in the Assessment Year 2010-11. The Competent Authority has not approved the claim of the company. The company has filed Review Petition. Since the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 14th August, 2024.
41. During the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the Registry of the Court an amount of Rs, 20,000 Lakhs approx. (Rs. 3,099.91 Lakhs earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). Pursuant to a settlement arrived between the parties, nothing remains payable to Dalmia Group, and in respect of this, an application has been filed with the Hon'ble Delhi High Court.
42. The Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiaries (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. The Company has not paid Rs. 14,374 lakhs out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. Further, ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakhs, outstanding on 31.03.2019, given to the Company. One of the minority investor shareholders of the ATIL,

"IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced.

However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest in its books of account.

43. In relation to UP RERA projects (1) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. The Company has filed an appeal with the RERA Appellate Tribunal on various grounds. The next hearing before the Appellate Tribunal is awaited due to the vacation of the Court.
- (4) In respect of the project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities.
- (5) UPRERAPRJ10150 – as per the direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and the report has been submitted to RERA..
44. Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with APIL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. Based on master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. A second addendum of master settlement has been executed and as per agreement, a final settlement amount of Rs 16,870 lakhs shall be payable along with interest @1.5% pm from 1st August 2022. The company is in the process to execute the terms of the agreement and no further liability is expected in books of account. However, any adjustment in books will be made at the time of final completion of terms of agreement.
45. As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SREAFSAESI), Bank accounts of the company which has been classified as Non-Performing Assets(NPA), Bank wise details are as under:-
- a) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), a revised payment schedule for OTS has been approved by IFIN for payment of Rs. 11,136 lakhs (including interest for the intervening period) vide their letter dated 22.11.2023. The company has paid an amount of Rs 2,836 Lakhs till 31st March 2024. The Company has approached IFIN for revision in payment terms of balance agreed OTS amounts.
- b) The The Company had availed a loan of Rs. 15,000 Lakhs from Indian Bank (earlier Allahabad Bank), for its project Sushant Serene Residency, located at Greater Noida against which the outstanding principal loan amount is Rs. 10,360 Lakhs, and the company had paid Rs. 425 Lakhs as upfront fee against OTS. An insolvency application filled under section 7 of the IBC Act 2016 against the Company vide order dated 20.10.2023 and Hon'ble National Company Law Tribunal ["NCLT"] New Delhi admitted the same and ordered for appointing Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IPP00001/2016-2017/10009.
- c) The Company had availed Working Capital, Fund Based Limits of Rs. 3002 lakhs, and a Bank Guaranty facility from Jammu & Kashmir Bank Limited, New Delhi. During Sep'23 Jammu & Kashmir Bank approved an OTS offer submitted by the Company for full repayment of the bank's approved OTS amounts by 15th Dec'23 which the company repaid in full and obtained No-Dues Certificates dated 13th Dec'23. All securities have been released by the Bank.
46. IIRF India Realty Limited - II fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had Invested an amount of Rs. 7,934 lakhs in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited (ATIL), a subsidiary of the Company. The Company has purchased part of the investment i.e., 40.66% and the remaining part is still pending. The investor(s) has invoked the Arbitration Clause against the Company. Further, ATIL is discussion for settling with the Investor.
47. The Corporate Guarantees given by Ansal Properties and Infrastructure Limited ("the Company") in terms of the applicable provisions of the Companies Act, 2013 and rules made thereunder ("the Act") has been reduced by Rs. 11,152.08 lakhs i.e., from Rs. 38,180.50 lakhs as on the 31st March 2023 to Rs. 27,028.50 lakhs as on the 31st March 2024.
48. The Company has made defaults in repayments of dues to bank and financial institutions. Delays existing as on March 31, 2024 are as under:



**Outstanding delays as on March 31, 2024:**
**Rs. in Lakh**

Particulars	As at	Period of delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90 - 182 Days	Above 183 Days	
<b>Term loans from banks</b>							
<b>Against principal Amount</b>							
Allahabad Bank	March 31,2024	-	-	-	-	9,935.27	<b>9,935.27</b>
	March 31,2023	-	-	-	-	(10,360.27)	<b>(10,360.27)</b>
J&K Bank Limited	March 31,2024	-	-	-	-	-	-
	March 31,2023	-	-	-	-	(1,502.81)	<b>(1,502.81)</b>
<b>Against Interest</b>							
Allahabad Bank	March 31,2024	-	-	-	425	6,912.76	<b>7,337.76</b>
	March 31,2023	-	-	-	-	(6,912.76)	<b>(6,912.76)</b>
J&K Bank Limited	March 31,2024	-	-	-	-	-	-
	March 31,2023	-	-	-	-	(1313.90)	<b>(1313.90)</b>
<b>Term Loans from Financial Institutions</b>							
<b>Against Principal Amount</b>							
IL&FS Financial Services Limited	March 31,2024	-	-	-	-	7629.57	<b>7,629.57</b>
	March 31,2023	-	-	-	-	(10,465.57)	<b>(10,465.57)</b>
<b>Against Interest</b>							
IL&FS Financial Services Limited	March 31,2024	-	-	-	-	5,733.10	<b>5,733.10</b>
	March 31,2023	-	-	-	-	(5,733.10)	<b>(5,733.10)</b>

Figures in brackets indicate previous year figures.

49. Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into the Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited. Thereafter, Mr. Ashwani Kumar Singla was appointed as the Interim Resolution Professional ["IRP"]. Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. The IRP filed a Clarification Application dated 17.01.2023 with NCLAT about the Hon'ble NCLAT Order dated 13.01.2023, the same has been disposed of along with other appeals/applications in this regard vide order dated 04.03.2024. Further, the Hon'ble NCLT, New Delhi vide order dated 10.01.2024 has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. (IBBI/IPA001/IPP00200/2017-2018/10390) to act as Resolution Professional qua Fernhill project.

The Company's Serene Residency Group Housing Project at Sector ETA II, Greater Noida has been admitted into the Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited. Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IPP00001/2016-2017/10009 was appointed as IRP and directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA II, Greater Noida. Currently designated as Resolution Professional.

The CIRP process of the above said projects are underway as on date of financials and consequently, the effect on the financial statements (if any) will be given once the process is complete.

**50. Leases**

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 116 Leases was notified by MCA on 30 March 2019, replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., Photocopy Machines, Vehicles etc.) and short-term leases (i.e. leases with a lease term of 12 months or less).

#### Company as lessor:-

The Company has leased out office and mall premises under non-cancellable operating leases. These leases have terms of between 3 - 30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognized as income during the year is Rs. 29.58 lakh (March 31, 2023 Rs. 44.43 lakh).

#### Company as lessee:-

Below are the carrying amounts of right of use assets & lease liabilities recognized and the movements during the year:

Right to use asset – Buildings (Disclosed under Property, plant & equipment)	(Rs. In Lakh)
<b>Cost</b>	
<b>As at April 1, 2023</b>	<b>183.67</b>
Additions	
Disposals	-
<b>As at March 31, 2024</b>	<b>183.67</b>
<b>Accumulated depreciation</b>	
<b>As at April 1, 2023</b>	<b>143.17</b>
Charge for the year	29.59
Disposals	-
<b>As at March 31, 2024</b>	<b>172.76</b>
<b>Net block as at March 31, 2024</b>	<b>10.91</b>
<b>Lease Liabilities</b>	
<b>As at April 1, 2023</b>	<b>41.14</b>
Additions	
Deletion	-
Payments	31.99
Interest Charged	2.51
<b>As at March 31, 2024</b>	<b>11.66</b>
<b>Bifurcation of Lease Liabilities</b>	
Non-current Financial liabilities - Lease Liabilities	-
Current Financial liabilities - Lease Liabilities	11.66

#### During the year ended March 31, 2024, the Company recognized in the statement of profit and loss:

- Depreciation expense from right-of-use assets of Rs. 29.59 Lakh (Refer to Note 34)
- Interest expenses on lease liabilities of Rs. 2.51 Lakh (Refer to Note 33)
- Rent expense amounting to Rs. 32.97 lakh pertaining to leases of low-value assets, leases with less than twelve months of lease term and others on which IND AS 116 not applicable has been shown under rent expenses (refer note 35).

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Rs. in lakh	Rs. in lakh
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor.

**52. Gratuity and leave encashment -**

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every recognized retirement/termination/resignation. The Gratuity plan for the company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the statement of profit and loss.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

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

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under:

**A. Statement of profit and loss:**
**Net employee benefit expense**
**Rs. in lakh**

Particulars	2023-24		2022-23	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Current service cost	44.30	15.87	41.15	15.27
Net interest cost	50.33	4.24	49.38	4.76
Expenses recognized in the statement of profit & loss	94.63	20.11	90.53	20.03

**B. Balance sheet**
**i. Details of plan assets/ (liabilities) for Gratuity and Leave Encashment**
**Rs. in lakh**

Particulars	As at 31 <sup>st</sup> March, 2024		As at 31 <sup>st</sup> March, 2023	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Defined benefit obligation	739.46	59.99	696.44	57.52
Fair value of plan assets	18.48	-	13.52	-
Net Asset/(Liability) recognized in the Balance Sheet	(720.98)	(59.99)	(682.92)	(57.52)

**ii. Changes in the present value of the defined benefit obligation are as follows:**
**Rs. in lakh**

Particulars	2023-24		2022-23	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Opening defined benefit obligation	696.45	57.51	695.86	66.13
Interest cost	51.33	4.24	50.10	4.76
Current service cost	44.30	15.87	41.15	15.27
Benefit paid*	(56.92)	(10.26)	(29.38)	(17.70)
Actuarial (gains)/losses on obligation	4.32	(7.37)	(61.28)	(10.94)
Contribution paid	-	-	-	-
Closing defined benefit obligation	739.48	59.99	696.45	57.52

\* The Gratuity amount of **Rs. 56.92 lakh** (previous year Rs. 29.38 lakh) was paid directly by the company, which is included in the above benefit paid.

**iii. Changes in the fair value of plan assets (Gratuity) are as follows:**
**Rs. in lakh**

Particulars	2023-24	2022-23
Opening fair value of plan assets	13.52	10.03
Actual return on Plan Assets	1.96	0.48
Contribution during the year	3.00	3.00
Benefit paid	-	-
Closing fair value of plan assets	18.48	13.51

**iv. The principal assumptions used in determining Gratuity obligations for the Company's plans are shown below:**

Particulars	2023-24	2022-23
	%	%
Discount rate (%)	7.10	7.35
Expected salary increase (%)	5.0	5.5
Demographic Assumptions	Indian Assured Lives Mortality	Indian Assured Lives Mortality (2012-14)
Retirement Age (year)	60	60

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

**v. Contribution to defined contribution plans:**
**Rs. in lakh**

Particulars	2023-24	2022-23
Provident fund	30.20	41.80

**vi. Sensitivity analysis of the defined benefit obligation:**
**Rs. in lakh**

Particulars	2023-24		2022-23	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
<b>Impact of the change in discount rate</b>				
Present value of obligation at the end of the period	739.48	59.99	696.43	57.52
Impact due to increase of 0.50%	(15.52)	(4.89)	(12.31)	(1.32)
Impact due to decrease of 0.50%	13.72	1.50	11.48	4.85
<b>Impact of the change in salary increase</b>				
Present value of obligation at the end of the period	739.48	59.99	696.43	57.52
Impact due to increase of 0.50%	14.09	(5.02)	11.79	(1.36)
Impact due to decrease of 0.50%	(15.94)	1.54	(12.64)	4.98
Sensitivities due to mortality & withdrawals are insignificant & hence ignored.				

**vii. Other comprehensive income (OCI):**
**Rs. in lakh**

Particulars	2023-24		2022-23	
	Gratuity (partly funded)	Leave encashment	Gratuity (partly funded)	Leave encashment
Net cumulative unrecognized actuarial (gain)/loss opening	-	-	-	-
Actuarial (gain)/loss for the year on PBO	4.32	(7.37)	(61.29)	(10.94)
Actuarial (gain)/loss for the year on plan asset	(0.97)	-	0.24	-
Unrecognized actuarial (gain)/loss at the end of the year	-	-	-	-
Total actuarial (gain)/loss at the end of the year	3.35	(7.37)	(61.05)	(10.94)

**53. Payment to auditors (excluding GST)**
**Rs. in lakh**

Particulars	2023-24	2022-23
Statutory audit fee including Limited reviews	20.00	20.00
For Certification/other Services	0.00	1.00
Out of pocket expenses	0.33	0.22
<b>Total</b>	<b>20.33</b>	<b>21.22</b>

54. Cost of construction includes sales cancelled/surrenders of Nil during the year (previous year Rs.NIL Lakh) related to sale made in the earlier years. The cost of sales amounting to Nil during the year (previous year Rs. Nil Lakh) has been included in the closing stock. The net impact is profit/(loss) Nil during the year (previous year Rs. Nil lakh) which is charged to the statement of profit and loss account.

**55. Segment reporting-**

The Company is engaged mainly in real estate development business and has operations mainly in India. Hence, the company has only one reportable segment as per provisions of IND AS – 108 “Operating Segment”. Entity wide disclosures required IND AS 108 are as follows:

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Domestic Rs.in lakh	Foreign Rs.in lakh	Domestic Rs.in lakh	Foreign Rs.in lakh
a. Revenues from sale of products & rendering services to external customers	47,181.74	-	60,319.43	-
b. Non- current assets:				
Property, plant and equipment	486.90	-	562.35	-
Intangible assets	9.07	-	9.07	-
Other non-current assets	32,912.44	-	32,887.73	-

**Revenue from major customers**

No single customer contributed 10% or more to the Company's revenue during the current year.

56. As per regulation 34(3) and 53(f) read with Schedule of SEBI (LODR), No loans and advances made during the year to subsidiaries and joint venture companies, which are in the nature of loans.

**Note:** Advances given to subsidiaries and joint venture companies for purchase of land and other purposes are not considered as advances in the nature of loans and have not been considered for the disclosure.

57. In the opinion of the Management, there is no reduction in the value of any assets, hence no provisions is required in terms of Ind AS -36 “Impairment of Assets” except as otherwise stated in the financial statements.
58. The company has filed a petition before the Hon'ble National Company Law Tribunal, New Delhi Bench for relief in the scheme of repayment of public deposits sanctioned by the Company Law Board.The next date of hearing is the 28.05.2024.
59. Movement in each class of provision as per Ind AS – 37 during the financial year are provided below :

**Rs. in lakh**

Particulars	Provision for stamp duty	Project cost	Total
<b>As a April 1, 2022</b>	902.75	659.92	<b>1,562.67</b>
Provision during the year	-	50.00	50.00
<b>As a April 1, 2023</b>	<b>902.75</b>	<b>709.92</b>	<b>1,612.67</b>
Provision during the year	-	50.00	50.00
Payment during the year	-	-	-
Interest Charge	-	-	-
<b>As a March 31, 2024</b>	<b>902.75</b>	<b>759.92</b>	<b>1,662.67</b>

**60. Details of Revenue as per IND AS 115 :-**

**60.1 Revenue from Contracts**

Ind AS 115 supersedes Ind AS 11 Construction contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from the contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. For certain real estate contracts where the Company was following Percentage of Completion method (POCM) as per the "Guidance Note on Real Estate Transactions", issued by Institute of Chartered Accountants of India, revenue has been recognized at a point in time in accordance with and pursuant to conditions specified in Ind AS 115 "Revenue from Contracts with Customers". The Company has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018. The Company elected to apply the standard to all contracts as at April 1, 2018.

The cumulative effect of adoption of Ind AS 115 of amount aggregating to Rs. 1,17,518.87 Lakh was recognized at the date of initial application as an adjustment to the opening balance of retained earnings i.e. April 1 2018.

#### 60.2 Details of Revenue as per IND AS 115:-

Particulars	Rs. in lakh	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from contract with customers</b> Sales of products and rendering services (Net of Discount)	<b>47,181.74</b>	60,319.42
<b>Total</b>	<b>47,181.74</b>	60,319.42

#### 60.3 Disaggregated revenue information

Set out below is disaggregation of the Company's revenue from contract with customer

Particulars	Rs. in lakh	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of products and rendering services (Net of Discount)		
-Built-up & plot units	<b>37,714.54</b>	43,821.42
-FSI units	<b>9,467.20</b>	16,498.00
-Others	-	-
<b>Revenue from contract with customers</b>	<b>47,181.74</b>	60,319.42
India	<b>47,181.74</b>	60,319.42
Outside India	-	-
<b>Total revenue from contract with customers</b>	<b>47,181.74</b>	60,319.42

#### 60.4 Contract balances

Particulars	Rs. in lakh	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Contract assets (Refer Note 11)	<b>23,822.86</b>	28,307.90
Contract liabilities (Refer Note 26)	<b>3,19,133.17</b>	3,48,995.71

Contract assets includes amount receivable from customer where revenue is recognized on successful completion of performance obligations as per contract. These trade receivables are non-interest bearing. Credit period depends on the nature of payment plan opted by the customers.

Contract liabilities includes amount received from customers as per the instalments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

**60.5 Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	<b>48,832.73</b>	64,164.82
<b>Adjustments</b>		
Discount	<b>(939.12)</b>	(840.36)
Interest Income	<b>(300.52)</b>	(262.41)
Other Misc. Income	<b>(411.35)</b>	(2,742.63)
Revenue from customers	<b>47,181.74</b>	60,319.42

**60.6 Performance obligation**
**Information about the Company's performance obligations for material contracts are summarised below:**

Obligation of the company is to provide properties (Built-up, Plots and FSI) to its customers and recognizes revenue once the project is completed and control is transferred to the customers.

The customer makes the payment for contracted price as per the instalment stipulated in the builder's buyer's agreement.

61. The Company has not made any contribution to political party during the year. (Previous year Rs. Nil).

62. a) List of related parties disclosure as required by Ind As – 24, "Related Party Disclosures", are given below :

**i. Names of related parties & description of relationship:**

S. No.	Name of company	% Holding
1	Ansal API Infrastructure Limited	100% Subsidiary of APIL
2	Ansal Colours Engineering SEZ Limited	100.00 % Subsidiary of APIL (51% Shareholding of APIL and 29% Shareholding of Delhi Towers Limited and 20% Shareholding of Ansal Condominium Limited)
3	Ansal Hi-Tech Townships Limited	68.24% Subsidiary of APIL
4	Ansal IT City & Parks Limited	66.23% Subsidiary of APIL
5	Ansal Landmark Townships Private Limited	53.33 % Subsidiary of APIL (49.38% Shareholding of APIL and 3.95% Shareholding of Delhi Towers Limited) 0.62% held by the Promoter of APIL
6	Ansal Townships Infrastructure Limited	70.57% Subsidiary of APIL
7	Blue Marlin Buildcon Limited	100% Subsidiary of APIL (50% Shareholding of APIL and 50% Shareholding of Ansal Colours Engineering SEZ Limited)
8	Charismatic Infratech Private Limited	100% Subsidiary of APIL
9	Delhi Towers Limited	100% Subsidiary of APIL
10	Star Facilities Management Limited	100% Subsidiary of APIL
11	White Marlin Buildcon Limited	90% Subsidiary of APIL

**ii. Step down subsidiaries:**

S.No.	Name of company	% Shareholding
1	Aabad Real Estates Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
2	Ablaze Buildcon Private Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
3	Affluent Realtors Pvt. Ltd.	100% Subsidiary of Ansal Hi- Tech Townships Limited
4	Anchor Infraprojects Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
5	Ansal Condominium Ltd.	100% Subsidiary of Delhi Towers Ltd.
6	Arz Properties Ltd.	100% Subsidiary of Ansal Hi- Tech Townships Limited



7	Auspicious Infracon Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
8	Awadh Realtors Ltd.	100% Subsidiary of Ansal Hi- Tech Townships Limited
9	Bendictory Realtors Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
10	Caspian Infrastructure Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
11	Celestial Realtors Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
12	Chaste Realtors Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
13	Cohesive Constructions Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
14	Cornea Properties Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
15	Creative Infra Developers Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
16	Decent Infratech Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
17	Diligent Realtors Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
18	Divinity Real Estates Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
19	Dreams Infracon Ltd.	100% Subsidiary of Ansal Townships Infrastructure Limited.
20	Effulgent Realtors Ltd.	100% Subsidiary of Ansal Townships Infrastructure Limited.
21	Einstein Realtors Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
22	Emphatic Realtors Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
23	Euphoric Properties Private Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
24	H. G. Infrabuild Pvt. Ltd.	100% Subsidiary of Ansal Hi- Tech Townships Limited
25	Harapa Real Estates Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
26	Haridham Colonizers Limited	100% Subsidiary of White Marlin Buildcon Limited
27	Inderlok Buildwell Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
28	Kapila Buildcon Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
29	Komal Building Solutions Pvt. Ltd.	100% Subsidiary of Ansal Hi- Tech Townships Limited
30	Kshitiz Realtech Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
31	Kutumbkam Realtors Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
32	Lovely Building Solutions Pvt. Ltd.	100% Subsidiary of Ansal Hi- Tech Townships Limited
33	Lunar Realtors Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
34	Mangal Murthi Realtors Ltd.	100% Subsidiary of Ansal Townships Infrastructure Limited.
35	Marwar Infrastructure Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
36	Medi Tree Infrastructure Ltd.	100% Subsidiary of Ansal Hi- Tech Townships Limited
37	Muqaddar Realtors Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
38	Paradise Realty Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
39	Parvardigaar Realtors Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
40	Phalak Infracon Ltd.	100% Subsidiary of Ansal Hi- Tech Townships Limited
41	Pindari Properties Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
42	Pivotal Realtors Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
43	Plateau Realtors Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
44	Quest Realtors Private Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
45	Retina Properties Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
46	Rudrapriya Realtors Ltd.	100% Subsidiary of Ansal Hi- Tech Townships Limited

47	Sarvodaya Infratech Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
48	Shohrat Realtors Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
49	Sidhivinayak Infracon Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
50	Singolo Constructions Ltd.	100% Subsidiary of Ansal Hi- Tech Townships Limited
51	Sparkle Realtech Pvt. Ltd.	100% Subsidiary of Ansal Hi- Tech Townships Limited
52	Sukhdham Colonisers Ltd.	100% Subsidiary of Ansal Townships Infrastructure Limited
53	Superlative Realtors Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
54	Tamanna Realtech Ltd.	100% Subsidiary of Ansal Hi- Tech Townships Limited
55	Taqdeer Realtors Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
56	Thames Real Estates Limited	100% Subsidiary of Ansal Hi- Tech Townships Limited
57	Twinkle Infraprojects Ltd.	100% Subsidiary of Ansal Hi- Tech Townships Limited
58	Unison Propmart Ltd.	100% Subsidiary of Ansal Hi- Tech Townships Limited

**iii. Companies being controlled by virtue of Ind-As 110-“Consolidated Financial Statements”**

S.No.	Name of the company
1	Alaknanda Realtors Private Limited
2	Ansal Infrastructure Project Limited
3	Augustan Infrastructure Private Limited
4	Bajrang Realtors Private Limited
5	Caliber Properties Private Limited (w.e.f. 20.07.2020)
6	Canyon Realtors Private Limited
7	Chamunda Properties Private Limited
8	Chandi Properties Private Limited
9	Delhi Towers & Estates Private Limited
10	Kabini Real Estates Private Limited
11	Kailash Realtors Private Limited
12	Katra Realtors Private Limited
13	Kaveri Realtors Private Limited
14	Kushmanda Properties Private Limited
15	Lord Krishna Infraprojects Limited
16	Prithvi Buildtech Private Limited
17	Rudraprayag Realtors Private Limited
18	Sampark Hotels Private Limited
19	Saraswati Buildwell Private Limited
20	Satluj Real Estates Private Limited
21	Saubhagya Real Estates Private Limited
22	Sunshine Colonisers Private Limited
23	Yamnotri Properties Private Limited

**iv. Enterprises where common control exist [other than subsidiaries & JV companies] \***

S.No.	Name of the Company
1	Amba Bhawani Properties Private Limited
2	Silver Perch Buildcon Private Limited
3	Apna Ghar Properties Private Limited
4	Chiranjiv Investments Private Limited
5	Naurang Investment & Financial Services Private Limited
6	New Line Properties & Consultants Private Limited
7	Prime Maxi Promotion Service Private Limited
8	Sampark Hotels Private Limited
9	Satrunjaya Darshan Construction Co. Private Limited
10	Delhi Towers & Estates Private Limited
11	Sithir Housing & Constructions Private Limited
12	Orchid Realtech Private Limited
13	Suraj Kumari Foundation
14	Kusumanjali Foundation
15	The Palms Golf Club & Resort Private Limited
16	SFML Hi Tech Facilities Management Private Limited
17	Utsav Educare Services Private Limited
18	Fairmont Realty Co Private Limited
19	Anupam Theatres And Exhibitors Private Limited
20	Sky Scraper Infraprojects Private Limited
21	Kiara Lifespace Private Limited
22	Chiranjeev Charitable Trust
23	Kirloskar Pneumatic Company Limited
24	Asara Sales and Investment Private limited
25	Kirloskar Oil Engines Limited
26	Kirloskar Proprietary Limited
27	Greentek Systems (India)Private Limited
28	Pune City Connect Development Foundation
29	Kirloskar Energen Private Limited
30	Kirloskar Solar Technologies Private Limited
31	Samarth Udyog Technology Forum
32	Cees Investments Private Limited
33	Alpak Investments Private Limited

\* Not considered for consolidation

**v. Interest in joint ventures –**

The Company's interest in jointly controlled entities as a joint venture is as under:

S.No.	Name	Country of incorporation	Percentage of ownership interest as at March 31, 2024
1.	Ansal Urban Condominium Private Limited	India	26.67%

The CIRP process has been initiated against the joint venture company i.e., M/s Ansal Urban Condominium Private Limited by the financial creditors. The company, i.e., Ansal Properties & Infrastructure Limited has submitted the claim of Rs. 806.58 lakh

**vi. Enterprises which qualify for “significant influence” are as under\*:**

S.No	Name of the company
1	Ansal Theatres & Clubotels Private Limited

\* Not considered for consolidation

**vii. Key managerial personnel and their relatives as on 31.03.2024:**

S. No.	Name & Designation of Key Managerial Personnel	Relationship	Names of Relatives
1.	Mr. Pranav Ansal, Chairman & Whole Time Director (w.e.f. the 23 <sup>rd</sup> March, 2024)	Father	Mr. Sushil Ansal
		Mother	Dr (Mrs.) Kusum Ansal
		Wife	Mrs. Sheetal Ansal
		Son	Mr. Ayush Ansal
		Daughter	Ms. Anushka Ansal
		Sisters	Mrs. Archana Luthra and Mrs. Alpna Kirloskar
		HUF	Pranav Ansal & Son HUF
2.	Mr. Deepak Mowar Managing Director & CEO (w.e.f. the 23 <sup>rd</sup> March, 2024)	Father	Shri Dinesh Chandra Mowar
		Mother	Smt. Mithlesh Mowar
		Wife	Smt. Gopika Mowar
		Son	Kriday Mowar
		Brothers	1. Shri Amit Mowar 2. Shri Manish Mowar
3.	Mr. Abdul Sami, Company Secretary	Father	Late Mr. Abdul Aleem
		Mother	Mrs. Rana Nasreen
		Wife	Mrs. Hanan Fazl
		Son	Master Rayyan Sami and Master Shayaan Sami
		Brothers	Mr. A.R. Faisal, Mr. Mohd. Suhail, Mr. Abdullah Aleem and Mr. Mohd. Tayyab
		Sisters	Mrs. Fauzia Iqbal Mrs. Farah Khan
4.	Mr. Prashant Kumar, CFO	Wife	Mrs. Jyotsna Kulshreshtha
		Son	Master Siddharth Kulshreshtha
		Daughter	Ms. Aditi Kulshreshtha

**viii. Non-executive, independent directors and their related parties\*\*\***

S. No.	Name	Related Parties	Relation
1	Ms. Jagath Chandra (ceased to be Director w.e.f. 09.11.2023)	-	-
2	Mr. Kulmani Biswal (ceased to be Director w.e.f. 31.01.2023)	-	-
3	Dr. Satish Chandra (ceased to be Director w.e.f. 12.11.2022)	-	-
4	Ms. Francette Patricia Atkinson (appointed as Director w.e.f. 23.03.2024)	-	-
5	Shri Binay Kumar Singh (appointed as Director w.e.f. 23.03.2024)	-	-
6	Shri Sunil Kumar Gupta (appointed as Director w.e.f. 23.03.2024)	-	-

\*\*\*Only those related parties have been mentioned with whom transaction has been carried out.

b) Refer Annexure – 1 for details of related party transactions during the year & balances as at balance sheet date.

**62(b) Details of transactions with the related parties for the year ended March 31, 2024 (Standalone)**

Rs. in lakh

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2024	Total March 31, 2023
1	Transactions Made during the year								
	Remuneration/ Salary	Mr. Abdul Sami			27.82			27.82	27.22
		Mr. Prashant Kumar			60.61			60.61	54.11
		<b>Total</b>			<b>88.43</b>			<b>88.43</b>	<b>81.33</b>
2	Directors sitting fees	Ms. Jagath Chandra			-			-	4.50
		Mr. Satish Chandra			-			-	4.60
		Mr. Kulamani Biswal			-			-	3.70
		Mr. Sandeep Kohli			1.50			1.50	3.00
		Mr. Biney Kumar Singh			1.80			1.80	-
		Mr. Sunil Kumar Gupta			1.80			1.80	-
		<b>Total</b>			<b>5.10</b>			<b>5.10</b>	<b>15.80</b>
3	Application Money received on allotment of warrants convertible into Equity Shares	Mr. Sandeep Kohli			-			-	46.75
		Mr. Satish Chandra			-			-	12.75
		Mr. Kulamani Biswal			-			-	17.00
		Orchid Realetech Pvt. Ltd.			-			-	374.00
		<b>Total</b>							<b>450.50</b>
4	Rent paid to	Mr. Sushil Ansal			-			-	6.98
		<b>Total</b>							<b>6.98</b>
5	Reimbursement of rent (net of taxes)	Mrs. Kusum Ansal			-	20.60		20.60	-
		Mrs. Sheetal Ansal			-	20.60		20.60	-
		<b>Total</b>				<b>41.21</b>		<b>41.21</b>	-
6	Electricity & Maintenance Services	Ansal API Infrastructure Ltd.			34.89			34.89	26.34
		<b>Total</b>			<b>34.89</b>			<b>34.89</b>	<b>26.34</b>
7	Buy back & other compensation (Reversed)	Orchid Realetech Pvt. Ltd.			-			-	(54.97)
		<b>Total</b>							<b>(54.97)</b>
8	Profit on sale of associate company land	Katra Realtors Pvt. Ltd.			-			-	249.94
		Kushmanda Properties Pvt. Ltd.			-			-	14.63
		Kaveri Realtors Pvt. Ltd.			-			-	0.06
		Kailash Realtors Pvt. Ltd.			-			-	25.81
		Chandi Properties Pvt. Ltd.		207.79	-			207.79	-
		Lord Krishna Infraprojects Ltd		84.58	-			84.58	-
		<b>Total</b>		<b>292.37</b>				<b>292.37</b>	<b>290.44</b>
9	Loss on sale of associate company land	Bajrang Realtors Pvt. Ltd.			-			-	90.75
		Katra Realtors Pvt. Ltd.			-			-	28.66
		Kaveri Realtors Pvt. Ltd.			-			-	165.52
		Kailash Realtors Pvt. Ltd.			-			-	4.95
		Yamnotri Properties Pvt. Ltd.			-			-	27.30
		<b>Total</b>							<b>317.19</b>
10	Loan/ICD repaid by the company during the year	Kailash Realtors Pvt. Ltd.			-			-	527.83
		<b>Total</b>							<b>527.83</b>
11	Investment in Debentures Redeemed of	Ansal Hi-Tech Townships Ltd.			-			-	4,427.92
		<b>Total</b>							<b>4,427.92</b>
12	Loss on Investment (Redemption of Debentures) of	Ansal Hi-Tech Townships Ltd.			-			-	2,917.18
		<b>Total</b>							<b>2,917.18</b>

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2024	Total March 31, 2023
13	Sale of Goods to	Orchid Realtech Pvt. Ltd. Mrs. Sheetal Ansal <b>Total</b>	- - -	- - -	- - -	- - -	- - -	- 308.28 340.78	32.51 308.28 340.78
14	Installment raised against Unit allotted/Services	Mrs. Sheetal Ansal Orchid Realtech Pvt. Ltd. <b>Total</b>	- - -	- - -	- - -	- - -	- - -	- 267.67 300.18	267.67 300.18
15	Amount received against Unit allotted/ Services	Orchid Realtech Pvt. Ltd. Mrs. Sheetal Ansal Pranav Ansal & Sons (HUF) <b>Total</b>	- - - -	- - - -	- - - -	- - - -	- - - -	- 560.90 2.36 595.77	32.51 32.51 560.90 595.77
16	Cancellation of Units	Mrs. Kusum Ansal Mrs. Sheetal Ansal Orchid Realtech Pvt. Ltd. <b>Total</b>	- - 32.51 32.51	- - - -	- - - -	603.46 665.32 1,268.77	- - - -	603.46 665.32 1,301.28	- 27.90 31.96 59.85
17	Loss on Investment (Equity Shares)	Ansal Lotus Melange Projects Pvt. Ltd. # <b>Total</b>	- -	- -	- -	- -	0.50 0.50	0.50 0.50	- -
18	Land Cost (Reversal) charged to	Chandi Properties Pvt. Ltd. Silver Perch Buildcon Pvt. Ltd. Ansal HI-Tech Townships Ltd. <b>Total</b>	- - - -	51.67 - - -	- - - -	- - - -	- - - -	- - - -	81.25 154.98 236.23
19	Land Cost transferred from	Yamotri Properties Pvt. Ltd. White Marlin Buildcon Ltd. <b>Total</b>	- - -	27.38 27.38	- -	- -	- -	27.38 27.38	- 1.00
20	Fooding & Hospitality services	The Palms Golf Club & Resorts Pvt. Ltd. <b>Total</b>	- 1.40	- -	- -	- -	- -	27.38 1.40	1.00 5.92
21	Amount Written off	Ansal Lotus Melange Projects Pvt. Ltd. # Ansal IT City & Parks Ltd. Ansal Colours Engineering SEZ Ltd. Blue Marlin Buildcon Ltd. Ansal HI-tech Townships Ltd. Naurang Investment & Finance Service Pvt. Ltd. <b>Total</b>	- - - - - -	- - - - 8,006.93 -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- 2,445.63 1.02 1.78 29,342.52 0.66 31,791.91
22	Amount Written back	White Marlin Buildcon Ltd. <b>Total</b>	- -	- -	- -	- -	397.83 -	397.83 0.39	- 0.39
23	DD deposited on behalf of APIL in Delhi High Court in arbitration matter of	Ansal Land Mark Townships Pvt. Ltd. <b>Total</b>	- -	- -	- -	- -	- -	- -	1133.00 1,133.00
24	Miscellaneous expenses	Fairmont Realty Co Pvt. Ltd. Newline Properties & Consultants Pvt. Ltd. Sihir Housing & Constructions Pvt. Ltd. <b>Total</b>	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	0.10 0.29 0.29 0.68
25	Advances Returned by	Ansal Land Mark Townships Pvt. Ltd. Ansal API Infrastructure Ltd. Charismatic Infotech Pvt. Ltd. Katra Realtors Pvt. Ltd. Kaveri Realtors Pvt. Ltd. Sailuj Real Estates Pvt. Ltd. Saubhagya Real Estates Pvt. Ltd. Comea Properties Ltd	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	306.48 66.12 1.24 362.53 342.30 0.73 148.36 104.09

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2024	Total March 31, 2023
		Edupath & Infrastructure Services Pvt Ltd	-					-	11.91
		Suraj Kumari Foundation	-					-	889.97
		Ansal Hi-Tech Townships Ltd.		93.13				93.13	-
		Lord Krishna Infraprojects Ltd		366.99				366.99	-
		Yamotri Properties Pvt. Ltd.		0.33				0.33	-
		<b>Total</b>		<b>460.45</b>				<b>460.45</b>	<b>2,233.72</b>
26	Advances Given to	Alaknanda Realtors Pvt. Ltd.		0.12				0.12	-
		Ansal API Infrastructure Ltd.		122.53				122.53	-
		Ansal Condominium Ltd.		0.12				0.12	0.30
		Ansal Hi-Tech Townships Ltd.		1.71				1.71	770.29
		Ansal Infrastructure Projects Ltd		0.19				0.19	0.12
		Chamunda Properties Pvt. Ltd.		0.18				0.18	2.42
		Dehi Towers Ltd.		3,676.81				3,676.81	2,789.26
		Dreams Infracon Ltd.		0.10				0.10	-
		Kabini Real Estates Pvt. Ltd.		0.12				0.12	1.72
		Kailash Realtors Pvt. Ltd.		58.17				58.17	376.25
		Katra Realtors Pvt. Ltd.		0.22				0.22	-
		Kaveri Realtors Pvt. Ltd.		0.12				0.12	0.12
		Prithvi Buildtech Pvt. Ltd.		0.12				0.12	-
		Rudraprayag Realtors Pvt. Ltd.		0.12				0.12	-
		Saraswati Buildwell Pvt. Ltd.		0.12				0.12	-
		Satiuj Real Estates Pvt. Ltd.		0.12				0.12	-
		Saubhagya Real Estates Pvt. Ltd.		0.14				0.14	-
		Star Facilities Management Ltd.		68.47				68.47	324.80
		Sunshine Colonizers Pvt. Ltd.		0.12				0.12	-
		Yamnotri Properties Pvt. Ltd.		-				-	429.24
		Anupam Theatres & Exhibitors Pvt. Ltd.		-				-	2.34
		Satrujaya Darshan Construction Co Pvt. Ltd.		-				-	0.15
		White Marlin Buildcon Ltd.		-				-	0.61
		Ansal Colours Engineering SEZ Ltd.		-				-	0.71
		Augustan Infrastructure Pvt. Ltd.		-				-	0.12
		Bajrang Realtors Pvt. Ltd.		-				-	230.09
		Canyon Realtors Pvt. Ltd.		-				-	0.17
		Haridham Colonizers Ltd.		-				-	0.33
		Lord Krishna Infraprojects Ltd		-				-	0.14
		<b>Total</b>		<b>3,929.58</b>				<b>3,929.58</b>	<b>4,929.06</b>
27	Advances Returned	Chiranjiv Charitable Trust	1,850.00					1,850.00	2,178.20
	Back to	Edupath & Infrastructure Services Pvt Ltd	0.07					0.07	-
		Sampark Hotels Pvt. Ltd.	0.22					0.22	0.12
		Orchid Realtech Pvt. Ltd.	-					-	0.05
		Silver Perch Buildcon Pvt. Ltd.	-					-	8.30
		Chandi Properties Pvt. Ltd.	-					-	0.17
		Ansal Townships Infrastructure Ltd.		-				-	36.64
		Bajrang Realtors Pvt. Ltd.		0.12				0.12	-
		Effulgent Realtors Ltd.		0.10				0.10	-
		Kushmanda Properties Pvt. Ltd.		0.12				0.12	-
		Mangal Murthi Realtors Ltd.		0.24				0.24	-
		<b>Total</b>	<b>1,850.29</b>	<b>0.58</b>				<b>1,850.87</b>	<b>2,223.47</b>
28	Advances Received during the period	Ansal Townships Infrastructure Ltd.		0.78				0.78	-
		Ansal LandMark Townships Pvt. Ltd.		53.17				53.17	-

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2024	Total March 31, 2023
		Chandi Properties Pvt. Ltd.		173.34				173.34	-
		Sukhdham Colonizers Ltd.		59.38				59.38	-
		Kushmanda Properties Pvt. Ltd.		-				-	3.77
		Edupath & Infrastructure Services Pvt Ltd							25.93
		PriNAV Ansal & Sons (HUF)							73.00
		<b>Total</b>		<b>286.67</b>				<b>286.67</b>	<b>102.70</b>
29	Security Deposit paid against leased property returned by	Mr. Sushil Ansal							3.00
		Ansal API Infrastructure Ltd.							6.75
		<b>Total</b>							<b>9.75</b>
30	Adjustment / Transfer of Balances (Payable by)	Ansal Urban Condominiums Pvt. Ltd. \$				268.00	519.74	519.74	-
		PriNAV Ansal & Sons (HUF)						268.00	-
		Mrs. Sheetal Ansal							29.78
		Amba Bhawani Properties Pvt. Ltd.							74.91
		Chiranjiv Investments Pvt. Ltd.							86.86
		Suraj Kumari Foundation							338.65
		Anupam Theatres & Exhibitors Pvt. Ltd.							60.08
		Ansal Townships Infrastructure Ltd.							263.57
		Bajrang Realtors Pvt. Ltd.							206.00
		Delhi Towers Ltd.							795.66
		Ansal Hi-Tech Townships Ltd.							359.63
		Kailash Realtors Pvt. Ltd.							12.94
		White Marlin Buildcon Ltd.							2,559.88
		Yamnotri Properties Pvt. Ltd.							268.48
		<b>Total</b>				<b>268.00</b>	<b>519.74</b>	<b>787.74</b>	<b>5,066.43</b>
31	Adjustment/ Transfer of Balances (Receivable by)	Ansal Hi-Tech Townships Ltd.		519.74				519.74	-
		Einstein Realtors Ltd.							5.93
		Cornea Properties Ltd							114.98
		Sunshine Colonizers Pvt. Ltd.							10.83
		Ansal Hi-Tech Townships Ltd.							5,678.52
		Kaveri Realtors Pvt. Ltd.							2.25
		Ansal Lotus Melange Projects Pvt. Ltd. #							73.50
		Mrs. Kusum Ansal							765.79
		Ms. Anushka Ansal							29.78
		<b>Total</b>		<b>519.74</b>				<b>519.74</b>	<b>6,681.58</b>
32	Customer/ Creditors balance transferred to APIL for adjustment payable by (Receivable)	Ansal Hi-Tech Townships Ltd.		10,741.91				10,741.91	6,523.80
		Ansal Townships Infrastructure Ltd.		7.34				7.34	97.58
		Star Facilities Management Ltd.		0.75				0.75	-
		Ansal LandMark Townships Pvt. Ltd.							184.11
		Cornea Properties Ltd							38.00
		Delhi Towers Ltd.							64.21
		Orchid Realtch Pvt. Ltd.		68.67				68.67	-
		<b>Total</b>		<b>10,750.00</b>				<b>10,818.67</b>	<b>6,907.70</b>
33	Customer/ Creditors balance payable by APIL transferred for adjustment to (Payable)	Ansal Hi-Tech Townships Ltd.		2,652.37				2,652.37	552.10
		Cornea Properties Ltd							326.71
		Star Facilities Management Ltd.							4.64
		Yamnotri Properties Pvt. Ltd.							73.50
		Ansal Land Mark Townships Pvt. Ltd.							4,317.77
		<b>Total</b>		<b>2,652.37</b>				<b>2,652.37</b>	<b>5,274.72</b>



S.No.	Particulars	Name	Enterprises Under Common Control/ Significant Influence	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2024	Total March 31, 2023
34	Balance outstanding at the year end								
	Trade Payable as at year end	Ansal API Infrastructure Ltd.		4,217.56				4,217.56	4,267.29
		Ansal Land Mark Townships Pvt. Ltd.		73.17				73.17	20.00
		Ansal Townships Infrastructure Ltd.		15,673.52				15,673.52	15,680.07
		Bajrang Realtors Pvt. Ltd.		35.19				35.19	35.30
		Chandi Properties Pvt. Ltd.		-				-	20.39
		Effulgent Realtors Ltd.		16.68				16.68	16.78
		Kushmanda Properties Pvt. Ltd.		7.34				7.34	7.46
		Mangal Murthi Realtors Ltd.		75.99				75.99	76.22
		Sukhdham Colonizers Ltd.		59.38				59.38	-
		White Marin Buildcom Ltd.		2,559.88				2,559.88	2,559.88
		Mr. Sushil Ansal				62.49		62.49	62.49
		Mrs. Kusum Ansal				1,031.64		1,031.64	407.58
		Mrs. Sheetal Ansal				702.95		702.95	-
		The Palms Golf Club & Resorts Pvt. Ltd.							3.69
		Edupath & Infrastructure Services Pvt Ltd	25.86					25.86	25.93
		Orchid Realetech Pvt. Ltd.	32.51					32.51	44.65
		Prime Maxi Promotion Services Pvt. Ltd.	369.39					369.39	369.39
		Sampark Hotels Pvt. Ltd.	49.32					49.32	49.54
		<b>Total</b>	<b>477.08</b>	<b>22,718.70</b>	<b>-</b>	<b>1,797.08</b>	<b>-</b>	<b>24,992.85</b>	<b>23,646.65</b>
35	Advance Recoverable as at year end	Anupam Theatres & Exhibitors Pvt. Ltd.	114.07					114.07	114.07
		Satrunjaya Darshan Construction Co Pvt. Ltd.	102.36					102.36	102.36
		The Palms Golf Club & Resorts Pvt. Ltd.	43.13					43.13	48.23
		Alaknanda Realtors Pvt. Ltd.		454.28				454.28	454.16
		Ansal API Infrastructure Ltd.		22,479.17				22,479.17	22,441.26
		Ansal Condominium Ltd.		5,004.58				5,004.58	5,004.47
		Ansal Hi-Tech Townships Ltd.		19,489.49				19,489.49	18,980.26
		Ansal Infrastructure Projects Ltd		205.60				205.60	205.42
		Augustan Infrastructure Pvt. Ltd.		225.44				225.44	225.44
		Canyon Realtors Pvt. Ltd.		384.15				384.15	384.15
		Charunda Properties Pvt. Ltd.		32.29				32.29	32.11
		Chandi Properties Pvt. Ltd.		65.73				65.73	-
		Charismatic Infotech Pvt. Ltd.		1,205.74				1,205.74	1,205.74
		Deihi Towers Ltd.		13,061.44				13,061.44	9,384.63
		Dreams Infracon Ltd.		0.10				0.10	-
		Haridham Colonizers Ltd.		87.96				87.96	87.96
		Kabini Real Estates Pvt. Ltd.		3.26				3.26	3.14
		Kailash Realtors Pvt. Ltd.		474.59				474.59	416.41
		Kalra Realtors Pvt. Ltd.		4.07				4.07	3.85
		Kaveri Realtors Pvt. Ltd.		0.12				0.12	-
		Lord Krishna Infaprojects Ltd		20.22				20.22	302.62
		Prithvi Builditech Pvt. Ltd.		29.24				29.24	29.12
		Rudraprayag Realtors Pvt. Ltd.		373.57				373.57	373.46
		Saraswati Buildwell Pvt. Ltd.		7.04				7.04	6.92
		Satluj Real Estates Pvt. Ltd.		1,354.82				1,354.82	1,354.70
		Saubhagya Real Estates Pvt. Ltd.		697.10				697.10	696.96
		Star Facilities Management Ltd.		673.61				673.61	604.39
		Sunshine Colonizers Pvt. Ltd.		136.92				136.92	136.80

S.No.	Particulars	Name	Enterprises Under Common Control/ Significant influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2024	Total March 31, 2023
		Yamnotri Properties Pvt. Ltd.		399.73				399.73	427.82
		Ansal Lotus Melange Projects Pvt. Ltd. #						-	397.83
		Ansal Urban Condominiums Pvt. Ltd. \$					286.85	286.85	806.58
		<b>Total</b>	<b>259.56</b>	<b>66,870.25</b>	<b>271.23</b>	<b>-</b>	<b>286.85</b>	<b>67,416.66</b>	<b>64,230.86</b>
36	Advance payable as at year end	Mr. Pranav Ansal						271.23	271.23
		Pranav Ansal & Sons (HUF)				776.61		776.61	1,044.61
		Mr. Sushil Ansal				1,120.28		1,120.28	1,120.28
		Mrs. Kusum Ansal				3,870.16		3,870.16	3,870.16
		Mrs. Sheetal Ansal				-		-	17.03
		Orchid Realtech Pvt. Ltd.							24.02
		Chiranjiv Charitable Trust	3,962.97					3,962.97	5,812.97
		<b>Total</b>	<b>3,962.97</b>	<b>-</b>	<b>271.23</b>	<b>5,767.05</b>	<b>-</b>	<b>10,001.25</b>	<b>12,160.31</b>
37	Trade Receivable as at year end	Klara Lifespaces Pvt. Ltd.	64.85					64.85	64.85
		Mrs. Archana Luthra				17.07		17.07	17.07
		<b>Total</b>	<b>64.85</b>	<b>-</b>	<b>-</b>	<b>17.07</b>	<b>-</b>	<b>81.93</b>	<b>81.93</b>
38	Interest free Security Deposit received as at year end	Chiranjiv Charitable Trust	13,000.00					13,000.00	13,000.00
		<b>Total</b>	<b>13,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,000.00</b>	<b>13,000.00</b>
39	Investments made and outstanding as at year end	Ansal API Infrastructure Ltd.		15,322.91				15,322.91	15,322.91
		Ansal Hi-Tech Townships Ltd.		7,245.76				7,245.76	7,245.76
		Ansal IT City & Parks Ltd. *		153.00				153.00	153.00
		Ansal Land Mark Townships Pvt. Ltd.		100.00				100.00	100.00
		Ansal Townships Infrastructure Ltd.		12,869.52				12,869.52	12,869.52
		Blue Marlin Buildcon Ltd.		50.00				50.00	50.00
		Charismatic InfraTech Pvt. Ltd.		5.00				5.00	5.00
		White Marlin Buildcon Ltd.		10,731.08				10,731.08	10,731.08
		UEM-Builders Ansal API Contracts Pvt. Ltd.	40.00					40.00	40.00
		Ansal Lotus Melange Projects Pvt. Ltd. #							
		Ansal Urban Condominiums Pvt. Ltd. \$							
		<b>Total</b>	<b>40.00</b>	<b>46,477.27</b>	<b>-</b>	<b>-</b>	<b>2,609.04</b>	<b>49,126.31</b>	<b>49,126.81</b>
40	Corporate Guarantee given and amount outstanding as at year end@	Ansal API Infrastructure Ltd.		24,120.42				24,120.42	24,120.42
		Ansal Hi-Tech Townships Ltd.		2,908.08				2,908.08	4,108.00
		Chiranjiv Charitable Trust							9,952.08
		<b>Total</b>	<b>-</b>	<b>27,028.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,028.50</b>	<b>38,180.50</b>

@ It does not include interest amount

\$ Ansal Urban Condominiums Pvt. Ltd. is under "Coporate Insolvency Resolution Process (CIRP)"

# Pursuant to the H'ble NCLT Court Order dated 20.11.23 against Ansal Lotus Melange Projects Pvt. Ltd., Investment in equity shares &amp; outstanding balance written off.

**63.** The Company has spent Rs. Nil during the current financial year (Previous year Rs. Nil) as per the provisions of section 135 of the Act towards Corporate Social Responsibility (CSR) activities under 'other expenses'.

- a. Gross amount required to spend by the company during the year Rs. Nil\* (Previous year Rs. Nil lakh)
- b. Amount Spent during the year on :

Rs. in lakh

Particulars	Amount spent	Amount yet to be spent	Total Amount
<b>Year ending March 31, 2023</b>			
For the purposes research programme	-	-	-
For the purposes promotion of education	-	-	-
<b>Year ending March 31, 2024</b>			
For the purposes research programme	-	-	-
For the purposes promotion of education	-	-	-

\*No amount required to be spent as for last 3 financial year the company has incurred losses.

**64.** The Company is engaged in the business of real estate development which has been classified as infrastructural facilities as per Schedule VI to the Act. Accordingly, provisions of section 186 of the Act are not applicable to the Company and hence no disclosure is required.

**65. Information related to consolidated financial statements**

The Company has prepared consolidated financial statements as required under IND AS 110, Sections 129 of the Act and SEBI (LODR) listing requirements. The consolidated financial statements is available on Company's website for public use.

**66. Events occurring after the Balance sheet date**

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

**67. Financial instruments by category**

**Financial risk management objectives and policies:**

The purpose of financial risk management is to ensure that the Company has adequate and effective utilized financing as regards the nature and scope of the business. The objective is to minimize the impact of such risks on the performance of the Company. The Company's senior management oversees the management of these risks.

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

The main risk arising from the Company's financial instruments are market risk, credit risk, liquidity risk, and interest rate risk.

**A. Market risk:**

Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk include loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Company managed interest rate risk by converting existing loans and borrowings with cheaper means of finance and charging interest on amount recoverable from customers in case of delays beyond a credit period.

**i. Interest rate risk :**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term borrowings obligations in the nature of cash credit.

**Rs. in lakh**

Particulars	Fixed Rate Borrowing	Variable Rate Borrowing	Total Borrowing
As at March 31, 2024	8,041.29	20,359.14	28,400.43
As at March 31, 2023	8,358.14	25,697.40	34,055.54

Sensitivity analysis - For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

**Rs. in lakh**

Sensitivity on variable rate borrowings	As at March 31, 2024	As at March 31, 2023
Interest rate increase by 0.25%	50.90	64.24
Interest rate decrease by 0.25%	(50.90)	(64.24)

**ii. Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The company does not have any foreign currency transactions, thus there is no impact of such risk to the company.

**B. Credit risk:**

It is a that one party to a financial instrument or customer contract will cause a financial loss due to non-fulfilment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The Company's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate / occupancy certificate as per local laws and leasing activities. The customer credit risk is managed by holding property under sale as mortgage against recoverable amount till the date of possession or registry whichever is earlier. Further, it charges interest and holding charges over and above the amount recoverable in case of delay(s) in payment by customer. There is a cancellation policy where the Company can cancel the booking in case of non-payment of amount dues by forfeiting up 20% of the amount already paid. In case of leasing activities, there is security as collateral up to three months rental value.

**Credit risk exposure**

Provision for expected credit losses

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

**Rs. in lakh**

March 31, 2024			
Particulars	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision
Trade receivables	25,417.39	1,594.53	23,822.86
Security Deposits	3,494.47	-	3,494.47
Other financial assets	1,642.90	-	1,642.90
<b>Total</b>	<b>30,554.76</b>	<b>1,594.53</b>	<b>28,960.23</b>

**Rs. in lakh**

<b>March 31, 2023</b>			
<b>Particulars</b>	<b>Estimated gross carrying amount at default</b>	<b>Expected credit Losses</b>	<b>Carrying amount net of impairment provision</b>
Trade receivables	29,902.43	1,594.53	28,307.90
Security Deposits	3,491.88	-	3,491.88
Other financial assets	2,242.72	-	2,242.72
<b>Total</b>	<b>35,637.03</b>	<b>1,594.53</b>	<b>34,042.50</b>

**C. Liquidity risk:**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow is a mix of cash flow from collections from customers, leasing and interest income. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans instalment, interest payments.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

**Rs. in lakh**

<b>March, 31, 2024</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
<b>Non-derivatives</b>			
Borrowings (including interest)	46,149.97	-	46,149.97
Trade payables	1,10,199.29	-	1,10,199.29
Lease Liabilities	11.66	-	11.66
Other financial liabilities	8,557.02	350.32	8,907.34
<b>Total</b>	<b>1,64,917.94</b>	<b>350.32</b>	<b>1,65,268.26</b>

**Rs. in lakh**

<b>March, 31, 2023</b>	<b>Less than 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
<b>Non-derivatives</b>			
Borrowings (including interest)	51,334.30	492.48	51,826.78
Trade payables	99,125.62	-	99,125.62
Lease Liabilities	29.11	12.03	41.14
Other financial liabilities	8,184.72	325.81	8,510.53
<b>Total</b>	<b>1,58,673.75</b>	<b>830.32</b>	<b>1,59,504.07</b>

**68. Capital Management**

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long-term borrowings and short-term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The company monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars	As at 31st March 2024	As at 31st March 2023
Debt(i)(Rs. Lakh)	28,400.43	34,055.54
Cash & bank balances (Rs. in lakh)	2,286.13	2,449.92
Net Debt (Rs. in lakh)	26,114.30	31,605.62
Total Equity (Rs. in lakh)	(19,131.29)	(20,086.82)
<b>Net debt to equity ratio (Gearing Ratio)</b>	<b>(1.37)</b>	<b>(1.57)</b>

(i) Debt is defined as long-term and short-term borrowings.

## 69. Financial Instrument – Disclosure

a. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

### Financial assets:

Rs. in lakh

Sl. No.	Particulars	Note	As at March 31, 2024		As at March 31, 2023	
			Fair Value	Carrying Amount	Fair Value	Carrying Amount
<b>1</b>	<b>Financial assets designated at amortised cost</b>	<b>B</b>				
	<b><u>Non-Current</u></b>					
a)	Security Deposits		157.85	157.85	154.06	154.06
b)	Others Financial Asset		1,603.30	1,603.30	2,199.66	2,199.66
	<b><u>Current</u></b>					
a)	Trade receivables		23,822.86	23,822.86	28,307.90	28,307.90
b)	Cash and cash equivalents		2,286.13	2,286.13	2,449.92	2,449.92
c)	Bank balances		-	-	-	-
d)	Security Deposits		3,336.62	3,336.62	3,337.82	3,337.82
e)	Others Financial Asset		39.60	39.60	43.06	43.06
<b>2</b>	<b>Investment in subsidiary companies, JVs and associates (at cost)</b>			<b>49,086.31</b>		49,086.81
<b>3</b>	<b>Investment in others (at Fair value through OCI)</b>			<b>928.94</b>		928.94
	<b>Total</b>			<b>81,261.61</b>		<b>86,508.17</b>

**Financial liabilities**
**Rs. in lakh**

Sl. No	Particulars	Note	As at March 31, 2024		As at March 31, 2023	
			Fair Value	Carrying Amount	Fair Value	Carrying Amount
1	<b>Financial liability designated at amortised cost</b>	<b>B</b>				
	<b><u>Non-Current</u></b>					
a)	Borrowings		-	-	492.48	492.48
b)	Other financial liabilities		<b>350.32</b>	<b>350.32</b>	325.81	325.81
c)	Lease Liabilities		-	-	12.03	12.03
	<b><u>Current</u></b>					
a)	Borrowings		<b>20,359.14</b>	<b>20,359.14</b>	25,204.92	25,204.92
b)	Trade payables		<b>1,10,199.29</b>	<b>1,10,199.29</b>	99,125.62	99,125.62
c)	Other financial liabilities		<b>34,347.85</b>	<b>34,347.85</b>	34,314.10	34,314.10
d)	Lease Liabilities		<b>11.66</b>	<b>11.66</b>	29.11	29.11
	<b>Total</b>			<b>1,65,268.26</b>		1,59,504.07

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- b. As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may choose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Company has opted to value its investments in subsidiaries, JVs and Associates at cost.
- c. Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

**70. Fair value of Financial instruments**
**i. Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)..

**ii. Financial assets & liabilities measured at fair value**
**Financial assets:**
**Rs. in lakh**

Sl. No	Particulars	March 31, 2024			
		Level 1	Level 2	Level 3	At Cost
1	<b>Financial assets designated at amortised cost</b>				
	<b><u>Non-Current</u></b>				
a)	Security Deposits			157.85	
b)	Others financial assets			1,603.30	
	<b><u>Current</u></b>				
a)	Trade receivables			23,822.86	
b)	Cash and cash equivalents		2,286.13		
c)	Bank balances				
d)	Security Deposits			3,336.62	
e)	Others financial assets			39.60	
2	<u>Investment in subsidiary companies, JVs and associates (at cost)</u>				49,086.31
3	<u>Investment in others (at Fair Value through OCI)</u>			928.94	

**Rs. in lakh**

<b>March 31, 2023</b>					
<b>Sl. No</b>	<b>Particulars</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>At Cost</b>
<b>1</b>	<b>Financial assets designated at amortised cost</b>				
	<b><u>Non-Current</u></b>				
a)	Security Deposit			154.06	
b)	Others financial assets			2,199.66	
	<b><u>Current</u></b>				
a)	Trade receivables			28,307.90	
b)	Cash and cash equivalents		2,449.92		
c)	Bank balances				
d)	Security Deposits			3,337.82	
e)	Others financial assets			43.06	
<b>2</b>	<b><u>Investment in subsidiary companies, JVs and associates (at cost)</u></b>				49,086.81
<b>3</b>	<b><u>Investment in others (at Fair Value through OCI)</u></b>			928.94	

**Financial liabilities**
**Rs. in lakh**

<b>March 31, 2024</b>				
<b>Sl. No</b>	<b>Particulars</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>1</b>	<b>Financial liability designated at amortised cost</b>			
	<b><u>Non-Current</u></b>			
a)	Borrowings		-	
b)	Lease Liabilities			-
c)	Other financial liabilities			350.32
	<b><u>Current</u></b>			
a)	Borrowings		20,359.14	
b)	Trade payables			1,10,199.29
c)	Lease Liabilities			11.66
d)	Other financial liabilities			
	- Interest accrued & due on borrowing		17,749.54	
	-Others			16,598.31



Rs. in lakh				
March 31, 2023				
Sl. No	Particulars	Level 1	Level 2	Level 3
1	<b>Financial liability designated at amortised cost</b>			
	<b><u>Non-Current</u></b>			
a)	Borrowings		492.48	
b)	Lease Liabilities			12.03
c)	Other financial liabilities			325.81
	<b><u>Current</u></b>			
a)	Borrowings		25,204.92	
b)	Trade payables			99,125.65
c)	Lease Liabilities			29.11
d)	Other financial liabilities			
	- Interest accrued & due on borrowing		17,771.24	
	-Others			16,542.86

71. Previous year figures have been regrouped/rearranged wherever considered necessary, to make them comparable with current year's figure.

## 72. Financial Ratios

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.79	0.80	-1%	No Major Variance
Debt-equity ratio	Total debt(Includes current & non current borrowing and interest accrued)	Shareholder's equity	(2.04)	(2.27)	-10%	No Major Variance
Debt service coverage ratio	Earnings available for debt service*	Debt Service**	0.24	11.57	-98%	"Due to reduction in total debt during the year and on account of profit during the year."
Return on equity ratio	Net profit after taxes	Total Shareholder's equity	-2.56%	-199.05%	99%	Due to profits during the year
Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	0.09	0.15	-39%	Due to decrease in revenue from operations and cost of construction in current year
Trade receivables turnover ratio	Sales (Revenue from operations & rendering services)	Average Trade Receivables	1.81	2.56	-29%	Due to decrease in revenue from operations in current year
Trade payables turnover ratio	Purchases & (Other Expenses Less Provision for bad debts & loss on sale and other non cash exp.)	Average Trade Payables	0.35	0.58	-41%	Due to increase in Trade Payables
Net capital turnover ratio	Sales	Working Capital	(0.46)	(0.58)	-21%	Due to profits during the year
Net profit ratio	Net profit after tax	Total Income	1.00%	-57.71%	102%	Due to profits during the year
Return on capital employed	Earnings before interest and Taxes	Capital employed***	103.33%	-586.32%	118%	Due to profits during the year
Return on Investment (%)	Current value of investment - Cost of investment	Cost of investment	0%	0%	NA	NA

\* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

\*\* Debt service = Interest & Lease Payments + Principal Repayments

\*\*\* Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

As per report of even date

**For MRKS AND ASSOCIATES**

Chartered Accountants  
Firm Registration No. 023711N

**SAURABH KUCHHAL**

Partner  
Membership No. 512362

Date: 28th May, 2024

Place : New Delhi

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

**PRANAV ANSAL**

Chairman & Whole Time Director  
DIN :00017804

**PRASHANT KUMAR**

President (Finance & Accounts) & CFO  
FCA: 094937

**DEEPAK MOWAR**

Managing Director & CEO  
DIN: 02195026

**ABDUL SAMI**

Company Secretary  
FCS: 7135

**Independent Auditors' Report**

To the Members of

**Ansal Properties & Infrastructure Limited****Report on the Audit of the Consolidated Financial Statements****Qualified Opinion**

We have audited the accompanying consolidated financial statements of Ansal Properties & Infrastructure Limited ("the Company" or "holding company" or "APIL"), and its subsidiaries including step down subsidiaries (the Company and its subsidiaries including step down subsidiaries together referred to as "the Group") and its joint venture companies, which comprise the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries including step down subsidiaries and its Joint venture companies referred to in the other matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Joint venture companies as at March 31, 2024, its consolidated loss including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

**Basis for Qualified Opinion**

- a) We draw attention to the accompanying Statement, the Company has borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') and those from certain other banks/ asset reconstruction company (together referred to as 'the Lenders'). The Company had entered into settlement agreements ('Settlement Agreements') with some of these Lenders for the aforesaid loans. As described in the said note, the Company has delayed the payments in respect of the installments due to these Lenders pursuant to the relevant loan agreements and Settlement Agreements. In respect of the afore mentioned NPA borrowings and delayed payments under the Settlement Agreements, the Company has not recognized interest for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 aggregating to Rs. 7,197.42 lakhs, to the tune of Rs. 3,645.90 Lakhs in respect of the Company, Rs. 510.56 Lakhs in respect of Ansal Hi Tech Township Limited (AHTL) and Rs. 3,040.96 Lakhs in respect of Ansal API Infrastructure Limited, are the subsidiary Companies, payable under the terms of the said agreements, as estimated by the management based on expected re-negotiation with the Lenders. Due to the non-availability of statement of Accounts from the Lenders, the stated amount has been calculated on the basis of available document with the management.

We further report that, if the observations made by us in para (a) above been considered, the group share of consolidated loss for the year ended would have been Rs. 11,873.54 Lakhs as against the reported figure of group share of total comprehensive loss of Rs. 4,676.12 Lakhs.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the group and its joint ventures companies in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our Qualified Audit Opinion on the consolidated financial statements.

**Emphasis of Matter**

Without qualifying, we draw attention to the following matters:

- a. We draw attention to note no. 50 of the accompanying consolidated financial statements for the year ended March 31, 2024 which describes that Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] under Insolvency and Bankruptcy Code, 2016 ('the Code'), vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited". Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. The IRP filed a Clarification Application dated 17.01.2023 with NCLAT about the Hon'ble NCLAT Order dated 13.01.2023, the same

has been disposed of along with other appeals in this regard vide order dated 04.03.2024. Further, the Hon'ble NCLT, New Delhi vide order dated 10.01.2024 has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. IBBI/IPA001/IPP00200/2017-2018/10390) to act as Resolution Professional qua Fernhill project.

Further, the Company's Serene Residency Group Housing Project at Sector ETA II, Greater Noida has been admitted into the Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IPP00001/2016-2017/10009 was appointed as IRP and directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA II, Greater Noida."

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

- b. We draw attention to note no. 44 of the accompanying consolidated financial statements for the year ended March 31, 2024 which describes that the holding Company had claimed a cumulative exemption of Rs. 3,408 lakhs up to the period ended March 31, 2011, under section 80 IA(4)(iii) of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park Project at Pathredi, Gurgaon. The Competent Authority rejected the initial application against which the Company has filed a review petition. The Company has taken the opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current quarter, as there are no sales of industrial park units. Since, the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 14.08.2024.
- c. We draw attention to note no 54 of the accompanying consolidated financial statements, wherein the company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 31.03.2024 total outstanding principal is of Rs. 8,041.29 lakhs) sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is 28.05.2024.
- d. We draw attention to note no 53 of the accompanying consolidated financial statements, wherein IIRF India Realty Limited - II fund "Foreign Investor" and IL&FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 7,934 Lakh in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Group. The Company has purchased part of the investment i.e. 40.66% and remaining part is still pending. The investor has invoked Arbitration clause, further ATIL is settling the Investor by buying the full investment.
- e. We draw attention to note no 55 of the accompanying consolidated financial statements for the year ended March 31, 2024, where in several lender banks, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) have issued notices to the Group. The details of which are as follows:
  - i) The Holding Company has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs.10,360 lakhs from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The loan account is classified as NPA. The Company has submitted One Time Settlement ["OTS"] proposal to the Bank and has paid an upfront deposit against the proposed OTS to Bank. An insolvency application under section 7 of the IBC Act 2016 against the Company in NCLT New Delhi against 'Serene Residency' Group Housing Project at Sector ETA II, Greater Noida has been admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IPP00001/2016-2017/10009 is directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" with immediate effect.
  - ii) The Holding Company had availed Working Capital Fund Based Limits of Rs. 3,002 lakhs, and a Bank Guaranty facility from Jammu & Kashmir Bank Limited, New Delhi. During Sep'23 Jammu & Kashmir Bank approved an OTS offer submitted by the Company for full repayment of the bank's approved OTS amounts by 15th Dec'23 which the company repaid in full and final and obtained No-Dues Certificates dated 13th Dec'23. All securities have been released by the Bank.
  - iii) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), a revised payment schedule for OTS has been approved by IFIN for payment of Rs. 11,136 lakhs (including interest for the intervening period) vide their letter dated 22.11.2023. The Company has paid an amount Rs 2,836 Lakhs till 31st March 2024. The Company has approached IFIN for revision in payment terms of balance agreed OTS amounts.
  - iv) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary Company, has availed a term loan of Rs. 39,000 lakhs from consortium of banks managed under Pooled Municipal Debt Obligations Facility (PMDO). The present principal

outstanding is approx. Rs. 24,120 lakhs plus overdue / unapplied interest. The account is classified as NPA. AAIL has filed an OTS proposal with Asset Managers of PMDO for full and final settlement of lender's dues. The Asset Manager to PMDO held Creditor committee and advised member lenders to take up OTS proposal to their respective authorities for approval once Assets Manager would complete the various requirements of lenders in this regard. Vistra ITCL, the trustee of consortium, has filed a recovery suit in DRT, New Delhi against the borrower Company i.e., AAIL and the Company (APIL) in capacity as mortgagor as well as the Guarantor.

Union Bank of India (UBI), one of the consortium lender bank, has also filed recovery suit against the Borrower Company (i.e. AAIL) in DRT, New Delhi. The next date of the hearing in DRT is 23.07.2024. Earlier Hon'ble NCLT, New Delhi dismissed the application filed by UBI under section 7 of IBC Act 2016 against the borrower Company (AAIL). UBI has filed an appeal against the NCLT Order in and the matter is pending in NCLAT.

- v) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, has availed a Term loan of Rs.5,000 lakhs from Indian bank against which outstanding principal loan amount is Rs.4,303 lakh against construction of a residential multi-story project located at Dadri, Gautam Buddha Nagar, UP. The loan account is classified as NPA. Indian Bank has approved a conditional OTS scheme dated 29th September' 2023 for payment of Rs.4,550 lakhs as full & final repayment of bank's dues against Term Loan availed by AHTL on or before 31st March'24. AHTL has paid an amount of Rs. 1395 lakhs against the OTS approved amounts. The company has approached Indian Bank for approval for revision in payment terms of balance agreed OTS amounts. Indian Bank also has filed a recovery suit against the Company (as guarantor) in DRT, New Delhi. The next hearing before DRT is 26.06.2024.
- f. We draw attention to note no 45 of the accompanying consolidated financial statements for the year ended March 31, 2024 wherein during the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. The petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the Registrar of the Court an amount of Rs. 20,000 Lakhs approx. (Rs. 3,099.91 Lakhs earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). Pursuant to a settlement arrived between the parties, nothing remains payable to Dalmia Group, and in respect of this, an application has been filed with the Hon'ble Delhi High Court. Settlement agreement is pending to receive with us.
- g. We draw attention to note no 51 of the accompanying consolidated financial statements for the year ended March 31, 2024, wherein in relation to UP RERA projects (1) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. And the Company has filed an appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of Court.
- (4) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities.
- (5) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by M/s. Asija Associates and report has been submitted to RERA.
- (6) Some of the projects has been lapsed for registration under Haryana RERA Act.
- The process is underway as on date of report and consequently, effect in the financial statements will be given once the process is complete.
- h. Refer Note no 49 of the consolidated financial Statements, wherein one of the subsidiary company 'Star Facilities Management Limited' SFML has made investment in Pro- Facilities Services Private Limited & hold 40% equity shares in that company. Fair value of investment has been determined on the basis of accounts received on 31.03.2017, Hence adjustment of fair value have not been done in the year ended 31.03.2024.
- i. Refer Note no 47 of the consolidated financial statements, wherein In the books of Ansal Landmark Township (P) Ltd., a subsidiary of the Company, an amount of Rs. 6,156 lakh is receivable from Ansal Landmark (Karnal) Township Private Limited (ALKTPL). We have relied on the management assessment and accordingly no impairment in the value of said recoverable amount is made in the books of accounts of ALTPL.
- j. We draw attention to note no 46 of the consolidated financial Statements wherein the APIL has purchased properties aggregating to Rs. 16,078 lakh from one of its subsidiary (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011 -12. The Company has not paid Rs. 14,374 lakh out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. Further, ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakhs, outstanding on 31.03.2019, given to the Company. One of the minority investor shareholders of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced.
- However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest in its books of account.
- k. We draw attention to note no 52 to the consolidated financial statements, Velford Ventures Ltd and New Dimensions

Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors (“investors”) which have invested in Ansal Phalak Infrastructure Pvt. Ltd. (APIPL) (Now known as New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with APIL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. Based on the master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. A second addendum of master settlement has been executed and as per agreement, a final settlement amount of Rs 16,870 lakhs shall be payable along with interest @1.5% pm from 1st August 2022. The company is in the process of executing the terms of the agreement and no further liability is expected in the books of accounts. However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest in its books of account.

- i. Vide order dated 30.07.2022 “District Consumer Disputes Redressal Commission” has ordered the company for refund of excess maintenance charges along with interest to the members of “Sushant Golf City Resident Welfare Association”.
- m. There is a reconciliation gap between the outstanding balance of the Company and Ansal Hi-Tech Townships Limited, a subsidiary company, amounting to Rs. 729.56 Lakhs. The Companies are under process of reconciliation as on reporting date.

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

### **Material Uncertainty on Going Concern**

The accumulated losses of the Company as on March 31, 2024 is Rs. 1,52,537.82 lakh (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 lakh in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 “Revenue from Contracts with Customers” with effect from April 1, 2018). As of March 31, 2024, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face challenges in liquidity of inventory and profitability. The management of the company has taken various initiatives, and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of the standalone financial statements of the Company for the year ended March 31, 2024. Our opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment and in the judgment of the component auditors, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters identified by us and the component auditors (as stated in respective audit reports) refer Annexure I attached herewith to this report.

### **Information other than the consolidated financial statements and Auditor’s Report thereon**

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

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

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

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

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

### **Responsibilities of Management and those Charged with Governance for the Consolidated Ind AS Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture companies in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management of the companies included in the Group and of its joint venture companies are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and implementation and maintenance

of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group and its joint venture companies are responsible for assessing the ability of the Group and of its joint venture companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its joint venture companies or to cease operations, or has no realistic alternative but to do so.

The respective Management of the companies included in the Group and of its joint venture companies are also responsible for overseeing the financial reporting process of the Group and of its joint venture companies.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies including step down subsidiaries and joint venture companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture companies to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause of the Group and its joint venture companies to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone/ consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

- i. The Statement include the audited Financial information of seventy eight subsidiaries/ step down subsidiaries companies (78), whose Financial Statements reflect total assets of Rs. 1,23,058.37 lakhs as at March 31, 2024, total revenue of Rs. 7,422.76 Lakhs and total net profit/(loss) after tax of (Rs. 5,715.25 lakhs), total comprehensive Income/(loss) of (Rs. 5,728.32 lakhs) for the year ended March 31, 2024, and net cash outflow of Rs. 969.78 lakhs for the year ended March 31, 2024, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- ii. The accompanying Statement include the unaudited financial information for five subsidiaries (including step down subsidiaries) and certified by the management have been furnished to us, whose Financial Statements reflect total assets of Rs. 22,091.96 lakhs as at March 31, 2024, total revenue of Rs. 0.16 lakhs for the year ended March 31, 2024; Profit/(Loss) after tax of (Rs. 19.49 lakhs) and total comprehensive Profit/(loss) of (Rs. 19.49 lakhs) for the year ended March 31, 2024, , and net cash inflow of Rs. 0.22 lakhs for the year ended March 31, 2024, as considered in this statement. Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited consolidated financial results is based solely on the management certified financial results. These subsidiaries (including step down subsidiaries) are material to the Group. We have relied upon Management certified financials for consolidation purpose.
- iii. The accompanying Statement includes the unaudited financial information for one subsidiary and uncertified by the management and financial information available for the period ended 30<sup>th</sup> September 2022, which have been furnished to us, whose Financial Statements reflect total assets of Rs. 8,369.75 lakhs as at September 30, 2022, total revenue of Rs. 44.09 lakhs for the period ended September 30, 2022: Profit/(Loss) after tax of (Rs. 72.61 lakhs) and total comprehensive Profit/(loss) of (Rs. 72.61 lakhs) for the period ended September 30, 2022, as considered in this statement. Our report to the extent it concerns this subsidiary on the unaudited consolidated financial results is based solely on the management uncertified financial results. We have relied upon uncertified financials for consolidation purpose.

Our opinion on the consolidated financial statements above and our report on the Other Legal and Regulatory Requirement below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and information provided in relation to management certified/uncertified financial statements.

### Report on Other Legal and Regulatory Requirements

1. With respect to matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or "CARO"), issued by the Central Government of India in terms of sub- section (11) of section 143 of the Act, according to the information and explanations given to us and based on the CARO reports issued by the respective auditors of companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report as under:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company / subsidiary / associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Ansal Properties & Infrastructure Limited	L45101DL1967PLC004759	Holding Company	v(a)
2	Ansal Properties & Infrastructure Limited	L45101DL1967PLC004759	Holding Company	vii(b)
3	Ansal Properties & Infrastructure Limited	L45101DL1967PLC004759	Holding Company	ix(a)
4	Ansal Properties & Infrastructure Limited	L45101DL1967PLC004759	Holding Company	xiv(a)
5	Ansal Hi-Tech Townships Limited	U45200DL2006PLC155229	Subsidiary Company	vii(a) & (b)
6	Ansal Hi-Tech Townships Limited	U45200DL2006PLC155229	Subsidiary Company	ix(a)
7	Ansal Hi-Tech Townships Limited	U45200DL2006PLC155229	Subsidiary Company	xiv(a)
8	Pindari Properties Limited	U45200DL2007PLC165617	Step down subsidiary Company	vii(b)

9	Ansal Landmark Townships Private Limited	U45201DL2004PTC129188	Subsidiary Company	vii(b)
10	Ansal API Infrastructure Limited	U45200DL2008PLC179003	Subsidiary Company	ix(a)

2. As required by Section 143(3) of the Act, based on our audit and on the considerations of the reports of the other auditors on separate financial statements of the subsidiaries including step down subsidiary and management uncertified financial statements of subsidiaries including step down subsidiaries referred to in the Other Matters paragraph above we report, to the extent applicable, that:
- (a) We have sought and obtained, except for the possible effect of the matter described in the ‘Basis for Qualified Opinion Paragraph above’ all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, except for the possible effect of the matter described in the ‘Basis for Qualified Opinion Paragraph above’ proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss including (including other comprehensive income) consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, except for the possible effect of the matter described in the ‘Basis for Qualified Opinion Paragraph above’ the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) The matter described in the Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group and its joint venture Companies;
  - (f) On the basis of the written representations received from the Management of the Holding Company as on March 31, 2024 taken on record of the Holding Company and the report of the statutory auditors who are appointed under section 139 of the Act of its subsidiary companies, associate company and joint ventures, none of the directors of the Group companies, its associate and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports/ management uncertified accounts of the Group and joint venture Companies incorporated in India. Our report expresses a modified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the Company and one of it’s subsidiary for reasons stated therein;
  - (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associate and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. Except as described in para (a) of the “Basis for qualified opinion paragraph”, the consolidated financial statement discloses the impact of pending litigations as at March 31, 2024 on the consolidated financial position of the Group and its Joint venture companies -Refer Note 42 to the consolidated financial statements;
    - ii. Except as described in para (a) of the “Basis for qualified opinion paragraph”, the Group and its joint venture Companies did not have any material foreseeable losses on long term contracts including derivative contracts;
    - iii. There is no amount which is, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies including step down subsidiaries and joint venture companies incorporated in India.
    - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the company.
- vi. The reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023. Based on our examination, which includes test checks, the company has used the accounting software for maintaining its books of account which has a feature of recording audit trail / edit log facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered.

**For MRKS and Associates**

Chartered Accountants  
Firm's Registration No. 023711N

Sd/-

**SAURABH KUCHHAL**

Partner

Membership No. 512362

Place: New Delhi

Date: 28th May, 2024

UDIN: 24512362BKFCFU2206

**Annexure – 1 of the Auditors’ Report on the consolidated financial statements of Ansal Properties & Infrastructure Limited for the year ended March 31, 2024 dated May 28, 2024.**

s. No.	Holding Company/ Component	Key audit matters	How our audit addressed the key audit matters
1.	Holding Company	<p style="text-align: center;"><b>Assessment of net realisable value (NRV) of inventories</b></p> <p>The Company’s inventory comprises of on-going and completed real estate projects, unlaunched projects and development rights. As at March 31, 2024, the carrying values of inventories amounts to Rs. 2,62,721.23 Lakhs.</p> <p>The inventories are carried at the lower of the cost and net realizable value (‘NRV’). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p>	<p>Our audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> <li>• Read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories;</li> <li>• Evaluating the management’s valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company;</li> <li>• Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company’s updated budgets.</li> <li>• Tested the NRV of the inventories to its carrying value in books on sample basis.</li> </ul>
2.	Holding Company	<p style="text-align: center;"><b>Assessing impairment of Investments in subsidiaries and joint venture</b></p> <p>The Company has significant investments in its Subsidiaries, joint ventures and associates companies. As at 31 March 2024, the carrying values of investment in its subsidiaries and joint venture entities amounts to Rs. 49,086.30 lakh. Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 “Impairment of Assets”.</p> <p>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates.</p> <p>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</p>	<p>Our procedures in assessing the management’s judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Assessed the Group’s valuation methodology applied in determining the recoverable amount of the investments;</li> <li>• Obtained and read the valuation report used by the management for determining the fair value (‘recoverable amount’) of its investments;</li> <li>• Considered the independence, competence and objectivity of the management specialist involved in determination of valuation;</li> <li>• Tested the fair value of the investment as mentioned in the valuation report to the carrying value in books;</li> <li>• Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc and assessed the reasonableness thereof;</li> <li>• Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments.</li> </ul>

s. No.	Holding Company/ Component	Key audit matters	How our audit addressed the key audit matters
3.	Holding Company & Subsidiary company Ansal Hi-Tech Townships Limited	<b>Assessment of the going concern of the Holding Company and its Subsidiary</b>	
		<p>The accumulated losses as on March 31, 2024 is Rs. 1,72,311.41 lakh (major part of accumulated losses was due to the Company adopting Ind AS – 115 “Revenue from Contracts with Customers” with effect from 01.04.2018 resulting in reversal of earlier profits Rs. 1,23,541.57 lakh in retained earnings as at 01.04.2018). As a result, accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face liquidity issues due to multiple repayment and statutory obligations. These events or conditions indicate that there are conditions existing that may have some impact on the Company's ability to continue as a going concern.</p> <p>In view of management facing liquidity issues the management has taken various initiatives to revive their liquidity position and in view of its confidence in achieving these initiatives the accounts have been prepared on the same accounting assumptions.</p>	<p>Our audit procedures to assess the going concern of the Company in view of the liquidity issues being faced by the Company included the following:</p> <ul style="list-style-type: none"> <li>• Inquire of management as to its knowledge of events or conditions and related business risks beyond the period of assessment used by management that may cast doubt on the entity's ability to meet its financial commitments continue as a going concern.</li> <li>• Analysis and discussion of cash flow, profit, and other relevant forecasts with management.</li> <li>• Reading of minutes of the meetings of shareholders, Management, and other important committees for reference to financing difficulties.</li> <li>• Obtaining written representation from management concerning plans for future action whose outcome is expected to mitigate the situation.</li> </ul>

**Annexure A to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated May 28, 2024.****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section**

In conjunction with our audit of the consolidated financial statement of **Ansal Properties & Infrastructure Limited** (hereinafter referred to as "the Company" or "Holding Company") as of and for the year ended March 31, 2024, we have audited the Internal Financial Controls over Financial Reporting of the Company and its subsidiaries/stepdown subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture companies all incorporated in India, for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Group and its joint venture company's internal financial controls over financial reporting based on our audit.

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

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our modified audit opinion on the Group and its joint venture company's internal financial controls system over financial reporting.

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

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

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

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

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

### **Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the holding Company and one of its material subsidiary company, Ansal Hi-tech Townships Limited (AHTL) with reference to its standalone financial statements during the current financial year:

- a) The Holding Company's and AHTL's internal financial control in respect of regular assessment of claims filed by the customers against the Holding Company & AHTL, regular compliance verification of the Real Estate (Regulation and Development) Act (RERA) of different States, Payment of statutory dues in timely manner such as TDS, GST, RERA dues etc. and the Information Technology General Controls in relation to this for the purpose of management information system (MIS) were not operating effectively and needs to be strengthened.
- b) Further, the AHTL's internal financial control in respect of supervisory and review controls over process of determining of recoverability of land advances due to various parties were not operating effectively. Absence of aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in the carrying value of these loan advances.

Based on verification, subsequently and as represented by the Management of Company, necessary remedial measures have since been taken to strengthen the controls.

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

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

In our opinion, the Group and its joint venture companies has, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these consolidated financial statements as of March 31, 2024, based on the internal control over financial reporting criteria established by the, the Group and its joint venture companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Group's internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as of March 31, 2024.

### **Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the consolidated financial statements of the Group and its joint venture companies, which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss including consolidated other comprehensive income, consolidated cash flow statement & consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing and extent of audit tests applied in our audit of the March 31, 2024 consolidated financial statements of the Group and its joint venture Companies and this report does not affect our report dated May 28, 2024, which expressed a qualified opinion on those consolidated financial statements in respect of above matters.

### **Other Matters**

- a) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements insofar as it relates to seventy eight (78) subsidiaries/step down subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.
- b) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal controls over financial reporting does not cover insofar as it relates to Five (5) subsidiaries/step down subsidiaries, which are companies incorporated in India, as the financial statements of this subsidiaries/step down subsidiaries are unaudited and certified by the management. These subsidiaries/step down subsidiaries and joint venture Companies are material to the Group.

- c) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal controls over financial reporting does not cover in so far as it relates to One (1) subsidiaries/step down subsidiaries and one joint venture company, which are companies incorporated in India, as the financial statements of this subsidiaries/step down subsidiaries and joint venture companies are uncertified by the management. These subsidiaries/step down subsidiaries and joint venture Companies are material to the Group.

Our audit report on the adequacy and operating effectiveness of the internal financial controls over financial reporting is not modified in respect of above matters.

**For MRKS and Associates**

Chartered Accountants

Firm's Registration No. 023711N

Sd/-

**SAURABH KUCHHAL**

Partner

Membership No. 512362

Place: New Delhi

Date: 28th May, 2024

UDIN: 24512362BKFCFU2206

**Consolidated Balance Sheet as at March 31, 2024**

	Note	As at March 31, 2024 Rs. In Lakh	As at March 31, 2023 Rs. In Lakh
<b>Assets</b>			
<b>Non - current assets</b>			
Property, plant and equipment	3	53,285.36	56,549.10
Capital work - in - progress	4	1,135.41	1,099.30
Investment Property	5	48.79	51.22
Other intangible assets	6	9.07	9.07
Goodwill		16,267.23	16,267.23
Financial assets			
Investments	7	4,652.74	4,653.41
Trade receivables	8	2,817.61	3,270.59
Security Deposits	9	359.52	362.25
Others	10	2,408.75	2,871.48
Deferred tax assets (net)	11	7,120.77	7,339.57
Other non - current assets	12	26,396.13	26,452.63
<b>Total non-current assets</b>		<b>1,14,501.38</b>	<b>1,18,925.85</b>
<b>Current assets</b>			
Inventories	13	3,76,892.68	4,04,004.98
Financial assets			
Trade receivables	14	27,023.46	31,745.11
Cash and cash equivalents	15	3,821.38	4,722.51
Bank balances	16	19.64	5.33
Security Deposits	17	3,506.83	3,515.40
Others	18	1,082.58	1,019.43
Current tax assets (net)	19	5,454.81	5,198.54
Other current assets	20	59,128.44	62,772.36
<b>Total current assets</b>		<b>4,76,929.82</b>	<b>5,12,983.66</b>
<b>Total assets</b>		<b>5,91,431.20</b>	<b>6,31,909.51</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	21	7,870.24	7,870.24
Other equity	21A	(73,518.51)	(69,533.25)
Convertible Share Warrants		425.75	901.75
Non controlling interest		3,764.61	4,191.76
<b>Total equity</b>		<b>(61,457.91)</b>	<b>(56,569.50)</b>
<b>Liabilities</b>			
<b>Non - current liabilities</b>			
Financial liabilities			
Borrowings	22	813.09	5,401.82
Lease liabilities	23	-	12.03
Other financial liabilities	23A	3,598.39	3,573.88
Provisions	24	3,364.70	3,320.30
Other non-current liabilities	25	14,870.41	15,268.92
<b>Total non-current liabilities</b>		<b>22,646.59</b>	<b>27,576.95</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	26	46,754.61	48,672.88
Lease liabilities	26A	11.66	53.27
Trade payables	27		
(a) Total outstanding dues of Micro Enterprises & Small Enterprises		44.77	26.87
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		1,01,713.65	1,00,219.56
Other financial liabilities	28	68,215.38	68,779.48
Other current liabilities	29	4,12,684.46	4,42,412.26
Provisions	30	817.99	737.74
<b>Total current liabilities</b>		<b>6,30,242.52</b>	<b>6,60,902.06</b>
<b>Total equity &amp; liabilities</b>		<b>5,91,431.20</b>	<b>6,31,909.51</b>
Material accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date

**For MRKS AND ASSOCIATES**

Chartered Accountants

Firm Registration No. 023711N

**SAURABH KUCHHAL**

Partner

Membership No. 512362

Date: 28th May, 2024

Place : New Delhi

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

Chairman &amp; Whole Time Director

DIN :00017804

**PRASHANT KUMAR**

President (Finance &amp; Accounts) &amp; CFO

FCA: 094937

**DEEPAK MOWAR**

Managing Director &amp; CEO

DIN: 02195026

**ABDUL SAMI**

Company Secretary

FCS: 7135

**Statement of Consolidated Profit and Loss for the year ended March 31, 2024**

	Note	As at March 31, 2024 Rs. In Lakh	As at March 31, 2023 Rs. In Lakh
<b>Income</b>			
Revenue from operations	31	59,750.33	77,010.66
Other income	32	1,462.79	9,162.73
<b>Total income</b>		<b>61,213.12</b>	<b>86,173.39</b>
<b>Expenses</b>			
Cost of construction	33	35,963.07	83,435.82
(Increase)/decrease in stock in trade	34	527.51	7,074.74
Employee benefits expenses	35	2,058.99	1,793.80
Finance costs	36	1,914.23	2,841.02
Depreciation and amortization expenses	37	3,276.76	2,943.91
Other expenses	38	21,895.57	32,437.12
<b>Total expenses</b>		<b>65,636.13</b>	<b>1,30,526.41</b>
<b>(Loss) before exceptional items and tax</b>		<b>(4,423.01)</b>	<b>(44,353.02)</b>
Exceptional items	39	-	147.74
<b>(Loss) before tax</b>		<b>(4,423.01)</b>	<b>(44,500.76)</b>
Share in Profit/(loss) in joint ventures and associates (net of tax)		-	-
<b>(Loss) before tax after share in loss in JV &amp; Associate</b>		<b>(4,423.01)</b>	<b>(44,500.76)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		224.37	(476.63)
Income tax pertaining to earlier years		0.06	(1,718.41)
<b>Total tax expense</b>		<b>224.43</b>	<b>(2,195.04)</b>
<b>(Loss) for the year</b>		<b>(4,647.44)</b>	<b>(42,305.72)</b>
Other comprehensive income			
- Items that will not be reclassified to profit or loss	40	(34.26)	44.14
- Income tax relating to items that will not be reclassified to profit or loss	40	5.58	(14.83)
- Items that will be reclassified to profit or loss		-	-
- Income tax relating to Items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income for the year (net of tax)</b>		<b>(28.68)</b>	<b>29.31</b>
<b>Total comprehensive income for the year</b>		<b>(4,676.12)</b>	<b>(42,276.41)</b>
<b>Total comprehensive income attributable to :</b>			
<b>Owner's share</b>			
Profit for the year		(4,392.48)	(42,331.80)
Other comprehensive income		(27.13)	31.90
<b>Non controlling share</b>			
Non controlling interest - Profit after tax		(254.95)	26.08
Non controlling interest - other comprehensive income		(1.54)	(2.60)
<b>Earnings per equity share ( in Rupees)</b>			
Basic	41	(2.79)	(26.89)
Diluted	41	(2.62)	(23.70)
Material accounting policies	2		

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date

**For MRKS AND ASSOCIATES**

Chartered Accountants

Firm Registration No. 023711N

**SAURABH KUCHHAL**

Partner

Membership No. 512362

Date: 28th May ,2024

Place : New Delhi

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

Chairman &amp; Whole Time Director

DIN :00017804

**PRASHANT KUMAR**

President (Finance &amp; Accounts) &amp; CFO

FCA: 094937

**DEEPAK MOWAR**

Managing Director &amp; CEO

DIN: 02195026

**ABDUL SAMI**

Company Secretary

FCS: 7135



### Consolidated Cash Flow Statement for the year ended March 31, 2024

	For the year ended March 31, 2024 Rs. in lakh	For the year ended March 31, 2023 Rs. in lakh
<b>Cash flow from operating activities:</b>		
<b>(loss) before tax</b>	<b>(4,423.01)</b>	<b>(44,500.76)</b>
Other Comprehensive Income		
Depreciation & amortization	3,276.76	2,943.91
Interest & finance charges	1,914.23	2,841.02
Interest income	(398.92)	(283.01)
Amount written off	495.19	3,230.09
Amounts written back	(1,145.06)	(4,887.54)
Profit on sale of fixed assets	(0.85)	(127.46)
Provision for doubtful debts	-	461.92
Impairment of goodwill	-	906.79
Loss on sale of fixed assets	-	64.56
Profit(-)/Loss on sale of long term investments	(4.40)	1,050.92
	<b>(286.06)</b>	<b>(38,299.56)</b>
<b>Operating profits before working capital changes</b>		
Adjusted for:		
Trade payables & others	(27,344.60)	(4,121.17)
Inventories	27,112.30	84,125.79
Trade and other receivables	8,323.42	(19,243.88)
Loans and advances & other assets	11.29	(2,445.79)
Other financial liabilities	827.61	15,285.78
	<b>8,930.02</b>	<b>73,600.73</b>
<b>Cash generated from operations</b>	<b>8,643.96</b>	35,301.17
Taxes paid	(261.91)	581.13
<b>Net cash from/(used in) operating activities</b>	<b>8,382.05</b>	<b>35,882.30</b>
<b>Cash flow from Investing activities:</b>		
Interest received	398.92	283.01
Proceeds from fixed deposit with bank	456.03	2,304.07
Amount paid for purchase of plant, property and equipment and other intangible asset	(46.70)	(119.48)
Proceeds from sale of plant, property and equipment and other intangible asset	1.06	227.24
Proceeds from sale of Investments	5.07	(998.41)
Impact of change in control of subsidiary	234.83	4,253.96
<b>Net cash from investing activities</b>	<b>1,049.21</b>	<b>5,950.39</b>

	<b>For the year ended March 31, 2024 Rs. in lakh</b>	<b>For the year ended March 31, 2023 Rs. in lakh</b>
<b>Cash flow from financing activities:</b>		
Interest & finance charges paid	<b>(1,935.93)</b>	(23,455.34)
Proceeds from issuance of Convertible Warrants in to equity shares of the company	<b>(476.00)</b>	901.75
(Repayment)/proceeds from short term borrowings	<b>(1,918.27)</b>	(16,450.77)
Adjustment of profit on Redemption of Debenture	-	5,676.16
(Repayment)/proceeds from long term borrowings	<b>(4,905.58)</b>	(6,717.25)
<b>Net cash from/(used in) financing activities</b>	<b>(9,235.78)</b>	<b>(40,045.45)</b>
Net (decrease) in cash and cash equivalents	<b>195.48</b>	1,787.24
Cash and cash equivalents at the beginning of the year	<b>3,513.89</b>	1,726.65
<b>Cash and cash equivalents at the closing of year</b>	<b>3,709.37</b>	<b>3,513.89</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	<b>115.73</b>	422.19
Cheques in hand	<b>806.39</b>	427.34
Balances with schedule banks on current accounts	<b>2,887.63</b>	3,861.34
Fixed Deposit	<b>11.64</b>	11.64
Non current bank balances	<b>19.64</b>	5.33
Book Overdraft	<b>(131.66)</b>	(1,213.95)
<b>Net cash and Cash equivalents</b>	<b>3,709.37</b>	<b>3,513.89</b>

**Notes :**

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

As per our report of even date

**For MRKS AND ASSOCIATES**

Chartered Accountants

Firm Registration No. 023711N

**SAURABH KUCHHAL**

Partner

Membership No. 512362

Date: 28th May, 2024

Place : New Delhi

**For and on behalf of the Board of Directors of**

**Ansal Properties and Infrastructure Limited**

**PRANAV ANSAL**

Chairman & Whole Time Director

DIN :00017804

**PRASHANT KUMAR**

President (Finance & Accounts) & CFO

FCA: 094937

**DEEPAK MOWAR**

Managing Director & CEO

DIN: 02195026

**ABDUL SAMI**

Company Secretary

FCS: 7135

**Consolidated Statement of changes in equity for the year ended March 31, 2024**
**A Equity shares of Rs. 5 each issued, subscribed and fully paid**

	Numbers	Rs. in lakh
As at April 01, 2022	15,74,04,876	7,870.24
Changes in equity share capital during the year	-	-
As at March 31, 2023	<u>15,74,04,876</u>	<u>7,870.24</u>
Changes in equity share capital during the year	-	-
As at March 31, 2024	<u>15,74,04,876</u>	<u>7,870.24</u>

**B Other equity**

	Reserves and Surplus				Items of other comprehensive income				Total
	Equity component of compound financial instrument	Capital reserve	Securities premium	General reserve	Debt redemption reserve	Retained earning	Equity instruments through other comprehensive income	Other items of other comprehensive income	
	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh
As at 01.04.2022	72.42	181.96	1,01,072.89	28,643.09	1,770.00	(1,64,951.22)	(570.59)	135.70	(33,645.75)
Additions during the year	-	9,186.52	-	-	-	(42,329.22)	26.40	2.92	(33,113.38)
Impact of change in control	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	2,509.46	-	-	2,509.46
Deletion during the period	(3.22)	(3,510.36)	-	-	(1,770.00)	-	-	-	(5,283.58)
As at March 31, 2023	<u>69.20</u>	<u>5,858.12</u>	<u>1,01,072.89</u>	<u>28,643.09</u>	<u>-</u>	<u>(2,04,770.98)</u>	<u>(544.19)</u>	<u>138.62</u>	<u>(69,533.25)</u>
Additions during the year	-	476.00	-	-	-	(4,390.95)	(12.29)	(16.60)	(3,943.84)
Impact of change in control	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	(41.42)	-	-	(41.42)
Deletion during the period	-	-	-	-	-	-	-	-	-
As at March 31, 2024	<u>69.20</u>	<u>6,334.12</u>	<u>1,01,072.89</u>	<u>28,643.09</u>	<u>-</u>	<u>(2,09,203.35)</u>	<u>(556.48)</u>	<u>122.02</u>	<u>(73,518.51)</u>

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date  
For MRKS AND ASSOCIATES

Chartered Accountants  
Firm Registration No. 023711N

SAURABH KUCHHAL  
Partner

Membership No. 512362

Date: 28th May, 2024

Place : New Delhi

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

PRANAV ANSAL

Chairman & Whole Time Director  
DIN : 00017804

DEEPAK MOWAR

Managing Director & CEO  
DIN : 02195026

PRASHANT KUMAR

President (Finance & Accounts) & CFO  
FCA : 094937

ABDUL SAMI

Company Secretary  
FCS : 7135

## Notes to Consolidated Financial Statement for the year ended 31 March, 2024

### 1. Basic of accounting and preparation of Financial Statements

#### A. Group overview

Ansal Properties and Infrastructure Limited (“API” or the “Company”), including its subsidiaries and joint venture collectively referred to as (“the Group”) is engaged primarily in the business of real estate promotion and development in residential and commercial segment. This prestigious company deals in residential, commercial and retail properties located in the areas of Delhi NCR, U.P, Haryana, Punjab, Rajasthan, etc. The company is listed on the National Stock Exchange of India Limited and BSE Limited. The registered office of the Company is situated at 115, Ansal Bhawan, 16 K.G. Marg, New Delhi, India.

These consolidated financial statements were approved and adopted by board of directors of the company in their meeting held on May 28, 2024.

#### B. Material Uncertainty on Going Concern

The accumulated loss of the group as on March 31, 2024 is Rs. 2,09,203.35 lakh (These accumulated losses were partly due to reversal of earlier profits of Rs. 1,25,857.31 lakh in retained earnings as at April 1, 2018 by the company on adoption of Ind AS – 115 “Revenue from contracts with customers” with effect from April 1, 2018 ). As at March 31, 2024, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face profitability and liquidity issues evidenced by delays in repayments to lenders, payments of statutory obligations including income tax and tax deducted at source and ongoing claims / settlements of various counterparties. These events or conditions indicate that a material uncertainty exists that may cast doubt on the Company’s ability to continue as a going concern. However, the management of the Group has taken various initiatives and is confident that the going concern assumption is appropriate in the preparation of these consolidated financial statements.

#### Group Information:-

Consolidated financial statement comprises the financial statement of Company, its subsidiaries and joint ventures as listed below:

Subsidiary Companies		
1	Ansal API Infrastructure Limited	Incorporated in India
2	Ansal Colours Engineering SEZ Limited	Incorporated in India
3	Ansal Hi-Tech Townships Limited	Incorporated in India
4	Ansal IT City & Parks Limited	Incorporated in India
5	Ansal Landmark Townships Private Limited	Incorporated in India
6	Ansal Townships Infrastructure Limited	Incorporated in India
7	Blue Marlin Buildcon Limited	Incorporated in India
8	Charismatic Infratech Private Limited	Incorporated in India
9	Delhi Towers Limited	Incorporated in India
10	Star Facilities Management Limited	Incorporated in India
11	White Marlin Buildcon Limited	Incorporated in India
Step down subsidiaries		
12	Aabad Real Estates Limited	Incorporated in India
13	Ablaze Buildcon Private Limited	Incorporated in India
14	Affluent Realtors Private Limited	Incorporated in India
15	Anchor Infra projects Limited	Incorporated in India
16	Ansal Condominium Limited	Incorporated in India
17	Arz Properties Limited	Incorporated in India
18	Auspicious Infracon Limited	Incorporated in India
19	Awadh Realtors Limited	Incorporated in India

20	Benedictory Realtors Limited	Incorporated in India
21	Caspian Infrastructure Limited	Incorporated in India
22	Celestial Realtors Limited	Incorporated in India
23	Chaste Realtors Limited	Incorporated in India
24	Cohesive Constructions Limited	Incorporated in India
25	Cornea Properties Limited	Incorporated in India
26	Creative Infra Developers Limited	Incorporated in India
27	Decent Infratech Limited	Incorporated in India
28	Diligent Realtors Limited	Incorporated in India
29	Divinity Real Estates Limited	Incorporated in India
30	Dreams Infracon Limited	Incorporated in India
31	Effulgent Realtors Limited	Incorporated in India
32	Einstein Realtors Limited	Incorporated in India
33	Emphatic Realtors Limited	Incorporated in India
34	Euphoric Properties Private Limited	Incorporated in India
35	H. G. Infrabuild Private Limited	Incorporated in India
36	Harapa Real Estates Limited	Incorporated in India
37	Haridham Colonizers Limited	Incorporated in India
38	Inderlok Buildwell Limited	Incorporated in India
39	Kapila Buildcon Limited	Incorporated in India
40	Komal Building Solutions Private Limited	Incorporated in India
41	Kshitiz Realtech Limited	Incorporated in India
42	Kutumbkam Realtors Limited	Incorporated in India
43	Lovely Building Solutions Private Limited	Incorporated in India
44	Lunar Realtors Limited	Incorporated in India
45	Mangal Murthi Realtors Limited	Incorporated in India
46	Marwar Infrastructure Limited	Incorporated in India
47	Medi Tree Infrastructure Limited	Incorporated in India
48	Muqaddar Realtors Limited	Incorporated in India
49	Paradise Realty Limited	Incorporated in India
50	Parvardigaar Realtors Limited	Incorporated in India
51	Phalak Infracon Limited	Incorporated in India
52	Pindari Properties Limited	Incorporated in India
53	Pivotal Realtors Limited	Incorporated in India
54	Plateau Realtors Limited	Incorporated in India
55	Quest Realtors Private Limited	Incorporated in India
56	Retina Properties Limited	Incorporated in India
57	Rudrapriya Realtors Limited	Incorporated in India
58	Sarvodaya Infratech Limited	Incorporated in India
59	Shohrat Realtors Limited	Incorporated in India
60	Sidhivinayak Infracon Limited	Incorporated in India
61	Singolo Constructions Limited	Incorporated in India
62	Sparkle Realtech Private Limited	Incorporated in India
63	Sukhdham Colonizers Limited	Incorporated in India
64	Superlative Realtors Limited	Incorporated in India
65	Tamanna Realtech Limited	Incorporated in India

66	Taqdeer Realtors Limited	Incorporated in India
67	Thames Real Estates Limited	Incorporated in India
68	Twinkle Infraprojects Limited	Incorporated in India
69	Unison Propmart Limited	Incorporated in India
<b>Companies being controlled by virtue of control as per Ind AS 110</b>		
70	Alaknanda Realtors Private Limited	Incorporated in India
71	Ansal Infrastructure Project Limited	Incorporated in India
72	Augustan Infrastructure Private Limited	Incorporated in India
73	Bajrang Realtors Private Limited	Incorporated in India
74	Canyon Realtors Private Limited	Incorporated in India
75	Chamunda Properties Private Limited	Incorporated in India
76	Chandi Properties Private Limited	Incorporated in India
77	Delhi Towers & Estates Private Limited	Incorporated in India
78	Kabini Real Estates Private Limited	Incorporated in India
79	Kailash Realtors Private Limited	Incorporated in India
80	Katra Realtors Private Limited	Incorporated in India
81	Kaveri Realtors Private Limited	Incorporated in India
82	Kushmanda Properties Private Limited	Incorporated in India
83	Lord Krishna Infraprojects Limited	Incorporated in India
84	Prithvi Buildtech Private Limited	Incorporated in India
85	Rudraprayag Realtors Private Limited	Incorporated in India
86	Sampark Hotels Private Limited	Incorporated in India
87	Saraswati Buildwell Private Limited	Incorporated in India
88	Satluj Real Estates Private Limited	Incorporated in India
89	Saubhagya Real Estates Private Limited	Incorporated in India
90	Sunshine Colonisers Private Limited	Incorporated in India
91	Yamnotri Properties Private Limited	Incorporated in India
92	Caliber Properties Private Limited	Incorporated in India
<b>Joint Ventures</b>		
93	Ansal Urban Condominiums Private Limited	Incorporated in India

**C. Basis of preparation of accounts**

The financial statement of the subsidiaries and joint venture entities used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2024.

The consolidated financial statement of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with section 133 of the companies Act 2013 (“the Act”), and the relevant provisions and amendments, as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention except certain as stated otherwise.

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

**D. Operating cycle**

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

**E. Functional and presentation currency**

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

**F. Significant management judgment in applying accounting policies and estimation uncertainty**

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

**Significant management judgments**

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

**Significant estimates**

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

**2. Material accounting policies****A. Basis of consolidation**

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments

are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies

### **Principles of consolidation and equity accounting**

#### **Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases to exist.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed wherever considered necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and balance sheet respectively.

#### **Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

#### **Joint arrangements**

Under Ind AS 111 'Joint Arrangements', investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Joint arrangement is of two types i.e. Joint operations and Joint ventures.

#### **Joint operations**

The Group recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

#### **Joint ventures**

Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

#### **Equity method**

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in the statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### **Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint



control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in the statement of profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to the statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to the statement of profit or loss where appropriate.

## **B. Business combinations**

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired over, liabilities recognized and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

## **C. Property, plant and equipment**

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

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

Capital work in progress includes property plant and equipment under installation/under development as at the balance sheet date. It is carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost

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

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

## **D. Investment properties**

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

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

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

## E. Intangible assets

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

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

## F. Depreciation and amortization

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

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

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

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

Asset	Useful life
Office & residential premises	60 years
Plant & machinery (computers)	3 years
Plant & machinery (others)	15 years
Furniture & fixtures	10 years
Office equipment's	5 years
Air conditioning plant & air conditioners	15 years
Vehicles	8-10 years

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

Asset	Life
Office & residential premises	60 years

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

## G. Impairment of non-financial assets

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

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

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

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

## H. Inventories

Inventories are valued as under:-

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

Cost is calculated on weighted average basis.

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

## I. Cash and cash equivalents

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

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

## J. Leases

### From April 01, 2019

The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the prospective method. Accordingly, previous period information has not been restated. The Group's lease asset classes primarily consist of leases for Land and Buildings.

### Where the Group is the lessee

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

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

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

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

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

ROU asset have been presented under the head of Property plant & Equipment, Lease liabilities presented under the

head of Other Current financial liabilities & other non-current financial liabilities in the Balance Sheet and lease payments have been classified as financing cash flows.

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

#### **Up to March 31, 2019**

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

#### **Where the Group is the lessee**

Finance leases are capitalized as assets at the commencement of the lease, at an amount equal to the fair value of leased asset or present value of the minimum lease payments, whichever is lower, valued at the inception date. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing cost. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an operating expense in the statement of profit and loss on a straight-line basis over the lease term.

#### **Where the Group is the lessor**

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

### **K. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

### **L. Provisions, contingent liabilities and contingent assets**

#### **General**

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

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

Contingent liability is disclosed in the notes in case of:

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

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

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

**Onerous contracts**

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

**Contingent assets**

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

**M. Income taxes**

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

**Current income tax**

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

**Minimum alternate tax**

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

**Deferred tax**

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

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

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

**N. Advances to associates and others for purchase of land**

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

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

The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018. Ind AS 115 supersedes Ind AS 11 "Construction Contracts", Ind AS 18 "Revenue" and Guidance note on Real Estate Transactions issued by Institute of Chartered Accountants of India ICAI.

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

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

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

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

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

#### **Point of Time:**

#### **Revenue from real-estate projects**

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

## **ii. Contract balances**

### **Contract assets**

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

### **Trade receivables**

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

### **Contract liabilities**

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

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

**P. Foreign currency translation/conversion**

Consolidated financial statements have been presented in Indian Rupees (~), which is the Group's functional and presentation currency.

- **Initial recognition**

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

- **Conversion**

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

- **Exchange differences**

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

**Q. Borrowings**

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

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

**R. Borrowing costs**

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

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

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

**S. Employee benefits**

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

**Defined contribution plan:**

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

**Defined benefit plan:**

The Group's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leaves, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as

a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

## **T. Financial Instruments**

### **(a) Financial assets**

#### **i. Classification**

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

#### **ii. Initial recognition and measurement**

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

#### **iii. Subsequent measurement**

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

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

#### **iv. Debt instrument at amortized cost**

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

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

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

#### **v. Debt instrument at Fair value through Profit or loss**

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

#### **vi. Equity investments**

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of such investments.

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

#### **vii. Derecognition**

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

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



**viii. Impairment of financial assets**

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

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

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

**(b) Financial liabilities****i. Classification**

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

**ii. Initial recognition and measurement**

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

**iii. Loan and borrowings**

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

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

This category generally applies to loans & Borrowings.

**iv. Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are, substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognized in the Statement of Profit and loss.

**v. Offsetting of financial instruments**

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

**(c) Share capital****i. Equity shares**

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

**U. Segment accounting and reporting**

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

The Operating Segments have been identified on the basis of the nature of products/ services.

- Segment Revenue includes sales and other income directly identifiable with/ allocable to the segment including inter- segment revenue.
- Expenses that are directly identifiable with/ allocable to the segments are considered for determining the segment result. Expenses not allocable to segments are included under unallocable expenditure.
- Income not allocable to the segments is included in unallocable income
- Segment results includes margin on inter segment and sales which are reduced in arriving at the profit before tax of the Group.

- v. Segment assets and Liabilities include those directly identifiable with the respective segments. Assets and liabilities not allocable to any segment are classified under unallocable category.

## V. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

**Note - 3 Property, plant & equipment**

Rs. in lakh

Particulars	Freehold land	Lease hold land	Building	Plant & machinery	Right of use Assets	Furniture fixtures and others	Vehicles	Office equipment	Air conditioners	Tangible trunk infrastructure assets	Total
<b>Gross block (at cost)</b>											
<b>As at April 01, 2022</b>	1,484.85	45.11	527.78	3,412.83	180.65	546.94	449.07	345.47	300.72	61,656.74	68,950.15
Additions	-	-	-	2.88	59.21	0.16	-	2.30	-	9,129.98	9,194.53
Less : Relating to disposals	-	-	(71.09)	(518.25)	-	(295.99)	(15.91)	(221.52)	(101.08)	-	(1,223.84)
Less : Transferred in BTA	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	1,484.85	45.11	456.69	2,897.46	239.86	251.11	433.16	126.25	199.64	70,786.73	76,920.85
Additions	-	-	-	28.86	-	3.52	-	1.10	0.94	-	34.42
Disposals	-	-	-	(7.17)	-	(21.46)	-	(52.33)	(192.79)	-	(273.75)
<b>As at March 31, 2024</b>	1,484.85	45.11	456.69	2,919.15	239.86	233.18	433.16	75.02	7.79	70,786.73	76,681.52
<b>Accumulated Depreciation</b>											
<b>As at April 01, 2022</b>	-	43.29	142.48	3,028.88	170.17	505.04	392.70	338.33	264.28	13,669.75	18,554.91
Charge for the year	-	-	18.67	62.72	29.19	2.38	15.55	1.81	6.08	2,804.97	2,941.34
Less : Relating to disposal/transfer	-	-	(25.62)	(495.65)	-	(262.60)	(19.31)	(226.97)	(94.37)	-	(1,124.52)
Less : Transferred in BTA	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	-	43.29	135.53	2,595.94	199.36	244.82	388.95	113.17	175.99	16,474.72	20,371.73
Charge for the year	-	-	15.64	49.45	29.59	1.68	10.22	1.87	4.23	3,161.61	3,274.30
Less : Relating to disposal/transfer	-	-	-	(6.81)	-	(19.81)	-	(49.68)	(173.57)	-	(249.88)
<b>As at March 31, 2024</b>	-	43.29	151.17	2,638.59	228.95	226.69	399.17	65.36	6.65	19,636.33	23,396.15
<b>WDV as at March 31, 2023</b>	1,484.85	1.82	321.16	301.52	40.50	6.30	44.21	13.08	23.65	54,312.01	56,549.10
<b>WDV as at March 31, 2024</b>	1,484.85	1.82	305.52	280.56	10.91	6.49	33.99	9.67	1.14	51,150.40	53,285.36

Note 1 : Refer note 22 and 26 for information on property, plant and equipment pledged as a security for the borrowings by the Group.

**NOTE - 4**
**Capital work - in - progress**

	<b>Amount Rs in Lakh</b>
<b>Gross block (at cost)</b>	
<b>As at April 01, 2022</b>	<b>10,064.42</b>
Additions	50.80
Less : Capitalised during the year	9,015.92
<b>As at March 31, 2023</b>	<b>1,099.30</b>
Additions	36.11
Less : Capitalised during the year	-
<b>As at March 31, 2024</b>	<b>1,135.41</b>

**Capitalised borrowing costs**

# The amount of borrowing costs capitalised during the year ended March 31,2024 was Rs. Nil (March 31, 2023: Rs. NIL). The rate used to determine the amount of borrowing costs eligible for capitalisation was average effective interest rate of the respective company's borrowings.

**Capital Work in Progress ageing Schedule as on 31st March 2024**

Particular	Amount in CWIP for a period of				Rs. In Lakh
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work in Progress	36.11	50.80	-	1048.50	1,135.41

**Capital Work in Progress ageing Schedule as on 31st March 2023**

Particular	Amount in CWIP for a period of				Rs. In Lakh
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work in Progress	50.80	-	-	1,048.50	1,099.30

**NOTE-5**
**Investment Property**

	<b>Amount Rs in Lakh</b>
<b>Gross block (at cost)</b>	
<b>As at April 01, 2022</b>	<b>122.21</b>
Additions	-
Disposal /transfers	-
<b>As at March 31, 2023</b>	<b>122.21</b>
Additions	-
Disposal /transfers	-
<b>As at March 31, 2024</b>	<b>122.21</b>
<b>Accumulated Depreciation and Impairment :</b>	
<b>As at April 01, 2022</b>	<b>68.44</b>
Depreciation for the year	2.55
Less : relating to disposal/transfer	-
<b>As at March 31, 2023</b>	<b>70.99</b>
Depreciation for the year	2.43
Less : relating to disposal/transfer	-
<b>As at March 31, 2024</b>	<b>73.42</b>
<b>Net Block</b>	
<b>As at March 31, 2023</b>	<b>51.22</b>
<b>As at March 31, 2024</b>	<b>48.79</b>

**information regarding income and expenditure of investment property (Including investment properties sold during the year)**

Particulars	As at March 31, 2024	As at March 31, 2023
Rental Income derived from investment properties	-	0.06
Direct Operating expenses generating rental income	-	-
Direct operating expenses that did not generate rental income	-	-
Profit on sale of investment properties	-	-
Profit arising from investment properties before depreciation	-	0.06
Less - Depreciation	<b>(2.43)</b>	<b>(2.55)</b>
Profit arising from investment properties	<b>(2.43)</b>	<b>(2.49)</b>

The Group's investment properties consist of commercial properties in India.

Note I: No borrowing cost was capitalised during the current year and previous year.

Note II: Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments.

**NOTE-6**
**Other Intangible Assets -bought out software**

	Amount Rs in Lakh
<b>Gross Block (at Cost)</b>	
<b>As at April 01, 2022</b>	<b>345.15</b>
Additions	-
Disposal /transfers	(122.84)
Less : transferred in BTA	-
<b>As at March 31, 2023</b>	<b>222.31</b>
Additions	-
Disposal /transfers	-
Less : tranferred in BTA	-
<b>As at March 31, 2024</b>	<b>222.31</b>
<b>Accumulated Amortisation</b>	
<b>As at April 01, 2022</b>	330.69
Amortisation	-
Less : relating to disposal/transfer	(117.45)
Less : transferred in BTA	-
<b>As at March 31, 2023</b>	<b>213.24</b>
Amortisation	-
Less : relating to disposal/transfer	-
<b>As at March 31, 2024</b>	<b>213.24</b>
<b>Net block</b>	
<b>Total as at March 31, 2023</b>	<b>9.07</b>
<b>Total As at March 31, 2024</b>	<b>9.07</b>

**NOTE-7**
**Non Current Investments**

	As at March 31, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023
	Number of share	Number of share	Face Value	Rs. in Lakh	Rs. in Lakh
<b>A</b>					
<b>Shares in companies - Fair value through other comprehensive income</b>					
<b>a. Equity shares - Quoted</b>					
i. Omax Limited	282	282	Rs. 10	0.26	0.14
ii. United Bank of India	1,104	1,104	Rs. 10	0.17	0.06
<b>b. Equity shares - Unquoted (at cost)</b>					
<b>a. Shares in joint venture companies</b>					
1 Ansal Urban Condominium Private Limited	1,73,050	1,73,050	Re. 1	-917.85	-917.85
Add : Profit/ Loss for the period		-		-	
2 Ansal Lotus Melange Projects Private Limited	5,000	5,000	Rs. 10	-	0.50
Add : Profit/ Loss of the Year					
<b>b. Equity shares in Companies under control</b>					
1 Alaknanda Realtors Private Limited	5,000	5,000	Rs. 10	1.51	1.51
2 Ansal Infrastructure Projects Limited	23,300	23,300	Rs. 10	2.84	2.84
3 Augustan Infrastructure Private Limited	6,900	6,900	Rs. 10	1.61	1.61
4 Bajrang Realtors Private Limited	4,500	4,500	Rs. 10	6.09	6.09
5 Canyon Realtors Private Limited	3,400	3,400	Rs. 10	0.34	0.34
6 Chamunda Properties Private Limited	4,300	4,300	Rs. 10	2.23	2.23
7 Chandi Properties Private Limited	4,350	4,350	Rs. 10	3.65	3.65
8 Kabini Real Estate Private Limited	3,100	3,100	Rs. 10	0.31	0.31
9 Kailash Realtors Private Limited	3,800	3,800	Rs. 10	1.78	1.78
10 Kalka Properties Private Limited	1,500	1,500	Rs. 10	3.55	3.55
11 Katra Realtors Private Limited	5,000	5,000	Rs. 10	0.54	0.54
12 Kaveri Realtors Private Limited	5,000	5,000	Rs. 10	1.33	1.33
13 Kushmanda Properties Private Limited	5,000	5,000	Rs. 10	2.12	2.12
14 Lord Krishna Infraprojects Limited	12,400	12,400	Rs. 10	1.24	1.24
15 Prithvi Buildtech Private Limited	3,800	3,800	Rs. 10	1.31	1.31
16 Rudraprayag Realtors Private Limited	3,800	3,800	Rs. 10	0.38	0.38
17 Sampark Hotels Private Limited	200	200	Rs. 10	8.06	8.06
18 Satluj Real Eastets Private Limited	10,000	10,000	Rs. 10	1.00	1.00
19 Sputnik Realtors Private Limited	2,500	2,500	Rs. 10	0.36	0.36
20 Sunshine Colonizers Private Limited	3,800	3,800	Rs. 10	0.38	0.38
21 Yamnotri Properties Private Limited	3,200	3,200	Rs. 10	0.32	0.32
<b>Shares in associates companies</b>					
1 Star Estate Management Limited	11,000	11,000	Rs. 100	29.63	29.63
2 UEM Builders - Ansal API contracts Private Limited	4,00,000	4,00,000	Rs. 10	40.00	40.00
<b>Others</b>					
1 Green Max Estates Private Limited	48,000	48,000	Rs. 10	82.28	82.28
2 Alesia Education & Training Services Private Limited	4,999	4,999	Rs. 10	0.50	0.50
3 Amamath Properties Private Limited	5,000	5,000	Rs. 10	1.51	1.51
4 Amba Bhawani Properties Private Limited	2,80,000	2,80,000	Rs. 10	262.06	262.06
5 Ansal Housing & Estates Private Limited	400	400	Rs. 10	13.81	13.81
6 Singa Real Estates Limited	24,500	24,500	Rs. 10	17.28	17.28
7 VKM Township Private Limited	25,500	25,500	Rs. 10	2.55	2.55
8 Ansal Projects & Developers Limited	17,500	17,500	Rs. 10	1.96	1.96
9 Anupam Theatres & Exhibitors Private Limited	2,000	2,000	Rs. 10	32.73	32.73
10 Apna Ghar Properties Private Limited	4,00,000	4,00,000	Rs. 10	210.32	210.32
11 Aptitude Real Estates Private Limited	5,200	5,200	Rs. 10	0.52	0.52
12 Arunodoya Infra Projects Private Limited	5,000	5,000	Rs. 10	1.38	1.38
13 Bedrock Realtors Private Limited	6,900	6,900	Rs. 10	0.69	0.69
14 Braja Dham Construction Private Limited	32,604	32,604	Rs. 10	1.95	1.95
15 Chakradhari Properties Private Limited	5,000	5,000	Rs. 10	1.76	1.76
16 Chiranjiv Investment Private Limited	4,00,000	4,00,000	Rs. 10	1,118.49	1,118.49
17 Durga Buildtech Private Limited	5,000	5,000	Rs. 10	2.19	2.19
18 Edupath And Infrastructure Services Private Limited	4,999	4,999	Rs. 10	0.50	0.50
19 Fair Growth Real Estates Private Limited	6,200	6,200	Rs. 10	0.98	0.98
20 Gauri Realtors Private Limited	5,000	5,000	Rs. 10	2.22	2.22
21 Gharondha Realtors Private Limited	6,900	6,900	Rs. 10	2.60	2.60
22 Girija Shankar Properties Private Limited	5,000	5,000	Rs. 10	2.40	2.40

Particulars	As at	As at	Face Value	As at	As at
	March 31, 2024	March 31, 2023		March 31, 2024	March 31, 2023
	Number of share	Number of share		Rs. in Lakh	Rs. in Lakh
23 Icon Buildcon Private Limited	5,000	5,000	Rs. 10	0.50	0.50
24 Indigo Infratech Private Limited	3,800	3,800	Rs. 10	0.57	0.57
25 Jupiter Township Limited	3,72,432	3,72,432	Rs. 10	14.23	14.23
26 Bhagirathi Realtors Private Limited	9,35,700	9,35,700	Rs. 10	150.56	150.56
27 Kalvarkash Properties Private Limited	5,000	5,000	Rs. 10	0.50	0.50
28 Kanchanjunga Realtors Private Limited	10,000	10,000	Rs. 10	1.00	1.00
29 Katra Buildtech Private Limited	6,900	6,900	Rs. 10	0.65	0.65
30 Katra Real Estate Private Limited	4,400	4,400	Rs. 10	0.57	0.57
31 Pro Facilities Services Private Limited	40,000	40,000	Rs. 10	105.48	105.48
32 Manikaran Realtors Private Limited	3,400	3,400	Rs. 10	0.34	0.34
33 Niagara Realtors Private Limited	600	600	Rs. 10	0.09	0.09
34 New Look Builders & Developers Private Limited	6,622	6,622	Rs. 10	951.86	951.86
35 Plaza Software Private Limited	3,600	3,600	Rs. 10	0.36	0.36
36 Pragati Techno Build Private Limited	3,800	3,800	Rs. 10	0.38	0.38
37 Rudraprayag Realtors Private Limited	1,200	1,200	Rs. 10	0.16	0.16
38 Saraswati Buildwell Private Limited	5,000	5,000	Rs. 10	0.81	0.81
39 Sarvatra Realtors Private Limited	5,000	5,000	Rs. 10	2.85	2.85
40 Sarvotom Realtors Private Limited	6,800	6,800	Rs. 10	1.05	1.05
41 Satnam Buildtech Private Limited	5,000	5,000	Rs. 10	0.50	0.50
42 Saubghaya Real Estates Private Limited	2,500	2,500	Rs. 10	0.25	0.25
43 Sushant Realtors Private Limited	2,500	2,500	Rs. 10	0.25	0.25
44 Transcendental Realtors Private Limited	5,000	5,000	Rs. 10	0.81	0.81
45 Ubiquity Realtors Private Limited	5,000	5,000	Rs. 10	0.59	0.59
46 Upasana Buildtech Private Limited	5,000	5,000	Rs. 10	1.83	1.83
47 Zameer Realtors Private Limited	4,000	4,000	Rs. 10	-	0.40
48 Caliber Properties Private Limited	5,000	5,000	Rs. 10	0.18	0.17
<b>C. Compulsorily convertible preference shares</b>					
Shares in joint venture Company					
1 Ansal Urban Condominium Private Limited	23,49,63,810	23,49,63,810	Re. 1	4,791.77	4,791.77
<b>D. Others (at cost)</b>					
1 Investments in Gold Bonds	-	-	-	2.08	2.08
<b>Total</b>				<b>6,984.11</b>	<b>6,984.77</b>
<b>Impairment in value of investments</b>					
				<b>As at</b>	<b>As at</b>
				<b>March 31, 2024</b>	<b>March 31, 2023</b>
				<b>Rs. in lakh</b>	<b>Rs. in lakh</b>
<b>A Shares in Companies</b>					
New Look Builders & Developers Private Limited#				(147.74)	(147.74)
<b>B Compulsorily convertible preference shares</b>					
Ansal Urban Condominium Private Limited				(2,183.63)	(2,183.63)
<b>Total</b>				<b>(2,331.37)</b>	<b>(2,331.37)</b>
<b>Aggregate amount of non current investments.</b>					
				<b>As at</b>	<b>As at</b>
				<b>March 31, 2024</b>	<b>March 31, 2023</b>
				<b>Rs. in lakh</b>	<b>Rs. in lakh</b>
Aggregate/Market value amount of quoted investments				0.43	0.20
Aggregate amount of unquoted investments				6,983.68	6,984.57
Aggregate amount of impairment in value of investments				(2,331.37)	(2,331.37)
<b>Net investment in Balance sheet</b>				<b>4,652.74</b>	<b>4,653.41</b>

**NOTE-8**
**Non current financial assets-trade receivables**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
<b>Trade receivables (unsecured)</b>		
Trade receivable - considered good	2,817.61	3,270.59
Trade receivable - credit impaired	400.30	400.30
Less: Impairment allowance	(400.30)	(400.30)
<b>Total</b>	<b>2,817.61</b>	<b>3,270.59</b>
Considered good-Secured	-	-
Considered good-Unsecured	2,817.61	3,270.59
which have significant increase in credit risk	-	-
Credit impaired	400.30	400.30

**NOTE-9**
**Non current financial assets-Security deposits**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
<b>Unsecured, considered good</b>		
Security deposits	359.52	362.25
<b>Total</b>	<b>359.52</b>	<b>362.25</b>

**NOTE-10**
**Non current financial assets - Others**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
Fixed deposits with banks *#	1,790.47	2,246.49
<b>Unsecured, considered good</b>		
Other assets	618.28	624.99
<b>Total</b>	<b>2,408.75</b>	<b>2,871.48</b>

\* These deposits are under bank lien for issue of bank guarantees and loans taken from bank, financial institutions and corporate bodies.

# Includes accrued interest on fixed deposits

**NOTE-11**
**Deferred tax assets / liabilities (net)**

	As at March 31, 2024 Rs. In Lakhs	Charge/(Credit) During the year	As at March 31, 2023 Rs. In Lakhs
<b>Deferred tax assets on account of:</b>			
- Impact of expenditure charged to the statement of profit & loss in current year but allowed for tax on payment basis	4,759.48	624.16	5,383.64
- Provision for doubtful debts and advances	863.13	(267.94)	595.19
- Impact of difference between written down value (WDV) as per books and WDV as per Income Tax Act, 1961.	1,163.84	(91.37)	1,072.47
MAT credit entitlement transferred to advance tax	98.30	-	98.30
Accounting Policy change impact	261.46	(6.80)	254.66
Carry forward business loss	-	-	-
	<b>7,146.20</b>	<b>258.05</b>	<b>7,404.25</b>



**Deferred tax liabilities on account of:**

- Impact of difference between Written Down Value (WDV) as per books and WDV as per Income Tax Act, 1961.	14.00	(21.69)	(7.69)
- Others	11.45	60.94	72.39

<u>25.45</u>	<u>39.25</u>	<u>64.69</u>
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**Net deferred tax (assets)/Liability**

<u>7,120.77</u>	<u>218.80</u>	<u>7,339.57</u>
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Charge to statement of profit and loss	-	224.37	-
Component entity Deferred tax Charge to statement of profit and loss	-	-	-
Charge to Other comprehensive income	-	(5.58)	-

<b>For the year ended</b>	<b>For the year ended</b>
<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Rs. in Lakhs</b>	<b>Rs. in Lakhs</b>

**Statement of profit or Loss**
**Tax Expenses**

Current tax	-	-
Deferred tax	224.37	(476.63)
Income tax pertaining to earlier years	0.06	(1,718.41)
<b>Total</b>	<u>224.43</u>	<u>(2,195.04)</u>
(Loss) before tax	(4,423.01)	(44,500.76)
Applicable tax rate	34.94%	34.94%
Computed tax expense	(1,545.58)	(15,550.35)
Effective Tax Reconciliation		
<b>Tax effect of non deductible expenses</b>	-	5.33
Adjustment for tax of earlier years	0.06	(1,718.41)
Other deductions	450.36	6,009.11
Deferred tax asset not created on loss	1,319.59	9,059.28
Income tax expense charged to the statement of profit and loss	<u>224.43</u>	<u>(2,195.04)</u>

Note I : The Holding Company has not recognised deferred tax asset in respect of capital losses as there is no reasonable certainty of having long term capital gain supported by convincing evidences in the near future.

Note II : Wef 01.04.2018, the Group Company has adopted Ind AS 115 'Revenue from contracts with customer's for the purpose of revenue recognition which has impacted the revenue recognition principles in respect of certain contracts where revenue was recognition based on percentage of completion method ('POCM') till 31 March 2018 . However, for the purpose of tax computation under normal provisions, company has continued to follow percentage of completion method ('POCM') basis of revenue recognition.

**NOTE-12**
**Other non current assets**

	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Rs. in lakh</b>	<b>Rs. in lakh</b>
<b>Unsecured, considered good</b>		
Advance to related party (refer note 65(b))	400.92	920.65
Advances for land	20,161.78	19,401.91
<b>Others</b>		
Advance for project	2,341.59	2,341.59
Other advances	3,400.98	3,697.62
Considered doubtful	412.00	412.00
Less: Provision for doubtful debt	(412.00)	(412.00)
Balances with Government Authority	90.86	90.86
<b>Total</b>	<u>26,396.13</u>	<u>26,452.63</u>

**NOTE-13**  
**Inventories**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Building , material, stores & spares parts	<b>1,064.89</b>	2,271.13
Project land in subsidiaries	<b>13,470.58</b>	13,609.06
Flats/shops/houses/farms/developed plots	<b>10,015.32</b>	10,542.83
Projects/contracts work In progress@ (refer notes below)	<b>3,52,341.89</b>	3,77,581.96
<b>Total</b>	<b>3,76,892.68</b>	<b>4,04,004.98</b>

Notes :-

@ Refer note 22 and 26 for information on inventory pledged as security to various lenders by the Company.

**NOTE-14**  
**Current financial assets - trade receivables**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
<b>Trade receivables (unsecured)</b>		
Trade receivable - considered good*	<b>27,023.46</b>	31,745.11
Trade receivable - credit impaired	<b>1,594.53</b>	1,594.53
Less: Provision for doubtful debts	<b>(1,594.53)</b>	(1,594.53)
<b>Total</b>	<b>27,023.46</b>	<b>31,745.11</b>

\* Dues from the related Party of Rs. **81.93** Lakhs (Previous year Rs. 1,879.16 Lakh) has been disclosed in related party disclosure (note No. 65(b))

**Trade Receivable ageing Schedule as on 31st March 2024**

Particular	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	6,569.79	956.86	10,336.92	2,885.47	9,092.03	29,841.07
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
	<b>6,569.79</b>	<b>956.86</b>	<b>10,336.92</b>	<b>2,885.47</b>	<b>9,092.03</b>	<b>29,841.07</b>

**Trade Receivable ageing Schedule as on 31st March 2023**

Particular	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	14,660.78	1,854.55	1,268.94	8,268.58	8,962.85	35,015.70
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
	<b>14,660.78</b>	<b>1,854.55</b>	<b>1,268.94</b>	<b>8,268.58</b>	<b>8,962.85</b>	<b>35,015.70</b>

**NOTE 15**
**Cash and cash equivalents**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
<b>Balances with banks</b>		
in Current accounts	2,887.63	3,861.34
Cheques, drafts on hand	806.39	427.34
Cash on hand *	115.73	422.19
Fixed deposit with maturity less than 3 months	11.64	11.64
<b>Total</b>	<b>3,821.38</b>	<b>4,722.51</b>

\* includes imprest with staff for payment of stamp duties, registration charges etc.

**NOTE 16**
**Bank balances**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
Fixed deposits with banks for maturity less then 12 month	19.64	5.33
<b>Total</b>	<b>19.64</b>	<b>5.33</b>

**NOTE 17**
**Current financial assets - Security deposits**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
<b>Unsecured, considered good</b>		
Security deposits	3,361.80	3,363.00
Others advances	145.03	152.40
<b>Total</b>	<b>3,506.83</b>	<b>3,515.40</b>

**NOTE 18**
**Other current financial assets  
(Unsecured, considered good unless otherwise stated)**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
<b>Unsecured</b>		
Advances to employees	39.60	43.06
Other advances	1,042.98	976.37
<b>Total</b>	<b>1,082.58</b>	<b>1,019.43</b>

**NOTE 19**
**Current tax assets (net)**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
Advance tax & tax deducted at source (net)	5,454.81	5,198.54
<b>Total</b>	<b>5,454.81</b>	<b>5,198.54</b>

**NOTE 20**
**Other current assets**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
<b>Unsecured, considered good</b>		
Advances for land	21,776.00	24,122.28
Other advances to related parties (Refer note no. 65(b))	145.49	548.42
Prepaid expenses	302.63	369.77
Advances to suppliers/contractors	21,226.75	26,811.82
Balance with statutory authorities	3,585.66	3,321.16
Others	12,091.91	7,598.91
<b>Total</b>	<b>59,128.44</b>	<b>62,772.36</b>

**NOTE-21**
**Equity Share Capital**

	Number	As at March 31, 2024 Rs. in lakh	Number	As at March 31, 2023 Rs. in lakh
<b>Authorised</b>				
Equity shares of Rs. 5/- each	24,00,00,000	12,000.00	24,00,00,000	12,000.00
Preference shares of Rs 100/- each	30,00,000	3,000.00	30,00,000	3,000.00
	<b>24,30,00,000</b>	<b>15,000.00</b>	<b>24,30,00,000</b>	<b>15,000.00</b>
<b>Issued, subscribed &amp; fully paid up</b>				
Equity shares of Rs. 5/- each fully paid up	15,74,04,876	7,870.24	15,74,04,876	7,870.24
<b>Total</b>	<b>15,74,04,876</b>	<b>7,870.24</b>	<b>15,74,04,876</b>	<b>7,870.24</b>

**Convertible Share Warrants**

Share warrants of Rs. 5/ each partly paid up	1,00,00,000	425.75	2,12,00,000	901.75
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**Reconciliation of the shares outstanding at the beginning and at the end of reporting year.**

	As at March 31, 2024 Number	As at March 31, 2023 Number
Equity shares outstanding at the beginning of the year	15,74,04,876	15,74,04,876
Add: Issued during the year	-	-
Equity shares outstanding at the close of the year	<b>15,74,04,876</b>	<b>15,74,04,876</b>

**Terms/rights attached to equity shares**

The Company has only one class of equity shares having nominal value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. The holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

During the last 5 years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

The Board of Directors at its meeting held on the 23rd March, 2024 had approved the forfeiture of the 25% of Exercise Price amount received from all the Allottees except M/s. ICP Investments (Mauritius) Limited (ICP) and Shri Sandeep Kohli. Shri Sandeep Kohli and ICP had filed a joint petition before the Hon'ble National Company Law Tribunal (NCLT), for recovery of 25% of Exercise Price paid along with interest u/s 73(4) of the Companies Act, 2013 as deemed deposits. The said matter was already settled by the Company with ICP and Shri Sandeep Kohli and the withdrawal application was filed by them before the NCLT. The NCLT has reserved the Order in this regard.

**Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	No. of Shares	As at	
		March 31, 2024 % holding	March 31, 2023 % holding
Mr. Sushil Ansal	2,65,55,448	16.87	14.60
Mr. Pranav Ansal	79,71,850	5.06	5.06
Apna Ghar Properties Private Limited	83,40,764	5.30	5.30

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

**NOTE 21A**
**Other equity**

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
Equity component of compound financial instruments	69.20	69.20
Capital reserve	6,334.12	5,858.12
Securities premium	1,01,072.89	1,01,072.89
General reserve	28,643.09	28,643.09
Debenture redemption reserve	0.00	0.00
Retained earnings	(2,09,203.35)	(2,04,770.98)
<b>Items of other comprehensive income</b>		
Equity instruments through other comprehensive income	(556.48)	(544.19)
Other items of other comprehensive income	122.02	138.62
<b>Total</b>	<b>(73,518.51)</b>	<b>(69,533.25)</b>

**Capital reserve** represents forfeiture of warrants.

**Securities premium** the amount received in excess of face value of the equity shares is recognised in securities premium reserve.

**General reserve** represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

## NOTE-22 Non current financial liability borrowings

Particulars	Non Current		Current		Total	
	As at March 31, 2024 Rs. In Lakh	As at March 31, 2023 Rs. In Lakh	As at March 31, 2024 Rs. In Lakh	As at March 31, 2023 Rs. In Lakh	As at March 31, 2024 Rs. In Lakh	As at March 31, 2023 Rs. In Lakh
<b>Secured</b>						
<b>Term loan from</b>						
Banks (refer note a (i) to (iv))	561.52	3,866.03	31,389.84	29,710.33	31,951.36	33,576.36
Corporate bodies/financial institutions (refer note b(i) to (v))	251.57	1,535.79	14,952.87	17,073.28	15,204.44	18,609.07
	813.09	5,401.82	46,342.71	46,783.61	47,155.80	52,185.43
<b>Unsecured</b>						
Deposits from (refer note d)	-	-	8,041.29	8,358.14	8,041.29	8,358.14
	-	-	8,041.29	8,358.14	8,041.29	8,358.14
Loan from corporate bodies (refer note b(i) to (v))	-	-	-	-	-	-
Loans from others	-	-	120.00	120.00	120.00	120.00
<b>Total</b>	<b>813.09</b>	<b>5,401.82</b>	<b>54,504.00</b>	<b>55,261.75</b>	<b>55,317.09</b>	<b>60,663.57</b>
<b>Transfer to other current financial liabilities</b>						
Current maturities of long term debt (Refer note no. 26)	-	-	(46,462.71)	(46,903.61)	(46,462.71)	(46,903.61)
Unpaid matured debentures (Refer note no. 26)	-	-	-	-	-	-
Unpaid matured deposits (Refer note no. 28)	-	-	(8,041.29)	(8,358.14)	(8,041.29)	(8,358.14)
	813.09	5,401.82	-	-	813.09	5,401.82

### Nature of security and terms of repayment for secured borrowings

#### a. Term loans

##### It includes :

- (i) The outstanding balance of Indian Bank of Rs. 9,935.27 Lakh as on March 31, 2024 (March 31, 2023 - Rs. 10,360.27 Lakh), out of sanctioned loan of Rs. 15,000 Lakh is secured by way of mortgage of land admeasuring 13.05 acre of ETA II Project at Greater Noida and construction thereon and by personal guarantee of two promoter directors. The above Term Loan is repayable in sixteen quarterly instalment of Rs. 937.50 Lakh each commencing from March 2016.
  - (ii) Term loan from Indian Bank, having outstanding balance Rs. 2,908.09 Lakhs (March 31, 2023-Rs. 4,108.09 Lakhs). During Sep'23 Indian Bank has approved OTS offer submitted by the company for full repayment of bank's approved OTS amounts by 31st March 24. Indian Bank also has filed a recovery suit against the Company in DRT, New Delhi. The next hearing before DRT is 26th June, 2024.
  - (iii) Term loan of Subsidiary Company (Ansal API Infrastructure Limited) from IL & FS Financial services as PMDO, having outstanding balance Rs. 19,108.01 Lakh (March 31, 2023- Rs. 19,108.01 Lakh). It is payable in 10 years from the date of first disbursement (including 2.5 years principal repayment moratorium, carrying interest @ 12.50% p.a. It is secured by First exclusive charge and mortgage over the land owned by promoters and subsidiary measuring 70 acres classified as commercial category located at mother city lucknow, Pledge of 100% of equity Shares of the Borrower, First charge by way of assignment of 25% of all revenues generate out of the sale of Component 2 projects, corporate guarantee given by holding company and Personal guarantee given by two promoter directors of the holding company.
  - (iv) The interest on above term loans from banks are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 12.00 % to 13.8 % per annum.
- b. Loans from corporate bodies /financial institutions**
- It includes :**
- (i) The outstanding balance of Housing Development Finance Corporation of Rs. Nil as on March 31, 2024 (March 31, 2023 - Rs.599.88 Lakh) these loans are secured by way of first mortgage / charge on the immovable property located at Ansal Plaza (Khel gaon New Delhi, Gurgaon and Greater Noida). In addition, secured by exclusive charge on project assets and receivables and by personal guarantee of two promoter directors.
  - (ii) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), a revised payment schedule for OTS has been approved by IFIN for payment of Rs. 11,136 Lakh (including interest for the intervening period) vide their letter dated 22.11.2023. The Company has paid an amount of Rs.2,836 Lakh till 31st March 2024. The Company has approached IFIN for revision in payment terms of balance agreed OTS amounts.

- (iii) The outstanding balance Xander Finance Pvt. Ltd. as on March 31, 2024 Rs. 2,502.40 Lakh (March 31, 2023 - Rs. 2,502.40 Lakh) out of sanctioned amount of Rs 9,600 Lakh, is secured by exclusive charge on assets, receivables and amount lying in Escrow account of Versalia project. It is further secured by way of Equitable mortgage of project land in village Badshahpur. The above term loan is repayable in 16 quarterly installments of Rs. 419.68 Lakh commencing from December 2019.
- (iv) Term loan of Subsidiary Company (Ansal API Infrastructure Limited) from IL & FS Financial services as PMDO, having outstanding balance Rs. 5,012.42 Lakhs (March 31, 2023- Rs. 5,012.42 Lakhs). It is payable in 10 years from the date of first disbursement (including 2.5 years principal repayment moratorium, carrying interest @ 12.50% p.a. It is secured by First exclusive charge and mortgage over the land owned by promoters and subsidiary measuring 70 acres classified as commercial category located at mother city lucknow, Pledge of 100% of equity Shares of the Borrower, First charge by way of assignment of 25% of all revenues generate out of the sale of Component 2 projects, corporate guarantee given by holding company and Personal guarantee given by two promoter directors of the holding company.
- (v) The interest on above loans from corporate bodies/financial Institutions are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 13.00 % to 18.50 % per annum.

**d. Deposits**

Deposits from public carry interest rate from 11.50 % to 12.50 % and are repayable in accordance with scheme approved by National Company Law Tribunal (NCLT) & order issued by NCLT thereafter.(Read with Note no. 54).

- e. There are delays in repayment of borrowings and interest thereon. The Group has given the details of all such default in note no. 68 & details of non performing assets in note no. 55.

**NOTE-23**
**Non current Lease liabilities**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Lease liabilities (refer note 56)	-	12.03
<b>Total</b>	<b>-</b>	<b>12.03</b>

**NOTE-23A**
**Non current financial liabilities - others**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Security deposits	<b>350.32</b>	325.81
Others	<b>3,248.07</b>	3,248.07
<b>Total</b>	<b>3,598.39</b>	<b>3,573.88</b>

**NOTE-24**
**Provisions (non-current)**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
<b>Provision for employee benefits</b>		
Gratuity (Refer note no 58)	<b>265.39</b>	267.19
Leave encashment (Refer note no 58)	<b>59.43</b>	63.23
<b>Others</b>		
Stamp duty (Refer note no 63)	<b>902.75</b>	902.75
Others (Refer note no 63)	<b>2,137.13</b>	2,087.13
<b>Total</b>	<b>3,364.70</b>	<b>3,320.30</b>

**NOTE-25**
**Other non current liabilities**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Advance lease rent^	<b>24.72</b>	24.72
Advances from related party	<b>4,315.16</b>	6,507.81
Advance from others	<b>2,868.32</b>	1,319.60
Advance against acquisition/development of land etc.	<b>299.45</b>	264.12
Security Deposits	<b>5,774.43</b>	5,562.79
Capital replacement fund	<b>1,588.33</b>	1,589.88
<b>Total</b>	<b>14,870.41</b>	<b>15,268.92</b>

- ^ The deferred income relates to difference of present value of security deposits received and actual amount received and is released to the statement of profit and loss over the tenure of lease.

#### NOTE-26

##### Current financial liabilities-borrowings

	As at March 31, 2024 Rs. in lakh	As at March 31, 2023 Rs. in lakh
<b>Secured</b>		
Loan repayable on demand - From banks on Cash credit Basis (Referred Note 1 to 4 below)	291.90	1,769.28
Current maturities of long term debts (refer note 22)	46,462.71	46,903.61
	<b>46,754.61</b>	<b>48,672.88</b>

##### Secured Borrowings

###### Notes:

- The outstanding balance of Jammu & Kashmir Bank Limited for Cash Credit facility is Rs. Nil & interest amount to Rs. Nil as on March 31, 2024 (March 31, 2023 Cash Credit facility is Rs. 310 Lakh & interest amount to Rs. 666.61 Lakh), out of sanctioned limit of Rs. 1550 lakh is primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts on pari passu basis with Punjab National Bank. The total outstanding balance of Rs.310 Lakh along with interest has been paid during the year ended march 31, 2024
- The outstanding balance of Jammu & Kashmir Bank Limited Overdraft facility of Rs. Nil as on March 31, 2024 & interest amounting to Rs. Nil (March 31, 2023 Overdraft facility of Rs. 1,192.81 Lakh & interest amounting to Rs. 647.30 Lakh), out of sanctioned loan of Rs. 1,550 lakh is primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts. In addition, secured by equitable mortgage of properties in the name of the company/associate companies' exclusively mortgaged with Jammu & Kashmir Bank, corporate guarantee of mortgagers, counter guarantee of the Company for BG facility and personal guarantee of the two promoter director of the Company. The total outstanding balance of Rs.1,192.81 Lakh along with interest has been paid during the year ended March 31, 2024.
- The outstanding balance of Punjab National Bank Overdraft facility of Rs. 266.47 Lakh and interest amount to Rs. 25.43 Lakh as on March 31, 2024 (March 31, 2023 Overdraft facility of Rs. 266.47 Lakh) against fixed deposit held with bank.
- The Interest on above loans from banks are linked to the respective banks base rates which are floating in nature. Interest rates during the year varied from 12% p.a. to 12.50 % p.a.

#### NOTE-26A

##### Current financial lease liabilities

	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
Lease liabilities (refer note 56)	11.66	53.27
<b>Total</b>	<b>11.66</b>	<b>53.27</b>



**NOTE-27**
**Current financial liability -trade payables**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Trade payables \$#@	<b>51,379.93</b>	49,778.88
Deferred payment liabilities	<b>50,378.49</b>	50,467.54
<b>Total</b>	<b><u>1,01,758.42</u></b>	<b><u>1,00,246.42</u></b>
\$ Due with related parties (refer note 65(b))	<b>2,224.84</b>	913.73
# includes due to micro, small and medium enterprises (Refer note no. 57) (to the extent information available with the group)	<b>44.77</b>	26.87

@ Trade Payables are non interest bearing.

<b>Trade Payable ageing Schedule as on 31st March 2024</b>					<b>Rs. in lakh</b>
<b>Particular</b>	<b>Outstanding for following periods from due date of payment</b>				<b>Total</b>
	<b>Less than 1 Year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
(i) MSME	17.91	-	-	26.86	44.77
(ii) Others	15,158.77	13,217.59	8,072.87	65,264.42	1,01,713.65
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
	<b>15,176.68</b>	<b>13,217.59</b>	<b>8,072.87</b>	<b>65,291.28</b>	<b>1,01,758.42</b>

<b>Trade Payable ageing Schedule as on 31st March 2023</b>					<b>Rs. in lakh</b>
<b>Particular</b>	<b>Outstanding for following periods from due date of payment</b>				<b>Total</b>
	<b>Less than 1 Year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
(i) MSME	-	-	9.42	17.45	26.87
(ii) Others	19,270.93	8,922.56	4,586.95	67,439.11	1,00,219.55
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
	<b>19,270.93</b>	<b>8,922.56</b>	<b>4,596.37</b>	<b>67,456.56</b>	<b>1,00,246.42</b>

**NOTE-28**
**Other current financial liabilities**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Interest accrued and due on borrowings	<b>20,179.33</b>	20,201.03
Unpaid matured deposits* (refer note 22)	<b>8,041.29</b>	8,358.14
Accrued salaries and benefits	<b>757.43</b>	690.62
Unpaid dividend *		
Security deposits	<b>1,596.66</b>	1,465.25
Retention money	<b>45.11</b>	45.11
Book overdraft	<b>131.66</b>	1,213.95
Deferred billing	<b>3,740.12</b>	3,740.12
Other payables#	<b>33,723.78</b>	33,065.26
<b>Total</b>	<b><u>68,215.38</u></b>	<b><u>68,779.48</u></b>

# due with related party (refer note 65(b))

Nil

Nil

\* There are no amounts due and outstanding to be credited to the Investor Education &amp; Protection Fund.

**NOTE-29**
**Other current liabilities**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Advances against Flats/Shops/Houses/Plots etc.*\$#	4,06,290.80	4,35,973.90
Withholding and other taxes	5,809.01	5,833.07
Other payables	584.65	605.29
<b>Total</b>	<b>4,12,684.46</b>	<b>4,42,412.26</b>

\* Represents advances adjustable against sale consideration of plots/flats/houses net of debtors adjustable against sale consideration of plots/flats/houses etc. and are generally not refundable.

\$ Advance from related party of Rs. **10,001.25** Lakh (Previous year Rs. 12,160.31 Lakh) has been shown in related party disclosure (refer note no.65 (b))

# Includes Rs. 13,000 lakh, Interest free security deposit from Chiranjiv charitable Trust has been shown in related party disclosure (refer note no.65 (b))

**NOTE-30**
**Provisions (Current)**

	<b>As at March 31, 2024 Rs. in lakh</b>	<b>As at March 31, 2023 Rs. in lakh</b>
Provision for Income Tax	-	-
<b>Provision for employee benefits</b>		
Gratuity (refer note no 58 )	485.40	457.66
Leave encashment (refer note no 58)	31.41	14.34
Others (refer note no 63)	301.18	265.74
<b>Total</b>	<b>817.99</b>	<b>737.74</b>

**NOTE-31**
**Revenue from operations**

	<b>For the year ended March 31, 2024 Rs. in lakh</b>	<b>For the year ended March 31, 2023 Rs. in lakh</b>
<b>Sale</b>		
Sales - real estates/others	52,409.71	66,028.99
Less: down payment rebate	-	-
	<b>52,409.71</b>	<b>66,028.99</b>
<b>Other operating revenue</b>		
Administration charges	703.66	830.36
Maintenance charges	471.31	852.58
Rent received	29.58	51.81
Forfeitures	-	1.63
Interest received on		
a. Deposits with banks	93.83	125.68
b. Delayed payment from customers	253.17	169.52
Electrical charges	4,610.37	5,495.15
Other receipts	1,178.70	3,454.94
	<b>7,340.62</b>	<b>10,981.67</b>
<b>Total</b>	<b>59,750.33</b>	<b>77,010.66</b>
<b>a Disaggregated revenue information</b>		
In India	59,656.50	76,884.98
	<b>59,656.50</b>	<b>76,884.98</b>

**b Contract balances**

Contract Asset (refer note 8 and 14)	<b>29,841.07</b>	35,015.70
Contract Liabilities (refer note 29)	<b>4,06,290.80</b>	4,35,973.90

**c Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

<b>Total revenue</b>	<b>59,750.33</b>	77,010.66
Less : Interest on deposit	<u>(93.83)</u>	<u>(125.68)</u>
	<b>59,656.50</b>	76,884.98

**d Performance obligation**

Information about the Group's performance obligations for material contracts are summarised below:

Obligation of the Group is to provide properties (Built-up, Plots and FSI) to its Customers and recognizes revenue once the project is completed and control is transferred to the customers.

The customers makes the payment for contracted price as per the instalment stipulated in the builder buyer's agreement.

**NOTE-32**
**Other income**

	<b>For the year ended March 31, 2024 Rs. in Lakh</b>	<b>For the year ended March 31, 2023 Rs. in Lakh</b>
Interest received on		
Loans	-	-
Others	<u>51.93</u>	<u>157.32</u>
Liabilities/ provisions no longer required written back	<b>1,145.06</b>	4,887.54
Profit on sale of property, plant & equipment and Investment property	<b>0.85</b>	127.46
Profit on sale of long term investments	<b>4.40</b>	-
Others	<u>260.55</u>	<u>3,990.41</u>
<b>Total</b>	<b>1,462.79</b>	<b>9,162.73</b>

**NOTE-33**
**Cost of construction**

	<b>For the year ended March 31, 2024 Rs. in Lakh</b>	<b>For the year ended March 31, 2023 Rs. in Lakh</b>
<b>Balance as per last year</b>	<b>3,77,581.96</b>	4,53,015.02
Incurring during the year		
Addition/(deletion) on business combination		
Land	<b>1,183.34</b>	1,197.76
Material consumed	<b>2,205.00</b>	1,225.72
Salaries, Wages & Other Amenities to employees	<b>612.11</b>	574.97
Cost of surrender of rights	-	(409.60)
Expenses through collaborators	<b>1,138.20</b>	(7,073.38)
Expenses to contractors	<b>3,913.90</b>	7,137.04
External/ infrastructure development charges	<b>(34.89)</b>	(26.34)
Architects fees	<b>402.22</b>	272.14
License / scrutiny/ conversion charges	<b>407.47</b>	3,408.85
Interest on loans	<b>11.18</b>	10.25
Miscellaneous expenses	<u>884.47</u>	<u>1,685.35</u>
<b>Sub total</b>	<b>10,723.00</b>	8,002.76
Less:		
Cost of construction charged to Statement of Profit & Loss	<b>35,963.07</b>	83,435.82
<b>Sub total</b>	<b>35,963.07</b>	<b>83,435.82</b>
<b>Balance carried to balance sheet</b>	<b>3,52,341.89</b>	<b>3,77,581.96</b>

**NOTE-34**
**Increase / decrease in stock in trade**

	For the year ended March 31, 2024 Rs. in Lakh	For the year ended March 31, 2023 Rs. in Lakh
Stock at the end of the year	9,981.37	10,508.88
Stock at the beginning of the year	10,508.88	17,583.62
<b>Total</b>	<b>527.51</b>	<b>7,074.74</b>

**NOTE-35**
**Employee benefits expenses**

	For the year ended March 31, 2024 Rs. in Lakh	For the year ended March 31, 2023 Rs. in Lakh
Salaries, wages, allowances & commission	1,895.23	1,616.33
Contribution to gratuity, provident & Other funds	106.57	126.85
Staff welfare expenses	57.19	50.62
<b>Total</b>	<b>2058.99</b>	<b>1,793.80</b>

**NOTE-36**
**Finance costs**

	For the year ended March 31, 2024 Rs. in Lakh	For the year ended March 31, 2023 Rs. in Lakh
Interest on		
Public deposits	1,031.14	1,053.92
Term loans	130.23	1,286.81
Lease liability	2.51	2.85
Others	711.55	623.74
	<b>1,875.43</b>	<b>2,967.32</b>
Less: Interest charged/reversed to cost of construction	(11.20)	(10.25)
Less: Interest charged to capital WIP	-	(116.05)
	<b>1,864.23</b>	<b>2,841.02</b>
Other borrowing costs	50.00	-
<b>Total</b>	<b>1,914.23</b>	<b>2,841.02</b>

**NOTE-37**
**Depreciation and amortization expense**

	For the year ended March 31, 2024 Rs. in Lakh	For the year ended March 31, 2023 Rs. in Lakh
Depreciation on property, plant and equipment	3,244.74	2,912.17
Depreciation on investment properties	2.43	2.55
Depreciation on right to use assets	29.59	29.19
<b>Charged to statement of profit &amp; loss</b>	<b>3,276.76</b>	<b>2,943.91</b>

**NOTE-38**
**Other expense**

	<b>For the year ended March 31, 2024 Rs. in Lakh</b>	<b>For the year ended March 31, 2023 Rs. in Lakh</b>
Rent	59.43	37.26
Lease rental, hire & other charges	43.65	79.15
Rates & taxes	115.47	59.70
Advertisement & publicity	19.79	19.92
Repairs and maintenance		
Machinery	285.76	529.56
Building	46.63	43.89
Others	1,029.52	794.49
Directors' sitting fees	5.10	15.80
Travelling & conveyance	352.72	377.56
Stationary & printing	23.73	21.65
Postage, telegrams, telephone & telax	52.09	48.21
Legal & professional charges	679.43	755.88
Insurance	11.85	19.74
Electricity expenses	4,733.28	5,223.87
Amount written off	495.19	3,230.09
Provision for doubtful debts	-	461.92
Brokerage & commission	1,602.79	280.90
Loss on sale of property, plant & equipment	-	64.56
Loss on redemption of Debentures	-	1,050.92
Security expenses	1,038.08	872.30
House keeping expenses	179.66	285.52
Rebate & Discount	10,486.88	17,519.31
Miscellaneous expenses	634.52	644.92
<b>Total</b>	<b>21,895.57</b>	<b>32,437.12</b>

**NOTE-39**
**Exceptional Items**

	<b>As at March 31, 2024 Rs. In Lakh</b>	<b>As at March 31, 2023 Rs. In Lakh</b>
Provision for impairment in the value of investments/goodwill	-	147.74
	-	<b>147.74</b>

**NOTE-40**
**Other Comprehensive Income**
**Items that will not be reclassified to statement of profit and loss**
**Actuarial gain**

- Gratuity

Income tax relating to items that will not be reclassified to profit or loss

**Sub Total**

Fair value of Investment

Income tax relating to items that will be reclassified to profit or loss

**Sub Total**
**Total**
**For the year ended  
March 31, 2024**
**For the year ended  
March 31, 2023**

	(34.26)	44.14
	(34.26)	44.14
	5.58	(14.83)
<b>Sub Total</b>	<b>(28.68)</b>	<b>29.31</b>
	-	-
	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>(28.68)</b>	<b>29.31</b>

**NOTE -41**

Earning per Share	UOM	For the year ended March 31, 2024	For the year ended March 31, 2023
Net (loss) as per Statement of profit and loss	Rs. in lakh	(4,392.48)	(42,331.80)
Weighted average number of equity shares for calculating basic EPS	No.	15,74,04,876	15,74,04,876
Weighted average number of equity shares for calculating diluted EPS	No.	16,74,04,876	17,86,04,876
Basic earning per share	Rs.	(2.79)	(26.89)
Diluted earning per share	Rs.	(2.62)	(23.70)

**42. Contingent Liabilities (to the extent not provided for) :**

			Rs. in lakh
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	a) Claims by customers /ex-employees for interest, damages etc. (to the extent quantified) # (See foot note i)	6,177.39	7,802.82
	b) Others (See foot note viii)	6,658.33	6,658.33
	c) Claims for which the Group companies are jointly & severally liable (Read with Note no. 45)	-	20,000.00
2	Claims by local Authorities for Ground Rent / House Tax / ESIC / NDMC/Others.	329.90	334.18
3	Income Tax demand disputed by the Group. (See foot note ii & iii)	-	-
	a) On completion of regular assessment	10,159.05	10,124.61
	b) On completion of block assessment	1,884.00	1,884.00
4	Guarantees given by the Group to Banks/Financial Institutions/ Others for loans taken by Group.	13,610.14	30,885.23
5	Service Tax / Sales Tax Demand disputed by the Group	1,621.47	1,800.92

# Interest on certain claims may be payable as and when the outcome of the related claims is finally determined and has not been included in above.

**Notes:**

- i. The management is of the view that in majority of the cases, claims will be successfully resisted or settled out of court on payment of nominal compensation.
- ii. As regards income tax demands of Rs. **10,159.05** lakh (March 31, 2023: Rs. 10,124.61 lakh) disputed by the Holding Company are concerned, similar demands have been set aside by the Appellate Authorities in most of the cases in the past.
- iii. In respect of block assessment for the year 1st April, 1989 to 12th February, 2000, wherein cross appeals have been filed by the Holding Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Group and rejected the department's grounds of appeal and tax claim of Rs. 4,409 lakh. The Tax Department has gone for further reference to the High Court. The Holding Company, based on an arbitration award, had accounted for income of Rs. 4,200 lakh in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs. 1,884 lakh. The Holding Company has been filed appeal in supreme court and appeal proceedings are undergoing.
- iv. The Hon'ble Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund

under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

- v. The Group is subject to various claims and exposures related with RERA disputes with the customers, which arise in the ordinary course of conducting its business. These claims and exposures are majorly related with refund of advance taken from customers and interest thereon. The values of these claims are unascertainable. The Group considers that it can take steps such that the risks can be mitigated.
- vi. During the financial year ended 31st March 2003 the Delhi Towers Limited (DTL), a subsidiary company, amalgamated with fifteen 100% subsidiaries of DTL. There is a pending litigation for non-provisioning of stamp duty payable on transferred properties during amalgamation. In view of Management, the possibility of the outflow is remote, hence provision has not been provided for.
- vii. There are various cases pending before Presiding Officer, Special Environment Court, Faridabad against Elite Developers Private Limited (amalgamated with Delhi Towers Limited, subsidiary company) vide order dated March 26, 2003 of Hon'ble High Court of Delhi.
- viii. Includes claim filed by One of the Ex-director of Group a case against the group companies including APIL and claimed commission of Rs. **6,100** lakh and interest thereon.

#### 43. Capital and other commitments –

Rs. in lakh

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL	NIL
Other commitments	NIL	NIL

44. The Group Company had claimed a cumulative of Rs.3408 lakhs up to the period ended March 31, 2011, under section 80IA(4)(iii) of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park Project at Pathredi, Gurgaon. The Competent Authority rejected the initial application against which the company has filed Review Petition. The company has taken opinion from a senior counsel that its review petition satisfies all conditions specified in the said scheme of Industrial Park under Industrial Park(Amendment) Scheme, 2010. No exemption is claimed during the current quarter, as there are no sales of Industrial park units. Since, the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 14th August, 2024.
45. During the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the Registrar of the Court an amount of Rs. 20,000 Lakhs approx. (Rs. 3,099.91 Lakhs earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). Pursuant to a settlement arrived between the parties, nothing remains payable to Dalmia Group and in respect of this, an application has been filed with the Hon'ble Delhi High Court.
46. The Holding Company has purchased properties aggregating to Rs. 16,078 lakh from one of its subsidiaries (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. The holding Company has not paid Rs. 14,374 lakh out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. Further, ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakhs, outstanding on 31.03.2019, given to the Company. One of the minority investor shareholders of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced.

However, the Holding Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest in its books of account.

47. In the books of Ansal Landmark Township (P) Limited, a subsidiary of the Group, an amount of Rs. 6,156 lakh is recoverable from Ansal Landmark (Karnal) Township Private Limited. Based on management assessment of cash flow of Karnal Project, there is no impairment in the value of the said recoverable amount.
48. Memorandum of Understanding (MOU) was entered between the Ansal Urban Condominiums Private Limited (AUCPL), a Joint Venture Company and Ansal Landmark (Karnal) Townships Private Limited (ALKTPL) on July 24, 2015 as the AUCPL intended to extend its existing group housing project on a further area of minimum 23 acres of developable licensable land. For this purpose, both above mentioned parties agreed that ALKTPL shall make advance payment to the land owners for purchase of land for this project, subject to specific condition as mentioned in MOU. As a result, advance payment of Rs. 4,793 lakh was given to ALKTPL. As per terms of MOU, the entire advance of Rs. 4,793 lakh must be refunded by ALKTPL to AUCPL in case land is not acquired within 2 year from the date of MOU. The above-mentioned MOU has expired on July 23, 2017. As on date, ALKTPL has been able to acquire neither land parcels/development right nor refunded the said advance to the AUCPL.
49. Star Facilities Management Limited (SFML), the wholly owned subsidiary of the Group company has made investment in Pro-Facilities Services Private Limited & hold 40% equity shares in that company. Fair value of investment has been determined on the basis of accounts received on 31.03.2017, Hence adjustment of fair value have not been done in the year ended 31.03.2024.
50. Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into the Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited". Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. The IRP filed a Clarification Application dated 17.01.2023 with NCLAT about the Hon'ble NCLAT Order dated 13.01.2023, the same has been disposed of along with other appeals in this regard vide order dated 04.03.2024. Further, the Hon'ble NCLT, New Delhi vide order dated 10.01.2024 has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. IBBI/IPA001/IP00200/2017-2018/10390) to act as Resolution Professional qua Fernhill project.
- Further, the Company's Serene Residency Group Housing Project at Sector ETA II, Greater Noida has been admitted into the Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited". Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IP00001/2016-2017/10009 was appointed as IRP and directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA II, Greater Noida." Currently designated as Resolution Professional.
- The CIRP process of the above said projects are underway as on date of financials and consequently, the effect on the financial statements (if any) will be given once the process is complete.
51. In relation to UP RERA projects (1) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. The Company has filed an appeal with the RERA Appellate Tribunal on various grounds. The next hearing before the Appellate Tribunal is awaited due to the vacation of the Court.
- (4) In respect of the project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities.
- (5) UPRERAPRJ10150 – as per the direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and the report has been submitted to RERA.
52. Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in New Look Builders & Developers Pvt. Ltd. had referred the matter to an Arbitrator on their dispute with APIL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. Based on master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. A second addendum of master settlement has been executed and as per agreement, a final settlement amount of Rs 16,870 lakhs shall be payable along with interest @1.5% pm from 1st August 2022. The company is in the process of executing the terms of the agreement and no further liability is expected in books of account. However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest in its books of accounts.



53. IIRF India Realty Limited - II fund "Foreign Investor" and IL&FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 7,934 lakh in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary company of the Group. The Holding Company has purchased part of the investment i.e. 40.66% and the remaining part is still pending. The Investor has invoked the Arbitration clause. Further ATIL is settling the investor by buying the full investment.
54. The Holding Company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in scheme of repayment of Public Deposits ( as on 31.03.2024 total outstanding principal is of Rs. 8041.29 lakhs) sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is the 28.05.2024.
55. As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), the following banks have issued SARFAESI notices to the Group. Bank wise details are as under:-
- The Holding Company has availed a loan of Rs. 15,000 Lakhs and now the outstanding principal is Rs. 10,360 lakhs from Allahabad Bank (now merged with Indian bank), for the project Sushant Serene Residency, Sector ETA-II, Greater Noida. The loan account is classified as NPA. The Company has submitted One Time Settlement ["OTS"] proposal to the bank and has paid an upfront deposit against the proposed OTS to the bank. An insolvency application filled under section 7 of the IBC Act 2016 against the Company in NCLT New Delhi against ' Serene Residency' Group Housing Project at Sector ETA-II Greater Noida has been admitted to Corporate Insolvency Resolution Process ["CIRP"] vide order dated 20.10.2023 passed by Hon'ble National Company Law Tribunal ["NCLT"] New Delhi Bench, Court-II in the matter of "Indian Bank versus M/s Ansal Properties & Infrastructure Limited". There after, Mr. Navneet Kumar Gupta , as IRP having Registration No. IBBI/IPA-001/IPP00001/2016-2017/10009 is directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA-II, Greater Noida" with immediate effect .
  - The Holding Company had availed Working Capital, Fund Based Limits of Rs. 3002 lakhs, and a Bank Guaranty facility from Jammu & Kashmir Bank Limited, New Delhi. During Sep'23 Jammu & Kashmir Bank approved an OTS offer submitted by the Company for full repayment of the bank's approved OTS amounts by 15th Dec'23 which the company repaid in full and obtained No-Dues Certificates dated 13th Dec'23. All securities have been released by the Bank.
  - In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), a revised payment schedule for OTS has been approved by IFIN for payment of Rs. 11,136 lakhs (including interest for the intervening period) vide their letter dated 22.11.2023. The company has paid an amount of Rs 2,836 Lakhs till 31st March 2024. The Company has approached IFIN for revision in payment terms of balance agreed OTS amounts.
  - Ansal API Infrastructure Limited (AAIL), a wholly owned subsidiary company, has availed a term loan of Rs. 39,000 lakhs from consortium of banks managed under Pooled Municipal Debt Obligations Facility (PMDO). The present principal outstanding is approx. Rs. 24,120 lakhs plus overdue / unapplied interest. The account is classified as NPA. AAIL has filed an OTS proposal with Asset Managers of PMDO for full and final settlement of lender's dues. The Asset Manager to PMDO held Creditor committee and advised member lenders to take up OTS proposal to their respective authorities for approval once Assets Manager would complete the various requirements of lenders in this regard. Vistra ITCL, the trustee of consortium, has filed a recovery suit in DRT, New Delhi against the borrower Company i.e., AAIL and the Company (APIL) in capacity as mortgagor as well the Guarantor.
- Union Bank of India (UBI), one of the consortium lender bank, has also filed recovery suit against the Borrower Company (i.e. AAIL) in DRT, New Delhi. The next date of the hearing in DRT is 23.07.2024. Earlier Hon'ble NCLT, New Delhi dismissed the application filed by UBI under section 7 of IBC Act 2016 against the borrower Company (AAIL). UBI has filed an appeal against the NCLT Order in and the matter is pending in NCLAT.
- Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, has availed a Term loan of Rs.5,000 lakhs from Indian bank against which outstanding principal loan amount is Rs.4,303 lakh against construction of a residential multi-story project located at Dadri, Gautam Buddha Nagar, UP. The loan account is classified as NPA. Indian Bank has approved a conditional OTS scheme dated 29<sup>th</sup> September' 2023 for payment of Rs.4,550 lakhs as full & final repayment of bank's dues against Term Loan availed by AHTL on or before 31st March'24. AHTL has paid an amount of Rs. 1395 lakhs against the OTS approved amounts. The company has approached Indian Bank for approval for revision in payment terms of balance agreed OTS amounts. Indian Bank also has filed a recovery suit against the Company (as guarantor) in DRT, New Delhi. The next hearing before DRT is 26.06.2024.

**56. Leases**

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., Photocopy Machines, Vehicles etc.) and short-term leases (i.e., leases with a lease term of 12 months or less).

**Group as lessor:-**

The Group has leased out office and mall premises under non-cancelable operating leases. These leases have terms of between 3 - 30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognized as income during the year is Rs **29.58** lakh (March 31, 2023 Rs. 51.81 lakh).

**Group as lessee**

The Group has adopted these standards from 01<sup>st</sup> April 2019. The impact on adoption of Ind AS 116 on the financial statements is given below.

Rs. in Lakh

Description	Right to Use
	Building
<b>Gross Block</b>	
<b>As at April 01, 2023</b>	<b>239.86</b>
Recognised during the year	-
Less : Derecognise during the year	-
<b>As at March 31, 2024</b>	<b>239.86</b>
<b>Accumulated Depreciation</b>	-
<b>As at April 01, 2023</b>	<b>199.36</b>
Charge for the year	29.59
Less : Relating to disposal/transfer	-
<b>As at March 31, 2024</b>	<b>228.95</b>
Net WDV	
<b>As at March 31, 2024</b>	<b>10.91</b>
<b>Liabilities</b>	
Opening Lease Liability	<b>65.29</b>
Lease liability recognised during the year	-
Interest accrued during the year	2.51
Less : Interest paid/Adjustment's	(56.14)
Less : lease liability ceased to exist	-
<b>Closing Liability as at March 31, 2024</b>	<b>11.66</b>
Non-current	-
Current	11.66

**During the year ended March 31, 2024, the Group recognized in the statement of profit and loss:-**

Rs. in lakh	
Description	Amount
Finance Cost	2.51
Depreciation	29.59
Lease rent on low value asset	59.43

**Up to March 31, 2023**

The Group has taken various premises on rent for office use. The rent paid during the previous year and charged to the statement of profit and loss for such leases was Rs. 37.26 lakh.

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

Rs. in lakh		
Particulars	As at March 31, 2024	As at March 31,2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	44.77*	26.87*
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-
<b>Total</b>	<b>44.77</b>	<b>26.87</b>

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The auditors have relied upon this.

**Note:**

- \*The above stated amount is pertaining to the subsidiaries of the Holding Company.
- Provision for Interest for delay payment of dues to MSME vendor specified under Micro Small and Medium Enterprise Development Act, 2006 has not been provided.

**58. Gratuity and leave encashment**

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof and is payable on retirement/termination/resignation. The Gratuity plan for the Group is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the statement of profit & loss.

The Provident Fund is a defined contribution scheme whereby the Group deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

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

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under::

**A. Statement of Profit and Loss**  
**Net employee benefit expense**

Rs. in lakh

Particulars	2023-24	2022-23	2023-24	2022-23
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
Current service cost	51.06	46.22	18.48	17.44
Net interest cost	51.76	52.03	5.21	5.89
Net actuarial (gain)/loss recognized in the period	(1.93)	(59.95)	(9.88)	(13.08)
Expenses recognized in the statement of profit and loss	100.89	38.30	13.81	10.25

**B. Balance Sheet**

**i. Details of Plan Assets/ (Liabilities) for Gratuity and leave encashment**

Rs. in lakh

Particulars	2023-24	2022-23	2023-24	2022-23
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
Defined benefit obligation	790.56	763.09	76.62	76.88
Fair value of plan assets	89.77	81.56	-	-
Net Asset/(Liability) recognized in the Balance Sheet*	(700.79)	(681.53)	(76.62)	(76.88)

\*After netting of surplus planned asset of component, wherever applicable.

**ii. Changes in the present value of the defined benefit obligation are as follows::**

Rs. in lakh

Particulars	2023-24	2022-23	2023-24	2022-23
	Gratuity (partly funded)	Gratuity (partly funded)	Leave Encashment	Leave Encashment
Opening defined benefit obligation	763.09	768.01	76.88	87.90
Acquisition Adjustment	-	-	-	-
Interest cost	55.61	54.62	5.21	5.89
Current service cost	51.06	47.05	18.48	17.44
Benefit paid/Payable	(79.28)**	(45.26)**	(14.07)	(21.26)
Actuarial (gains)/losses on obligation	0.09	(61.34)	(9.88)	(13.08)
Closing defined benefit obligation	790.56	763.09	76.62	76.88

\*\* The amount of **Rs. 79.28 lakh** (previous year Rs.45.26 lakh) was paid by the Company from their own fund instead of paying from the Trust fund which is included in the above benefit paid.

**iii. Changes in the fair value of plan assets (Gratuity) are as follows:**

Particulars	Rs. in lakh	
	2023-24 Gratuity (partly funded)	2022-23 Gratuity (partly funded)
Opening fair value of plan assets	81.56	76.56
Opening Fund LIC Policy	-	-
Actual return	5.21	2.06
Charges Deducted	-	(0.06)
Contribution during the year	3.00	3.00
Benefit paid	-	-
Policy Surrender	-	-
Closing fair value of plan assets	89.77	81.56

**iv. The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:**

Particulars	2023-24	2022-23
	%	%
Discount rate	7.10	7.35
Expected salary increase	5.00	5.50
Demographic assumptions	100% of IALM (2012-14) Ultimate rates	100% of IALM (2012-14) Ultimate rates
Retirement age	60	60

The estimate of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Actuary certifies the above information.

**v. Contribution to defined contribution plans:**

Particulars	Rs. in lakh	
	2023-24	2022-23
Provident fund	55.95	68.00

**vi. Sensitivity analysis of the defined benefit obligation:**

Particulars	Rs. in lakh			
	2023-24 Gratuity (partly funded)	2022-23 Gratuity (partly funded)	2023-24 Leave Encashment	2022-23 Leave Encashment
<b>a. Impact of the change in Discount Rate</b>				
Present Value of Obligation at the end of the period	790.56	763.09	76.62	76.88
1. Impact due to increase of 0.50%	(26.16)	(14.68)	(7.32)	(1.51)
2. Impact due to decrease of 0.50%	5.99	13.86	(0.10)	5.42
<b>b. Impact of the change in Salary Increase</b>				
Present Value of Obligation at the end of the period	790.56	763.09	76.62	76.88
1. Impact due to increase of 0.50%	6.39	14.23	(7.31)	(1.33)
2. Impact due to decrease of 0.50%	(26.62)	(15.09)	(0.21)	5.34
Sensitivities due to mortality & withdrawals are insignificant & hence ignored.				

**vii. Other comprehensive income (OCI):**

Particulars	Rs. in lakh			
	2023-24 Gratuity (partly unded)	2022-23 Gratuity (partly unded)	2023-24 Leave Encashment	2022-23 Leave Encashment
Net cumulative unrecognized actuarial (gain)/loss opening	(12.34)	(4.16)	-	-
Actuarial (gain)/loss for the year on DBO	0.09	(61.34)	(9.88)	(13.08)
Actuarial (gain)/loss for the year on plan asset	(2.02)	1.40	-	-
Unrecognized actuarial (gain)/loss at the end of the year	-	-	-	-
Total actuarial (gain)/loss at the end of the year	(14.27)	(64.10)	(9.88)	(13.08)

**59. Payment to Auditors**

Particulars	Rs. in lakh	
	2023-24	2022-23
Audit Fee	36.89	36.98
Tax Audit Fee	0.80	0.55
For Certification / Other Services	0.30	2.20
Others	1.46	0.42
<b>Total</b>	<b>39.45</b>	<b>40.15</b>

60. Cost of construction includes sales cancelled/surrenders of Rs. Nil (previous year Rs. Nil) related to sales made in the earlier years. The cost of sales amounting to Rs. Nil (previous year Rs. Nil) has been included in the closing stock. The net impact is Rs. Nil (previous year Rs. Nil) which is charged to the statement of profit and loss.
61. As per regulation 34(3) and 53(f) read with Schedule of SEBI (LODR), No loans and advances made during the year to subsidiaries and joint venture companies, which are in the nature of loans.

Note: Advances given to Subsidiary and Joint Venture Companies for purchase of land and other purposes are not considered as advances in the nature of loans and have not been considered for the disclosure.

The Group's loans and advances include amounts paid against land representing payment towards cost of land acquired/ to be acquired by the Group under collaboration/other arrangements on behalf of its subsidiaries & certain other companies. The lands acquired are registered in the name of the subsidiaries & certain other companies but under the possession and control of respective holding companies and the ultimate holding Company.

62. In the opinion of the Management, there is no reduction in the value of any assets, hence no provisions is required in terms of Ind AS -36 "Impairment of Assets" except as otherwise stated in these financial statements.
63. (a) Movement in each class of provision as per Ind AS 37 during the financial year are provided below :

	Rs. in lakh		
	Provision for Stamp duty	Others	Total
<b>As at April 1, 2022</b>	<b>902.75</b>	<b>2295.49</b>	<b>3198.24</b>
Provision during the year	-	57.38	57.38
<b>As at March 31, 2023</b>	<b>902.75</b>	<b>2,352.87</b>	<b>3,255.62</b>
Provision during the year	-	85.44	85.44
<b>As at March 31, 2024</b>	<b>902.75</b>	<b>2,438.31</b>	<b>3,341.06</b>

- (b) Reconciliation of Cash flow from financing Activities

Changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes

Rs. in Lakh					
Particulars	As at	Opening Balance	Cash inflow/ (outflow)	Other Movements	Closing Balances
Current Borrowing	March 31, 2024	48,672.88	(1,918.27)	-	46,754.61
	March 31, 2023	65,123.67	(16,450.79)	-	48,672.88
Non-Current Borrowing	March 31, 2024	13,759.96	(4,905.58)	-	8,854.38
	March 31, 2023	20,477.21	(6,717.25)	-	13,759.96

64. The Group has not made any contribution to political party during the year. (Previous year Rs. Nil)

65. a) List of Related Party disclosures as required by Ind AS – 24, “Related Party Disclosures”, are given below:

**Names of related parties & description of relationship**

**i. Enterprises where Common Control exist [Other than subsidiaries & JV Companies] \***

S. No.	Name of the Company
1	Amba Bhawani Properties Private Limited
2	Naurang Investments & Financial Services Private Limited
3	Silver Perch Buildcon Private Limited
4	Apna Ghar Properties Private Limited
5	Chiranjiv Investments Private Limited
6	New Line Properties & Consultants Private Limited
7	Prime Maxi Promotion Service Private Limited
8	Satrunjaya Darshan Construction Co. Private Limited
9	Sithir Housing & Constructions Private Limited
10	Orchid Realtech Private Limited
11	Suraj Kumari Foundation
12	Kusumanjali Foundation
13	The Palms Golf Club & Resort Private Limited
14	Sky Scraper Infraprojects Private Limited
15	SFML Hi Tech Facilities Management Private Limited
16	Utsav Educare Services Private Limited
17	Kiara Lifespaces Private Limited
18	Chiranjeev Charitable Trust
19	Anupam Theaters & Exhibitors Private Limited
20	Kirloskar Pneumatic Company Limited
21	J.K. Fenner (India) Limited
22	Kirloskar Ferrous Industries Ltd
23	Asara Sales And Investment Private Limited
24	Kirloskar Oil Engines Limited
25	Kirloskar Proprietary Limited
26	Greentek Systems (India) Private Limited
27	Pune City Connect Development Foundation
28	Kirloskar Energen Private Limited
29	Kirloskar Solar Technologies Private Limited
30	Samarth Udyog Technology Forum
31	Cees Investments and Consultants Private Limited
32	Alpak Investments Private Limited
33	Fairmont Realty Co. Private Limited

\*Not considered for consolidation

**ii. Interest in joint ventures –**

The Group's interest in jointly controlled entities as a joint venture is as under:

S.No.	Name	Country of incorporation	Percentage of ownership interest as at March 31, 2024
1	Ansal Urban Condominiums Private Limited	India	26.67%

The CIRP process has been initiated against the joint venture company i.e., M/s Ansal Urban Condominium Private Limited by the financial creditor and the company i.e., M/s. Ansal Properties & Infrastructure Limited has submitted the claim of Rs. 806.58 lakh in Ansal Urban Condominium Private Limited .

**iii. Enterprises which qualify for “significant influence” are as under:**

S.No.	Name of the Company
1	Ansal Theatres & Clubotels Private Limited *
2	UEM-Builders Ansal API Contracts Private Limited *

\*Not considered for consolidation

**iv. Key Managerial Personnel and their relatives:**

S. No.	Name of the Company	Name	Designation	Relative	Relation
1	Ansal Properties & Infrastructure Limited	Mr. Pranav Ansal (Re-designated w.e.f. 23.03.2024)	Chairman & WTD	Mr. Sushil Ansal	Father
				Dr.(Mrs.) Kusum Ansal	Mother
				Mrs. Sheetal Ansal	Wife
				Mr. Ayush Ansal	Son
				Ms. Anushka Ansal	Daughter
				Mrs. Archana Luthra	Sister
				Mrs. Alpna Kirloskar	Sister
		Pranav Ansal & Sons HUF	Karta		
2	Ansal Properties & Infrastructure Limited	Mr. Anoop Sethi (Resigned w.e.f. 14.03.2023 as MD & CEO and 23.03.2024 as Director)	MD & CEO	Mrs.Tulika Chandra Sethi	Wife
				Mr. Nakul Sethi	Son
				Mrs. Anooosha Sethi	Daughter
				Mr. Sandeep sethi	Brother
3	Ansal Properties & Infrastructure Limited	Mr. Deepak Mowar (Appointed w.e.f. 23.03.2024)	MD & CEO	Mr. Dinesh Chand Mowar	Father
				Mrs. Milthlesh Mowar	Mother
				Mrs. Gopika Mowar	Wife
				Kriday Mowar	Son
				Mr. Amit Mowar	Brother
				Mr. Manish Mowar	Brother
3	Ansal Properties & Infrastructure Limited	Mr. Prashant Kumar	Chief Financial Officer	Mrs. Jyotsna Kulshreshtha	Wife
4	Ansal Properties & Infrastructure Limited	Mr. Abdul Sami	Company Secretary	Mrs. Hanan Fazl	Wife
5	Ansal API Infrastructure Limited	Mr. Raman Malhotra (Appointed w.e.f. 10.08.2023)	Director		
		Mr. Samved Singh (Appointed w.e.f. 10.08.2023)	Director		
		Mr. Inder Bir Singh (Appointed w.e.f. 18.09.2023)	Director		
		Mr. Rajesh Sagar (Resigned w.e.f. 10.08.2023)	Director		
		Mr. Inder Bir Singh (Resigned w.e.f. 16.12.2023)	Director		
		Mr. Vipin Kumar Srivastava	Director		



S. No.	Name of the Company	Name	Designation	Relative	Relation
6	Blue Marlin Buildcon Limited	Mr. Gaurav Seth Mr. Ranbir Singh Mr. Rajesh Sagar	Director Director Director		
7	Delhi Towers Limited	Mr. Rajesh Sagar Mr. Mandeep Hamal Mr. Ranbir Singh	Director Director Director		
8	Ansal It City & Parks Limited	Mr. Surender Arora Mr. Sunil Miglani Mr. Abhishek Sharma	Director Director Director		
9	Star Facilities Management Limited	Mr. Vishal Bhar (Resigned w.e.f. 20.04.2023) Mr. Gaurav Seth (Resigned w.e.f. 18.09.2023) Mr. Devendra Kumar Mr. Rajesh Kumar Rana (Appointed w.e.f. 20.04.2023) Mr. Inder Bir Singh (Appointed w.e.f. 18.09.2023) Mr. Inder Bir Singh (Resigned w.e.f. 05.12.2023) Mr. Raman Malhotra (Appointed w.e.f. 01.12.2023)	Director  Director  Director Director  Director  Director  Director		
10	Charismatic Infratech Private Limited	Mr. Jai Gopal Mr. Harsh Pal Singh (Resigned w.e.f 30.01.2024) Mr. Devendra Kumar Mr. Satinder Singh Mr. Shashi Kumar (Appointed w.e.f. 30.01.2024)	Director Director  Director CFO Director		
11	White Marlin Buildcon Limited	Mr. Harendra Singh Rawat (Resigned w.e.f. 30.01.2024) Mr. Rajesh Sagar Mr. Mandeep Hamal Mr. Shashi Kumar (Appointed w.e.f. 30.01.2024)	Director  Director Director Director		
12	Ansal Townships Infrastructure Limited	Mr. Swapneel Rajendra Desai (Filed DIR-11 on 24.01.2023) Mr. Nitin Narayandas Valani (Filed DIR-11 on 24.02.2023) Mr. Gaurav Seth (Appointed on 09.09.2022)	Nominee Director  Nominee Director  Director		

S. No.	Name of the Company	Name	Designation	Relative	Relation
13	Ansal Colours Engineering Sez Limited	Mr. Pradeep Kumar Arya Mr. Hemant Kumar (Filed DIR-11 on 14.08.2022) Mr. Shirish Saha	Director Additional Director Director		
14	Ansal Landmark Townships Private Limited	Mr. Ganesh Kumar Mr. Ranbir Singh (Resigned w.e.f 21.02.2024) Mr. Ravi Kumar (Appointed w.e.f. 21.02.2024)	Director Director Director		
15	Ansal Hi-Tech Townships Limited	Mr. Banti Mr. Ramesh Kumar Prasad (Appointed on 11.01.2024) Mr. Indrapal (Appointed on 21.08.2023) Mr. Narendra Kumar (Appointed on 21.08.2023) Mr. Kamal Raj (Appointed on 21.08.2023) Mr. Gaurav Kumar (Appointed on 24.06.2023) Mr. Devesh Kumar (Appointed on 24.06.2023)	Director Director Director Director Director Director Director		

v. Non-Executive, Independent Directors And Their Related Parties\*\*\*

S No.	Name	Related Parties	Relation
1	Mr. Sandeep Kohli (resigned w.e.f. 23.03.2024)	-	-
2	Ms. Jagath Chandra (Term end w.e.f. 09.11.2023)	-	-
3	Ms. Francette Patricia Atkinson (appointed as Director w.e.f 23.03.2024)	-	-
4	Shri. Binay Kumar Singh (appointed as Director w .e.f 23.03.2024)	-	-
5	Shri.Sunil Kumar Gupta (appointed as Director w.e.f. 23.03.2024)	-	-

\*\*\*Only those related parties have been mentioned with whom transaction has been carried out.

b) Refer Annexure – 1 for details of related party transactions during the year & balances as at balance sheet date.

**65 (b) Details of significant transactions with the related parties (Consolidated) during the year ended March 31, 2024**

S. No.	Particulars	Name	Enterprises under Common Control / Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Rs. in Lakh	
							March 31, 2024	March 31, 2023
1	Remuneration/ Salary	Mr. Abdul Sami Mr. Prashant Kumar <b>Total</b>	-	27.82 60.61 <b>88.43</b>	-	-	27.82 60.61 <b>88.43</b>	27.22 54.11 <b>81.33</b>
2	Directors sitting fees	Ms. Jagath Chandra Mr. Satish Chandra Mr. Kuliamani Biswal Mr. Sandeep Kohli Mr. Binay Kumar Singh Mr. Sunil Kumar Gupta <b>Total</b>	-	- - - 1.50 1.80 1.80 <b>5.10</b>	-	-	- - - 1.50 1.80 1.80 <b>5.10</b>	4.50 4.60 3.70 3.00 - - <b>15.80</b>
3	Application Money received on allotment of warrants convertible into Equity Shares	Mr. Sandeep Kohli Mr. Satish Chandra Mr. Kuliamani Biswal Orchid Realetech Pvt. Ltd. <b>Total</b>	-	- - - 20.60 20.60 <b>41.20</b>	-	-	- - - 20.60 20.60 <b>41.20</b>	46.75 - 17.00 374.00 <b>450.50</b>
4	Rent paid to	Mr. Sushil Ansal <b>Total</b>	-	- - <b>6.98</b>	-	-	- - <b>6.98</b>	- - <b>6.98</b>
5	Reimbursement of rent (net of taxes)	Mrs. Kusum Ansal Mrs. Sheetal Ansal <b>Total</b>	-	- - - 20.60 20.60 <b>41.20</b>	-	-	- - - 20.60 20.60 <b>41.20</b>	- - - - - <b>(54.97)</b>
6	Buy back & other compensation (Reversed)	Orchid Realetech Pvt. Ltd. <b>Total</b>	-	- - <b>(54.97)</b>	-	-	- - <b>(54.97)</b>	- - <b>(54.97)</b>
7	Sale of Goods to	Orchid Realetech Pvt. Ltd. Mrs. Sheetal Ansal <b>Total</b>	-	- - - 32.51 32.51 <b>300.18</b>	-	-	- - - 32.51 32.51 <b>300.18</b>	32.51 308.28 <b>340.79</b>
8	Installment raised agst Unit allotted/Services	Mrs. Sheetal Ansal Orchid Realetech Pvt. Ltd. <b>Total</b>	-	- - - 32.51 32.51 <b>300.18</b>	-	-	- - - 32.51 32.51 <b>300.18</b>	267.67 32.51 <b>300.18</b>
9	Amount received agst Unit allotted/ Services	Orchid Realetech Pvt. Ltd. Mrs. Sheetal Ansal Pranav Ansal & Sons (HUF) <b>Total</b>	-	- - - - - <b>595.77</b>	-	-	- - - - - <b>595.77</b>	32.51 560.90 2.36 <b>595.77</b>
10	Cancellation of Units	Mrs. Kusum Ansal Mrs. Sheetal Ansal Orchid Realetech Pvt. Ltd. <b>Total</b>	-	- - - 603.46 665.31 <b>1,268.77</b>	-	-	- - - 603.46 665.31 <b>1,268.77</b>	- - - 603.46 27.90 <b>59.86</b>
11	Loss on Investment (Equity Shares)	Ansal Lotus Melange Projects Pvt. Ltd. # <b>Total</b>	-	- - - 32.51 32.51 <b>0.50</b>	-	0.50 <b>0.50</b>	- - - 0.50 0.50 <b>0.50</b>	- - - - - <b>0.66</b>
12	Land Cost (Reversal) charged to	Silver Perch Buildcon Pvt. Ltd. <b>Total</b>	-	- - - 1.40 1.40 <b>81.25</b>	-	-	- - - 1.40 1.40 <b>81.25</b>	81.25 <b>81.25</b>
13	Fooding & Hospitality services	The Palms Golf Club & Resorts Pvt. Ltd. <b>Total</b>	1.40 1.40	- - - - - <b>5.92</b>	-	-	- - - - - <b>5.92</b>	5.92 <b>5.92</b>
14	Amount Written off	Ansal Lotus Melange Projects Pvt. Ltd. # Naurang Investment & Financial Services Pvt. Ltd. <b>Total</b>	-	- - - 397.83 397.83 <b>0.66</b>	-	397.83 <b>397.83</b>	- - - 397.83 397.83 <b>0.66</b>	- - - - - <b>0.66</b>
15	Miscellaneous expenses	Fairmont Realty Co Pvt. Ltd. Newline Properties & Consultans Pvt. Ltd. Sihir Housing & Constructions Pvt. Ltd. <b>Total</b>	-	- - - - - <b>0.29</b>	-	-	- - - - - <b>0.29</b>	0.10 0.29 0.29 <b>0.68</b>
16	Advances Returned by	Edupath & Infrastructure Services Pvt Ltd Suraj Kumari Foundation <b>Total</b>	-	- - - 11.91 889.97 <b>901.88</b>	-	-	- - - 11.91 889.97 <b>901.88</b>	- - - 11.91 889.97 <b>901.88</b>

S. No.	Particulars	Name	Enterprises under Common Control / Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total March 31, 2024	Total March 31, 2023
17	Advances Given to	Anupam Theatres & Exhibitors Pvt. Ltd. Satrunjaya Darshan Construction Co Pvt. Ltd.					-	2.34
		<b>Total</b>					-	0.15
18	Advances Returned Back to	Chiranjiv Charitable Trust Edupath & Infrastructure Services Pvt Ltd Orchid Reatech Pvt. Ltd.	1,850.00 0.07				1,850.00	2,178.20
		<b>Total</b>					0.07	-
19	Advances Received during the period	Edupath & Infrastructure Services Pvt Ltd Pranav Ansal & Sons (HUF)	1,850.07				1,850.07	2,186.55
		<b>Total</b>					-	25.93
20	Security Deposit paid agst leased property returned by	Mr. Sushil Ansal					-	98.93
		<b>Total</b>					-	3.00
21	Adjustment/ Transfer of Balances (Payable by)	Ansal Urban Condominiums Pvt. Ltd. \$ Pranav Ansal & Sons (HUF) Mrs. Sheetal Ansal Amba Bhawani Properties Pvt. Ltd. Chiranjiv Investments Pvt. Ltd. Suraj Kumari Foundation		268.00		519.74	519.74	-
		<b>Total</b>					268.00	-
22	Adjustment/ Transfer of Balances (Receivable by)	Ansal Lotus Melange Projects Pvt. Ltd. # Mrs. Kusum Ansal Ms. Anushka Ansal					-	73.50
		<b>Total</b>					-	765.79
23	Customer/ Creditors balance transfer to APIL for adjustment payable by (Receivable)	Orchid Reatech Pvt. Ltd.	68.67				68.67	-
		<b>Total</b>					68.67	869.07
	<b>Balance outstanding at the year end</b>							
24	Trade Payable as at year end	Mr. Sushil Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal The Palms Golf Club & Resorts Pvt. Ltd. Edupath & Infrastructure Services Pvt Ltd Orchid Reatech Pvt. Ltd. Prime Maxi Promotion Services Pvt. Ltd.		62.49 1,031.64 702.95			62.49 1,031.64 702.95	62.49 407.58
		<b>Total</b>					-	3.69
25	Advance Recoverable as at year end	Anupam Theatres & Exhibitors Pvt. Ltd. Satrunjaya Darshan Construction Co Pvt. Ltd. The Palms Golf Club & Resorts Pvt. Ltd. Ansal Lotus Melange Projects Pvt. Ltd. # Ansal Urban Condominiums Pvt. Ltd. \$	25.86 32.51 369.39 427.76		1,797.08		114.07 102.36 43.13	114.07 102.36 48.23
		<b>Total</b>					286.85	397.83
26	Advance payable as at year end	Mr. Pranav Ansal Pranav Ansal & Sons (HUF) Mr. Sushil Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal Orchid Reatech Pvt. Ltd. Chiranjiv Charitable Trust	259.56	271.23		286.85	546.41	1,469.07
		<b>Total</b>					776.61 1,120.28 3,870.16	1,044.62 1,120.28 3,870.16
		<b>Total</b>					5,767.05	12,160.31

S. No.	Particulars	Name	Enterprises under Common Control / Significant Influence of KMP or their relatives	Key Management Personnel	Relatives of Key Management Personnel	Joint Ventures	Total	
							March 31, 2024	March 31, 2023
27	Trade Receivable as at year end	Kiara Lifespaces Pvt. Ltd. Mrs. Archana Luthra	64.85	-	17.07	-	64.85	64.85
		<b>Total</b>	<b>64.85</b>	-	<b>17.07</b>	-	<b>81.92</b>	<b>81.92</b>
28	Interest free Security Deposit received as at year end	Chiranjiv Charitable Trust	13,000.00	-	-	-	13,000.00	13,000.00
		<b>Total</b>	<b>13,000.00</b>	-	-	-	<b>13,000.00</b>	<b>13,000.00</b>
29	Investments made and outstanding as at year end	UEM-Builders Ansal API Contracts Pvt.Ltd. Ansal Lotus Melange Projects Pvt. Ltd. # Ansal Urban Condominiums Pvt. Ltd.\$	40.00	-	-	2,609.04	40.00	40.00
		<b>Total</b>	<b>40.00</b>	-	-	<b>2,609.04</b>	<b>2,649.04</b>	<b>2,609.04</b>
30	Corporate Guarantee given and amount outstanding as at year end@	Chiranjiv Charitable Trust	-	-	-	-	-	9,952.08
		<b>Total</b>	<b>-</b>	-	-	-	<b>-</b>	<b>9,952.08</b>

Notes :-

@ It does not include interest amount

\$ Ansal Urban Condominiums Pvt. Ltd. is under "Corporate Insolvency Resolution Process (CIRP)"

# Pursuant to the H'ble NCLT Court Order dated 20.11.23 against Ansal Lotus Melange Projects Pvt. Ltd., Investment in equity shares &amp; outstanding balance written off.

**66. Revenue from Contracts as per IND AS-115:**

Ind AS 115 supersedes Ind AS 11 Construction contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from the contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects. For certain real estate contracts where the Group was following Percentage of Completion method (POCM) as per the "Guidance Note on Real Estate Transactions", issued by Institute of Chartered Accountants of India, revenue has been recognized at a point in time in accordance with and pursuant to conditions specified in Ind AS 115 "Revenue from Contracts with Customers". The Group has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018. The Group elected to apply the standard to all contracts as at April 1, 2018.

The cumulative effect of adoption of Ind AS 115 of amount aggregating to Rs. 1,25,857.31 Lakh was recognized at the date of initial application as an adjustment to the opening balance of retained earnings i.e., April 1 2018.

**67. The Group has spent Rs. Nil during the current financial year (Previous year Rs. Nil) as per the provisions of section 135 of the Act towards Corporate Social Responsibility (CSR) activities under 'other expenses'.**

- Gross amount required to spend by the Group during the year Rs. Nil\* (Previous year Rs. Nil).
- Amount Spent during the year on : Rs. in lakh

Particulars	Amount spent	Amount yet to be spent	Total Amount
<b>Year ending March 31, 2024</b>			
For the purposes research programme	-	-	-
<b>Year ending March 31, 2023</b>			
For the purposes research programme	-	-	-
For the purposes promotion of education	-	-	-

\* No amount is required to be spent as for last 3 financial years as the Group companies has incurred losses.

**68. The Group has made defaults in repayments of dues to banks and financial institutions. Delays existing as on March 31, 2024 are as under:**

- Outstanding delays as at Balance sheet date

Particulars	As at	Period of Delay					Total
		1 - 31 Days	32 - 60 Days	61 - 89 Days	90- 182 Days	Above 183 Days	
<b>Term loans from banks</b>							
<b>Against principal Amount</b>							
Indian Bank	March 31,2024	-	-	-	-	2,908.09	<b>2,908.09</b>
	(March 31,2023)	-	-	-	-	(4,108.09)	(4,108.09)
Indian Bank	March 31,2024	-	-	-	-	9,935.27	<b>9,935.27</b>
	(March 31,2023)	-	-	-	-	(10,360.27)	(10,360.27)
Jammu & Kashmir Bank	March 31,2024	-	-	-	-	-	-
	(March 31,2023)	-	-	-	-	(1,502.81)	(1,502.81)
<b>Against Interest</b>							
Indian Bank	March 31,2024	-	-	-	-	2,429.79	<b>2,429.79</b>
	(March 31,2023)	-	-	-	-	(2,429.79)	(2,429.79)
Indian Bank	March 31,2024	-	-	-	425.00	6,912.76	<b>7,337.76</b>
	(March 31,2023)	-	-	-	-	(6,912.76)	(6,912.76)
Jammu & Kashmir Bank	March 31,2024	-	-	-	-	-	-
	(March 31,2023)	-	-	-	-	(1,313.90)	(1,313.90)

Term Loans from Financial Institutions							
Against Principal Amount							
IL & FS Financial Services Limited	March 31,2024	-	-	1,240.00	1,240.00	24,372.40	<b>26,852.40</b>
	(March 31,2023)	-	-	(1,240.00)	(1,240.00)	(22,248.40)	(24,728.40)
Against Interest							
IL&FS Financial Services Limited	March 31,2024	-	-	-	-	23,622.49	<b>23,622.49</b>
	(March 31,2023)	-	-	-	-	(23,622.49)	(23,622.49)

## 69 Segment reporting-

The Group is engaged mainly in real estate development business and has operations mainly in India. Hence, the Group has only one reportable segment as per provisions of IND AS – 108 “Operating Segment”. Entity wise disclosures required IND AS 108 are as follows:

		Rs. in Lakh			
Particular		Year ended March 31, 2024		Year ended March 31, 2023	
		Domestic	Foreign	Domestic	Foreign
a	Revenues from sale of products & rendering of services to external customers	52,409.71	-	66,028.99	-
	<b>Non- current assets:</b>				
	Property, plant and equipment	53,285.36	-	56,549.10	-
	Capital work in progress	1,135.41	-	1,099.30	-
	Intangible assets	9.07	-	9.07	-
	Other non-current assets	60,071.54	-	61,268.38	-

### Revenue from major customers

No single customer contributed 10% or more to the Company’s revenue during the current year.

## 70 Financial instruments by category

### Financial risk management objectives and policies:

The purpose of financial risk management is to ensure that the Group has adequate and effective utilized financing as regards the nature and scope of the business. The objective is to minimize the impact of such risks on the performance of the Group. The Group’s senior management oversees the management of these risks.

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

The main risk arising from the Group’s financial instruments are market risk, credit risk, liquidity risk, and interest rate risk.

### A Market Risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk include loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Group managed interest rate risk by converting existing loans and borrowings with cheaper means of finance and charging interest on amount recoverable from customers in case of delays beyond a credit period.

#### i Interest rate risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s short-term borrowings obligations in the nature of cash credit.

Rs. in Lakh			
Description	Fixed rate borrowing	Variable rate borrowing	Total
As at March 31, 2024	8,161.29	47,447.70	55,608.99
As at March 31, 2023	8,478.14	53,954.71	62,432.85

**Sensitivity analysis** - For floating rate liabilities, the analysis is prepared assuming the amount of the liability.

Sensitivity on variable rate borrowings	As at March 31, 2024	As at March 31, 2023
Interest rate increase by 0.25%	118.62	134.89
Interest rate decrease by 0.25%	-118.62	-134.89

**ii Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The company does not have any international transactions, thus there is no impact of such risk to the company.

**B. Credit risk:**

It is that one party to a financial instrument or customer contract will cause a financial loss due to non-fulfilment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The Group's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate / occupancy certificate as per local laws and leasing activities. The customer credit risk is managed by holding property under sale as mortgage against recoverable amount until the date of possession or registry whichever is earlier. Further, it charges interest and holding charges over and above the amount recoverable in case of delay(s) in payment by customer. There is a cancellation policy where the Group can cancel the booking in case of non-payment of amount dues by forfeiting upto 20% of the amount already paid. In case of leasing activities, there is security as collateral up to three months rental value.

**Credit risk exposure**

**Provision for expected credit losses**

The Group provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

Rs. in Lakh

Particular	March 31, 2024			March 31, 2023		
	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision	Estimated gross carrying amount at default	Expected credit Losses	Carrying amount net of impairment provision
Trade receivables	31,835.90	1,994.83	29,841.07	37,010.52	1,994.83	35,015.69
Security Deposits	3,866.35	-	3,866.35	3,877.65	-	3,877.65
Others	3,491.33	-	3,491.33	3,890.91	-	3,890.91

**C Liquidity risk**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's cash flow is a mix of cash flow from collections from customers, leasing and interest income. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans installment, interest payments.

**Maturities of financial liabilities**

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their .

Rs. in Lakh

Description	March 31, 2024			March 31, 2023		
	Less than one year	More than 1 year	Total	Less than one year	More than 1 year	Total
Borrowings	46,462.71	9,146.28	55,608.99	46,903.61	15,529.24	62,432.85
Trade payables	1,01,758.42	-	1,01,758.42	1,00,246.42	-	1,00,246.42
Other financial liabilities	71,813.77	-	71,813.77	72,353.36	-	72,353.36



## 71 Capital Management

For the purpose of the Group's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Group's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long-term borrowings and short-term borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by total capital.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The Group monitors capital using gearing ratio, which is total debt divided by total capital.

Rs. in Lakh

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Debt</b>		
Long term borrowing	813.09	5,401.82
Current Maturities of long term borrowing	8,041.29	8,358.14
Short term borrowing	46,754.61	48,672.88
	<b>55,608.99</b>	<b>62,432.84</b>
Cash & bank balances	(3,841.02)	(4,727.84)
Net Debt	51,767.97	57,705.00
Total Equity	(65,648.27)	(61,663.01)
<b>Net debt to equity ratio (Gearing Ratio)</b>	<b>(0.79)</b>	<b>(0.94)</b>

## 72 Financial Instrument – Disclosure

- a). This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Rs. in Lakh

Financial assets:	March 31, 2024		March 31, 2023	
	Fair Value	Carrying Value	Fair Value	Carrying Value
<b>Description</b>				
<b>Financial assets designated at amortised cost</b>				
<b>Non current</b>				
Trade receivables	2,817.61	2,817.61	3,270.59	3,270.59
Security Deposits	359.52	359.52	362.25	362.25
Others	2,408.75	2,408.75	2,871.48	2,871.48
<b>Current</b>				
Trade receivables	27,023.46	27,023.46	31,745.11	31,745.11
Cash and cash equivalents	3,821.38	3,821.38	4,722.51	4,722.51
Bank balances	19.64	19.64	5.33	5.33
Security Deposits	3,506.83	3,506.83	3,515.40	3,515.40
Others	1,082.58	1,082.58	1,019.43	1,019.43
<b>Financial Asset : fair value through OCI</b>				
Investments	4,652.74	4,652.74	4,653.41	4,653.41
<b>Financial Asset at cost</b>				
Investments				
<b>Total</b>	<b>45,692.51</b>	<b>45,692.51</b>	<b>52,165.51</b>	<b>52,165.51</b>

<b>Financial liabilities:</b>				
<b>Description</b>	<b>March 31, 2024</b>		<b>March 31, 2023</b>	
	<b>Fair Value</b>	<b>Carrying Value</b>	<b>Fair Value</b>	<b>Carrying Value</b>
<b>Financial liabilities designated at amortised cost</b>				
<b>Non current</b>				
Borrowing	8,854.38	8,854.38	13,759.96	13,759.96
Other financial liabilities	3,598.39	3,598.39	3,573.88	3,573.88
<b>Current</b>				
Borrowings	46,754.61	46,754.61	48,672.88	48,672.88
Trade payable	1,01,758.42	1,01,758.42	1,00,246.42	1,00,246.42
Other financial liabilities	60,174.09	60,174.09	60,421.34	60,421.34
<b>Total</b>	<b>2,21,139.89</b>	<b>2,21,139.89</b>	<b>2,26,674.48</b>	<b>2,26,674.48</b>

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

- b. As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may choose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Group has opted to value its investments in subsidiaries, JVs and Associates at cost.
- c. Group has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

### 73 Fair value of Financial instruments

#### i Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**Rs. in Lakh**

<b>Description</b>	<b>As at March 31, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets designated at amortised cost</b>				
<b>Non current</b>				
Trade receivables	2,817.61			2,817.61
Security Deposits	359.52			359.52
Others	2,408.75			2,408.75
<b>Current</b>				
Trade receivables	27,023.46			27,023.46
Cash and cash equivalents	3,821.38		3,821.38	
Bank balances	19.64		19.64	
Security Deposits	3,506.83			3,506.83
Others	1,082.58			1,082.58
<b>Financial Asset : fair value through OCI</b>				
Investments	4,652.74			4,652.74
<b>Financial Liabilities designated at amortised cost</b>				
<b>Non Current</b>				
Borrowing	8,854.38		8,854.38	
Other financial liabilities	3,598.39			3,598.39

<b>Current</b>			
Borrowings	46,754.61		46,754.61
Trade payable	1,01,758.42		1,01,758.42
Other financial liabilities	60,174.09		60,174.09

Description	As at March 31, 2023	Level 1	Level 2	Level 3
<b>Financial assets designated at amortised cost</b>				
<b>Non current</b>				
Trade receivables	3,270.59			3,270.59
Security Deposits	362.25			362.25
Others	2,871.48			2,871.48
<b>Current</b>				
Trade receivables	31,745.11			31,745.11
Cash and cash equivalents	4,722.51		4722.51	
Bank balances	5.33		5.33	
Security Deposits	3,515.40			3,515.40
Others	1,019.43			1,019.43
<b>Financial Asset : fair value through OCI</b>				
Investments	4,653.41			4,653.41
<b>Financial Liabilities designated at amortised cost</b>				
<b>Non Current</b>				
Borrowing	13,759.96		13,759.96	
Other financial liabilities	3,573.88			3,573.88
<b>Current</b>				
Borrowings	48,672.88		48,672.88	
Trade payable	1,00,246.42			1,00,246.42
Other financial liabilities	60,421.34			60,421.34

**74 Additional information pursuant of para 2 of general instruction for the preparation of consolidated financial statement:**

S. No.	Subsidiaries	% age of Total Net Assets	Net Assets	% age of Total Profit	Profit After Tax	% age of total OCI	Total comprehensive income
<b>Parent Company</b>							
1	Ansal Properties and Infrastructure Limited	<b>549.52%</b>	(18,705.53)	<b>-10.04%</b>	491.84	<b>-9.75%</b>	479.54
<b>Subsidiary</b>							
2	Delhi Towers Limited	<b>-26.14%</b>	889.87	<b>0.02%</b>	(0.89)	<b>0.02%</b>	(0.89)
3	Ansal IT City & Parks Limited	<b>-51.76%</b>	1,761.87	<b>0.00%</b>	-	<b>0.00%</b>	-
4	Star Facilities Management Limited	<b>104.33%</b>	(3,551.23)	<b>6.51%</b>	(318.85)	<b>6.48%</b>	(318.85)
5	Ansal API Infrastructure Limited	<b>81.18%</b>	(2,763.22)	<b>108.72%</b>	(5,323.54)	<b>108.50%</b>	(5,336.83)
6	Charismatic Infratech Private Limited	<b>34.27%</b>	(1,166.63)	<b>0.00%</b>	(0.0049)	<b>0.00%</b>	(0.0049)
7	Ansal Hi-Tech Townships Limited	<b>-113.65%</b>	3,868.67	<b>0.41%</b>	(19.86)	<b>0.40%</b>	(19.86)
8	White Marlin Buildcon Limited	<b>-255.95%</b>	8,712.63	<b>0.27%</b>	(13.16)	<b>0.27%</b>	(13.16)
9	Ansal Townships Infrastructure Limited	<b>-411.32%</b>	14,001.45	<b>0.40%</b>	(19.49)	<b>0.40%</b>	(19.49)
10	Blue Marlin Buildcon Limited	<b>-71.17%</b>	2,422.74	<b>0.01%</b>	(0.60)	<b>0.01%</b>	(0.60)
11	Ansal Colours Engineering SEZ Limited	<b>57.62%</b>	(1,961.25)	<b>-0.01%</b>	0.26	<b>-0.01%</b>	0.26

12	Ansal Landmark Townships Private Limited	200.68%	(6,831.19)	-7.76%	380.21	-7.80%	383.52
<b>Step down subsidiaries/Subsidiary under control</b>							
13	Ansal Condominium Limited	67.55%	(2,299.29)	0.00%	(0.16)	0.00%	(0.16)
14	Aabad Real Estates Limited	-0.07%	2.49	0.00%	(0.12)	0.00%	(0.12)
15	Anchor Infraprojects Limited	-0.11%	3.69	0.00%	(0.12)	0.00%	(0.12)
16	Bendictory Realtors Limited	-0.02%	0.81	0.05%	(2.26)	0.05%	(2.26)
17	Caspian Infrastructure Limited	-0.10%	3.53	0.00%	(0.12)	0.00%	(0.12)
18	Celestial Realtors Limited	-0.12%	4.00	0.00%	(0.12)	0.00%	(0.12)
19	Chaste Realtors Limited	-0.11%	3.77	0.00%	(0.12)	0.00%	(0.12)
20	Cohesive Constructions Limited	-0.04%	1.37	0.00%	(0.08)	0.00%	(0.08)
21	Cornea Properties Limited	-0.08%	2.82	0.00%	(0.08)	0.00%	(0.08)
22	Creative Infra developers Limited	-0.12%	3.96	0.00%	(0.12)	0.00%	(0.12)
23	Decent Infratech Limited	-0.07%	2.45	0.00%	(0.12)	0.00%	(0.12)
24	Diligent Realtors Limited	-0.56%	18.98	0.00%	(0.12)	0.00%	(0.12)
25	Divinity Real Estates Limited	-0.12%	4.13	0.00%	(0.12)	0.00%	(0.12)
26	Einstein Realtors Limited	-0.08%	2.80	0.01%	(0.34)	0.01%	(0.34)
27	Emphatic Realtors Limited	-0.10%	3.52	0.00%	(0.12)	0.00%	(0.12)
28	Harapa Real Estates Limited	-0.11%	3.70	0.00%	(0.08)	0.00%	(0.08)
29	Inderlok Buildwell Limited	-0.05%	1.74	0.00%	(0.09)	0.00%	(0.09)
30	Kapila Buildcon Limited	-0.10%	3.33	0.00%	(0.09)	0.00%	(0.09)
31	Kshitiz Realtech Limited	-0.09%	3.11	0.00%	(0.12)	0.00%	(0.12)
32	Kutumbkam Realtors Limited	-0.07%	2.46	0.00%	(0.08)	0.00%	(0.08)
33	Lunar Realtors Limited	-0.11%	3.78	0.00%	(0.12)	0.00%	(0.12)
34	Marwar Infrastructure Limited	-0.06%	2.13	0.00%	(0.12)	0.00%	(0.12)
35	Muqaddar Realtors Limited	-0.03%	1.12	0.00%	(0.12)	0.00%	(0.12)
36	Paradise Realty Limited	-0.12%	3.95	0.00%	(0.12)	0.00%	(0.12)
37	Parvardigaar Realtors Limited	-0.09%	3.05	0.00%	(0.12)	0.00%	(0.12)
38	Pindari Properties Limited	-0.08%	2.56	0.00%	(0.13)	0.00%	(0.13)
39	Pivotal Realtors Limited	-0.07%	2.45	0.01%	(0.37)	0.01%	(0.37)
40	Plateau Realtors Limited	-0.08%	2.63	0.00%	(0.08)	0.00%	(0.08)
41	Retina Properties Limited	-0.07%	2.35	0.00%	0.18	0.00%	0.18
42	Sarvodaya Infratech Limited	-0.11%	3.76	0.00%	(0.12)	0.00%	(0.12)
43	Sidhivinayak Infracon Limited	-0.09%	3.16	0.00%	(0.08)	0.00%	(0.08)
44	Shohrat Realtors Limited	-0.11%	3.70	0.00%	(0.12)	0.00%	(0.12)
45	Superlative Realtors Limited	-0.13%	4.35	0.00%	(0.12)	0.00%	(0.12)
46	Taqdeer Realtors Limited	-0.05%	1.54	0.00%	(0.12)	0.00%	(0.12)
47	Thames Real Estates Limited	-0.12%	4.08	0.01%	(0.42)	0.01%	(0.42)
48	Auspicious Infracon Limited	-0.10%	3.49	0.00%	(0.09)	0.00%	(0.09)
49	Medi tree Infrastructure Limited	-0.11%	3.74	0.00%	(0.12)	0.00%	(0.12)
50	Phalak Infracon Limited	-0.12%	4.18	0.00%	(0.14)	0.00%	(0.14)
51	Rudrapriya Realtors Limited	-0.09%	3.14	0.00%	(0.09)	0.00%	(0.09)
52	Twinkle Infraprojects Limited	-0.06%	2.21	0.00%	(0.14)	0.00%	(0.14)
53	Sparkle Realtech Private Limited	-0.06%	1.96	0.00%	(0.14)	0.00%	(0.14)
54	Awadh Realtors Limited	-0.15%	5.07	0.00%	(0.12)	0.00%	(0.12)
55	Affluent Realtors Private Limited	-0.15%	5.06	0.00%	(0.12)	0.00%	(0.12)
56	Haridham Colonizers Limited	-0.12%	4.03	0.00%	(0.17)	0.00%	(0.17)
57	Ablaze Buildcon Private Limited	1.34%	(45.65)	0.02%	(0.83)	0.02%	(0.83)
58	Quest Realtors Private Limited	-0.17%	5.75	0.01%	(0.42)	0.01%	(0.42)
59	Euphoric Properties Private Limited	-0.13%	4.54	0.01%	(0.42)	0.01%	(0.42)
60	Sukhdham Colonisers Limited	-0.05%	1.79	0.00%	(0.06)	0.00%	(0.06)
61	Dreams Infracon Limited	0.00%	0.02	0.00%	(0.10)	0.00%	(0.10)
62	Effulgent Realtors Limited	-0.04%	1.43	0.00%	(0.10)	0.00%	(0.10)
63	Mangal Murthi Realtors Limited	0.01%	(0.36)	0.00%	(0.12)	0.00%	(0.12)
64	ARZ Properties Limited	-0.07%	2.33	0.00%	(0.12)	0.00%	(0.12)

65	Tamanna Realtech Limited	-0.06%	2.04	0.01%	(0.42)	0.01%	(0.42)
66	Singolo Constructions Limited	-0.06%	2.04	0.01%	(0.42)	0.01%	(0.42)
67	Unison Propmart Limited	-0.07%	2.32	0.01%	(0.42)	0.01%	(0.42)
68	Lovely Building Solutions Private Limited	0.06%	(1.92)	0.00%	(0.13)	0.00%	(0.13)
69	Komal Building Solutions Private Limited	0.05%	(1.85)	0.00%	(0.12)	0.00%	(0.12)
70	HG Infrabuild Private Limited	0.04%	(1.31)	0.00%	(0.12)	0.00%	(0.12)

**Companies being controlled by virtue of control as per Ind AS 110**

71	Caliber Properties Private Limited	-14.17%	482.22	0.00%	(0.02)	0.00%	(0.02)
72	Augustan Infrastructure Private Limited	-0.05%	1.63	0.00%	(0.09)	0.00%	(0.09)
73	Alaknanda Realtors Private Limited	-0.06%	2.07	0.00%	(0.09)	0.00%	(0.09)
74	Ansal Infrastructure Project Limited	-0.16%	5.29	0.00%	(0.14)	0.00%	(0.14)
75	Chamunda Properties Private Limited	-0.12%	3.98	0.00%	(0.15)	0.00%	(0.15)
76	Chandi Properties Private Limited	-0.23%	7.75	0.00%	(0.12)	0.00%	(0.12)
77	Canyon Realtors Private Limited	0.01%	(0.47)	0.00%	(0.09)	0.00%	(0.09)
78	Kailash Realtors Private Limited	13.82%	(470.30)	1.19%	(58.08)	1.18%	(58.08)
79	Kushmanda Properties Private Limited	-0.26%	8.76	0.00%	(0.11)	0.00%	(0.11)
80	Katra Realtors Private Limited	-0.04%	1.49	0.00%	(0.14)	0.00%	(0.14)
81	Kaveri Realtors Private Limited	-0.06%	2.17	0.00%	(0.06)	0.00%	(0.06)
82	Lord Krishna Infraprojects Limited	-0.10%	3.44	0.00%	(0.17)	0.00%	(0.17)
83	Prithvi Buildtech Private Limited	-0.02%	0.85	0.00%	(0.11)	0.00%	(0.11)
84	Rudraprayag Realtors Private Limited	0.02%	(0.68)	0.00%	(0.12)	0.00%	(0.12)
85	Saubhagya Real Estates Private Limited	0.20%	(6.70)	0.00%	(0.15)	0.00%	(0.15)
86	Saraswati Buildwell Private Limited	0.00%	(0.15)	0.00%	(0.02)	0.00%	(0.02)
87	Satluj Real Estates Private Limited	-0.12%	4.25	0.00%	(0.06)	0.00%	(0.06)
88	Sunshine Colonisers Private Ltd	0.05%	(1.72)	0.00%	(0.06)	0.00%	(0.06)
89	Bajrang Realtors Private Limited	-0.80%	27.19	0.00%	(0.07)	0.00%	(0.07)
90	Delhi Towers & Estates Private Limited	-48.02%	1,634.60	0.02%	(0.75)	0.02%	(0.75)
91	Kabini Real Estates Private Limited	0.03%	(0.99)	0.00%	(0.09)	0.00%	(0.09)
92	Sampark Hotels Private Limited	-11.52%	392.00	0.00%	(0.19)	0.00%	0.03
93	Yamnotri Properties Private Limited	0.03%	(0.89)	0.00%	(0.16)	0.00%	(0.16)
	<b>Adjustments/Eliminations</b>	<b>100.00%</b>	<b>(3,404.00)</b>	<b>100.00%</b>	<b>(4,896.59)</b>	<b>100.00%</b>	<b>(4,918.65)</b>

75. The Group is engaged in the business of real estate development which has been classified as infrastructural facilities as per Schedule VI to the Act. Accordingly, provisions of section 186 of the Companies Act, 2013 are not applicable to the Group and hence no disclosure is required.

**76. Events occurring after the Balance sheet date**

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

77. Previous year figures have been regrouped/rearranged wherever considered necessary, to make them comparable with current year's figure.

**78. Financial Ratios**

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Reason for variance
Current ratio	Current assets	Current liabilities	0.76	0.78	-3%	No Major Variance
Debt-equity ratio	Total debt(Includes current & non current borrowing and interest accrued)	Shareholder's equity	(1.10)	(1.31)	-16%	Due to decrease in debts.
Debt service coverage ratio	Earnings available for debt service*	Debt Service**	(0.06)	0.91	-106%	Due to decrease in net loss
Return on equity ratio	Net profit after taxes	Average shareholder's equity	7.88%	103.58%	92%	Due to decrease in net loss

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Reason for variance
Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	0.09	0.20	-54%	Due to decrease in inventory
Trade receivables turnover ratio	Sales (Revenue from operations & rendering services)	Average Trade Receivables	1.80	2.41	-25%	Due to Decrease in Trade Receivable
Trade payables turnover ratio	Purchases & (Other Expenses Less Provision for bad debts & loss on sale and other non cash exp.)	Average Trade Payables	0.55	1.09	-49%	Due to Decrease in Cost of Construction
Net capital turnover ratio	Sales	Working Capital	(0.38)	(0.50)	-23%	Due to decrease in net assets
Net profit ratio	Net profit after tax	Total Income	-7.59%	-49.09%	85%	Due to decrease in net loss
Return on capital employed	Earnings before interest and Taxes	Capital employed***	18.06%	1663.94%	-99%	Due to decrease in net loss
"Return on Investment (%)"	Current value of investment - Cost of investment	Cost of investment	-33.38%	-33.38%	0%	No Major Variance

\* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

\*\* Debt service = Interest & Lease Payments + Principal Repayments

\*\*\* Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

As per our report of even date

**For MRKS AND ASSOCIATES**

Chartered Accountants

Firm Registration No. 023711N

**SAURABH KUCHHAL**

Partner

Membership No. 512362

Date: 28th May, 2024

Place : New Delhi

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

**PRANAV ANSAL**

Chairman & Whole Time Director

DIN :00017804

**PRASHANT KUMAR**

President (Finance & Accounts) & CFO

FCA: 094937

**DEEPAK MOWAR**

Managing Director & CEO

DIN: 02195026

**ABDUL SAMI**

Company Secretary

FCS: 7135

FORM AOC - 1 (pursuant to section 129(3) of companies Ac.2013 and Rule 5 of the companies (Accounts) Rules, 2014  
**Statement containing the salient features of Financial statement of Subsidiaries/Associates/Joint Venture**  
**PART (A)-Subsidiaries**

(Rs. in Lakhs)

Sr. No.	Name of the Subsidiary Company	Acquired on	Reporting period	Reporting currency	Exchange rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Tax	Proposed Dividend	% of shareholding
1	Aabad Real Estates Limited	13.05.2008	April - March	INR	N.A	5.00	(2.51)	372.04	369.55	-	-	(0.12)	-	(0.12)	-	100.00%
2	Ablaze Buildcon Private Limited	06.02.2013	April - March	INR	N.A	5.00	(50.65)	90.05	135.71	-	-	(82.54)	-	(82.54)	-	100.00%
3	Affluent Realtors Private Limited	27.03.2012	April - March	INR	N.A	5.00	0.06	84.86	79.80	-	-	(0.12)	-	(0.12)	-	100.00%
4	Anchor Infraprojects Limited	09.09.2008	April - March	INR	N.A	5.00	(1.31)	3.81	0.12	-	-	(0.12)	-	(0.12)	-	100.00%
5	Ansai HI-Tech Townships Limited	13.05.2008	April - March	INR	N.A	6000.00	(2,131.33)	85,883.30	82,014.64	250.08	2,311.95	(17.99)	1.87	(19.86)	-	68.24%
6	ARZ Properties Limited	17.06.2013	April - March	INR	N.A	5.00	(2.67)	2.46	0.13	-	-	(0.12)	-	(0.12)	-	100.00%
7	Auspicious Infracon Limited	13.05.2008	April - March	INR	N.A	5.00	(1.51)	97.91	94.42	-	-	(0.09)	-	(0.08)	-	100.00%
8	Awadh Realtors Limited	27.03.2012	April - March	INR	N.A	5.00	0.18	5.18	0.12	-	-	(0.12)	-	(0.12)	-	100.00%
9	Bendiciary Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(4.19)	6.92	6.11	-	-	(2.26)	-	(2.26)	-	100.00%
10	Caspian Infrastructure Limited	09.09.2008	April - March	INR	N.A	5.00	(1.47)	7.69	4.16	-	-	(0.12)	-	(0.12)	-	100.00%
11	Celestial Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(1.00)	9.52	5.52	-	-	(0.12)	-	(0.12)	-	100.00%
12	Chaste Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(1.23)	112.95	109.18	-	-	(0.12)	-	(0.12)	-	100.00%
13	Cohesive Constructions Limited	13.05.2008	April - March	INR	N.A	5.00	(3.63)	412.08	410.71	-	-	(0.08)	-	(0.08)	-	100.00%
14	Comea Properties Limited	13.05.2008	April - March	INR	N.A	5.00	(2.18)	300.33	287.51	-	-	(0.08)	-	(0.09)	-	100.00%
15	Creative Infodevelopers Limited	13.05.2008	April - March	INR	N.A	5.00	(1.04)	4.09	0.13	-	-	(0.12)	-	(0.12)	-	100.00%
16	Decent Infrotech Limited	13.05.2008	April - March	INR	N.A	5.00	(2.55)	394.83	392.38	-	-	(0.12)	-	(0.12)	-	100.00%
17	Diligent Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	13.98	117.11	98.14	-	-	(0.12)	-	(0.12)	-	100.00%
18	Divinity Real Estates Limited	09.09.2008	April - March	INR	N.A	5.00	(0.87)	4.25	0.12	-	-	(0.12)	-	(0.12)	-	100.00%
19	Einstein Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(2.20)	233.60	230.81	-	0.42	0.34	-	0.34	-	100.00%
20	Effulgent Realtors Limited	31.03.2013	April - March	INR	N.A	5.00	(3.57)	16.68	15.25	-	-	(0.10)	-	(0.10)	-	69.37%
21	Emphatic Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(1.48)	243.05	239.54	-	-	(0.12)	-	(0.12)	-	100.00%
22	Euphoric Properties Private Limited	25.03.2013	April - March	INR	N.A	5.00	(0.46)	83.35	78.81	-	-	(0.42)	-	(0.42)	-	100.00%
23	HG Infrabuild Private Limited	10.10.2014	April - March	INR	N.A	1.00	(2.31)	659.11	660.43	-	-	(0.12)	-	(0.12)	-	100.00%
24	Harapa Real Estates Limited	13.05.2008	April - March	INR	N.A	5.00	(1.30)	10.00	6.30	-	-	(0.08)	-	(0.08)	-	100.00%
25	Inderlok Buildwell Limited	13.05.2008	April - March	INR	N.A	5.00	(3.26)	366.06	364.32	-	-	(0.09)	-	(0.09)	-	100.00%
26	Komal Building Solutions Private Limited	06.10.2014	April - March	INR	N.A	1.00	(2.85)	339.67	341.51	-	-	(0.12)	-	(0.12)	-	100.00%
27	Kapila Buildcon Limited	13.05.2008	April - March	INR	N.A	5.00	(1.67)	74.43	71.10	-	-	(0.09)	-	(0.09)	-	100.00%
28	Kshitiz Reatech Limited	09.09.2008	April - March	INR	N.A	5.00	(1.89)	292.94	289.83	-	-	(0.12)	-	(0.12)	-	100.00%
29	Kutumbkam Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(2.54)	249.82	247.36	-	-	(0.08)	-	(0.08)	-	100.00%
30	Lovely Building Solutions Private Limited	06.10.2014	April - March	INR	N.A	1.00	(2.92)	1,219.62	1,221.54	-	-	(0.13)	-	(0.13)	-	100.00%
31	Lunar Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(1.21)	56.03	52.24	-	-	(0.12)	-	(0.12)	-	100.00%
32	Marwar Infrastructure Limited	09.09.2008	April - March	INR	N.A	5.00	(2.87)	513.82	511.69	-	-	(0.12)	-	(0.12)	-	100.00%
33	Medi tree Infrastructure Limited	28.02.2011	April - March	INR	N.A	5.00	(1.26)	42.23	38.48	-	-	(0.12)	-	(0.12)	-	100.00%
34	Muquaddar Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(3.88)	491.28	490.16	-	-	(0.12)	-	(0.12)	-	100.00%
35	Paradise Realty Limited	09.09.2008	April - March	INR	N.A	5.00	(1.05)	4.06	0.11	-	-	(0.12)	-	(0.12)	-	100.00%
36	Parvardigaar Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(1.95)	175.14	172.09	-	-	(0.12)	-	(0.12)	-	100.00%
37	Phalak Infracon Limited	28.02.2011	April - March	INR	N.A	5.00	(0.82)	4.30	0.12	-	-	(0.14)	-	(0.14)	-	100.00%

(Rs. in Lakhs)

Sr. No.	Name of the Subsidiary Company	Acquired on	Reporting period	Reporting currency	Exchange rate	Share Capital	Reserve and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Tax	Proposed Dividend	% of shareholding
38	Pindani Properties Limited	13.05.2008	April - March	INR	N.A	5.00	(2.44)	357.93	355.37	-	-	(0.13)	-	(0.13)	-	100.00%
39	Pivotal Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(2.55)	2.57	0.12	-	-	(0.37)	-	(0.37)	-	100.00%
40	Plateau Realtors Limited	09.09.2008	April - March	INR	N.A	5.00	(2.37)	301.47	298.84	-	-	(0.08)	-	(0.08)	-	100.00%
41	Retina Properties Limited	13.05.2008	April - March	INR	N.A	5.00	(2.65)	186.47	184.12	-	-	(0.18)	-	(0.18)	-	100.00%
42	Rudrapriya Realtors Limited	28.02.2011	April - March	INR	N.A	5.00	(1.86)	3.32	0.18	-	-	(0.09)	-	(0.09)	-	100.00%
43	Sarvodaya InfraTech Limited	09.09.2008	April - March	INR	N.A	5.00	(1.24)	94.67	90.91	-	-	(0.12)	-	(0.12)	-	100.00%
44	Shohrat Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(1.30)	94.60	90.90	-	-	(0.12)	-	(0.12)	-	100.00%
45	Sidhivihayak Infracon Limited	13.05.2008	April - March	INR	N.A	5.00	(1.84)	80.39	77.23	-	-	(0.08)	-	(0.08)	-	100.00%
46	Sparkle Realtech Private Limited	13.06.2011	April - March	INR	N.A	5.00	(3.04)	335.75	333.79	-	-	(0.14)	-	(0.14)	-	100.00%
47	Singolo Constructions Limited	17.06.2013	April - March	INR	N.A	5.00	(2.96)	2.17	0.13	-	-	(0.42)	-	(0.42)	-	100.00%
48	Superlative Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(0.65)	4.46	0.12	-	-	(0.12)	-	(0.12)	-	100.00%
49	Taqdeer Realtors Limited	13.05.2008	April - March	INR	N.A	5.00	(3.46)	328.46	326.92	-	-	(0.12)	-	(0.12)	-	100.00%
50	Tamanna Realtech Limited	17.06.2013	April - March	INR	N.A	5.00	(2.96)	2.17	0.13	-	-	(0.42)	-	(0.42)	-	100.00%
51	Thames Real Estates Limited	09.09.2008	April - March	INR	N.A	5.00	(0.92)	19.92	15.84	-	-	(0.42)	-	(0.42)	-	100.00%
52	Twinkle InfraProjects Limited	13.06.2011	April - March	INR	N.A	5.00	(2.79)	43.68	41.47	-	-	(0.14)	-	(0.14)	-	100.00%
53	Quest Realtors Private Limited	30.03.2013	April - March	INR	N.A	5.00	(10.75)	250.52	256.27	-	-	(0.42)	-	(0.42)	-	100.00%
54	Unison Propmart Limited	17.06.2013	April - March	INR	N.A	5.00	(2.69)	2.43	0.12	-	-	(0.42)	-	(0.42)	-	100.00%
55	Blue Marlin Buildcon Limited	23.02.2016	April - March	INR	N.A	100.00	2,322.74	3,158.93	736.19	-	-	(0.60)	-	(0.60)	-	100.00%
56	Ansal Condominium Limited	13.05.2008	April - March	INR	N.A	5.00	(2,304.29)	4,199.12	6,498.41	3,708.12	-	(0.16)	-	(0.16)	-	100.00%
57	Ansal API Infrastructure Limited	22.06.2009	April - March	INR	N.A	305.35	(3,068.58)	64,740.66	67,503.89	-	5,227.80	(4,459.57)	863.97	(5,323.54)	-	100.00%
58	Ansal IT City & Parks Limited	13.05.2008	April - March	INR	N.A	231.00	1,530.85	8,369.75	6,607.90	-	44.09	(72.61)	-	(72.61)	-	66.23%
59	Ansal Colours Engineering SEZ Limited	22.06.2010	April - March	INR	N.A	2000.00	(3,961.25)	1,191.07	3,152.32	1,190.97	-	(0.26)	-	(0.26)	-	100.00%
60	White Marlin Buildcon Limited	13.04.2012	April - March	INR	N.A	10.00	8,702.63	9,055.70	343.06	5.00	-	(17.63)	(4.46)	(13.16)	-	90.00%
61	Ansal Townships Infrastructure Limited	31.03.2013	April - March	INR	N.A	10.00	14,007.42	21,693.39	7,675.96	20.00	-	(33.91)	(14.80)	(19.11)	-	70.57%
62	Charismatic InfraTech Private Limited	10.09.2012	April - March	INR	N.A	5.00	(1,171.62)	47.00	1,213.62	-	-	0.005	-	0.005	-	100.00%
63	Delhi Towers Limited	20.03.1995	April - March	INR	N.A	5.00	884.87	25,621.67	24,731.80	11,721.53	-	(0.83)	0.06	(0.89)	-	100.00%
64	Dreams Infracon Limited	31.03.2013	April - March	INR	N.A	5.00	(4.98)	169.97	169.95	-	-	(0.10)	-	(0.10)	-	69.37%
65	Haridham Colonizers Limited	13.05.2008	April - March	INR	N.A	5.00	(0.97)	92.65	88.62	-	-	(0.16)	-	(0.16)	-	100.00%
66	Mangal Murthi Realtors Limited	31.03.2013	April - March	INR	N.A	5.00	(5.36)	231.36	231.72	-	-	(0.12)	-	(0.12)	-	69.37%
67	Star Facilities Management Limited	13.05.2008	April - March	INR	N.A	5.00	(3,556.23)	6,610.63	10,161.85	105.48	1,770.04	(400.69)	(81.84)	(318.85)	-	100.00%
68	Sukhdham Colonisers Limited	31.03.2013	April - March	INR	N.A	5.00	(3.21)	248.32	246.52	-	-	(0.06)	-	(0.06)	-	69.37%
69	Ansal Landmark Townships Private Limited	06.05.2016	April - March	INR	N.A	81.00	(6,911.02)	31,651.25	38,481.27	1.17	2,581.81	(681.67)	(301.46)	(380.21)	-	53.33%
70*	Ansal Urban Condominiums Private Limited	06.05.2016	April - March	INR	N.A	0.00	-	-	-	-	-	-	-	-	-	0.00%
71	Caliber Properties Private Limited	01.06.2016	April - March	INR	N.A	1.00	481.22	823.34	341.12	485.49	0	0.02	0	0.02	-	50.00%

\*Note - This company under corporate insolvency resolution process



	(Rs. In Lakh)
<b>Part- (B) Joint Ventures of associates/Joint Ventures</b>	<b>Name</b>
<b>1. Latest audited Balance Sheet Date</b>	NA
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	NA
<b>3. Shares of Associate/Joint Ventures held by the company on the year end</b>	
Number of Shares	NA
Amount of Investment in Associates/Joint Venture	
(i) Investment in Equity share	NA
(ii) Complusury Convertible Preference share	-
Extend of Holding%	NA
<b>4. Description of how there is significant influence</b>	NA
<b>5. Reason why the associate/joint venture is not consolidated*</b>	
<b>6. Net worth attributable to shareholding as per latest audited Balance Sheet</b>	NA
<b>7. Profit and Loss for the year :-</b>	
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA
<p>There is no Joint venture company as the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 was initiated [IB-85(ND)/2021] against the joint venture company i.e. M/s Ansal Lotus Melange Projects Private Limited by its Operational Creditor on 07.04.2021. The Resolution Plan was approved by the Adjudicating Authority through its order dated the 20.11.2023 (the Effective Date).</p>	

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

**PRANAV ANSAL**

Chairman & Whole Time Director  
DIN :00017804

**PRASHANT KUMAR**

President (Finance & Accounts) & CFO  
FCA: 094937

**DEEPAK MOWAR**

Managing Director & CEO  
DIN: 02195026

**ABDUL SAMI**

Company Secretary  
FCS: 7135

Date: May 28, 2024

Place: New Delhi



Building lifestyles since 1967

**Ansal Properties and Infrastructure Limited**

Regd.Off.: 115, Ansal Bhawan, 16 K G Marg, New Delhi 110001

Website: [www.ansalapi.com](http://www.ansalapi.com)