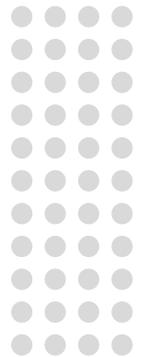


39<sup>th</sup>  
**ANNUAL  
REPORT**  
2022-2023



## CONTENTS

Corporate Information	1
Directors' Report	2
Report on Corporate Governance	21
Independent Auditors' Report	34
Statement on Impact of Audit Qualifications	42
Balance Sheet	44
Statement of Profit & Loss	45
Cash Flow Statement	46
Statement of changes in Equity	48
Notes to Financial Statements	49
Consolidated Accounts	106
Statement relating to Subsidiary Companies	152

# CORPORATE INFORMATION

<b>Board of Directors</b>	Mr. Kushagr Ansal	Whole-time Director & CEO
	Mrs. Neha Ansal	Non-Executive Director
	Mrs. Iqneet Kaur	Independent Director
	Mr. Bal Kishan Sharma	Independent Director
<b>President (Projects)</b>	Mr. Karun Ansal	
<b>Chief Financial Officer</b>	Mr. Tarun Kathuria	
<b>Sr. V.P. (HR &amp; Admn./Facilities)</b>	Mr. Sabu Thomas	
<b>Sr. V.P. (Taxation)</b>	Mr. Sudarshan Singh Kaushik	
<b>V.P. (Sales &amp; Accounting)</b>	Mr. Vijay Mahajan	
<b>V.P. &amp; Company Secretary</b>	Mr. Som Nath Grover	
<b>V.P. (Marketing)</b>	Mr. Vipin Mehta	
<b>V.P. (Marketing)</b>	Mrs. Ranjita Krishna	
<b>Addl. V.P. (Projects)</b>	Mr. Vijay Singh Charan	
<b>Addl. V.P. (Services)</b>	Mr. Aditya Kumar Gupta	
<b>Statutory Auditors</b>	M/s. Dewan P.N. Chopra & Co., Chartered Accountants, C-109, Defence Colony, New Delhi-110024	
<b>Bankers</b>	Canara Bank, Punjab National Bank, UCO Bank and Axis Bank Ltd.	
<b>Financial Institutions</b>	Suraksha Asset Reconstruction Ltd., Asset Care & Reconstruction Enterprise Ltd., IFCI Ltd.	
<b>Registered Office</b>	606, 6 <sup>th</sup> Floor, Indra Prakash, 21, Barakhamba Road, New Delhi-110 001	
<b>Head Office</b>	2F-AHCL, Ansal Plaza Mall, 2 <sup>nd</sup> Floor, Sector-1, Vaishali-201010, Ghaziabad, Uttar Pradesh	
<b>Branch Offices</b>	Shop No. Ansal Glub Royal, Block B, Ansals Galleria, Ansal Town, Village Bagda, Post Barauli Ahir, Shamsabad Road, Agra-283125, UP	
	Ansal Town, Bye Pass Road, Opp. AIT College, Nr. Dhev Dham Hostel, Ajmer- 305001, Rajasthan.	
	Ansal Town, 200 Ft, Rajgarh Road, Near New Sadar Thana, Alwar-301001, Rajasthan.	
	Ansal Town, Near Verka-Batala, Bye Pass, Opp. Guru Nanak Dev University, Near DAV International School, Amritsar-143001, Punjab.	
	UGF-1, Ansal Galleria, Ansal Town, Talawali Chanda, A.B. Road, Indore-453771, Madhya Pradesh.	
	Ansals Grace, Adjoining Sector - D, Near Heritage School, Sainik Colony, Bypass Road, Jammu-180011, Jammu & Kashmir.	
	Ansals Palm Court, Gwalior-Kanpur Bypass Road, opp. Sakhi Ke Hanuman Mandir, Jhansi-284001, Uttar Pradesh.	
	Ansals Shivam, FF 112 A, Shivam Building, Raj Nagar Distt. Centre, Ghaziabad- 201002, Uttar Pradesh.	
	Ansal Townwalk, Sector – 104, Dwarka Expressway, Near Dhanwapur Village, Gurgaon-122001, Haryana.	
	Ansal Town, Sector-36, Adjoining Sector-4, Near Namaste Chowk, Karnal-132001, Haryana.	
	Flat No. 2, 1st Floor, 'Satwant Nilay', H.No. 3A, Kaiser Bagh Avenue, Nr. Parivartan Chowk & Gymkhana Club, Kaiser Bagh, Lucknow, Uttar Pradesh.	
	Ansal Town Muzaffarnagar, Near Bindal Papers Ltd., 9 Km, Bhopa Road, Muzaffarnagar-251001, Uttar Pradesh.	
	Ansal Town, Modipuram Bypass, Meerut-250001, Uttar Pradesh.	
	B-10, Ansal Sampark-1, SCO-194-195, City Centre, Sector 5, Panchkula-134109, Haryana.	
	Ansal Town, Opp. Sector-4, Bypass Road, Sector-19, Rewari-123401, Haryana.	
	Ansal Galleria, Shop No. 12 A, GF, Ansal Town, Sector -20, Near Police line Ambala Road, Jagadhari, Yamuna Nagar-135003, Haryana.	
	Ansals Woodbury Aptt., High Land Marg (Nabha Pabhat Road), Near Air Force Station, Zirakpur-146103, Punjab	
<b>Overseas</b>	Perth Paradise, Gurugoda, Opp. Bodyline Factory, Horana Ratanpura Road, Horana, Sri Lanka.	

Email ID : sect@ansals.com, Web Site : www.ansals.com

# DIRECTORS' REPORT

*Dear Shareholders,*

The Directors of your Company have immense pleasure in presenting the 39th Board Report on the Company's business and operations, together with the Audited Statement of Accounts for the financial year ended 31st March, 2023. Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

## FINANCIAL RESULTS AND APPROPRIATIONS

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), the Company has prepared its standalone and consolidated statements as per IND-AS for the financial year 2022-23. Your company's performance on standalone basis during the year as compared with that of during the previous year is summarised as under:

(Figures in ₹ Lakhs)

Particulars	2022-23		2021-22	
<b>1 Total Revenue</b>		<b>22390.76</b>		<b>21252.75</b>
Less:				
Total expenses excluding depreciation and finance cost	18155.63		17712.01	
Depreciation	157.07		150.35	
Finance Cost	6484.64	24797.34	7067.18	24929.54
<b>2 Profit/(Loss) before exceptional items</b>		<b>(2406.58)</b>		<b>(3676.79)</b>
Exceptional Items- Income /( Expenses)		(5666.13)		-
<b>3 Net Profit/(Loss) After Exceptional Items and before Tax</b>		<b>(8072.71)</b>		<b>(3676.79)</b>
Less:				
-Provision for Tax		(2353.61)		(1281.51)
<b>4 Net Profit/(Loss) After Tax but before prior period items</b>		<b>(5719.10)</b>		<b>(2395.28)</b>
Less:				
-Tax Provisions for earlier years		-		-
<b>5 Net Profit/(Loss) after Tax and prior period items</b>		<b>(5719.10)</b>		<b>(2395.28)</b>
Add:				
Other Comprehensive Income		10.62		17.20
<b>6 Net Profit/(Loss) after Comprehensive Income</b>		<b>(5708.48)</b>		<b>(2378.08)</b>
Add:				
Surplus profit brought forward from previous year		(6237.59)		(3859.50)
<b>7 Balance available for appropriation</b>		<b>(11,946.07)</b>		<b>(6237.58)</b>
Less: Appropriations				
-Proposed Dividend Nil (Previous Year Nil)				
-Dividend Tax thereon				
-Transfer to General Reserve/CRR		-		-
-Dividend/Dividend Tax for earlier years		-		-
<b>8 Surplus profit carried over to Balance Sheet</b>		<b>(11,946.07)</b>		<b>(6237.58)</b>
<b>9 EPS (Basic &amp; Diluted)</b>		<b>(9.59)</b>		<b>(4.03)</b>

## FINANCIAL AND OPERATIONAL REVIEW

During the financial year 2022-23, the net revenue from operations for the standalone entity increased to ₹223.91 Crores from ₹ 212.53 Crores in the previous year showing a marginal increase of around 5% and the earnings before interest, tax, depreciation and amortization (EBITDA) increased to ₹ 42.35 crores from ₹ 35.41 Crores in the previous financial year. However, the loss after tax has gone up to ₹ 57.19 Crores for the year under review as against a loss after tax of ₹ 23.95 Crores for the previous

financial year due to an exceptional expense of Rs. 56.66 Crores on account of settlement of outstanding loan with Asset Care and Reconstruction Enterprise Limited. The increase in the revenue during the financial year 2022-23 was due to normalisation of business activities post CoVID-19. In line with the above, the consolidated total revenue stood at ₹ 260.29 Crores during the Financial Year 2022-23 against revenue of ₹ 249.35 Crores in the previous year showing an upturn of more than 4%. Net Consolidated loss from ordinary activities after tax for the

Financial Year 2022-23 went up to ₹ 61.36 Crores against the Net Loss of ₹ 23.34 Crores in the Previous Year due to an exceptional expense of Rs. 56.66 Crores on account of settlement of outstanding loan with Asset Care and Reconstruction Enterprise Limited. The Company is currently developing/building various projects at Gurugram, Meerut, Agra, Alwar, Ajmer, Indore, Karnal, Yamunanagar, Jhansi, Jammu, Muzaffarnagar, Rewari, Shahpur and Ghaziabad. Though construction at various project sites has been slow during the financial years 2020-

21 and 2021-22 due to financial constraints and on account of restrictions placed on free movement of persons and goods pursuant to outbreak of deadly disease Corona Virus (CoVID-19) but during the financial year under review your Company has been able to gear up its construction activities at almost all its project sites and has been able to shorten the delays which took place during pandemic. While business cycles were affected in the financial years by the pandemic due to buyers holding back purchases in anticipation of regulatory changes, there has been substantial improvement in the bookings, sales and collections during the year under review and the same trend has been continuing in the current financial year too.

#### CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the period under review.

#### TRANSFER TO RESERVES

Considering the losses incurred during the financial year 2022-23, the Company does not propose to transfer any amount to the General Reserve.

#### DIVIDEND

In view of the business requirements of the Company, the Board of Directors of the Company has not recommended any dividend for financial year 2022-23.

#### TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the relevant amount against the final dividend for the financial year 2015-16, remaining unpaid or unclaimed for a period of seven years, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government by 02nd November, 2023. Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2015-16 are requested to lodge their claims with the Company on or before 15th October, 2023 otherwise the Company would have no other option but to transfer this amount to the IEPF by 02nd November, 2023 which is the last date for transfer of the said amount.

No claim shall lie thereafter against the Company for the amounts so transferred.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 31st March, 2023 on the website of the Company ([www.ansals.com](http://www.ansals.com)).

#### FIXED DEPOSITS

The Company had been inviting/accepting and renewing deposits from the public and its shareholders for past many years in accordance with the provisions of the Companies Act, 1956/2013 read with the Companies (Acceptance of Deposits), Rules, 1975/2014. However, the Company stopped accepting/renewing public deposits with effect from 1st April, 2016 in view of non-availability of deposit insurance which was a mandatory condition for acceptance/renewal of deposits. The Company owed a principal amount of ₹ 99.50 crores towards the public depositors when it stopped taking/renewing further deposits on 1st April, 2016.

The Company in the month of July 2016 had approached the Hon'ble National Company Law Tribunal (NCLT), New Delhi seeking its approval to repay public deposits in instalments. Vide its Order dated 3rd October, 2016, the NCLT had accepted and approved in principle, the repayment proposal of the company for extension of time in respect of repayment of matured deposits in a phased manner over a period of 24 months from their respective maturity dates subject to periodical review of the scheme. Thereafter, regular review of the fixed deposit scheme had been done by Hon'ble NCLT and the Company had been refunding the public deposits in accordance with the orders of the Hon'ble NCLT made from time to time.

However, vide its Order dated 21st September, 2022, the Hon'ble NCLT declined to extend the scheme of repayment of fixed deposits as requested by the Company and directed it to release payment to the depositors in accordance with its previous Orders dated 15th November, 2018 and 11th July, 2019. Consequent to the above order of the

Hon'ble Tribunal, the Company has released outstanding principal amount of fixed deposits along with interest/future interest to all the depositors (except unclaimed deposits which are being transferred to IEPF in accordance with the law) through quarterly post dated cheques.

The details relating to the deposits as required by Rule 8(5)(v) of the Companies (Accounts) Rules, 2014 are given below:

1.	Deposits accepted during the year 2022-23	Nil
2.	Deposits remained unpaid or unclaimed as at 31.03.2023	Unpaid - ₹ 18.17 Crores Unclaimed - ₹ 2.01 Crores
3.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year 2022-23 and if so, number of such cases and the total amount involved- (i) at the beginning of the year; (ii) maximum during the year; (iii) at the end of the year;	Nil ₹ 18.17 Crores ₹ 18.17 Crores
4.	The details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013	NA

#### PREFERENTIAL ALLOTMENT OF EQUITY SHARES TO THE PERSONS BELONGING TO PROMOTER GROUP

Subsequent to approval accorded by the shareholders through Postal Ballot on 23rd March, 2023 the Company issued and allotted 1,02,50,000 Equity Shares of the Company to its Promoter Group on a preferential basis, at a price of ₹ 10 per Equity Share, towards conversion of their outstanding unsecured loans into equity to the extent of ₹ 10,25,00,000/- (Rupees Ten Crore Twenty Five Lakh only). The shares were allotted to the following allottees belonging to Promoter Group, in the manner as follows:

Sr. No.	Name of Allottees	Category	No. of Equity Shares allotted
1.	Ansal Clubs Private Limited	Promoter Group	25,00,000
2.	Ansal Land & Housing Private Limited	Promoter Group	13,50,000
3.	Ansal Development Private Limited	Promoter Group	32,00,000
4.	Ansal Rep Construction (International) Private Limited	Promoter Group	32,00,000
<b>TOTAL</b>			<b>1,02,50,000</b>

## SHARE CAPITAL

During the Financial Year 2022-23, the Company had allotted an aggregate 1,02,50,000 equity shares of face value of ₹ 10/- each to the Promoter Group of the Company against conversion of their outstanding unsecured loans into equity to the extent of ₹ 10,25,00,000/- as a result of which the paid up equity share capital of the Company got increased from ₹ 5938.58 lakhs to ₹ 6963.58 lakhs divided into 6,96,35,828 equity shares of ₹ 10/- each.

## SERVICE OF DOCUMENTS THROUGH ELECTRONIC MODE

In furtherance of the Green Initiative in Corporate Governance announced by the Ministry of Corporate Affairs, the Company had in past requested the shareholders to register their email addresses with the Registrar & Share Transfer Agent/Company for receiving the reports, accounts and notices etc. in electronic mode. However, some of the shareholders have not yet registered their e-mail IDs with the Company. Shareholders who have not yet registered their email addresses are once again requested to register the same with the Company by sending their requests to [sect@ansals.com](mailto:sect@ansals.com). Further, in view of CoVID-19 pandemic, Ministry of Corporate Affairs vide General Circulars No. 20/2020 dated 05th May, 2020, 02/2021 dated 13th January, 2021, 02/2022 dated 5th May, 2022 and 02/2022 dated 28th December 2022 and SEBI vide Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 have granted exemption to all the Companies from dispatching physical copies of Notices and Annual Reports to Shareholders. To cope up with such exigencies in future also, it is always advisable to all the shareholders to keep their email IDs registered/ updated with the Company in order to receive on time any urgent information.

## SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on 31st March, 2023, your Company had 17 Subsidiaries and 1 Associate Company, the details whereof are set out at appropriate place in the Annual Report. Out of the 17 subsidiaries, your Company has two material unlisted subsidiaries namely Geo Connect Limited and Oriane Developers Private Limited based on the financial statements as on 31st March 2023.

Pursuant to provisions of section 129(3)

of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company. In accordance with third proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing inter alia the audited standalone and consolidated financial statements, has been placed on the website of the Company at [www.ansals.com](http://www.ansals.com). Further, audited financial statements together with related information and other reports of each of the subsidiary companies have also been placed on the website of the Company at [www.ansals.com](http://www.ansals.com).

Further, highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company can be referred to in Form AOC-1 as well as Consolidated Financial Statements, which form part of this Annual Report.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with other regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented hereunder which forms part of the Annual Report.

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks, most notably, the COVID-19 pandemic and Russia's invasion of Ukraine, manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multi decade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

Despite facing formidable challenges, India stands tall and steadfast, emerging as a beacon of resilience in the global economy. She has emerged relatively unscathed, although the World Economic Outlook Report for current year lowered India's growth projection to 5.9 per cent whereas the last World Economic Outlook report had placed it at 6.1 per cent. The IMF's bi-annual report observed that India's headline retail inflation is expected to ease up, from 6.7 per cent in the previous year to 4.9 per cent in 2023-24. This is a clear indication of India's economic prowess and its unwavering determination to overcome even the toughest of obstacles.

IMF Managing Director Kristalina Georgieva has praised India's efforts in leveraging digitalization to overcome the challenges posed by the Covid-19 pandemic, which has not only helped the country weather the storm but also created new opportunities for growth and employment. In an interview with the Indian news agency PTI, Georgieva declared India as a "bright spot" in the world economy, with the country expected to contribute a significant 15 per cent of the global growth in 2023.

Despite a drop in growth rate projections, India continues to be the world's fastest-growing economy in the world. In early April this year, International Monetary Fund division Chief Daniel Leigh called the Indian economy a robust economy. Indian economy is likely to perform well, maintaining its standing as one of the fastest growing economies in the world, said Anne-Marie Gulde-Wolf, Deputy Director for Asia and Pacific Department, IMF.

India's real GDP growth rate will likely exceed that of both the US and China. Real GDP is an index which reflects the total value of goods and services annually produced in a country. Strong real GDP growth distinguishes a growing economy. In such a scenario, employment is likely to increase since businesses hire more workers and people have more money in their pockets. Therefore, an increase in real GDP indicates that the economy is doing well. Additionally, India's share of global gross domestic product growth is expected to surpass that of European giants France and the United Kingdom through 2028, making India a key player in driving global economic growth. With 20 nations driving 75 per cent of global growth, India remains among the top contributors, along with China, the US and Indonesia, further cementing its position as a leading economic power.

## Industry Structure and Developments

The real estate sector is one of the most globally recognized sectors. It is a beneficiary as well as a contributor to India's economic growth. The India real estate market size reached USD 256.8 billion in 2022. According to a study by the International Market Analysis Research and Consulting Group (IMARC Group), it is expected to reach USD 780.6 Billion by 2028 with an expected CAGR of 9.2% during 2023-2028. The Real estate sector in India contributes about 6-7% to India's GDP. It is also the second highest employment generator in the country. In addition to the growth of traditional segments like residential, commercial and retail, this will

also be partly driven by newer segments such as warehousing, logistics, industrial parks, data centers, student housing, co-living and senior assisted living facilities, as well.

The Indian residential real estate witnessed a V-shaped recovery from two years of pandemic induced lockdowns and consequent economic slowdown across Tier I, II and III cities. Demand remained strong throughout the year despite increasing property prices, interest rates and an expectation of a global slowdown. Most prominent developers across the country have performed well, recording their best sales this year. Consolidation in the sector remained buoyant, with demand getting polarized towards credible developers with established track record and a reputed brand. This trend is expected to continue with larger share coming to bigger developers increasingly. Multiple Tier II developers managed to ease their financial distress and resume operations. A prominent trend in Financial Year 2022-23 was demand gyrating towards premium residential projects, reflected in growth of luxury home sales in FY 2022-23. Another area which saw significant improvement is use of technology to enhance efficiency with renewed focus on design and incorporation of sustainable and green building concepts. With tools like Building Information Modeling (BIM), AI, drone tech etc., Real estate developers are bringing in higher efficiency into the development process, while improving their adherence to environmental norms. India's robust macroeconomic fundamentals, including a large domestic market and a young, expanding workforce, contribute to its economic strength. The government's sustained focus on policies promoting manufacturing and innovation further enhances its growth potential. Domestic consumption remains a key driver and as the middle class expands and urbanization continues, the demand for homes is poised to rise.

#### **OPPORTUNITIES AND THREATS**

##### **Opportunities**

Despite global economic headwinds including layoffs by several large and small corporates, the bull run in the Indian housing market continued in the first quarter of the year. The market remained buoyant and interestingly there were several new trends noticed. For instance, quarterly housing sales reached all time high with approx. 1,13,770 units sold in Q1 of CY2023 across the top 7 cities amid significant rise in demand for high-ticket priced homes (>INR 1.5 Cr). This is a 14% yearly rise against approx. 99,550 units

sold back in Q1 of CY2022. The real estate market in Delhi-NCR has witnessed several trends in recent years. With the growth of startups and the gig economy, there has been an increase in demand for flexible office spaces. Several factors contribute to the growth of the real estate market in Delhi-NCR. One of the significant drivers is the rapid urbanization of the region. As more people move to Delhi-NCR for work, the demand for housing and commercial properties increases. The experts in real estate sector have identified the following opportunities for the sector :

##### **Housing Demand**

The pandemic has encouraged a lot of fence-sitters to convert into first-time home buyers and existing ones to upgrade to larger homes by re-establishing the security that homeownership offers, resulting in rising housing demand across segments. An expected economic recovery along with the belief of housing prices bottoming out amongst consumers and rising income levels are some of the factors which will drive the housing demand going ahead. Hybrid working models will also continue to drive demand for larger homes. Employers are expected to continue to offer flexibility to their employees in order to attract and retain talent.

##### **Over-population**

India is touted to be the most populous country by the year 2050. More than 50 per cent of people are urban centres and Tier 1 cities. To accommodate the population, India would require more new cities and urban centres on a mass scale in order to provide the required resources to the inhabitants.

##### **Sector Consolidation**

The highly fragmented Indian real estate sector has been in a prolonged consolidation phase from the past few years and the pandemic has been one important factor pushing weaker players out of business. The disruptions in the real estate sector have ensured that no new player has an easy entry into the sector. As the sector moves towards fewer big players in each region, the consolidation presents a lucrative opportunity for the existing real estate developers to cater to the rising housing demand.

##### **Affordable Housing**

Affordable housing continues to remain a significant opportunity for developers and key focus area of the government. While the tax benefit for first-time homebuyers and tax holiday for developers in affordable housing segment was rolled back in Budget 2022, we believe it will not deter homebuyers' decision

of purchasing homes and demand will continue to be strong in affordable housing segment. Interestingly, the share of launches in the affordable segment across the top 7 cities of India, has dropped from 26% in CY2021 to 20% in CY2022, according to ANAROCK Research. The affordable housing segment could see a meaningful uptick in demand with an expected economic recovery and rising income levels.

##### **Digital Real Estate Sales**

Over the past few years, digital marketing has emerged as an important tool for real estate developers to boost their sales and reach out to customers globally. While the earlier marketing activities were limited to building consumer experience and establishing connection through digital means, the pandemic has forced the developers to change their conventional sales models. Developers who have been able to migrate their sales process from on-boarding of customers to closing the deal online, have recorded healthy sales even during the lockdown. Digital collaboration tools can be leveraged by the developers to interact with potential customers, showcase project brochures, facilitate virtual site tours, and focus on NRIs to propel the sales. Going ahead, it will be imperative for the developers to adapt to a tech-savvy future in terms of digital platforms for sales and marketing and also introduce enhanced automation at sites.

The Company strongly believes that the Real Estate Sector is bound to improve in long term. Your Company has managed well even during turbulent times due to its inherent strengths like a well-accepted brand, well-designed projects and trust among members, creditors and other financial institutions. Your Company is hopeful that the Real Estate Sector will improve in near future and the Company is looking forward to grab new opportunities by launching new projects particularly through collaboration route and ensure timely delivery of existing projects.

##### **Threats & Challenges**

###### **Regulatory Hurdles**

Real estate sector is a highly regulated sector and any unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

### Long Pending Infrastructure Projects

There are a lot of impending projects in the Indian real estate market starting from public sector projects to private sector housing colonies. There is a delay happening in the completion of these projects and the reason for this is that the project does not get enough funding or there is a lack of technology to complete these projects on time. Another big challenge in the Indian real estate sector is the protracted approval process because project approvals in India take about days to years because there is no option of a single-window clearance and it often results in time and cost escalations.

### Outdated Building Techniques

The Indian real estate sector is still dependent on old building techniques and hence they are over-dependent on extensive human labour for construction activities. Whereas, high-quality building materials such as concrete and iron slabs are used in new construction techniques. Therefore, today it is very important for developers to rely on modern building techniques which will help reduce construction time and labour cost and in that way the projects can be delivered fast.

### Monetary Tightening and Funding Issues

There has been a contrasting trend in real estate lending over the past few years wherein reputed, low leveraged developers continued to enjoy easy access to liquidity as lenders remained selective and weaker developers struggled with limited sources of capital. Real estate sector performance is closely linked to economic recovery and its monetary policies. The Reserve Bank of India has so far maintained accommodative stance as it tries to support economic recovery. However, going ahead we expect to see monetary tightening as the central bank tries to control inflation in the country. A nascent economic recovery along with rising interest rates could impact the real estate sector in the near term as cost of housing loans shoots up with rise in the cost of funding for the developers, who are already facing margin pressure due to commodity cost inflation.

### Review of Operations

#### 1. Development Business & Retailing

The Company is mainly indulged in the activities related and associated with development and sale of residential real estate which include plotted developments, houses, villas and apartments of varying sizes and integrated townships and also the high end, luxury residential projects. Apart from these, the development business also includes certain commercial and shopping complexes, including the

ones that are integral to the residential developments.

#### • Residential segment

Indian residential real estate market is witnessing a surge in new launches as the appetite for homeownership remains strong. This is evident in the 18% quarterly uptick in new unit launches across the top 7 cities, rising from approximately 92,900 units in Q4 of CY2022 to 1.09 Lakh units in the quarter Q1 of CY2023. Additionally, there was a significant 23% upsurge in new launch supply on yearly basis.

The surge in new residential supply can be attributed to the unwavering appetite for homeownership, with the demand for housing continuing to rise unabated. Consequently, leading and listed developers have ramped up their efforts to meet the demand for new residential properties.

#### • Retail Segment

The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. Commercial Segment has consolidated growth trajectory owing to improved business sentiments and rising growth prospects in the IT/ITES sector attributed to improving macroeconomic dynamics and corporate expansion. Commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

#### • Office Segment

The office segment was adversely impacted due to the pandemic; however, it exhibited a resilient performance during the year with steady recovery in the business. A steady recovery is expected in the office segment primarily led by the strong growth momentum of the technology sector. According to NASSCOM, the IT and Business Process Management industry's revenue is expected to grow to US\$ 300 - 350 billion by 2025. The hiring trends in this sector have also witnessed a significant jump and according to various reports, the top 5 IT companies were reported to have hired more than 2,50,000 new employees during the last 2 years. This expected growth along with a strong

hiring trend and an effective vaccination rollout across the country is expected to drive the office leasing recovery in the near term.

#### 2. Hospitality Operations

During the Financial Year 2022-23, there have been no operations in the Hospitality Division of the Company having the Brand "The Great Kabab Factory" which has been franchised from Umak Hospitality Pvt. Ltd.

### Outlook

The rapid change in macroeconomic fundamentals is changing the playbook for real estate investment globally as well as in the region. Despite the challenging climate in the last decade both globally and in India, cross-border investments have remained remarkably resilient, gaining 11.8% in the first nine months of CY 2022. With macroeconomic headwinds remaining significant, we expect to see a period of price discovery as asset managers, investors, and developers reconcile the gap between the asking and bidding prices to find a new market equilibrium.

After record 2022 for the housing sector, the prospects for 2023 remains cautiously optimistic due to the emerging global headwinds. Residential demand continued to remain strong in the first quarter of CY 2023 but demand in the following quarters will depend largely on how things pan out in the global market. There is a possibility of a recession in major global markets including the U.S., Europe and India cannot be decoupled from it.

Further, in 2023, new launches may remain well under control across most top cities. Ready-to-move-in will continue to be the most preferred but the demand for new launches will also gain momentum. This is largely because the new supply in the market is and will continue to be dominated by the large and listed developers. There is a sense of confidence among the buyers for these developers and hence they will continue to perform well and see significant sales, just as they did in 2022.

### Internal Control systems and their adequacy

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of business. These procedures are designed to ensure that:

- Effective & adequate internal control environment is maintained across the Company.
- All assets and resources are acquired economically, used efficiently and are adequately protected.

- Significant financial, managerial and operating information is accurate, reliable and is provided timely; and
- All internal policies and statutory guidelines are complied with.

The effective implementation and independent monitoring of internal controls and processes is done by the Internal Audit. The Audit Committee of the Board reviews the Internal Audit findings and provides guidance on internal controls. It ensures that Internal Audit recommendations are effectively implemented. The Audit Committee of the Company met four times during the financial year 2022-23. It reviewed, inter-alia, the adequacy and effectiveness of the Internal Control Systems and monitored implementation of Internal Audit recommendations and overlooked other financial disclosures. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

#### **Outlook on Risks and Concerns**

The management of the company is well aware about the major risks and threats posed to the industry in which the Company operates viz., economic, regulatory, taxation and environmental risks and also the investment outlook and strategy that prevails in the Indian Real estate sector. The risks that may impact the normal functioning of operations of the Company and its potential for future developments may include Market risk, Inflation risk, liquidity risk, counter-party risk, commodity risk and credit risk etc.

The Audit Committee and the Board of Directors of the Company have been implementing proper and appropriate risk management policies and guidelines in order to develop a proper base for tolerance of risk. The Company has developed a proper framework and process for monitoring of the exposures to risks and to implement the measures in timely and effective manner. Also, it is constantly reviewed by the management for further development and improvement. The Company also has a

very strong in-house Legal Department to take care of Legal and Regulatory Risks in routine. The requisite insurance covers are also taken by the Company for covering the disasters etc.

#### **Human Resources**

Human Resource asset is the most important factor for the Company's business operations and its growth. The main focus continues to be on the development of key talent, working closely with our outsourced partners in various areas of our operations and ensuring optimum utilization of manpower in coordination with the Company's business strategy. The company conducts consultations, dialogues, deliberations, negotiations and meetings in a congenial environment and arrives at amicable solutions to issues that crop up from time to time. Our Reward & Recognition/ incentive programme continues to strive to build culture of meritocracy and strengthen alignment of performance and reward.

As on 31st March, 2023 the Company's "on rolls" talent pool comprised of 202 employees.

#### **Details of Significant Changes in the Key Financial Ratios in comparison with the previous financial year alongwith detailed explanations for such changes:**

Ratio	FY 2022-23	FY 2021-22	Percentage Variance	Explanation for Significant Change
Debtor Turnover Ratio	2.12	2.26	-6.02%	No explanation required.
Inventory Turnover Ratio	0.10	0.09	13.73%	No explanation required.
Interest Coverage Ratio	0.56	0.40	40.30%	The Interest Coverage Ratio has only slightly improved as compared to FY 2021-22 due to increase in profit before tax in current financial year and also due to decreased Interest expense as one of the loan obligation has been settled in current financial year as compared to last year.
Current Ratio	1.01	1.04	-3.85%	No explanation required.
Debt Equity Ratio	3.75	3.67	2.30%	No explanation required.
Operating Profit Margin	28.67	24.99	14.72%	No explanation required.
Net Profit Margin	-0.25%	-11.72%	-97.90%	The Net Profit Margin has improved on account of following reasons: 1. EBITA has improved in current year. 2. Interest expense is reduced on account of settlement of one of the loan obligation.
Return on Net Worth	-0.28%	-9.15%	-96.93%	The improvement in this ratio indicates that the company is effectively utilizing its resources to run the business. The Major reasons for improvement in this ratio are as follows: 1. PAT has been slightly improved from the last year. 2. There has been increase in the Equity capital during the year.

### Cautionary Statement

Statements in this Management Discussion and Analysis contain certain forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downward trend in the real estate development industry, rise in input costs and significant changes in political and economic environment, environment standards, tax laws, litigation and labour relations etc. The shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable.

### AWARD OF ISO 9001: 2015

Your Company continues to enjoy the privilege of ISO 9001:2015 Certification granted to it on 17th April, 2023 through well-known certification agency "DNV GL – Business Assurance". The Management System Certificate is valid till 15th April, 2026. It will be the constant endeavour of the management to continuously stress on systems/quality for ultimate delivery of its products.

### DECLARATION BY INDEPENDENT DIRECTORS

In the first Board Meeting held for the financial year 2022-23, all the Independent Directors of the Company furnished to the Company a declaration to the effect that they meet the criteria of independence as provided in Sub-section 6 of Section 149 of Companies Act, 2013 read with Schedule IV thereof. They have also furnished their respective declarations pursuant to Rule 6(1) and (2) of Companies (Appointment & Qualifications of Directors) Rules, 2014 with respect to their registration on the website of Indian Institute of Corporate Affairs and payment of membership fee.

### POLICIES OF THE BOARD OF DIRECTORS/COMPANY

#### I. Nomination and Remuneration Policy

The Company's policy on directors' appointment and remuneration is as under:-

##### Appointment criteria and qualifications:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- b) A person should possess adequate

qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.

- c) The Company shall not appoint or continue the employment of any person as the Managing Director/Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

#### Remuneration to Whole-time/Executive/Managing Director, KMP and Senior Management Personnel:

##### a) Fixed pay:

The Managing Director, Whole-time Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Nomination & Remuneration Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

##### b) Minimum Remuneration:

If, in any Financial Year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

##### c) Provisions for excess remuneration:

If any Managing Director/Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

#### Remuneration to Non- Executive/Independent Directors:

##### a) Remuneration/Commission:

The remuneration/commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013.

##### b) Sitting Fees:

The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof, provided that the amount of such fees shall not exceed ₹ 40,000 per meeting of the Board or Committee or such amount as may be approved by the board within the limits prescribed by the Central Government from time to time.

##### c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

##### d) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

#### II. Corporate Social Responsibility Policy

During the year 2022-23, no expenditure was made by the Company towards Corporate Social Responsibility initiatives as the Company is continuously incurring losses since the financial year 2016-17 due to prevailing downfall in the Real Estate Sector as a consequence of which

the average net profit in accordance of Section 135 of the Companies Act, 2013 is negative for the Financial Year under review.

The details about the policy developed and implemented by the Company on Corporate Social Responsibility are given in the "Annexure-I" forming part of this report as specified under the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy has been disclosed on the website of the Company.

### III. Statement concerning Development and Implementation of Risk Management Policy

The Company has its Risk Management Policy which is reviewed by the Board of Directors of the Company and the Audit Committee of Directors from time to time so that management controls the risk through a structured network. Head of Departments are responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and the Audit Committee about the events of material significance.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objectives, the policy establishes a structured and methodical approach to risk management, in order to guide decisions on risk related issues.

In today's turbulent and competitive environment, strategies for mitigating inherent risks are imperative for triggering the growth graph of the Company. The common risks inter alia are: Hazard risk, Regulatory risks, Competition, Business risk, Technology Obsolescence, Investments, Retention of talent and Expansion of facilities etc. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk and legal risk etc.

As a matter of policy, these risks are assessed and appropriate steps are taken to allay the same so that the element of risk threatening the Company's existence is very minimal.

### IV. Whistle Blower Policy and Vigil Mechanism

Your Company being a Listed Company,

has established a Vigil (Whistle Blower) Mechanism and formulated policy to enable director/s or stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices, actual or suspected fraud or violation of the Code of Conduct or Policy for the time being in force. The Whistle Blower Policy of the Company is available on the Company's Website.

### V. Related Party Transactions Policy

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has in place a Related Party Transactions (RPT) Policy to ensure due and timely identification, approval, disclosure and reporting of transactions between the Company and its Related Parties. All Related Party Transactions are approved by the Audit Committee prior to entering into the transactions. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. All omnibus approvals are reviewed by the Audit Committee on a quarterly basis. The Policy has been disclosed on the website of the Company, link for which is <https://www.ansals.com/common/images/policy-on-related-party-transactions-new.pdf>

### VI. Financial Control Policy

The Company has a well-defined Financial Controls Policy which has been framed keeping in view the provisions of the Companies Act, 2013 and the Listing Regulations. The objective of the Policy is to ensure the orderly and efficient conduct of business of the Company including adherence to the Company's policies, 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. The Policy has been disclosed on the website of the Company.

### VII. Policy on Diversity of Board

Your Company believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing the different skills, qualification, professional experience and knowledge etc. of the members of the Board which is inevitable for achieving sustainable and balanced development. Keeping this in view, the Company has framed a "Policy on Board Diversity" in accordance

with provisions of the Companies Act, 2013 and Listing Regulations. The Policy on Board Diversity shall help the Nomination & Remuneration Committee of the Company while considering and recommending appointment of persons on the Board of Directors of the Company.

### VIII. Policy on prevention of Sexual Harassment of Women at workplace

The company has adopted the guidelines and procedures of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to evolve a permanent mechanism for the prevention and redressal of sexual harassment cases and other acts of violence in the organisation and to create and maintain a sensitive and congenial democratic working environment in which every woman can work in a community free of violence, harassment, exploitation, intimidation and stress.

### IX. Policy for determining Material Subsidiary

In terms of provisions of the SEBI Listing Regulations, your Company has a policy for determining 'Material Subsidiary' and the said policy is available on the Company's website at [https://www.ansals.com/page/determining\\_material\\_subsidary](https://www.ansals.com/page/determining_material_subsidary)

### COMMITTEES OF BOARD, NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES

The Board of Directors met five times during the financial year under review for which notices were served in accordance with Section 173(3) of the Companies Act, 2013 at their addresses registered with the Company by the permitted mode of delivery. As on 31st March, 2023, the Board had five committees, namely the Audit Committee, the Corporate Social Responsibility ('CSR') Committee, the Stakeholders' Relationship Committee, Committee of Directors and Nomination and Remuneration Committee. A detailed note on composition of the board, committees, meetings, attendance thereat is provided in the Corporate Governance Report which forms part of the Annual Report.

### AUDITORS AND AUDITORS' REPORT

#### Statutory Auditors

M/s. Dewan P.N. Chopra & Co. Chartered Accountants are the Statutory Auditors of the Company who were re-appointed by the shareholders in their Annual General Meeting held on, 27th September, 2022 for the second term of five consecutive years from the conclusion of 38th Annual General Meeting (AGM) till the conclusion of 43rd AGM.

The Board has duly examined the Statutory Auditors' Report to the accounts, which is self-explanatory. Clarifications wherever necessary, have been included in the Notes to Accounts section of the Annual Report and the Management's view on the Qualification made by Statutory Auditors in their report is mentioned below:

Details of Audit Qualification:	Management' view on Audit Qualification:
<p><i>IFCI Limited has revoked the restructuring and recalled repayment of outstanding dues amounting Rs. 13,258.29 Lakh (including interest). The company has not recognized the default interest cost amounting Rs. 141.47 Lakh, Rs. 86.92 Lakh and Rs 164.41 Lakh for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively and Rs. 546.54 Lakh and Rs. 500.58 Lakh for the year ended March 31, 2023 and March 31, 2022. The company is in discussion with the lender to resolve the matter in the best possible manner. The Company's records indicate that had management recognized the default interest, an amount of Rs. 141.47 Lakh, Rs. 86.92 Lakh and Rs. 164.41 Lakh for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively, Rs. 546.54 Lakh and Rs. 500.58 Lakh for the year ended March 31, 2023 and March 31, 2022 would have been required to provide for as finance cost. Accordingly, Finance Cost, Deferred tax assets and Loss after tax would have been increased by "Rs. 141.47 Lakh, Nil, Rs. 141.47 Lakh", "Rs. 86.92 Lakh, Nil, Rs. 86.92 Lakh", "Rs. 164.41 Lakh, Rs. 45.74 Lakh, Rs. 118.67 Lakh" for the quarter ended March 31, 2023, December 31, 2022 &amp; March 31, 2022 respectively, "Rs. 546.54 Lakh, Nil, Rs. 546.54 Lakh", "Rs. 500.58 Lakh, Rs. 139.26 Lakh, Rs. 361.32 Lakh" for the year ended March 31, 2023 and March 31, 2022 respectively and shareholder's fund would have been reduced by Rs. 141.47 Lakh, Rs. 86.92 Lakh and Rs. 118.67 Lakh for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively and Rs. 546.54 Lakh and Rs. 361.32 for the year ended March 31, 2023 and March 31, 2022 respectively.</i></p>	<p>The Company and IFCI are in discussion to resolve this outstanding default debt for suitable mutual resolution. The Company is very much hopeful of the resolution. Considering the discussion and proposed resolution in pipeline management is of the view that this interest liability will not arise on the company.</p>
<p><i>The Company has investment of Rs. 491.67 Lakh in Housing and Construction Lanka Private Limited (a wholly-owned subsidiary company located in Sri Lanka) by way of equity shares. The Board of Investment ("BOI") has terminated the agreements for the development of an integrated township in Sri Lanka between the subsidiary and the BOI. The subsidiary company had filed an arbitration claim against the BOI of Sri Lanka. During the F.Y. 2017-18, the management of the subsidiary company has written off all assets. Now the subsidiary company does not have enough assets to redeem the said investment. The Company's records indicate that had management recognized the impairment, an amount of Rs. 491.67 Lakh would have been required to provide for as Impairment Loss on Investment. Accordingly, Impairment Loss on Investment, Deferred tax assets and Loss after tax would have been increased by Rs. 491.67 Lakh, Rs. Nil and Rs. 491.67 Lakh respectively and shareholder's fund and Investment in the Subsidiary would have been reduced by Rs. 491.67 Lakh for the year ended March 31, 2023.</i></p>	<p>The subsidiary company had filed an arbitration claim against the Board of Investment of Sri Lanka (BOI). The management is of the opinion that they will be able to redeem the said investment completely.</p>
<p><i>In respect of repayment of public deposits and settlement of said public deposit with the respective depositors, the impact, if any, as per the provisions of the Companies Act, 2013 on the financial statements, is presently not ascertainable.</i></p>	<p>After the appeal of the Company before the Hon'ble Supreme Court was dismissed as withdrawn, the Company entered into full and final settlement of the balance payment of the maturity amount and issued post-dated cheques (PDC) to substantial depositors and the same has been duly agreed and accepted by the respective depositors. This process is diligently followed by the Company.</p> <p>In due compliance with the Companies Act, holistically, the company has settled substantial depositors. The PDC as issued are being duly cashed/ honoured as per the agreed terms and conditions of the settlement.</p> <p>The Company has taken legal opinion to substantiate/ corroborate its acts. As per the legal opinion, the process of repayment adopted by the Company meets the requirement of the applicable provision of the Companies Act, 2013.</p>

Further, since no fraud has been reported by the Auditors under sub-section (12) of section 143 of the Companies Act, 2013, no details are required to be given in the Directors' Report as required by Section 134(3)(ca) of the Companies Act, 2013.

**Cost Auditors**

M/s. U. Tiwari & Associates, Cost Accountants, were appointed as the Cost Auditors for the financial year 2022-23 to conduct cost audit of the accounts maintained by the Company

in respect of the various projects prescribed under the applicable Cost Audit Rules. The Cost Audit Report given by the Cost Auditors for the financial year 2022-23 shall be filed as per the requirements of applicable laws.

It is proposed to re-appoint M/s. U. Tiwari & Associates, Cost Accountants as the Cost Auditors for the financial year 2023-24 and Board of Directors of your company, on the recommendations of the Audit Committee, has re-appointed them. In accordance with

the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for the financial year 2023-24 for approval by shareholders at the ensuing Annual General Meeting.

**Secretarial Auditors**

In terms of Section 204 of the Companies Act, 2013 and the Regulation 24A of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, M/s. Rahul Jain & Co. and M/s Parveen Rastogi & Co., Practicing Company Secretaries were appointed as the Secretarial Auditors of the Company and its Material Subsidiary, viz. M/s Geo Connect Limited respectively for the financial year 2022-23. The Secretarial Audit Reports submitted by them in the prescribed form MR-3 are attached as "Annexure-IIA and IIB" respectively and form part of this report. The Secretarial Audit Reports are self-explanatory.

#### OTHER STATUTORY DISCLOSURES

##### Web address of Annual Return

In terms of the provisions of Section 92(3) of the Companies Act, 2013 read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in Form MGT-7 shall be placed on the website of the Company as soon as the same shall be filed with the Registrar of Companies. The Web link to access the same is [https://www.ansals.com/page/annual\\_return](https://www.ansals.com/page/annual_return)

##### Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year under review, your Company had not granted any loans, guarantees or made investments falling under Section 186 of the Companies Act, 2013.

##### Particulars of Contracts or Arrangements with Related Parties

As a part of its philosophy of adhering to highest ethical standards, transparency and accountability, your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. The said policy on related party transactions has been placed on the Company's Website. All Related Party Transactions are placed on a quarterly basis before the Audit Committee for its review. The particulars of contracts or arrangements with related parties referred to in section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 for the financial year 2022-23 are provided as "Annexure-III" to this report forming part hereof.

As on 31st March, 2023, the composition of board was as given hereunder:

Name	DIN	Designation	Date of Appointment
Mr. Kushagr Ansal	01216563	Whole time Director & CEO	26.08.2006
Mrs. Neha Ansal	08469989	Non-Executive Director	02.07.2019
Mrs. Iqneet Kaur	05272760	Independent Director	29.07.2020
Mr. Bal Kishan Sharma	09675600	Independent Director	09.08.2022

#### PARTICULARS OF EMPLOYEES

Information required pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as "Annexure-IV" to this Report. Your Board of Directors affirms that the remuneration paid is as per the Remuneration Policy of the Company.

Your Company has taken necessary approvals as required by Section 188 read with the Companies (Meeting of Board and its Powers) Rules, 2014 from time to time in respect of the related party transactions.

##### Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes or commitments have occurred between the close of the financial year of the Company to which the balance sheet relates and the date of the report which may affect the financial position of the Company.

##### Board Evaluation

Pursuant to applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, had formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including independent directors.

The performance of the board was evaluated by independent directors in their separate meeting after seeking inputs from all the directors on the basis of the criteria such as the adequacy and composition of the board and its structure, effectiveness of board processes, information and functioning etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, functions etc. A structured separate exercise is carried out by the board and the nomination and remuneration committee reviews the performance of the individual directors on the basis of the criteria such as qualifications, expertise, attendance and participation in the meetings, experience and competencies, independent judgement, obligations and regulatory compliances, performance of specific duties and obligations, governance issues, the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In

addition, the Chairman was also evaluated on the key aspects of his role. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

The Board evaluation is conducted through questionnaire having qualitative parameters and feedback based on rating scale of 1-3. The directors expressed their satisfaction with the evaluation process.

#### CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Surrinder Lal Kapur, Mr. Maharaj Kishen Trisal and Mr. Ashok Khanna Independent Directors of the Company have resigned from the office of Independent Directors w.e.f 10th August, 2022, 11th November, 2022 and 11th November, 2022 respectively due to their personal reasons. Further Mr. Surrinder Lal Kapur, Mr. Maharaj Kishen Trisal and Mr. Ashok Khanna had confirmed in their resignation letters that there were no other reasons for their resignations.

During the year under review, Mr. Bal Kishan Sharma (having DIN: 09675600) was appointed as an Additional Non Executive Independent Director on the Board with effect from 09th August, 2022 to hold office upto the date of next Annual General Meeting. He being eligible was regularized as Non Executive Independent Director, not liable to retire by rotation, by the shareholders of the Company in the Annual General Meeting of the Company held on 27th September, 2022. In accordance with the provisions of section 152 of Companies Act, 2013, Mr. Kushagr Ansal, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Company has received declarations of independence in accordance with the provisions of the Act as well as the LODR Regulations from all the Independent Directors. Further, all the Independent Directors have confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

A statement containing, inter alia, particulars of top ten Employees in terms of remuneration drawn and name of every employee, if employed throughout the financial year in receipt of remuneration of ₹ 102 lakhs or more or employees employed for part of the year and in receipt of ₹ 8.5 lakhs or more per month pursuant to Rule 5(2) and 5(3) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of this Report is attached herewith in "Annexure-V".

#### APPLICATION MADE OR PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

All pending proceedings alongwith their status as on 31st March, 2023 are enclosed herewith as "Annexure-VI".

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

There are no instances of one time settlement during the financial year.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

**A. Conservation of Energy and Technology Absorption**

Your Company is not engaged in any manufacturing activity; as such particulars relating to Conservation of Energy and Technology Absorption as per section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

**B. Foreign Exchange Earnings and Outgo**

- a) Activities Relating to exports
  - b) Initiatives taken to increase exports
  - c) Development of new export markets for products and services
  - d) Export plans
- } As the company operates in Real Estate, the Company is not involved in any activity relating to export.

Particulars of Foreign Exchange Earnings and Outgo –

a) Foreign Exchange Earnings - through Credit Cards as per bank certificates/advices	₹ Nil
b) Dividend Received in foreign currency (Net of CDT)	₹ Nil
c) Foreign Exchange Outgo	
Payment of Brokerage	₹ Nil
Travel Expenses	₹ 3,56,869
Property Exhibition	₹ Nil
Professional Expenses	₹ Nil

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant and material orders were passed by the regulators or courts or tribunals during the financial year 2022-23 which have an impact on the going concern status and company's operations in future.

**CORPORATE GOVERNANCE**

Your Company believes in adopting best practices of corporate governance. Corporate governance principles are enshrined in the spirit of Ansal Housing Ltd., which form the core values

of the Company. These guiding principles are also articulated through the Company's code of business conduct, corporate governance guidelines, charter of various sub-committees and disclosure policy. Pursuant to the Regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from M/s. Parveen Rastogi & Co., Company Secretary in Practice, on compliance with corporate governance norms under the Listing Regulations, has been annexed as part of this Report.

**INVESTORS' GRIEVANCE**

In order to comply with the provisions of Regulation 46 read with other regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has designated an e-mail ID – sect@ansal.com which is exclusively for the clarifications/queries/grievance redressal of the investors of the Company.

**VOLUNTARY DE-LISTING OF EQUITY SHARES**

At present the Equity shares of the Company are listed on BSE Limited (BSE) only. The Board of Directors of the Company, in their meeting held on 09th August, 2022 has approved, Inter alia, a proposal for Voluntary Delisting of the Company's Equity Shares from National Stock Exchange of India Ltd. (NSE) without giving any exit opportunity to the shareholders, pursuant to Regulation 5 and 6 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations and amendments made thereto. However, the Company's Equity Shares shall continue to remain listed on BSE, which is a recognized stock exchange having nationwide trading terminals as per Delisting Regulations and delisting of Equity Shares from NSE will not adversely affect the Shareholders. With effect from 19th October, 2022, NSE has withdrawn the admission to deal in Equity Shares of the Company.

Further the listing fees payable to the BSE for the financial year 2023-24 has been paid.

**INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014**

As a part of the policy for Prevention of Sexual Harassment in the organisation, the Company has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of Women at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and relevant rules thereunder. During the year under review, no case was reported in the nature of sexual harassment at any workplace of the Company and any of its subsidiaries/associates.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge and belief, confirm :

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- ii. that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31st March, 2023 and of the loss of the Company for that period;
- iii. that the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. that the directors had prepared the annual accounts on a going concern basis; and
- v. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. that the directors had devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**SECRETARIAL STANDARDS**

The Board of Directors of your Company hereby confirms that all the provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), i.e. Secretarial Standard-1, Secretarial Standard-2 and Secretarial Standard-3 pertaining to 'Meetings of the Board of Directors', 'General Meetings' and 'Dividend' respectively have been duly complied with by the Company during the year under review.

**ACKNOWLEDGEMENTS AND APPRECIATION**

The Board of Directors of your Company wishes to place on record its appreciation to the Central and State Governments as well as their respective Departments and Development Authorities connected with the business of the Company, Company's bankers and business associates, for the assistance, co-operation and encouragement they extended to the Company.

The Directors also extend their appreciation to the employees for their continuing support and unstinting efforts in ensuring an excellent all-round operational performance. The Directors would like to thank shareholders and deposit holders for their support and contribution. We look forward to their continued support in future.

Regd. Office:  
606, 6th Floor, Indra Prakash,  
21, Barakhamba Road,  
New Delhi - 110 001.  
Place : Vaishali, Ghaziabad  
Dated : 29<sup>th</sup> May, 2023

For and on behalf of the Board of Directors

<p>Sd/- <b>Kushagr Ansal</b> Whole-time Director &amp; CEO DIN: 01216563</p>	<p>Sd/- <b>(Bal Kishan Sharma)</b> Director DIN: 09675600</p>
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# ANNEXURE I TO DIRECTORS' REPORT

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

### 1. Brief outline of CSR Policy of the company

- (a) Corporate Social Responsibility Policy of the Company was approved by the Board of Directors of the Company in its meeting held on 6th February, 2015.
- (b) **CSR Vision Statement and Objective**  
Mission of the Company is 'Enriching Living Styles' by transforming urban landscapes into sustainable communities. In addition to the investments in the current CSR initiatives which are mostly in the areas of education, our other endeavour is inclusive development at all our project locations to help the communities that live around these projects prosper in all walks of life.
- (c) **The objective of this policy is to:**
- Promote a unified approach to CSR to incorporate under one umbrella the diverse range of the philanthropic activities, thus enabling maximum impact of the CSR initiatives.
  - Ensure an increased commitment at all levels in the organization, to operate in an economically, socially and environmentally responsible manner while recognizing the interests of all its stakeholders.

- Encourage employees to participate actively in the Company's CSR and give back to the society in an organized manner through the employee volunteering programme.

To pursue these objectives, the Company shall continue its initiatives for:

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and

maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- The benefits of armed veterans, war widows and their dependents;
- Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Scheduled Tribes, other backward classes, minorities and women;
- Contribution or funds to technology incubators located within academic institutions which are approved by the Central Government;
- Rural development projects;
- Slum area development.

### 2. Composition of CSR committee as on 31.03.2023

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kushagr Ansal	Chairman	0	0
2	Mrs. Neha Ansal	Member	0	0
3	Mr. Bal Kishan Sharma	Member	0	0

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of the CSR committee as shared above is available on the Company's website at <https://www.ansals.com/page/>

[composition committees](https://www.ansals.com/page/csr_policy) and CSR Policy of the Company is available at [https://www.ansals.com/page/csr\\_policy](https://www.ansals.com/page/csr_policy)

### 4. 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, if

applicable (attach the report).  
Not Applicable

### 5. 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;

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)
1	2019-20	Nil	Nil
2	2020-21	Nil	Nil
3	2021-22	Nil	Nil
	Total	Nil	Nil

### 6. Average net profit of the company as per section 135(5).

Due to prevailing downfall in the Real Estate Sector, the Company is continuously operating in losses since the Financial Year 2016-17 as a consequence of which the average net profit in accordance of Section 135 of the Companies Act, 2013 is negative for the Financial Year under review.

### 7. (a) Two percent of average net profit of the company as per section 135(5): N.A.

(Company has average net loss)

### (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

### (c) Amount required to be set off for the financial year, if any: Nil

### (d) Total CSR obligation for the financial year (7a+7b-7c): Nil

### 8. (a) 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.
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for per Section 135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
Not Applicable												

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
Not Applicable									

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : N.A.

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	N.A. (Company has average net loss)
(ii)	Total amount spent for the Financial Year	N.A.
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. 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.	
1.	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2020-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2021-22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>Total</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed / Ongoing.
1	N.A.	Establishment & running of Nursery Schools	2015-16	Continuous	Total CSR Contribution	NIL	3,54,33,000	Ongoing
	<b>Total</b>					<b>Nil</b>	<b>3,54,33,000</b>	

**10. In case of creation or 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) :**

No Assets Created During the Year

(a) Date of creation or acquisition of the capital asset(s): N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

**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) : N.A.**

Place : Vaishali, Ghaziabad  
Date : 29<sup>th</sup> May, 2023

Sd/-  
Kushagr Ansal  
Wholtime Director & CEO  
Chairman CSR Committee

# ANNEXURE IIA TO DIRECTORS' REPORT

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31-03-2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Ansal Housing Limited  
606, 6th Floor, Indra Prakash Building,  
21 Barakhamba Road, New Delhi-110001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ansal Housing Limited (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31-03-2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31-03-2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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;
- (v) The following Regulations and Guidelines, as amended from time to time and as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
  - (b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - (c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) SEBI (Share Based Employee Benefits) Regulations, 2014;
  - (e) SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2009;
  - (h) SEBI (Buy-back of Securities) (Amendment) Regulations, 2019.
- (vi) The other laws specifically applicable to the Company namely-
  - (a) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.
  - (b) Transfer of Property Act, 1882.
  - (c) Real Estate (Regulation and Development) Act, 2016
- (vii)
  - (a) Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
  - (b) Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, pertaining to Listed equity shares of the Company at NSE and BSE.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except and to the extent mentioned below:

- (a) *There are delays in deposit of Cess of Rs. 693.97 as on 31-03-2023, required to be deposited under The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Company complies with the applicable laws by making delayed payments and wherever required with payment of delayed fees or interest thereon. It is recommended that systems and processes be strengthened by the Company to avoid delayed payments of any undisputed statutory dues.*
- (b) *The Company had been inviting/accepting and renewing deposits from the public and its shareholders for past many years in accordance with the provisions of the Companies Act, 1956/2013 read with the Companies (Acceptance of Deposits), Rules, 1975/2014. However, the Company stopped accepting/renewing public deposits with effect from 1st April, 2016 in view of non-availability of deposit insurance which was a mandatory condition for acceptance/renewal of deposits. The Company owed a principal amount of Rs. 99.50 crores towards the public depositors when it stopped taking/renewing further deposits on 1st April, 2016. The Company in the month of July 2016 had approached the Hon'ble National Company Law Tribunal (NCLT), New Delhi seeking its approval to repay public deposits in instalments. Vide its Order dated 3rd October, 2016, the NCLT had accepted and approved in principle, the repayment proposal of the company for extension of time in respect of repayment of matured deposits in a phased manner over a period of 24 months from their respective maturity dates subject to periodical review of the scheme. Thereafter, regular review of the fixed deposit scheme had been done by Hon'ble NCLT and the Company had been refunding the public deposits in accordance with the orders of the Hon'ble NCLT made from time to time. However, the Hon'ble NCLT vide its order dated 21st September, 2022 declined to further extend the scheme of repayment of deposits and directed the Company to repay the deposits in accordance with its previous orders. Consequent to order dated 21st September, 2022 the Company has repaid the outstanding principal amount (except unclaimed deposits) alongwith interest/ further interest through postdated quarterly cheques.*
- (c) *There are instances of small delays in deposit of Interest on Provident Fund and TDS by the Company.*
- (d) *There were instances of some delays in offer of possession of booked units to the buyers in some of the projects of the Company. As a result, some of the home buyers had approached RERA Authority claiming compensation due to delay in possession of the unit booked by them. The RERA Authority directed Company to compensate the buyers and the same has been paid/settled by the Company from time to time.*
- (e) *A complaint against the Company has been filed by HSPCB (Haryana State Pollution Control Board) /MOEF (Ministry of Environment, Forest and Climate Change) under Section 15 read with Section 19 under Environment Protection Act for commencing construction without obtaining environment clearance in terms of notification SO/1533 dated 14th September, 2006. As per the complaint the Company has violated the provisions of Clause 8A and 8B of the said notification. The matter is pending before the presiding officer Environment Court, Kurukshetra. The Company has filed an appeal before the National Green Tribunal under Section 16(g) read with Section 18(1) of the National Green Tribunal Act (NGT Act) against the order passed by SEIAA dated 21st June, 2023 for alleged illegal construction by the Company at Karnal which is not in accordance with provisions of EIA Notification, 2006.*

**I further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, wherever made, are captured and recorded as part of the minutes.
- c) I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- d) Pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 Company got itself voluntarily delisted from National Stock Exchange (NSE) with effect from 19th October, 2022.
- e) The Company has made a Preferential allotment of 1,02,50,000 equity shares to its Promoter group on 24th March, 2023 pursuant to and in compliance with the provisions of Companies Act, 2013 and Rules made thereunder and Regulations of SEBI (LODR).
- f) I further report that during the year:
  1. IFCI Limited has revoked the restructuring and recalled repayment of outstanding dues amounting Rs.13,258.29 Lakh (including interest). The company has not recognized the default interest cost amounting Rs.141.47 Lakh, Rs.86.92 Lakh and Rs.164.41 Lakh for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively and Rs.546.54 Lakh and Rs.500.58 Lakh for the year ended March 31, 2023 and March 31, 2022. The company is in discussion with the lender to resolve the matter in the best possible manner. The Company's records indicate that had management recognized the default interest, an amount of Rs.141.47 Lakh, Rs.86.92 Lakh and Rs.164.41 Lakh for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively, Rs.546.54 Lakh and Rs.500.58 Lakh for the year ended March 31, 2023 and March 31, 2022 would have been required to provide for as finance cost. Accordingly, Finance Cost, Deferred tax assets and Loss after tax would have been increased by "Rs.141.47 Lakh, Nil, Rs.141.47 Lakh", "Rs.86.92 Lakh, Nil, Rs.86.92 Lakh", "Rs.164.41 Lakh, Rs.45.74 Lakh, Rs.118.67 Lakh" for the quarter ended March 31, 2023, December 31, 2022 & March 31, 2022 respectively, "Rs.546.54 Lakh, Nil, Rs.546.54 Lakh", "Rs.500.58 Lakh, Rs.139.26 Lakh, Rs.361.32 Lakh" for the year ended March 31, 2023 and March 31, 2022 respectively and shareholder's fund would have been reduced by Rs.141.47 Lakh, Rs.86.92 Lakh and Rs.118.67 Lakh for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively and Rs.546.54 Lakh and Rs.361.32 for the year ended March 31, 2023 and March 31, 2022 respectively.
  2. The Company has investment of Rs.491.67 Lakh in Housing and Construction Lanka Private Limited (a wholly-owned subsidiary company located in Sri Lanka) by way of equity shares. The Board of Investment ("BOI") has terminated the agreements for the development of an integrated township in Sri Lanka between the subsidiary and the BOI. The subsidiary company had filed an arbitration claim against the BOI of Sri Lanka. During the FY.2017-18, the management of the subsidiary company has written off all assets. Now the subsidiary company does not have enough assets to redeem the said investment. The Company's records indicate that had management recognized the impairment, an amount of Rs.491.67 Lakh would have been required to provide for as Impairment Loss on Investment. Accordingly, Impairment Loss on Investment, Deferred tax assets and Loss after tax would have been increased by Rs.491.67 Lakh, Rs. Nil and Rs.491.67 Lakh respectively and shareholder's fund and Investment in the Subsidiary would have been reduced by Rs.491.67 Lakh for the year ended March 31, 2023.
  3. The Company has defaulted in the repayment of dues including interest to the financial institutions and others during the year and necessary disclosures in this respect have made to the Stock Exchanges.
  4. The Company is in collaboration with Samyak Projects Private Limited ("SAMYAK") for developing a project at Ansal Hub 83-II (Ansal Boulevard), Gurugram. Samyak took an Inter Corporate Deposit of Rs.2,500 Lakh from the Company to make the payment related to the project under a collaboration and failed to discharge its obligations for the repayment. The Company has approached the NCLT for initiation of the Corporate Insolvency Resolution Process (CIRP) which has been dismissed by the Hon'ble NCLT vide order dated February 28, 2023. Against the said order the Company has filed an appeal in Hon'ble National Company Law Appellate Tribunal (NCLAT) and the management is of the view that the full amount of Rs.5,795.20 Lakhs (including accrued interest till 31.03.2020) is recoverable from the party and hence no provision for the same has been made in the books of accounts. Further the Company has not recognized the interest income amounting to Rs.818.80 Lakhs, Rs.783.06 Lakh, Rs.627.38 Lakh for the quarter ended March 31, 2023, December 31, 2022, March 31, 2022 and Rs.3,011.68 Lakh and Rs.2,307.62 Lakh for the year ended March 31, 2023 and March 31, 2022 respectively due to the uncertainty of the realisation of income as per Ind AS 115, "Revenue from Contract with Customer".

I have conducted physical as well as online verification and examination of records as facilitated by the Company for the purpose of issuing this Report.

For **Rahul Jain & Co.**  
Company Secretaries

Sd/-

**CS Rahul Jain**

(Proprietor)

FCS-5804, CP NO-5975

UDIN-F005804E000423188

Place : New Delhi  
Date : 29<sup>th</sup> May, 2023

**Note:**

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 SECRETARIAL AUDIT REPORT ISSUED**

To,  
The Members,  
Ansal Housing Limited  
606, 6th Floor, Indra Prakash Building,  
21 Barakhamba Road, New Delhi-110001  
CIN-L45201DL1983PLC016821

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My 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 **Rahul Jain & Co.**  
Company Secretaries

Sd/-

**CS Rahul Jain**

(Proprietor)

FCS-5804, CP NO-5975

UDIN-F005804E000423188

Place : New Delhi  
Date : 29<sup>th</sup> May, 2023

# ANNEXURE IIB TO DIRECTORS' REPORT

Form No. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 2022-23

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Geo Connect Limited  
606, 6th Floor, Indra Prakash, 21 Barakhamba Road,  
New Delhi-110001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GEO CONNECT LIMITED (hereinafter called the "Company") having CIN U74899DL1999PLC101065. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, returns filed and other records maintained by GEO CONNECT LIMITED ("the Company") for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (not applicable to the Company during the Audit period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder; (not applicable to the Company during the Audit period)
- (iv) 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 Audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') are (not applicable to the Company during the Audit period):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) 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;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendment made thereunder
- (vi) Other laws as applicable specifically to the Company based on the Sector in which the Company Operates:
  1. Acts as prescribed under Direct Tax and Indirect Tax;
  2. The Sexual Harassment of Women at work place (Prevention, Prohibition & Redressal) Act, 2013;
  3. The Employees' Provident Fund and Miscellaneous Provisions Act 1952.

Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of periodic certificate under Internal Compliance System submitted to the Board of Directors of the Company.

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, pertaining to the material unlisted subsidiary of Ansal Housing Limited (Listed on BSE and Listed on NSE till 19th October, 2022).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper composition of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax (GST) and other material statutory dues applicable to it.

For **Parveen Rastogi & Co.**  
Company Secretaries

Place : New Delhi  
Date : 15<sup>th</sup> May, 2023

Sd/-  
**Parveen Kumar Rastogi**  
C.P. No. 26582  
M. NO. 4764  
UDIN: F004764E000379281

**Note:**

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 TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY  
SECRETARY IN PRACTICE**

To,  
The Members,  
Geo Connect Limited  
606, 6th Floor, Indra Prakash, 21 Barakhamba Road,  
New Delhi-110001

Our report of event date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on test basis to ensure the 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 law, rules and regulations and happening of events etc.
5. The Compliance of the provisions of the corporate and other applicable laws, rules, regulation and standard is the responsibility of Management. Our Examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report 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.

For **Parveen Rastogi & Co.**  
Company Secretaries

Place : New Delhi  
Date : 15<sup>th</sup> May, 2023

Sd/-  
**Parveen Kumar Rastogi**  
C.P. No. 26582  
M. No.: 4764  
UDIN: F004764E000379281

# ANNEXURE III TO DIRECTORS' REPORT

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis entered into by the Company during the period from 01.04.2022 to 31.03.2023: NIL
2. Details of material contracts or arrangements or transactions at arm's length basis entered into by the Company during the period from 01.04.2022 to 31.03.2023: NIL

For and on behalf of the Board of Directors

Sd/-  
(Kushagr Ansal)

Whole-time Director & CEO  
DIN: 01216563

Sd/-  
(Tarun Kathuria)  
Chief Financial Officer

Sd/-  
(Bal Kishan Sharma)

Director  
DIN: 09675600

Sd/-  
(Som Nath Grover)  
V.P. & Company Secretary  
M.No.: F4055

Place : Vaishali, Ghaziabad  
Dated : 29<sup>th</sup> May, 2023

# ANNEXURE IV TO DIRECTORS' REPORT

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

Particulars	Details
The ratio of the remuneration of each Director to the median* remuneration of the employees for the Financial Year 2022-23	Mr. Kushagr Ansal, Whole Time Director & CEO: 0.191 Times
The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in the Financial Year 2022-23	Increment Percentage CMD : NA WTD & CEO : 24.03% CFO : 14.02% CS : 6.02%
The percentage increase in the median remuneration of employees in the Financial Year 2022-23	16.07
The number of permanent employees on the rolls of Company as on 31.03.2023	202
Average percentile increase already made in the salaries of employees other than the managerial personnel in the financial year 2022-23 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	10.25%
Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration is paid as per the remuneration policy of the Company.

\* the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking up the middle one. In case of even observations, the median shall be the average of the two middle values.

## ANNEXURE V TO DIRECTORS' REPORT

Information as per Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of Directors' Report for the year ended on 31st March, 2023

### A. Employed for the whole financial year

Name of the Employee	Designation	Nature of Employment	Qualification	Gross Remuneration (Rs.₹)	Experience (yrs.)	Date of Commencement of employment (years)	Age (years)	Last Employment and position	Relationship with director	% of equity shares held by the employee in the Company as on 31.03.2023
Mr. Tarun Kathuria	Chief Financial Officer	Permanent	B. Com (H), FCA	38,64,158	34	01.04.1997	57	Dy. Finance Controller with Som Dutt Finance Ltd.	N.A.	Nil
Mr. Karun Ansal	President (Projects)	Permanent	B.Sc. (Marketing), M.B.A. (Finance)	36,00,000	15	01.10.2008	40	Vice President, Geo Connect Limited	Brother of Mr. Kushagr Ansal, WTD & CEO and Husband of Mrs. Neha Ansal, Director	1.77
Mr. Vijay Mahajan	V. P. (Sales & Accounting)	Permanent	B.Com(H), FCA	31,92,469	30	04.04.2007	56	Finance Manager with Malsons Trading Co., Dubai	N.A.	Nil
Mr. Sudarshan Singh Kaushik	Sr. V. P. (Taxation)	Permanent	M.Com, LLB, FCA	31,66,274	38	06.08.2007	61	D.G.M.(Taxation) with Angelique International Ltd., New Delhi	N.A.	Nil
Mr. Som Nath Grover	V.P. & Company Secretary	Permanent	B. Com (H), LLB, CWA, FCS	27,76,247	33	25.10.2013	56	Company Secretary with Hythro Power Corporation Ltd.	N.A.	Nil
Mr. Sabu Thomas	Sr. V.P. (HR & Admin/Facilities)	Permanent	B.Com, PGDM	27,51,440	33	01.08.2005	56	Associate Director (BD) with Hyatt Regency	N.A.	Nil
Ms. Ranjita Krishna	V. P. (Marketing)	Permanent	MBA (Marketing)	21,47,788	31	27.12.2006	56	Sr. Brand Manager with DLF Retail Developers Limited	N.A.	Nil
Mr. Vijay Singh Charan	Addl. V. P. (Projects)	Permanent	Diploma in Civil Engineering	20,77,667	36	01.12.1989	59	Junior Engineer in Habital Resort Private Limited, Nehru Place Delhi	N.A.	Nil
Mr. Vipin Mehta	V.P. (Marketing)	Permanent	B.Com, PGDM	20,76,636	26	02.08.2004	48	Manager – Advertising with the Franchising World	N.A.	Nil
Mr. Aditya Kumar Gupta	Addl. V. P. (Services)	Permanent	B.E. (Elect.)	20,07,360	29	21.06.2010	50	Vice President with Amber Electrotech Limited	N.A.	Nil

### B. Employed for the part of financial year

NIL
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## ANNEXURE VI TO DIRECTORS' REPORT

Details of applications and proceedings pending before NCLT, New Delhi

Sl. No.	Title of the Case	Case No.	Date /Year of Filing	Status as on 31.03.2023
1	Debadutta Mishra Vs M/S Ansal Housing Limited	C.P. (IB) - 45/2021	18.12.2020	Dismissed on 19.10.2022
2	Kamlesh Singh Garia Vs M/S Ansal Housing And Construction Ltd.	C.P. (IB) - 1647/2018	20.11.2018	Dismissed on 09.09.2022
3	Vivek Roy & Anr. Vs Ansal Housing Ltd.	(IB)-196(PB)/2020	26.12.2019	Dismissed on 17.10.2022
4	Embee Software Pvt. Ltd. Vs Ansal Housing And Constructions Ltd.	C.P. (IB) - 609/2019	09.04.2019	Dismissed on 22.08.2022
5	Redbrics Ites India Private Limited Vs Ansal Housing Limited	C.P. (IB) - 1498/2019	08.06.2019	Dismissed on 22.08.2022
6	Embee Software Private Limited Vs Ansal Housing Finance Limited	C.P. (IB) - 1996/2019	19.08.2019	Dismissed on 29.07.2022
7	Ansal Housing And Construction Limited Vs Samyak Projects Pvt. Ltd.	C.P. (IB) - 1043/2018	20.08.2018	Dismissed on 28.02.2023
8	IFCI Limited Vs Ansal Housing Limited	C.P. (IB) - 86/2023	10.01.2023	Pending

# REPORT ON CORPORATE GOVERNANCE

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability, transparency, fairness in all its transactions in the widest sense.

At Ansal Housing, the philosophy of Corporate Governance focuses on creating and sustaining a deep relationship of trust and transparency with all stakeholders. We follow ethical business standards in all our operations. We consider stakeholders as partners in our journey forward and we are committed to ensure their wellbeing, despite business challenges and economic volatilities. Our governance conforms to global standards through continuous evaluation and benchmarking. It is based on the following broad tenets whereby the Company:

- Adopts transparent procedures and practices and arrives at decisions based on adequate information.
- Ensures complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.

- Endeavours to build a long term relationship of trust with all the stakeholders by maintaining transparency and periodical disclosures.
- Believes in maintenance of high standards of quality and ethical conduct in its operations.
- Ensures that the Corporate Governance Standards go beyond the Law and satisfy the spirit of Law, not just the letter of the Law.

Corporate Governance is an ongoing process in your Company and there is a continuous strive to improve upon its practices in line with the changing demands of the business environment. These governance structures and systems are the foundation that provide adequate empowerment across the organization helping leverage opportunities for rapid sustainable growth of the Company. The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability.

The Company firmly believes that good Corporate Governance stems from the management's ideas and thoughts, which cannot be regulated by legislation alone. The Company not only ensures compliance with various statutory and regulatory requirements

applicable to it, but also goes beyond to ensure exemplary Corporate Governance.

Your Company's policy with regard to Corporate Governance is an integral part of Management and in its pursuit of excellence, growth and value creation, it continuously endeavors to leverage resources to translate opportunities into reality.

## 2. BOARD OF DIRECTORS

### a) Composition of the Board

The Company has an optimal combination of Executive and Non-Executive Directors and is in conformity with the provisions of the Companies Act, 2013 ("the Act") and Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As of 10th November, 2022, the Board of Directors consisted of 6 (six) Directors out of whom one was Executive Director and five were Non-Executive Directors, of which four were Independent Directors. As of 31st March, 2023, the Board of Directors consisted of 4 (four) Directors out of whom one was Executive Director and 3 were Non-executive Directors out of whom 2 were Independent Directors.

### b) Number of Board Meetings

Sl. No.	Dates of Board Meetings	Total Strength of the Board as on the date of meeting	No. of Directors Present	No. of Independent Directors Present
1.	27.05.2022	6	6	4
2.	09.08.2022	6	6	4
3.	10.11.2022	6	6	4
4.	09.02.2023	4	4	2
5.	24.03.2023	4	4	2

### c) Directors' attendance record and details of Directorships/Committee Positions held

The composition and category of Board of Directors, their attendance at Board Meetings during the Financial Year 2022-23 and last Annual General Meeting and their other Directorships/ Committee Memberships in other Companies are as follows:

As on 31<sup>st</sup> March, 2023

Sl. No.	Name of the Director	Category	Number of Board Meetings attended during the Financial Year 2022-23	Whether attended last AGM (held on September 27, 2022)	Directorships / Chairmanship held in other Companies <sup>1</sup>		Committee Memberships / Chairmanship held in other Companies <sup>2</sup>		Name and Category of Directorship in other listed entity
					As Director	As Chairman	As Member	As Chairman	
1.	Mr. Kushagr Ansal#	P-EWTD & CEO	5 out of 5	Yes	-	-	-	-	-
2.	Mrs. Neha Ansal	NI-NED	5 out of 5	Yes	-	-	-	-	-
3.	Mrs. Iqneet Kaur	I-NED	5 out of 5	Yes	2	-	2	1	Sanmati Trading and Investment Ltd.
4.	Mr. Bal Kishan Sharma	I-NED	3 out of 3	Yes	-	-	-	-	-

#### Note:

- i. Where a Director is also a Chairman in other Companies, he has been included in both 'As Director' and 'As Chairman'.

- ii. The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

P-E CMD Promoter & Executive Chairman and Managing Director  
P-E WTD Promoter & Executive Whole-time Director  
I- NED Independent & Non-Executive Director  
NI- NED Non Independent & Non-Executive Director

- \* Excludes Directorships/Chairmanships held in Private Limited Companies, Foreign Companies, Companies U/s 8 of the Companies Act, 2013 and Memberships/Chairmanships of Managing Committees of various Chambers/ Institutions.

% Memberships/Chairmanships of Audit Committee, Stakeholders' Relationship Committee of Listed Entities alone have been considered.

# No Director is related to any other Director on the Board.

**d) Details of Shares of the Company held by the Directors as on 31<sup>st</sup> March, 2023**

Name of Director	No. of Shares	% of Shareholding
Mr. Kushagr Ansal	10,95,078	1.5726

**e) Independent Directors**

As per the provisions of the Companies Act, 2013, Independent Directors have been appointed for a period of five years and shall not be liable to retire by rotation. Mr. Bal Kishan Sharma has been appointed as an Independent Director for a term of 5 (five) consecutive years on the Board of the Company effective from 9th August, 2022 to 8th July, 2027. Mr. Surrinder Lal Kapur, Independent Director resigned from the Board of the Company with effect from 10th August 2022. Further, Mr. Maharaj Kishan Trisal and Mr. Ashok Khanna, Independent Directors also resigned from the Board of Directors with effect from 11th November 2022. All the Independent Directors have confirmed that they meet the criteria

as mentioned under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013. The Company has issued a formal letter of appointment to the Independent Directors in the manner as provided in the Act. The detailed terms and conditions of the appointment of Independent Directors are available on the Company's website [www.ansals.com](http://www.ansals.com) and the weblink for the same is <https://www.ansals.com/common/images/terms-and-conditions-appointment-5apr19.pdf>.

The Board of Directors, based on the declaration(s) received from the Independent Directors, has verified the veracity of such disclosures and confirms that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

Based on intimations/disclosures received from the Directors periodically, none of the Directors of the Company holds memberships/Chairmanships more than the prescribed limits.

**f) Meeting of Independent Directors**

During the year, one meeting of the Independent Directors was held on 24th March, 2023. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole. All the Independent Directors were present in the meeting.

**g) Familiarization Programme**

As required by the Listing Regulations and the provisions of the Act, the Board has framed a Familiarization Program for the Independent Directors of the Company to provide them an opportunity to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles and responsibilities and contribute significantly towards the growth of the Company. They have full opportunity to interact with senior management personnel and are provided all the documents required and sought by them for enabling them to have a good understanding of the Company,

its various operations and the industry of which it is a part. The initiatives undertaken by the Company in this respect have been disclosed on the website of the Company at [www.ansals.com](http://www.ansals.com) and weblink thereto is <https://www.ansals.com/common/images/FamiliarisationprogrammeforIndependentDirectors2021-22.pdf>.

**h) Matrix setting out the skills/expertise/competence of the Board of Directors**

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

In terms of requirement of Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors as given below:

**Leadership:** Experience in leading well-governed large organisations, with an understanding of organisational systems and processes complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance.

**Finance and Accounting Experience** – Experience in handling financial management of a large organization along with an understanding of accounting and financial statements.

**Corporate Governance:** Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates.

**Sales and Marketing:** Experience to grow sales and develop strategies for marketing, brand building & awareness of the brand and help enhancing the equity and maximum customer satisfaction.

**Personal values:** Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of Director	Skills/Expertise/Competencies				
	Leadership	Finance and Accounting Experience	Corporate Governance	Sales and Marketing	Personal Values
Mr. Kushagr Ansal	√	√	√	√	√
Mrs. Neha Ansal	-	√	√	√	√
Mrs. Iqneet Kaur	√	√	√	√	√
Mr. Bal Kishan Sharma	√	√	√	-	√

### 3. BOARD COMMITTEES

As on 31st March, 2023, the Board had five committees viz. Audit Committee, Committee of the Board, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee. The composition of all the committees of the Board has been in accordance with the Act and Listing Regulations.

The Board is responsible for constituting, assigning, co-opting and fixing terms of service of the committee members.

The Chairperson of the Board, in consultation

with the Company Secretary and the Committee Chairperson, determines the frequency and duration of the committee meetings. Recommendations of the Committees are submitted to the full Board for perusal/approval, as the case may be.

#### a) AUDIT COMMITTEE

The Company has set up an Audit Committee at the Board level on 30th January, 2001, which was reconstituted with enhanced powers on 28th day of May, 2014. The Composition of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of Listing

Regulations. The Committee consists of three Directors, two of whom are Independent Directors. All the members of the Audit Committee are eminent professionals and carry experience and expertise across a wide spectrum of functional areas such as Finance and corporate strategy. The Chairperson of the Committee is an Independent (Non-Executive) Director, nominated by the Board. During the year, all the recommendations made by the Committee were accepted by the Board. The composition of members as on 31st March, 2023 is given below:

Sl. No.	Name of the Committee Member	Category	Position
1.	Mrs. Iqneet Kaur	Non-Executive & Independent Director	Chairperson
2.	Mr. Bal Kishan Sharma	Non-Executive & Independent Director	Member
3.	Mr. Kushagr Ansal	Whole-time Director & CEO-Executive	Member

The attendance of members of the Audit Committee at the meetings held during financial year 2022-23 is given below:

Sl. No.	Name of the Committee Member	Category	No. of meetings attended
1.	Mr. Surrinder Lal Kapur	Non-Executive & Independent Director	2 out of 2*
2.	Mr. Ashok Khanna	Non-Executive & Independent Director	3 out of 3*
3.	Mr. Maharaj Kishen Trisal	Non-Executive & Independent Director	1 out of 1*
4.	Mrs. Iqneet Kaur	Non-Executive & Independent Director	1 out of 1*
5.	Mr. Bal Kishan Sharma	Non-Executive & Independent Director	1 out of 1*
6.	Mr. Kushagr Ansal	Whole Time Director & CEO-Executive	4 out of 4

\*Mr. Surrinder Lal Kapur acted as the Chairperson of the Committee till 9th August, 2022 and consequent to his resignation from the Board of Directors on 10th August, 2022, Mr. Ashok Khanna was appointed as the Chairperson of the Audit Committee and held position of the Chairperson of the Audit Committee till his resignation from the Board of Directors with effect from 11th November, 2022. Mrs. Iqneet Kaur was appointed as the Chairperson of the Audit Committee consequent to resignation of Mr. Ashok Khanna. Mr. Maharaj Kishen Trisal became a member of the Audit Committee with effect from 9th August, 2022 and ceased to be a member of the Committee consequent upon his resignation from the directorship of the Company with effect from 11th November, 2022. Effective from 11th November, 2022, Mr. Bal Kishan Sharma was appointed as the member of the Audit Committee in the Board Meeting held on 10th November, 2022. The Company Secretary acts as the Secretary to the Audit Committee.

Mr. Ashok Khanna, the then Chairman of the Committee was present at the last Annual General Meeting held on 27th September, 2022.

Four meetings of the Audit Committee were held during the financial year 2022-23 i.e. on 27th May, 2022, 9th August, 2022, 10th November, 2022 and 9th February, 2023 and the gap between any two consecutive meetings

did not exceed one hundred and twenty days. The necessary quorum was present at all the meetings. Minutes of each of the meetings of the Audit Committee were placed before the Board of Directors in its meeting held after each Audit Committee meeting.

#### Broad terms of reference of Audit Committee are as follows:-

The terms of reference of the Audit Committee are in conformity with the requirements of Listing Regulations and Section 177(4) of the Act. Further, the Audit Committee has powers which are in line with the Listing Regulations. The terms of reference of the Audit Committee as approved by the Board and amended from time to time, include the following:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

- (a) Matters required to be included in the Director's Responsibility Statement forming part of the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; and
  - (g) Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and

- making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial

- defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
  19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  20. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
  21. Reviewing the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, as may be amended from time to time, at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
  22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
  23. Carrying out any other functions as specified in the terms of reference, as amended from time to time.
- Besides the above, the role of the Audit Committee includes mandatory review of the following information, wherever applicable:
1. Management discussion and analysis

- of financial condition and results of operations;
2. Statement of significant related party transactions as submitted by Management;
  3. Management letters/letters of internal control weaknesses issued by the statutory auditors, if any;
  4. Internal audit reports relating to internal control weaknesses; and
  5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
  6. Statement of deviations:
    - a. Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
    - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- b) COMMITTEE OF THE BOARD**  
To cater to various day-to-day requirements and to facilitate seamless operations, the Company has formed a functional Committee known as the Committee of Board of Directors. The Committee of the Board was initially constituted on 30th May, 1997 in pursuance of the Articles of Association of the Company with specific powers to look after the business delegated to it which falls between two Board Meetings which being emergent, cannot be postponed. Two meeting of Committee of Directors were held during the Financial Year 2022-23. The attendance of members at the meeting held during the year are given below:

Sl. No.	Name of the Member	Category	Position	No. of meetings attended
1.	Mr. Kushagr Ansal	Executive-Whole-Time Director & CEO	Chairman	2 out of 2
2.	Mr. Maharaj Kishen Trisal	Non-Executive & Independent Director	Member	1 out of 1*
3.	Mrs. Neha Ansal	Non-Executive & Non-Independent Director	Member	2 out of 2

\*Mr. Maharaj Kishen Trisal, ceased to be a member of Committee of Directors due to his resignation from the Board of Directors on 11th November, 2022.

#### c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the Regulation 20 of the Listing Regulations and the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder, the Company has constituted a Stakeholders' Relationship Committee.

The Committee met one time during the Financial Year 2022-23 i.e. on 24th March, 2023. The composition and the attendance of members at the meeting held during the year are given below:

Sl. No.	Name of the member	Category	Position	No. of meetings attended
1.	Mrs. Neha Ansal	Non-Executive & Non-Independent Director	Chairperson	1 out of 1
2.	Mr. Kushagr Ansal	Whole-Time Director & CEO- Executive	Member	1 out of 1
3.	Mrs. Iqneet Kaur	Non-Executive & Independent Director	Member	1 out of 1

Mr. Ashok Khanna, the then Chairman of the Committee, who ceased to be a member of the Committee with effect from 11th November, 2022, was present at the last Annual General Meeting of the Company to answer the relevant queries of the shareholders.

The Company Secretary of the Company acts as the Secretary of the Committee.

**Broad terms of reference of Stakeholders' Relationship Committee are as follows:-**

The terms of reference of the Stakeholders Relationship Committee, as approved by the Board and as amended from time to time, include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

In order to process, execute and endorse the routine physical Share Transfers received by the Company once every fortnight the following officers of the Company were authorized by the Board of Directors:-

1. Mr. Tarun Kathuria : Chief Financial Officer
2. Mr. Som Nath Grover : VP & Company Secretary
3. Mr. Vineet Miglani : Sr. G.M (Finance)

However, there has been condition on the delegated authority that not more than 5000 equity shares will be cleared for transfer by the officers to one single transferee outstanding at any point of time and that all transfers over this figure of 5000 equity shares in one folio would be put up before the Stakeholders' Relationship Committee.

Four (4) Meetings of Senior Executives to process the Share Transfers of the Company were held during the financial year 2022-23. The Share Department of the Company and the Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs and Registrar of Companies etc

**The total number of complaints received and resolved to the satisfaction of Investors during the financial year 2022-23 are as follows:**

Particulars	Received	Resolved	Pending
Non-receipt of Share Certificates after transfer	Nil	Nil	Nil
Non-receipt of Dividend	Nil	Nil	Nil
Non-receipt of Rejected Demat Shares	Nil	Nil	Nil
Non-receipt of Share Certificates after endorsement of Call Money	Nil	Nil	Nil
Non-receipt of Bonus Shares	Nil	Nil	Nil
Non-receipt of Annual Report	Nil	Nil	Nil
Non-compliance of Companies Act/Rules	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**Other Complaints/ Grievances received by the Company during the Financial Year 2022-23 are as follows:**

Particulars	Received	Resolved	Pending
Nil	Nil	Nil	Nil

The Executive Committee reports to the Board/Stakeholders' Relationship Committee on the share transfers and redressal of the grievances of the shareholders.

**d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Board of the Company has constituted a Corporate Social Responsibility (CSR) Committee on 28th May, 2014 pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee consists of three Directors, one of whom is the Independent Director.

The composition of the Committee is as given below:

Sl. No.	Name of the member	Category	Position
1.	Mr. Kushagr Ansal	Whole Time Director & CEO – Executive	Chairman
2.	Mrs. Neha Ansal	Non-Executive & Non-Independent Director	Member
3.	Mr. Bal Kishan Sharma	Non-Executive & Independent Director	Member

Mr. Kushagr Ansal acts as the Chairman and the Company Secretary acts as the Secretary to the Committee.

No meeting of the CSR Committee took place during the financial year 2022-23.

**Broad terms of reference of CSR Committee are as follow:-**

- (i) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- (ii) To recommend the amount of expenditure to be incurred on each CSR activity;
- (iii) To monitor the Corporate Social Responsibility Policy of the company from time to time; and
- (iv) Such other functions as the Board may delegate from time to time.

**e) NOMINATION AND REMUNERATION COMMITTEE**

Consequent to the resignation from the Board of Directors of the erstwhile members of the Nomination and Remuneration Committee (NRC), the NRC was reconstituted with effect from 11th November, 2022 by the Board of Directors of the Company pursuant to the provisions of the Companies Act, 2013 and the erstwhile Listing Agreement. Mr. Bal Kishan Sharma, Independent Director, has been appointed as the chairperson of the committee and Mrs. Iqneet Kaur, Independent Director and Mrs. Neha Ansal, Non-Executive Director have been appointed as the Members of NRC.

One meeting of the Nomination & Remuneration Committee took place during the Financial Year 2022-23 on 29th July, 2022. The attendance of members at the meeting held as above is given below:

Sl. No.	Name of the member	Category	Position	No. of meetings attended
1.	Mr. Surrinder Lal Kapur	Independent Director	Chairman	1 out of 1
2.	Mr. Ashok Khanna	Independent Director	Member	1 out of 1
3.	Mr. Maharaj Kishen Trisal	Independent Director	Member	1 out of 1

The Chairman of Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company to answer the queries of the shareholders.

**Broad terms of reference of Nomination & Remuneration Committee:**

The terms of reference of the Nomination and Remuneration Committee (NRC) are wide enough to cover the matters specified under Part D Schedule II with reference to Regulation 19(4) of the Listing Regulations as well as under the provisions of Section 177 of the Act, which are as under:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii. For every appointment of an independent director, 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. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - i. use the services of an external agencies, if required;
  - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - iii. consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- iv. Devising a policy on diversity of Board of Directors;
- v. Identifying 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 of Directors their appointment and removal;

- vi. whether to extend or continue the term of appointment of the Independent Director, on the basis of the Report of performance evaluation of Independent Directors.
- vii. Recommend to the Board, all remuneration, in whatever form, payable to the senior management of the Company.

**Remuneration Policy for Directors**

In terms of the provisions of Section 178 of the Act, the Nomination and Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Nomination and Remuneration Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and senior management.

An extract of the Policy covering remuneration for the Directors, Key Managerial Personnel (KMP) and other employees is reproduced below:

1. The terms of employment and remuneration of MD, WTD, KMPs and SMPs shall be competitive in order to ensure that the Company can attract and retain competent talent.
2. The remuneration policy shall ensure that:
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long – term performance objectives appropriate to the working of the Company and its goals.

**Performance Evaluation Criteria**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the Nomination & Remuneration Committee under the guidance of the Board formulated the criteria and framework for the performance evaluation of every Director on the Board, including Executive and Independent Directors, Chairman of the Company and the Committees of the Board which was approved by the Board of Directors of the Company on 27th May, 2015. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committee, Board Culture, execution and performance of specific duties, obligations and governance.

**REMUNERATION OF DIRECTORS**

**a) Remuneration paid to Executive Directors of the Company for the Financial Year 2022-23**

The remuneration of the Executive Directors is determined on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors and Shareholders. Any change in remuneration is also effected in the same manner and/or in line with the applicable statutory approvals.

The details of remuneration (calculated in accordance with Section 197, 198 read with Schedule V of the Companies Act, 2013) for Financial Year 2022-23 are summarized below

Name of the Director	Designation	Basic Salary (₹)	Allowances & Perquisites (₹)	Commission (₹)	Contribution to Provident Fund, Gratuity, Superannuation Fund and other benefits (₹)	Total (₹)
Mr. Kushagr Ansal	Whole-time Director & CEO	Nil	62,264	Nil	Nil	62,264

**b) Sitting Fee to Non-Executive Directors for the meetings of the Board of Directors and Committee of Directors**

The Company has been paying a sitting fee @ ₹ 40,000/- for attending each Board Meeting and meetings of the Committees of the Board to all directors other than the Whole Time Director. The sitting fee paid to the Non-Executive Directors for attending the meetings of Board of Directors and the meetings of the Committees of the Board for the year ended 31st March, 2023 is as follows:

Name of the Director	Amount of Sitting Fee paid (₹)
Mr. Ashok Khanna	2,80,000
Mr. S.L. Kapur	2,00,000
Mr. Maharaj Kishen Trisal	2,40,000
Mrs. Neha Ansal	3,20,000
Mrs. Iqneet Kaur	3,20,000
Mr. Bal Kishan Sharma	2,00,000
<b>Total</b>	<b>15,60,000</b>

**c) Commission paid to Non-executive Directors for the Financial Year 2022-23.**

Due to losses incurred during the year 2022-2023, no commission has been paid/ provided during the year.

**General Body Meetings**

**a) Particulars of last three Annual General Meetings:**

Financial Year	Day	Date	Time	Venue
2021-22	Tuesday	27.09.2022	11.30 A.M.	606, 6th Floor, Indra Prakash, 21 Barakhamba Road, New Delhi-110 001
2020-21	Wednesday	29.09.2021	11.30 A.M.	606, 6th Floor, Indra Prakash, 21 Barakhamba Road, New Delhi-110 001
2019-20	Monday	28.09.2020	11.30 A.M.	606, 6th Floor, Indra Prakash, 21 Barakhamba Road, New Delhi-110 001

**b) The details of Special Resolutions passed in the last three AGMs are as under:**

AGM	Date of AGM	Particulars of Special Resolution passed
38 <sup>th</sup>	27.09.2022	Appointment of Mr. Bal Kishan Sharma as a Non-Executive Independent Director
37 <sup>th</sup>	29.09.2021	No special resolution passed.
36 <sup>th</sup>	28.09.2020	No special resolution passed.

**c) No Extra-Ordinary General Meeting was held during the financial year 2022-23.**

**d) Postal Ballot:**

As per the provisions of Section 110 of the Act, read with the Companies (Management and Administration) Rules, 2014, during the Financial Year 2022-23 a special resolution for issuance of 1,02,50,000 equity shares to promoter group on preferential basis has been passed through postal ballot.

**Means of Communication**

a)	Half Yearly report sent to each household of shareholders	Half-yearly report has not been sent to the households of Shareholders as the results of the Company were published in the Newspapers.
b)	Quarterly results (i) Newspaper wherein Quarterly results were published	Business Standard (E) 28.05.2022 Business Standard (H) 28.05.2022 Business Standard (E) 10.08.2022 Business Standard (H) 10.08.2022 Business Standard (E) 12.11.2022 Business Standard (H) 12.11.2022 Business Standard (E) 10.02.2023 Business Standard (H) 10.02.2023
	(ii) Website whereat Quarterly results were displayed	Website of the Company viz. <a href="http://www.ansals.com">www.ansals.com</a> The results are also displayed at the websites of the stock exchanges viz. <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> .
c)	Whether the website also displays official news releases, investors/analysts and presentations to institutional investors	Yes, the Company's official news releases, presentations to Institutional Investors / investors/ analysts are displayed on Company's Website i.e. <a href="http://www.ansals.com">www.ansals.com</a>
d)	Newspaper wherein Audited Financial Results are published	Business Standard (E) Business Standard (H)
e)	Whether Management Discussion and Analysis is a part of Annual Report.	Yes

**General Shareholders Information:**

**i. 39<sup>th</sup> Annual General Meeting**

<b>Date:</b> Wednesday, 27th September, 2023
<b>Time:</b> 04.30 P.M.
<b>Venue:</b> Through Video Conferencing / Other Audio Visual Means ("VC/OAVM") facility without physical presence of shareholders at a common venue.

**ii. Financial Calender**

(Tentative Schedule, subject to change)

<b>Financial year:</b>	1 <sup>st</sup> April to 31 <sup>st</sup> March
<b>Results for the quarter ending:</b>	
June, 2023	on or before 14th August, 2023
September, 2023	on or before 14th November, 2023
December, 2023	on or before 14th February, 2024
March, 2024	on or before 30th May, 2024

**iii. Book Closure**

Thursday, 21st September, 2023 to Wednesday, 27th September, 2023 (both days inclusive).

**iv. Dividend Payment Date**

The Board has not recommended any dividend for the financial year ended 31st March 2023.

**v. Listing Information**

The Company's equity shares are listed on BSE Limited.

The Company applied for voluntary delisting of equity shares from the National Stock Exchange of India Limited (hereinafter referred to as "NSE") and as per NSE letter dated 28th September, 2022 the admission to deal in securities of the Company has been withdrawn on 19th October, 2022.

Name of Stock Exchange	Address	Stock/ Scrip code
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	507828

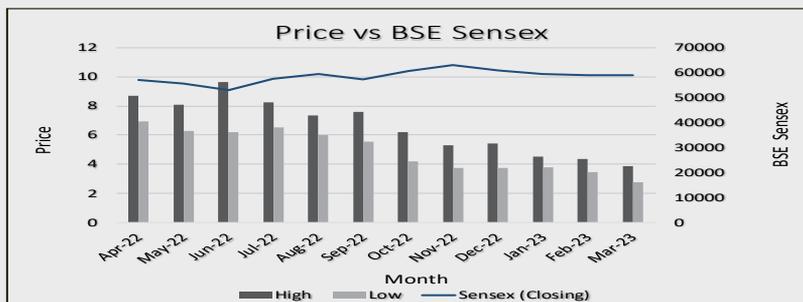
The ISIN No. of the Company's equity shares is INE880B01015. Listing Fees for the year 2023-24 has been paid to the BSE Ltd. where Company's shares are listed.

**vi. Stock Market Data**

The monthly high and low quotations and volume of shares traded on BSE during the Financial Year 2022-23 were as follows:

Month	BSE		
	High (₹)	Low (₹)	Volume (Nos.)
April 2022	8.71	6.93	931885
May 2022	8.07	6.27	593639
June 2022	9.64	6.20	2349911
July 2022	8.25	6.51	1330770
August 2022	7.33	6.00	1162802
September 2022	7.61	5.55	1919302
October 2022	6.20	4.20	5623892
November 2022	5.30	3.75	5660968
December 2022	5.42	3.73	10815527
January 2023	4.53	3.80	221651
February 2023	4.38	3.46	1933649
March 2023	3.85	2.76	3965808

Sources: BSE website



**vii. Registrar and Share Transfer Agent**

All the work related to share registry, both in physical and electronic form, is handled by the Company's Registrar and Transfer Agent whose details are given below:

M/s Link Intime India Pvt. Ltd.  
Noble Heights, 1st Floor, Plot NH-2, C-1 Block, LSC,  
Near Savitri Market, Janakpuri , New Delhi – 110 058  
Tel.: 011-41410592-94, fax : 011-41410591  
E-mail:delhi@linkintime.co.in  
Website : www.linkintime.co.in

**viii. Share Transfer System**

Transfer of shares in physical form is processed within 15 days from the date of receipt, provided the documents complete in all respects are received by the Registrar & Share Transfer Agent of the Company. However, keeping in view the convenience of shareholders, documents relating to shares will continue to be received by the Company at its Registered Office at 606, 6th Floor, Indra Prakash, 21, Barakhamba Road, New Delhi - 110 001 also. Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains certificate from a practicing Company Secretary on a half yearly basis to the effect that all the transfers are completed within the statutory stipulated period. A copy of the certificate so received is submitted to the Stock Exchange, where the shares of the company are listed.

The Share Transfer Committee of the Company generally meets for approving share transfers. There were no share transfers pending as on 31st March, 2023. The Committee met 4 times during the financial year.

Share Transfer Committee comprises the following:

Mr. Tarun Kathuria (Chief Financial Officer)	Member
Mr. Som Nath Grover (V.P. & Company Secretary)	Member
Mr. Vineet Miglani (Sr. G.M Finance)	Member

**ix. Distribution of Shareholding**

The distribution of Shareholding as on 31st March, 2023 was as under:

Shareholding (No. of Shares)		Shareholders		Amount (₹)	% to total
From	To	Number	% to total		
1	500	18364	67.1125	2619862	3.7622
501	1000	3712	13.5658	2955212	4.2438
1001	2000	2273	8.3068	3506434	5.0354
2001	3000	959	3.5047	2499274	3.5891
3001	4000	373	1.3632	1336931	1.9199
4001	5000	377	1.3778	1797812	2.5817
5001	10000	666	2.4339	4984887	7.1585
10001	& above	639	2.3353	49935416	71.7094
	<b>Total</b>	<b>27363</b>	<b>100.00</b>	<b>69635828</b>	<b>100.00</b>

**x. Dematerialisation of shares and liquidity**

The shares of the Company are compulsorily tradable in dematerialized mode. The Company has signed agreements with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depositories Service (India) Limited (CDSL).

As on 31st March, 2023, 98.621% of Company's shares were held in dematerialized form and the rest in physical form. Shares held in demat and physical mode as on 31st March, 2023 are as follows:

Description	No. of Shares	% of Equity
<b>DEMAT</b>	<b>68675547</b>	<b>98.621</b>
NSDL	43462450	62.413
CDSL	25213097	36.207
<b>PHYSICAL</b>	<b>960281</b>	<b>1.379</b>
<b>TOTAL</b>	<b>69635828</b>	<b>100.00</b>

**xi. Investor correspondence**

All enquiries, clarifications and correspondence should be addressed to the Compliance Officer at the following address:

Compliance Officer : Mr. S.N. Grover,  
V.P. & Company Secretary  
Ansal Housing Ltd., 02nd Floor, Ansal Plaza Mall, Sector-1, Vaishali, Ghaziabad, Uttar Pradesh-201010  
Telephone No.-0120-3854389 E-mail: sn.grover@ansals.com

xii. Shareholding Pattern as on 31<sup>st</sup> March, 2023

S. No.	Category	No. of Shares held	% of Shareholding
<b>1.</b>	<b>Promoter &amp; Promoter Group</b>		
I.	Individuals/ HUF	71,53,940	10.27
II.	Bodies Corporate	1,02,50,000	14.72
<b>Total Shareholding of Promoter &amp; Promoter Group (A)</b>		<b>1,74,03,940</b>	<b>24.99</b>
<b>2.</b>	<b>Public Shareholding</b>		
I.	Mutual Funds/UTI	300	0
II.	Central Government/ State Government(s)/ President of India	1,200	0
III.	Banks, Financial Institutions, Insurance Companies	3,000	0
IV.	Non-Institutions Individuals	4,06,70,049	58.41
V.	NBFCs registered with RBI	0	0
VI.	Others:		
	Trusts	3,300	
	Clearing Members	17,693	
	HUF	16,12,984	
	IEPF	12,89,193	
	NRI, OBCs and FII	9,02,985	
	Bodies Corporate	76,95,793	
	Unclaimed or suspense or Escrow Account	29,860	
	Body Corp-Limited Liability Partnership	5,531	
<b>Total Public Shareholding (B)</b>		<b>5,22,31,888</b>	<b>75.01</b>
<b>Total (A)+(B)</b>		<b>6,96,35,828</b>	<b>100</b>

**Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:**

As on 31<sup>st</sup> March, 2023, the Company was rated by ICRA and rating was as under :

Instrument Type	Rating/Outlook	Rating Action	Credit rating agency
Long Term (Fund Based)	[ICRA]D	Assigned	ICRA
Short Term (Non Fund Based)	[ICRA]D	Assigned	

**Commodity price risk and commodity hedging activities**

The Company does not deal in commodities and hence the disclosure is not required to be given for commodity hedging activities.

**Other Useful Information for Shareholders**

- i. Equity Shares of the Company are under compulsory demat trading by all investors w.e.f. 30<sup>th</sup> October, 2000. Considering the advantage of scripless trading, shareholders are requested to consider dematerialization of their shareholding so as to avoid inconvenience in future.
- ii. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliance by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses so far are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository

Participants. Members who hold shares in physical form are requested to register their email ID with the Company by sending their requests at sect@ansals.com.

- iii. For expeditious disposal of the matters concerning shares and debentures etc., members are requested to address all letters directly to the Share Department of the Company situated at the Registered Office of the Company at New Delhi, quoting reference of their folio numbers and/or Client ID and DP ID, e-mail ID, Telephone/Fax Number for prompt reply to their communication. Other queries may be sent at sect@ansals.com. The Investor Grievances in the nature of the complaint may be sent to the Company Secretary at following address:  
Ansal Housing Limited  
02nd Floor, Ansal Plaza Mall,  
Sector-1, Vaishali, Ghaziabad, U.P.-201010  
With a view to facilitate speedy communication, shareholders may furnish their e-mail Id to the Share Department of the Company.

- iv. Members holding shares in physical form are requested to notify to the Company the change, if any, in their addresses and bank details.
- v. Beneficial owners of shares are requested to send their instructions regarding change of address, bank details, nomination, power of attorney etc. directly to their DP as the same are maintained by the DPs.
- vi. Section 72 of the Companies Act, 2013 extends nomination facility to individuals holding shares in physical form in companies. Members, in particular those holding shares in single name, may avail of the above facility by furnishing the particulars of their nomination in the prescribed nomination form.
- vii. All the requests for dematerialization and rematerialization of shares are received by our Registrar and Transfer Agent M/s. Link Intime India Pvt. Ltd., Noble Heights, 1<sup>st</sup> Floor, Plot NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 through the respective Depository Participant or the clients directly and are dematerialized/rematerialized within a stipulated period of 21 days.

## Other Disclosures

### a) **Materially significant related party transactions**

All transactions entered into during the financial year 2022-23 with related parties as defined under the Companies Act, 2013, SEBI Listing Regulations were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. The Board has approved a policy for related party transactions which has been uploaded on the Company's website. All the related party transactions during the year 2022-23 have been approved by the Audit Committee, wherever required. The related party transactions for the financial year ended 31st March, 2023 are specifically disclosed in the Notes to the annual accounts for the financial year 2022-23.

As required under Regulation 23 of Listing Regulations, the Company has formulated a Related Party Transactions Policy which is available on the weblink <http://www.ansals.com/common/images/policy-on-related-party-transactions-new.pdf>.

### b) **Details of non-compliance**

Details of non-compliances, penalties, strictures imposed on the Company by stock exchanges or SEBI and other regulatory bodies during the last three years:

- During the financial year 2020-21, NSE vide its email dated 20th August, 2020 and 17th November, 2020 had proposed to levy a fine of Rs. 5,36,000/- for the Quarter ended 30th June 2020 and Rs. 1,65,200/- for the Quarter ended 30th September 2020 respectively due to delay of 119 days in appointment of required sixth director on the Board of Directors of the Company with effect from 01st April, 2020. The Company submitted its response giving the reasons and circumstances resulting in delayed appointment of the sixth director and requested NSE to waive off the fine and based on the response submitted by the Company, NSE has waived off the fine proposed to be levied for the quarter ended 30th June, 2020 and decision is yet to be communicated to the Company by NSE on the fine waiver request of the Company for the quarter ended 30th September, 2020.
- During the financial year 2021-22, the National Stock Exchange of India Limited (NSE) and BSE Limited, vide

their respective letters dated 29th July, 2021 and 30th July, 2021, have imposed a penalty of Rs. 1,35,000 plus GST @ Rs. 5,000 per day for delay of 27 days in submission of financial results of the Company for fourth quarter and financial year ended 31st March, 2021 pursuant to the SEBI Circular No. SEBI/HO/C/CMD/CIR/P/2020/12 dated 22nd January, 2020 as per which the stock exchange is required to levy fine in case of non-compliance/delayed compliance with listing regulations. The Company submitted its response giving the reasons and circumstances resulting in delayed submission of financial results for fourth quarter and financial year ended 31st March, 2021 caused due to hardships faced by the Company during the second wave of COVID-19 pandemic at that time and requested Stock Exchanges to waive of the fine and based on the response submitted by the Company, the NSE and BSE waived of the fine accordingly.

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

In line with Regulation 22 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, Whistle Blower Policy/Vigil Mechanism has been formulated for directors or stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices, actual or suspected fraud or violation of the Code of Conduct by the Directors or Senior Management Personnel. Further, it is affirmed that no person has been denied access to the Audit Committee in this respect.

The abovesaid Whistle-Blower Policy has been placed on the Company's website and can be accessed at the following link: <http://www.ansals.com/common/images/whistle-blower-policy-apr19.pdf>.

### d) **Insider Trading**

In compliance with the Listing Regulations on prevention of insider trading, the Company has established systems and procedures to prohibit insider trading activity and has formulated a code on insider trading for designated persons, who may have access to the Company's price sensitive information. The Code lays down procedures to be followed and disclosures to be made, while trading in the Company's shares.

SEBI notified several amendments to SEBI Insider Trading Regulations pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which were effective from 1st April, 2019. In accordance with the said amendments

to the SEBI Insider Trading Regulations, it was, inter alia, required to amend/ formulate the following:

- a) Code of Conduct for Prevention of Insider Trading.
- b) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- c) Formulate a Policy and Procedures for inquiry in case of leak of Unpublished Price Sensitive Information.
- d) Whistle Blower Policy to enable reporting in case of leak of UPSI

The Board of Director at their meeting held on 13th February 2019, approved formulation/amendments to the aforesaid.

### e) **Compliance with mandatory requirements and adoption of non-mandatory requirements**

The Company has duly complied with all the mandatory Corporate Governance requirements including the Corporate Governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations. The Certificate from M/s. Parveen Rastogi & Co., Company Secretary, confirming compliance with the conditions of Corporate Governance is annexed as Annexure-A to this Report. In addition to the above, the Company has adopted the following non-mandatory/ discretionary requirements of the Listed Regulations:

1. **Shareholder Rights:** The quarterly, half-yearly and annual financial results of the Company are published in the newspapers on an all India basis and are also posted on the Company's website. Significant events are also posted on the website of the Company viz. [www.ansals.com](http://www.ansals.com). The Complete Annual Report is sent to every shareholder of the Company and is also made available on the website of the Company.
2. **Modified opinion(s) in audit report:** The Company's financial statements for FY 2022-23 contains modified audit opinion on the standalone and consolidated financial statements for the year ended March 31, 2023. The details of the same alongwith management reply have been provided in the Directors Report.
3. **Reporting of internal auditor:** The Company has appointed an external agency to carry out internal audit work and the Internal Auditors directly report to the Audit Committee

### Code of Conduct for Board Members and Senior Management Personnel

In compliance with Regulation 17 of the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management Personnel. The Code is available on the Company's website at weblink <http://www.ansals.com/common/images/Code-of-conduct-for-board-members-and-senior-management19.pdf>. The Code is applicable to all Board Members and Senior Management Personnel and its compliance is affirmed by the Chief Executive Officer of the Company annually.

A declaration signed by Mr. Kushagr Ansal, Whole Time Director & Chief Executive Officer, regarding affirmation of compliance with the Code of Conduct by Board Members and Senior Management for the financial year ended 31st March, 2023 is annexed as Annexure-B to this report.

### Details of preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing Regulations

The Company has issued 1,02,50,000 equity shares to promoter group through preferential allotment during the financial year 2022-23 in accordance with SEBI LODR and SEBI ICDR.

### Total fees paid to Statutory Auditors

Total fees of Rs. 27,21,470/- (Rupees Twenty Seven Lakhs Twenty One Thousand Four Hundred and Seventy Only) (incl. GST) for financial year 2022-23, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part.

### Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2022-23 are as under:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as at the end of the financial Year	0

### Certificate from Practicing Company Secretary

Certificate as required under Part C of Schedule V of Listing Regulations, received from Mr. Amit Kumar (CP No. 22452), Proprietor of M/s. Amit Shyam & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority and has been annexed as Annexure C to this report.

### Certificate from Chief Executive Officer and Chief Financial Officer

Certificate from Mr. Kushagr Ansal, Whole Time Director & Chief Executive Officer and Mr. Tarun Kathuria, Chief Financial Officer, in terms of Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March, 2023 was placed before the Board of Directors of the Company in its meeting held on 29th May, 2023.

### Recommendations of Committees of the Board

There were no instances during the financial year 2022-23, wherein the Board had not accepted recommendations made by any committee of the Board.

### Subsidiary Companies

As on 31st March, 2023, the Company had 17 wholly owned subsidiaries and out of these, M/s. Geo Connect Limited and M/s. Oriane Developers Pvt. Ltd. are unlisted material subsidiary Companies within the meaning of Regulation 16(c) and 24 of SEBI Listing Regulations. The Company monitors the performance of Subsidiary Companies, inter-alia, by the following means:

- Financial Statements, in particular the investments made by the Unlisted

Subsidiary Companies, are reviewed by the Audit Committee of the Company.

- Minutes of the Board Meetings of the Unlisted Subsidiary Companies are placed at the Board Meetings of the Company periodically.
- A statement containing significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Board.

The Board of Directors have formulated a Policy for determining 'material subsidiaries' pursuant to the provisions of the Listing Regulations. The same was suitably modified with the amendments to Listing Regulations and has been uploaded and can be accessed on the Company's website at the following link: <http://www.ansals.com/common/images/Material-Subsidiary-Policy.pdf>.

### Compliance with Accounting Standard

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.

### Unclaimed Dividend

Unclaimed dividends for the years prior to and including the Financial Year 2014-15 have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government as applicable.

The dividends for the under noted years, if remain unclaimed for 7 years, will be statutorily transferred by the Company to IEPF in accordance with the schedule given below. Communication has been sent by the Company to the concerned shareholders advising them to write to the Company in respect of their unclaimed dividend. Attention is drawn that the unclaimed dividend for the financial year 2015-2016 is due for transfer to IEPF on 02nd November, 2023. Once unclaimed dividend is transferred to IEPF, no claim shall lie against the Company in respect thereof.

Financial Year	Dividend Identification No.	Date of Declaration of Dividend	Total Dividend (₹)	Unclaimed Dividend as on 31.03.2023 (₹)	To be transferred to IEPF latest by
2015-2016	25th	26.09.2016	3,56,31,497	11,25,768	02.11.2023

**ANNEXURE A TO CORPORATE GOVERNANCE REPORT**

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**To,  
The Members of  
Ansal Housing Limited**

I have examined the details of compliance of conditions of Corporate Governance by "Ansal Housing Limited" ("the Company") for the Financial Year ended 31st March, 2023 as stipulated in Regulations 17 to 27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

**Management's Responsibility**

The compliance of the conditions of the Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents.

**Auditors' Responsibility**

My examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the Financial Year ended 31st March, 2023.

**Opinion**

In my opinion and to the best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the abovementioned Listing Regulations.

I further state that such compliance certificate 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 Parveen Rastogi & Co**  
Company Secretaries

Place : New Delhi  
Date : 20.05.2023

**Parveen Kumar Rastogi**  
M. No. 4764 C.P No. 26582  
UDIN: F004764E000343685

**ANNEXURE B TO THE CORPORATE GOVERNANCE REPORT**

**DECLARATION REGARDING CODE OF CONDUCT**

I hereby confirm that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management in respect of the Financial Year 2022-23.

Place : Vaishali, Ghaziabad  
Dated : 09.05.2023

Sd/-  
**(Kushagr Ansal)**  
Wholetime Director & CEO

**ANNEXURE C TO THE CORPORATE GOVERNANCE REPORT**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
ANSAL HOUSING LIMITED  
606, 6th Floor, Indra Prakash 21, Barakhamba Road,  
New Delhi Central Delhi 110001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ANSAL HOUSING LIMITED (Formerly Known as Ansal Housing & Construction Limited) having CIN : L45201DL1983PLC016821 and registered office at 606, 6th Floor, Indra Prakash 21, Barakhamba Road, New Delhi DL 110001 (hereinafter referred to as "The Company") produced before me by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Numbers (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

S. No.	Name of Director	(DIN)	Date of appointment in company	Cessation during the year (if any)
1.	Mr. Surrinder Lal Kapur	00033312	15/05/2006	10/08/2022
2.	Mr. Maharaj Kishen Trisal	00059545	14/02/2013	11/11/2022
3.	Mr. Kushagr Ansal	01216563	26/08/2006	-
4.	Mr. Ashok Khanna	01510677	31/07/2000	11/11/2022
5.	Ms. Neha Ansal	08469989	02/07/2019	-
6.	Ms. Iqneet Kaur Kaur	05272760	29/07/2020	-
7.	Mr. Bal Kishan Sharma	09675600	09/08/2022	-

Ensuring the eligibility for appointment/continuity of every Director on the Board is the responsibility of the management of the company. My responsibility is to express an opinion on the basis of my verification. This certificate 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.

**For Amit Shyam & Associates**  
Practicing Company Secretaries

Place : Delhi  
Date : 02.05.2023

**Amit**  
ACS No. : 48524 CP No. : 22452 UDIN : A048524E000237042 PRN : 2053/2022

## Independent Auditors' Report

To,  
The Members of Ansal Housing Limited  
**Report on the Audit of the Standalone Financial Statements**  
**Qualified Opinion**

We have audited the accompanying standalone financial statements of Ansal Housing Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to 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 section when reporting in accordance with a fair presentation framework, the accompanying standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

1. We draw attention to Note 16.5 to the standalone financial statements which describe that IFCI Limited has revoked the restructuring and recalled repayment of outstanding dues amounting to Rs.13,258.28 Lakh (including interest). The company has not recognized the default interest cost amounting to Rs.546.54 Lakh & Rs. 500.58 Lakh for the year ended March 31, 2023 & March 31, 2022. The company is in discussion with the lender to resolve the matter in the best possible manner. The Company's records indicate that had management recognized the default interest, an amount of Rs.546.54 Lakh and Rs. 500.58 Lakh for the year ended March 31, 2023 & March 31, 2022 respectively, would have been required to provide for as finance cost. Accordingly, Finance Cost, Deferred tax assets and Loss after tax would have been increased by "Rs. 546.54 Lakh, Rs. Nil, Rs. 546.54 Lakh" and "Rs.500.58 Lakh, Rs.139.26 Lakh, Rs.361.32 Lakh" for the year ended March 31, 2023 & March 31, 2022 respectively and shareholder's fund would have been reduced by Rs. 546.54 Lakh and Rs. 361.32 Lakh for the year ending March 31, 2023 & March 31, 2022 respectively.

Matter stated above has also been qualified in our report for year ended March 31, 2022 and March 31, 2021.

2. We draw attention to Note 3 to the standalone financial statements regarding the Company's investment of Rs.491.67 Lakh in Housing and Construction Lanka Private Limited (a wholly-owned subsidiary company located in Sri Lanka) by way of equity shares. The Board of Investment ("BOI") has terminated the agreements for the development of an integrated township in Sri Lanka between the subsidiary and the BOI. The subsidiary company had filed an arbitration claim against the BOI of Sri Lanka. During the F.Y.2017-18, the management of the subsidiary company has written off all assets. Now the subsidiary company does not have enough assets to redeem the said investment. The Company's records

indicate that had management recognized the impairment, an amount of Rs.491.67 Lakh would have been required to provide for as Impairment Loss on Investment. Accordingly, Impairment Loss on Investment, Deferred tax assets and Loss after tax would have been increased by Rs. 491.67 Lakh, Rs. Nil and Rs. 491.67 Lakh respectively and shareholder's fund and Investment in the Subsidiary would have been reduced by Rs. 491.67 Lakh for the year ended March 31, 2023.

3. We draw attention to Note 16.4 to the standalone financial statements and clause v of Annexure A to the independent auditor's report in respect of repayment of public deposits and settlement of said public deposit with the respective depositor. However, the impact, if any, as per the provisions of the Companies Act, 2013 on the financial statements, is presently not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Emphasis of Matter

1. We draw attention to Note 33 to the standalone financial statements regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment, which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the Standalone financial statements on account of probable liability vis-à-vis the provisions already created in the books.
2. We draw attention to Note 53 of the standalone financial statements which describe that the Company have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
3. We draw attention to Note 54 of the standalone financial statements which describe that the Company is in collaboration with Samyak Projects Private Limited ("Samyak") for developing a project at Ansal Hub 83-II, Gurugram. Samyak took an Inter Corporate Deposit of Rs 2,500 Lakh from the company for making the payment related to the project under a collaboration and failed to discharge its obligations for the repayment. The company has approached the NCLT for initiation of the Corporate Insolvency Resolution Process and the management

is of the view that the full amount of Rs. 5,795.20 Lakhs (including accrued interest till 31.03.2020) is recoverable from the party and hence no provision for the same has been made in the books of accounts.

4. We draw attention to Note 61 of the standalone financial statements regarding the net recoverable value of advances/ security deposits paid by the company for the acquisition of land/project development is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of the project, expected date of completion of the project and the estimation of sale prices and construction costs. Due to the significance of the balance to the standalone financial statements as a whole and the involvement of

estimates and judgement in the assessment, which is being technical in nature, the management is of the opinion that the entire amount is recoverable/adjustable against the land procurement/amount payable to collaborator under collaboration agreement and hence no provision is required at this stage.

Our opinion is not modified in respect of these 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 of the current period. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How our audit addressed the key audit matter
<b>Assessing the carrying value of Inventory</b>	
<p>The Company's inventory comprises of ongoing and completed real estate projects, Land, flats, Farmland, Building materials etc. As at March 31, 2023, the carrying values of inventories amount to Rs. 1,38,722.13 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, the cost to complete projects and selling costs.</p> <p>Considering the significance of the amount of carrying value of inventories in the standalone financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as a key audit matter.</p> <p>Refer Note 1.11 &amp; Note 1.19(b) to the Standalone Financial Statements.</p>	<p>Our audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> <li>We read and evaluate the accounting policies and disclosures made in the standalone financial statements with respect to inventories.</li> <li>We understood and reviewed the management's process and methodology of using key assumptions for the determination of NRV of the inventories.</li> <li>We have tested the NRV of the inventories to its carrying value in books on a sample basis.</li> </ul>
<b>Evaluation of uncertain Litigation Matters</b>	
<p>The company has material uncertain litigation matters including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note no. 33 and 1.19 (d) of the standalone financial statements.</p> <p>Due to the complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered a key audit matter.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> <li>Obtained understanding of key uncertain litigation positions</li> <li>Analyzed all correspondence available on record for uncertain key litigation positions; and</li> <li>Discussed with appropriate management and evaluate the management key assumptions in estimates of provisions, where required.</li> </ul>

**Information Other than the standalone financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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 standalone financial statements, or our knowledge

obtained in the audit or otherwise appears to be materially misstated.

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

**Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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.

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

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

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

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

1. Attention is invited to Note 1.19 (a) & (b) of standalone Financial Statements, the status of various ongoing projects, recognition of expense and income and the realizable value of the costs incurred are as per the judgment of Management of the Company and certified by their technical personnel and being of technical nature, have been relied upon by us.
2. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -
  - a. Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
  - b. By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection

reports/other reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion is not modified in respect of this matter.

#### 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 Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

(d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Rules) Rules, 2015, as amended.

(e) The matter described under "Basis of Qualified Opinion" and para 1 and 3 of "Emphasis of Matter" relating to litigation matter/disputed matters above in the event of being decided unfavourable and in the event of significant discrepancies for matters described under para 2 and 4 of "Emphasis of Matter" above, in our opinion, may have an adverse impact on the functioning of the company.

(f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

(h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(i) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, with respect to the other matters to be included in the Auditor's Report in accordance with

Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Further, the company did not have any derivative contract.

iii. There has been no delay in transferring amounts, 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, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

v. There is no dividend declared or paid during the year by the company

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Dewan P.N. Chopra & Co.**  
Chartered Accountants  
Firm Regn. No. 000472N

Place : Vaishali, Ghaziabad  
Dated : 29<sup>th</sup> May, 2023

**(Sandeep Dahiya)**  
Partner  
Membership No. 505371  
UDIN: 23505371BGRUN4960

**ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT**  
(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of the audit and to the best of our knowledge and belief, we report that: -

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and the situation of property, plant and equipment.  
(B) The company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified

in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

- (c) Based on our examination of the property tax receipts and lease agreement for land on which the building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except as mentioned below:

Description of property	Cost of Acquisition (in Lakh)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
Freehold Building	449.91	Held through the power of Attorney	No	Approx 20 Years	Held through the power of Attorney
Leasehold Building	189.98	Held through Builder Buyer Agreement	No	Approx 30 Years	Held through Builder Buyer Agreement

- (d) The company is not revaluing its property, plant and Equipment (including the right of use assets) or intangible assets during the year, hence paragraph 3 (1) (d) is not applicable on the company.
- (e) Based on the management representation, there are no proceedings which have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, hence the paragraph 3 (1) (e) is not applicable on the company.
- (ii) (a) The Inventory of building materials, stores & spares, land and flats/shops/houses etc. at major locations has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. According to the information and explanations are given to us, keeping in view the nature of operations of the company, the inventory of work in progress, cannot be physically verified. As explained to us, there were no material discrepancies noticed on the physical verification of inventory.
- (b) On the basis of our examination of the books of accounts and records, the company has been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) (a) Based on the examination of the books of accounts and records of the company, during the year the company has not provided loans or provided advances in the nature of loans or provided security to any other entity. Further, the company has stood guarantee to the company as follows:

Particulars	Amount (in Lakh)
<b>The aggregate amount of guarantee provided during the year</b> - Subsidiaries	3,250.00
<b>Balance outstanding as at balance sheet date in respect of above cases:</b> - Subsidiaries	7,700.00

- (b) Based on the examination of the books of accounts and records of the company, the company has not provided security, granted loan and advances in the nature of loans to companies, firms, Limited Liability partnerships or any other parties. Further, during the year, the guarantees provided are not prejudicial to the company's interest.
- (c) Based on the examination of the books of accounts and records of the company, the company has not granted loan and advances in the nature of loans to companies, firms, Limited Liability partnerships or any other parties and therefore paragraph 3 (iii) (c) is not applicable.
- (d) The details of the total amount overdue for more than ninety days are given below and all reasonable steps have been taken by the company for recovery of the principal and interest.

No. of Cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks, (if any)
1	1,631.67 Lakh	4,163.53 Lakh	5,795.20 Lakh	Refer Note 54 of Standalone Financial Statements

- (e) Based on the examination of the books of accounts and records of the company, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) Based on the examination of the books of accounts and records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Companies Act, 2013 has been complied with.
- (v) The National Company Law Tribunal (NCLT) vide order dated 14.12.2022 rejected the appeal of the company for seeking time extension for repayment and remitted back the matter to the NCLT to take consequential steps in terms of section 74 (3) of the Act. Against this NCLAT order, the company filed an appeal (dated January 31, 2023) with the Hon'ble Supreme Court, which was dismissed as withdrawn on February 13, 2023. (Refer Note 16.4 of the standalone financial statements) Further, the Company has entered into full and final settlement of the balance payment of the maturity amount and issued post-dated cheques (PDC) to substantial depositors and the same has been duly agreed and accepted by the respective depositors. The company is duly following this process. The Company has taken legal opinion to substantiate/ corroborate its acts. As per the legal opinion, the process of

repayment adopted by the Company meets the requirement of the applicable provision of the Companies Act, 2013.

In our opinion and according to the information and explanations given to us, the provision of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, wherever applicable, have been complied with by the Company.

Further, the Company has not accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made there under, to the extent applicable.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, to carry out a detailed examination of such accounts and records.
- (vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued during the financial year in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited by the company with the appropriate authorities except the amounts stated in the table below. We are informed that the company's operations during the year did not give rise to any liability for custom duty and excise duty.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable except as mentioned below in the table:

Name of the Statute	Nature of the dues	Amount (In Lakh)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Haryana VAT	Value-added tax (Including Interest)	235.02	April 2014 – June 2017	Monthly	Unpaid	
Building & other Construction Workers Act	Labour Cess	693.97	Up to March 2023	Yearly	Unpaid	
Income Tax	Interest on Tax Deducted at source	38.76	Up to March 2022	Monthly	Unpaid	
Employees Provident Fund Act	Interest on Provident Fund	89.73	Up to March 2022	Monthly	Unpaid	
(b) On the basis of our examination of the books of accounts and records, the details of the dues referred to in sub-clause (a) above that have not been deposited on account of any dispute are as under: -						
Name of the Statute	Nature of dues	Amount (Rs. in Lakh)	Period to which the amount relates	Forum where the dispute is pending		
Income Tax Act	Income tax	847.99	AY 1989-90 to 1997-98 & 2002-03 to 2006-07	Supreme Court		
Income Tax Act	Income tax	122.07	AY 2012-13 to 2014-15 & 2018-19 to 2019-20	Income Tax Appellate Tribunal (New Delhi)		
Income Tax Act	Income tax and Penalty	3,079.53	AY 2004-05 to 2006-07, 2013-14, 2015-16 to 2017-18, 2020-21 & 2021-22	Commissioner of Income Tax (Appeals), New Delhi		
Punjab Value Added Tax Act	Sales Tax	69.34	Assessment Year 2010-11	High Court, Haryana and Punjab		
UP Sales Tax Act	Sales Tax	139.51	Assessment Years 2004-05 to 2006-07 and Assessment Years 2015-16 to 2017-18	Tribunal, Commercial Tax, Ghaziabad		
MP Value Added Tax Act	Sales Tax	5.00	Assessment Year 2008-09	Tribunal, Commercial Tax, Bhopal		
Haryana Value-Added Tax	Sales Tax	849.13	Assessment Year 2014-15 to Assessment Year 2017-18	Tribunal, Haryana VAT Act 2003, Form VAT M-2 & Commissioner (Appeal)		
Indian Stamp Act*	Stamp Duty	16.57	FY 2007-08	Supreme Court		
Indian Stamp Act*	Stamp Duty	143.15	Various years	High Court (In Various States)		
Indian Stamp Act*	Stamp Duty	157.79	FY 2006-07 and 2014-15	Revenue Board (In Various States)		
Indian Stamp Act	Stamp Duty	67.86	FY 2018-19	Commissioner (Ajmer)		

\* Includes cases in which the cases are in the name of the land owners (other than the company).

- (viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.

- (ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. The details of the same are given below: -

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date		No. of days delay or Unpaid	
		Principle	Interest	Principle	Interest
Due to financial Institutions	IFCI	5,659.11	7,618.72*	2023 days	2023 days
	Suraksha ARC Ltd.	5,950.00	5,188.85	274 days	547 days

\*amount of interest referred in Basis of Qualified Opinion above not included.

Note: - In respect of public deposit refer clause v of the order and para 3 of "Basis of Qualified Opinion"

- (b) According to the information and explanations given to us and on the basis of our audit procedures and represented by the management, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.
- (e) According to the information and explanations are given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has converted unsecured loans by way of preferential allotment of equity shares and hence para x(b) of the order is not applicable to the company.
- (xi) (a) Based on our examination of the records of the Company and in our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (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. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company

and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.
- (c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, there is no requirement to fulfil the criteria of a CIC.
- (d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company
- (xvii) Based on our examination of the records of the Company, the Company has incurred cash losses in the financial year and in the immediately preceding financial year. The details of the same have been given below:

Particulars	F.Y. 2022-23 (in Lakh)	F.Y. 21-22 (in Lakh)
Cash Loss	2,156.43	3,433.68

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans 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 the balance sheet as and when they fall due within a period of one year from the balance sheet date subject to the outcome of the matters under litigation as referred in "Basis of Qualified opinion" and "Emphasis of Matters" above. 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) Based on our examination of the records of the Company, section 135 of the Companies Act, 2013 is not applicable to the company hence, paragraph 3(xx) of the order is not applicable.

For **Dewan P.N. Chopra & Co.**  
Chartered Accountants  
Firm Regn. No. 000472N

Place : Vaishali, Ghaziabad  
Dated : 29<sup>th</sup> May, 2023

(**Sandeep Dahiya**)  
Partner  
Membership No. 505371  
UDIN: 23505371BGRTUN4960

**ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ANSAL HOUSING LIMITED**

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

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

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

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

**Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on

the Company's internal financial controls system over financial reporting.

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

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Dewan P.N. Chopra & Co.**  
Chartered Accountants  
Firm Regn. No. 000472N

Place : Vaishali, Ghaziabad  
Dated: 29<sup>th</sup> May, 2023

(**Sandeep Dahiya**)  
Partner  
Membership No. 505371  
UDIN: 23505371BGRGUN4960

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b> [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Figures in Lakhs)				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	22,390.80	22,390.80
	2.	Total Expenditure (including Tax)	28,656.39	29,694.60
	3.	Net Profit/(Loss)	(6,265)	(7,303.80)
	4.	Earnings Per Share	(9.59)	(9.59)
	5.	Total Assets	1,92,621.17	1,92,129.51
	6.	Total Liabilities	1,82,681.29	1,83,227.83
	7.	Net Worth	9,939.89	8,901.68
	8.	Any other financial item(s) (as felt appropriate by the management)	N.A	N.A
<b>II</b>	<b>Audit Qualification:</b>			
	<b>1.</b>	<b>A. Details of Audit Qualification:</b>		
		<p>Please refer Note 1 of Independent Auditor's Report on audit of Annual Standalone Financial Results and review of Quarterly Financial Results under the heading "Basis for Qualified Opinion on the Audited Annual Standalone Financial Results for the year ended 31st March, 2023" as under:</p> <p><i>"IFCI Limited has revoked the restructuring and recalled repayment of outstanding dues amounting Rs. 13,258.29 Lakh (including interest). The company has not recognized the default interest cost amounting Rs. 141.47 Lakh, Rs. 86.92 Lakh and Rs. 164.41 Lakh for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively and Rs. 546.54 Lakh and Rs. 500.58 Lakh for the year ended March 31, 2023 and March 31, 2022. The company is in discussion with the lender to resolve the matter in the best possible manner. The Company's records indicate that had management recognized the default interest, an amount of Rs. 141.47 Lakh, Rs. 86.92 Lakh and Rs. 164.41 Lakh for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively, Rs. 546.54 Lakh and Rs. 500.58 Lakh for the year ended March 31, 2023 and March 31, 2022 would have been required to provide for as finance cost. Accordingly, Finance Cost, Deferred tax assets and Loss after tax would have been increased by "Rs. 141.47 Lakh, Nil, Rs. 141.47 Lakh", "Rs. 86.92 Lakh, Nil, Rs. 86.92 Lakh", "Rs. 164.41 Lakh, Rs. 45.74 Lakh, Rs. 118.67 Lakh" for the quarter ended March 31, 2023, December 31, 2022 &amp; March 31, 2022 respectively, "Rs. 546.54 Lakh, Nil, Rs. 546.54 Lakh", "Rs. 500.58 Lakh, Rs. 139.26 Lakh, Rs. 361.32 Lakh" for the year ended March 31, 2023 and March 31, 2022 respectively and shareholder's fund would have been reduced by Rs. 141.47 Lakh, Rs. 86.92 Lakh and Rs. 118.67 Lakh for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively and Rs. 546.54 Lakh and Rs. 361.32 Lakh for the year ended March 31, 2023 and March 31, 2022 respectively.</i></p> <p><i>The matter stated above has also been qualified in our report for the quarter that ended December 31, 2022, September 30, 2022, June 30, 2022 and for the year ended March 31, 2022 and its respective quarters &amp; for the quarter and year ended March 31, 2021."</i></p>		
		<b>B. Type of Audit Qualification :</b> Qualified Opinion		
		<b>C. Frequency of qualification:</b> Appeared Ninth time		
		<b>D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>		
		The Company and IFCI are in discussion to resolve this outstanding default debt for suitable mutual resolution. The Company is very much hopeful of the resolution. Considering the discussion and proposed resolution in pipeline management is of the view that this interest liability will not arise on the company.		
		<b>E. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A.</b>		
		<b>(i) Management's estimation on the impact of audit qualification: N.A.</b>		
		<b>(ii) If management is unable to estimate the impact, reasons for the same: N.A.</b>		
		<b>(iii) Auditors' Comments on (i) or (ii) above: N.A.</b>		
	<b>2.</b>	<b>A. Details of Audit Qualification:</b>		
		<p>Please refer Note 2 of Independent Auditor's Report on audit of Annual Standalone Financial Results and review of Quarterly Financial Results under the heading "Basis for Qualified Opinion on the Audited Annual Standalone Financial Results for the year ended 31st March, 2023" as under:</p> <p><i>"The Company's investment of Rs. 491.67 Lakh in Housing and Construction Lanka Private Limited (a wholly-owned subsidiary company located in Sri Lanka) by way of equity shares. The Board of Investment ("BOI") has terminated the agreements for the development of an integrated township in Sri Lanka between the subsidiary and the BOI. The subsidiary company had filed an arbitration claim against the BOI of Sri Lanka. During the F.Y. 2017-18, the management of the subsidiary company has written off all assets. Now the subsidiary company does not have enough assets to redeem the said investment. The Company's records indicate that had management recognized the impairment, an amount of Rs. 491.67 Lakh would have been required to provide for as Impairment Loss on Investment. Accordingly, Impairment Loss on Investment, Deferred tax assets and Loss after tax would have been increased by Rs. 491.67 Lakh, Rs. Nil and Rs. 491.67 Lakh respectively and shareholder's fund and Investment in the Subsidiary would have been reduced by Rs. 491.67 Lakh for the year ended March 31, 2023.</i></p> <p><i>The matter stated above has also been qualified in our report for the quarter that ended December 31, 2022, September 30, 2022, June 30, 2022."</i></p>		

	<b>B. Type of Audit Qualification :</b> Qualified Opinion
	<b>C. Frequency of qualification:</b> Appeared fourth time
	<b>D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> The subsidiary company had filed an arbitration claim against the Board of Investment of Sri Lanka (BOI). The management is of the opinion that they will be able to redeem the said investment completely.
	<b>E. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> N.A.
	(i) <b>Management's estimation on the impact of audit qualification:</b> N.A.
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> N.A.
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> N.A.
3.	<b>A. Details of Audit Qualification:</b> <i>Please refer Note 3 of Independent Auditor's Report on audit of Annual Standalone Financial Results and review of Quarterly Financial Results under the heading "Basis for Qualified Opinion on the Audited Annual Standalone Financial Results for the year ended 31st March, 2023" as under:</i> <i>"In respect of repayment of public deposits and settlement of said public deposit with the respective depositor. However, the impact, if any, as per the provisions of the Companies Act, 2013 on the financial statements, is presently not ascertainable."</i>
	<b>B. Type of Audit Qualification :</b> Qualified Opinion
	<b>C. Frequency of qualification:</b> Appeared first time
	<b>D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> After the appeal of the Company before the Hon'ble Supreme Court was dismissed as withdrawn, the Company entered into full and final settlement of the balance payment of the maturity amount and issued post-dated cheques (PDC) to substantial depositors and the same has been duly agreed and accepted by the respective depositors. This process is diligently followed by the Company. In due compliance with the Companies Act, holistically, the company has settled substantial depositors. The PDC as issued are being duly encashed/ honoured as per the agreed terms and conditions of the settlement. The Company/holding company has taken legal opinion to substantiate/ corroborate its acts. As per the legal opinion, the process of repayment adopted by the Company meets the requirement of the applicable provision of the Companies Act, 2013.
	<b>E. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	(i) <b>Management's estimation on the impact of audit qualification:</b> As per the management's opinion, there will not be any financial impact.
	(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> As the procedure for repayment of public deposits followed by the Company meets the requirement of the applicable provision of the Companies Act, 2013 and the same is substantiated by the corresponding independent legal opinion, the management estimates there will not be any financial liability in the future.
	(iii) <b>Auditors' Comments on (i) or (ii) above:</b> As the NCLT has not passed any order considering the applicable provisions of the Act, hence we are unable to comment on the financial impact.
III	<b>Signatories:</b>
•	CEO Mr. Kushagr Ansal
•	CFO Mr. Tarun Kathuria
•	Audit Committee Chairperson Mrs. Iqneet Kaur
•	Statutory Auditor M/s. Dewan P.N. Chopra & Co. Chartered Accountants Firm Registration No. 000472N Mr. Sandeep Dahiya Partner M.No. 505371
	Place: Vaishali, Ghaziabad Date: 29.05.2023

**Standalone Balance Sheet** as at 31st March, 2023

*(Rupees in Lakh)*

	NOTE	As at 31st March, 2023	As at 31st March, 2022
<b>I ASSETS</b>			
<b>1. Non-current assets</b>			
a Property, plant and equipment	2	1,581.82	2,075.93
b Financial assets			
i Investment in subsidiary and Associates	3	1,981.85	2,481.10
ii Other financial assets	4	321.23	169.08
c Deferred tax assets (net)	18	10,479.36	8,123.43
d Income tax (net)	5	1,269.63	1,156.77
e Other Non-Current Assets	6	2,633.37	3,418.02
<b>Total non-current assets</b>		<b>18,267.26</b>	<b>17,424.33</b>
<b>2. Current Assets</b>			
a Inventories	7	1,38,722.13	1,75,346.88
b Financial assets			
i Trade receivables	8	11,248.39	9,074.91
ii Cash and cash equivalents	9	114.47	450.84
iii Bank balances other than (ii) above	10	968.66	789.52
iv Loans	11	5,795.21	5,795.56
v Other financial assets	12	6,241.70	5,350.47
c Other Current Assets	13	11,259.25	12,608.30
<b>Total current assets</b>		<b>1,74,349.81</b>	<b>2,09,416.48</b>
<b>3 Non Current Assets held for Sale</b>	51	4.11	16.35
<b>TOTAL ASSETS</b>		<b>1,92,621.17</b>	<b>2,26,857.16</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
a Equity	14	6,963.58	5,938.58
b Other Equity	15	2,976.30	8,684.77
<b>Equity attributable to owners of the Company</b>		<b>9,939.89</b>	<b>14,623.36</b>
<b>2. Non Current Liabilities</b>			
a Financial liabilities			
i Long Term Borrowings	16	3,800.27	6,435.84
b Long Term Provisions	17	69.92	78.94
c Other non-current liabilities	19	5,043.17	5,043.17
<b>Total non-current liabilities</b>		<b>8,913.36</b>	<b>11,557.95</b>
<b>3. Current Liabilities</b>			
a Financial liabilities			
i Short Term Borrowings	20	32,955.87	46,521.00
ii Trade Payables	21		
(a) Total outstanding dues of micro enterprises and small enterprises		27.84	115.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		18,350.00	23,834.73
iii Other financial liabilities	22	19,708.60	23,479.32
b Short Term Provisions	23	315.84	266.11
c Other Current Liabilities	24	1,02,409.78	1,06,458.92
<b>Total current liabilities</b>		<b>1,73,767.93</b>	<b>2,00,675.86</b>
<b>TOTAL LIABILITIES</b>		<b>1,92,621.17</b>	<b>2,26,857.16</b>
See accompanying notes to the Standalone financial statements	1-66		

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**

Chartered Accountants

(Firm Registration No. 000472N)

**Sandeep Dahiya**

Partner

Membership No. 505371

UDIN: 23505371BGRTUN4960

Place : Vaishali, Ghaziabad

Date : 29th May, 2023

**Kushagr Ansal**

Wholetime Director &amp; CEO

DIN: 01216563

**Tarun Kathuria**

Chief Financial Officer

**Bal Kishan Sharma**

Director

DIN: 09675600

**Som Nath Grover**

V.P. &amp; Company Secretary

M.No.: F4055

## Standalone Statement of Profit and Loss for the year ended 31st March, 2023

(Rupees in Lakh)

	NOTE	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>REVENUE</b>			
- Revenue from Operations	25	21,552.66	20,440.33
- Other Income	26	838.10	812.42
<b>Total Revenue</b>		<b>22,390.76</b>	<b>21,252.75</b>
<b>EXPENSES</b>			
- Cost of Construction	27	15,361.83	15,116.01
- (Increase)/ Decrease in Stocks	28	12.40	216.45
- Employee Benefits Expense	29	867.89	725.15
- Finance Costs	30	6,484.64	7,067.18
- Depreciation	2	157.07	150.35
- Other Expenses	31	1,913.51	1,654.40
<b>Total Expenses</b>		<b>24,797.33</b>	<b>24,929.54</b>
<b>Profit before exceptional items</b>		<b>(2,406.58)</b>	<b>(3,676.79)</b>
Exceptional Items-(Expenses)/Income	32	(5,666.13)	-
<b>Profit before extraordinary items and tax</b>		<b>(8,072.71)</b>	<b>(3,676.79)</b>
<b>Profit/ (Loss) Before Tax</b>		<b>(8,072.71)</b>	<b>(3,676.79)</b>
<b>Tax Expense:</b>			
- Current Tax		-	-
- Deferred Tax		(2,353.61)	(1,281.51)
<b>Profit/ (Loss) for the year</b>		<b>(5,719.09)</b>	<b>(2,395.28)</b>
<b>Other comprehensive income</b>			
i. Items that will not be reclassified to profit and loss			
Re-measurement gains on defined benefit plans		8.31	23.83
Income tax relating to items that will not be reclassified to profit and loss		(2.31)	6.63
ii Items that will be reclassified to profit and loss			
		-	-
<b>Other comprehensive income for the year</b>		<b>10.62</b>	<b>17.20</b>
<b>Total Comprehensive Income for the year</b>		<b>(5,708.48)</b>	<b>(2,378.08)</b>
<b>Earnings per equity share of face value of Rs. 10 each.</b>			
- Basic & Diluted Earning Per Share	43	(9.59)	(4.03)
See accompanying notes to the Standalone financial statements	1-66		

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**

Chartered Accountants

(Firm Registration No. 000472N)

**Sandeep Dahiya**

Partner

Membership No. 505371

UDIN: 23505371BGRTUN4960

Place : Vaishali, Ghaziabad

Date : 29th May, 2023

**Kushagr Ansal**

Wholetime Director & CEO

DIN: 01216563

**Tarun Kathuria**

Chief Financial Officer

**Bal Kishan Sharma**

Director

DIN: 09675600

**Som Nath Grover**

V.P. & Company Secretary

M.No.: F4055

## Standalone Statement of Cash Flow for the year ended 31st March, 2023

*(Rupees in lakh)*

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A. Cash flow from Operating Activities:</b>		
Profit/(Loss) before Tax (including OCI)	(8,064.40)	(3,652.97)
Adjustment for:		
Loss on Sale of fixed assets	46.98	16.78
Depreciation and amortization expenses	157.07	150.35
Exceptional Items-Expenses/(Income)	5,666.13	-
Profit on Sale of fixed assets	(614.81)	(517.49)
Liability written back	(104.43)	(139.77)
Interest & Finance charges	6,484.64	7,067.18
Interest Income	(41.20)	(58.72)
<b>Operating profit/(Loss) before working capital changes</b>	<b>3,529.98</b>	<b>2,865.37</b>
Movement in working capital:		
Adjustments for (Increase)/decrease in operating assets:		
Inventories	18,088.54	7,173.00
Trade receivable	(2,173.48)	(35.19)
Loan-Current	0.35	1.68
Loan-non current	-	0.65
Other financial assets - current	(891.23)	(0.03)
Other assets - current	1,349.05	97.18
Other non current assets	784.65	-
Adjustments for Increase/(decrease) in operating liabilities:		
Trade payable	(1,820.64)	(56.17)
Other financial liabilities - current	894.49	(1,159.55)
Other liabilities - non current	0.00	(6.38)
Other liabilities - current	(4,540.13)	(4,459.41)
Provisions - current	49.73	12.17
Provisions - non current	(9.02)	2.80
Cash generated from/(used in) operations	<b>15,262.29</b>	<b>4,436.11</b>
Income Taxes paid (net)	(112.86)	(172.83)
<b>Net cash flow from/(used in) operating activities</b>	<b>15,149.43</b>	<b>4,263.27</b>
<b>B. Cash flow from Investing Activities:</b>		
Payments for Property, Plant and equipment, Investment Properties and intangible assets including under development	(16.53)	(8.00)
Proceeds from sale of Property, plant and equipment and intangible assets	735.14	714.01
Increase/(decrease) in bank balance not considered as cash and cash equivalents	(331.29)	(40.15)
Interest Received	41.20	47.83
<b>Net cash flow from/(used in) investing activities</b>	<b>428.53</b>	<b>713.69</b>
<b>C. Cash flow from Financing Activities :</b>		
Interest paid	(6,160.31)	(1,902.63)
Proceeds from / (repayments of) working other short-term borrowings	(1,565.23)	(1,912.58)
Proceeds from/ (repayment of) Long-term borrowings	(7,726.54)	(1,767.72)
Dividend paid (including dividend tax) / Transferred to IEPF	(14.49)	(13.01)
Repayment of Public Deposit	(447.75)	(26.95)
<b>Net cash flow from/(used in) financing activities</b>	<b>(15,914.32)</b>	<b>(5,622.89)</b>

## Standalone Statement of Cash Flow for the year ended 31st March, 2023

(Rupees in lakh)

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
D. Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(336.37)	(645.93)
E. Cash and cash equivalents at the beginning of the year		450.84	1,096.77
F. Cash and cash equivalents at the end of the year		114.47	450.84
<b>G. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows</b>			
Particulars	Non-Current Borrowings	Current Borrowings	Total
As on April, 2021	53,799.55	5,382.22	59,181.77
Proceeds from Borrowings	658.72	-	658.72
Repayment of Borrowings	2,453.39	1,912.58	4,365.97
Non Cash Adjustment	2,182.31	-	2,182.31
As on April, 2022	49,822.57	3,469.64	53,292.21
Proceeds from Borrowings	300.60	0.78	301.38
Repayment of Borrowings	8,474.89	1,566.01	10,040.90
Non Cash Adjustment	6,595.00	-	6,595.00
As on March, 2023	35,053.27	1,904.41	36,957.68

### Note :

\* The above statement of cash flow has been prepared under the 'Indirect method' as set out in the Indian Accounting Standard- 7 on Statement of Cash Flows..

See accompanying notes to the Standalone financial statements

1-66

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**  
Chartered Accountants  
(Firm Registration No. 000472N)

**Sandeep Dahiya**  
Partner  
Membership No. 505371  
UDIN: 23505371BGRUN4960

Place : Vaishali, Ghaziabad  
Date : 29th May, 2023

**Kushagr Ansal**  
Wholetime Director & CEO  
DIN: 01216563

**Tarun Kathuria**  
Chief Financial Officer

**Bal Kishan Sharma**  
Director  
DIN: 09675600

**Som Nath Grover**  
V.P. & Company Secretary  
M.No.: F4055

## Standalone Statement of Changes in Equity for the year ended 31st March, 2023

(Rupees In Lakh)

	No. of shares		Amount				
<b>a Equity Share Capital</b>							
- Equity Share Capital of Rs. 10/- each Issued, Subscribed and fully Paid							
Opening balance as at 1st April, 2021	5,93,85,828		5,938.58				
Changes in equity share capital during the year	--		--				
<b>Balance as at 31st March, 2022</b>	<b>5,93,85,828</b>		<b>5,938.58</b>				
Changes in equity share capital during the year	1,02,50,000		1,025.00				
<b>Balance as at 31st March, 2023</b>	<b>6,96,35,828</b>		<b>6,963.58</b>				
<b>b Other Equity</b>							
	<b>RESERVES &amp; SURPLUS</b>				<b>OCI</b>	<b>Amount</b>	
<b>Particulars</b>	<b>Capital Reserve</b>	<b>Capital Redemption Reserve</b>	<b>Securities Premium Account</b>	<b>General Reserve</b>	<b>Retained Earnings</b>	<b>Items of Other comprehensive income</b>	<b>Total</b>
						<b>Re-measurement gains / loss (Net of Tax)</b>	
- Opening Balance as at 1st April, 2021	913.72	57.56	2,823.02	11,128.05	(3,972.38)	112.88	11,062.85
- Profit/ (Loss) for the year	-	-	-	-	(2,395.28)	-	(2,395.28)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	17.20	17.20
<b>Balance as at 31st March, 2022</b>	<b>913.72</b>	<b>57.56</b>	<b>2,823.02</b>	<b>11,128.05</b>	<b>(6,367.66)</b>	<b>130.08</b>	<b>8,684.77</b>
Profit/ (Loss) for the year	-	-	-	-	(5,719.09)	-	(5,719.09)
- Other comprehensive income for the year, net of income tax	-	-	-	-	-	10.62	10.62
<b>Balance as at 31st March, 2023</b>	<b>913.72</b>	<b>57.56</b>	<b>2,823.02</b>	<b>11,128.05</b>	<b>(12,086.75)</b>	<b>140.71</b>	<b>2,976.30</b>

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**

Chartered Accountants

(Firm Registration No. 000472N)

**Sandeep Dahiya**

Partner

Membership No. 505371

UDIN: 23505371BGRUN4960

Place : Vaishali, Ghaziabad

Date : 29th May, 2023

**Kushagr Ansal**

Wholetime Director & CEO

DIN: 01216563

**Tarun Kathuria**

Chief Financial Officer

**Bal Kishan Sharma**

Director

DIN: 09675600

**Som Nath Grover**

V.P. & Company Secretary

M.No.: F4055

# Notes to Standalone Financial Statements for the year ending 31st March, 2023

## 1 BACKGROUND & OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

### A CORPORATE INFORMATION

- Ansal Housing Limited referred to as (“the Company” or “Ansal Housing”) engaged in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls etc.
- The Company is a public limited company incorporated and domiciled in India. The address of its registered office 606, Indra Prakash, 21 Barakhamba Road, New Delhi-110 001 having Corporate Identity Number: L45201DL1983PLC016821. The Company is listed on the BSE Limited (BSE).

### B SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 STATEMENT OF COMPLIANCE

- These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

#### 1.2 BASIS OF PREPARATION OF ACCOUNTS

- The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 1.3 CURRENT VERSUS NON-CURRENT CLASSIFICATION

- The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
- An asset is treated as current when it is:
  - Expected to be realized or intended to be sold or consumed in normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realized within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

- Deferred tax assets and liabilities are classified as non-current assets and liabilities.
- The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of products/ activities of the Company and the normal time between the acquisition of the assets and their realization in cash or cash equivalent, the Company has determined its operating cycle as 5 years for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non current.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### 1.4 REVENUE RECOGNITION

Pursuant to the application of Ind AS 115 - 'Revenue from Contracts with Customers' effective from 1 April 2018, the Company has applied following accounting policy for revenue recognition. 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 satisfies a performance obligation and recognises 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 customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

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

Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

#### a) REAL ESTATE

- The Company engaged in the business of construction and development of integrated townships, residential and commercial complexes, Sale of land etc. Revenue from contracts is recognised when the performance obligation has been satisfied and control over the property has been transferred to the customers. The performance obligation is satisfied once the property is substantially completed and the control thereof is transferred from the company to the buyer upon possession/issuance of letter for offer of possession or completion certificate obtained/applied ("deemed date of possession"), whichever is earlier, subject to realisation/ certainty of realisation.

#### b) INTEREST TO/ FROM CUSTOMERS

- The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers on the ground of prudence and uncertainties with regard to determination of amount receivable / payable.

#### c) SALE OF GOODS

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

#### d) RENTAL INCOME

Lease income on an operating lease is recognised in the statement of profit and loss on straight line basis over the lease term.

#### e) RENDERING OF SERVICES

Revenue from a contract to provide services is recognised by on completion of the contract. The revenue from time and material contracts is recognised at the contractual rates as labour hours and direct expenses are incurred.

#### f) INTEREST INCOME

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 1.5 COST RECOGNITION

Costs and expenses are recognized when incurred and are classified according to their nature.

Expenditure charged to Cost of Construction represents cost of land (including cost of development rights/land under agreements to purchase), estimated internal development charges, external development charges, employee costs, payment made to collaborators, expenses through contractors, material and store consumed, finance cost and other expenses incurred for construction undertaken by the Company which is charged to the statement of profit and loss based on the revenue recognised as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching cost and revenue.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### 1.6 PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risk and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 1.7 CONTINGENT LIABILITIES AND ONEROUS CONTRACTS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does not recognise a contingent liability, but discloses its existence in the financial statements.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

### 1.8 FOREIGN CURRENCY

These financial statements are presented in Indian rupees ('Rs' or 'INR'), which is the functional currency of the Company.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

**1.8a** Since the figures are reported in lakh in financial statement, there could be casting differences on account of rounding off.

### 1.9 INCOME TAXES

- Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss.
- Current income taxes are determined based on respective taxable income of each taxable entity.
- Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.
- Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.  
Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.
- Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.
- Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. 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. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### 1.10 EARNINGS PER SHARE

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

### 1.11 INVENTORIES

Inventories are valued as under :

a) Building Material, Stores, Spares parts etc.	At lower of cost (using FIFO method) or net realizable value.
b) Food, Beverage and related stores	At lower of cost (using FIFO method) or net realizable value.
c) Completed Units (Unsold)	At lower of cost or net realizable value.
d) Land	At lower of cost or net realizable value.
e) Project/Contracts work in progress	At lower of cost or net realizable value.

Cost of Completed units and project/ work in progress includes cost of land , construction/development cost and other related costs incurred .

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

### 1.12 PROPERTY, PLANT AND EQUIPMENT

- Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. The cost comprises purchase price, directly attributable cost for making the assets ready for intended use, borrowing cost attributable to construction of qualifying assets, upto the date the assets is ready for its intended use. Freehold land is measured at cost and is not depreciated.
- Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.
- Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Taking into account these factors, the Company has decided to apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows:

Type of Asset	Useful Life in years
a) Buildings - Other than Factory buildings	30
b) Plant and Equipment	15
c) Office equipment	5
d) Furniture and fixtures	10
e) Vehicles	8-10
f) Computers and data processing units	
- Servers and networks	6
- End user devices, such as, desktops, laptops, etc.	3

- The useful lives is reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimate.
- Leased assets and leasehold improvements are amortized over the period of the lease or the estimated useful life whichever is lower.
- Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.
- Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 1.13 LEASES

**Where the company is the lessee**

**Right of use assets and lease liabilities**

- For any new contracts entered into on or after 1 April, 2019, (the transition approach has been explained and disclosed in Note 47) the Company considers whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

- Classification of lease  
The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.
- Recognition and initial measurement  
At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).
- Subsequent measurement  
The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.  
At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.  
The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

### Where the company is the lessor

- Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease, except when the lease rentals, increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.
- Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### 1.14 IMPAIRMENT

- At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any, where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.
- Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
- If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

### 1.15 EMPLOYEE BENEFITS

#### a) Gratuity

The Company have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees and the Company funds the benefit through contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year. Remeasurement,

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- i) service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- ii) net interest expense or income; and
- iii) re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

### b) **Compensated absences**

A liability of compensated absences recognised in the period the related service is rendered at the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

### c) **Provident and other funds**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contribution towards provident fund for the employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions (currently 12% of employees' salary) made on a monthly basis. Contribution paid during the year are charged to Statement of Profit and Loss.

### d) **Leave Encashment**

Provision for leave encashment is made on the basis of actuarial valuation done at the year end. Actuarial gains/ losses are recognised in the year in which such gains/ losses arise.

### e) **Measurement date**

The measurement date of retirement plans is 31 March .

## 1.16 **SEGMENT REPORTING**

The Company is engaged mainly in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls etc.. These in the context of Ind AS 108 - operating segments reporting are considered to constitute one reportable segment.

## 1.17 **BORROWING COST**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 1.18 **FINANCIAL INSTRUMENTS**

### a) **Classification, initial recognition and measurement**

- A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortized cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

- Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.
- Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.
- Financial assets at amortized cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.
- Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.
- When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.
- Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.
- Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.
- Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.
- Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.
- Other financial liabilities: These are measured at amortized cost using the effective interest method.

### **b) Determination of fair value:**

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

### **c) Derecognition of financial assets and financial liabilities:**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Financial liabilities are derecognized when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

### **d) Impairment of financial assets:**

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

## **1.19 USE OF ESTIMATES AND JUDGEMENTS**

- The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

- Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.
- In particular, information about significant areas of estimation of uncertainty and critical judgements in applying accounting policies at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year the amounts recognised in the financial statements are given below:

### a) Revenue Recognition

The Revenue is more dependent over the estimated cost and estimated revenue of the projects. The Company estimates total cost and total revenue of the project at the time of launch of the project. These are reviewed at each reporting date. Significant assumptions are required in determining the stage of completion and the estimated total contract cost. These estimates are based on events existing at the end of each reporting date.

### b) Inventory

Inventory of real estate property including work-in-progress is valued at lower of cost and net realizable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Company and/or identified by the Company for properties in same geographical area. NRV of properties under construction/development is assessed with reference to marked value of completed property as at the reporting date less estimated cost to complete.

### c) Deferred Tax Assets/Liabilities

Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company.

### d) Contingent Liabilities

Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities (Refer Note 33)

### e) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### f) Useful Life of Depreciable Assets/Amortisable Assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Certainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

### g) Valuation of investment in subsidiaries and associate

Investments in Subsidiaries and associate 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 and associate.

### h) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset)

# Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakh)

## NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold Building	Freehold Building	Plant & Equipments	Office Equipments	Furniture and fixtures	Computers	Vehicles	Total
<b>GROSS CARRYING VALUE</b>								
As at 31.03.2021	376.03	420.61	3,475.84	69.33	105.63	54.72	189.41	4,691.55
Additions	--	--	1.61	--	--	6.39	--	8.00
Disposals/adjustments	114.25	17.57	39.66	9.33	4.98	0.38	49.95	236.13
<b>As at 31.03.2022</b>	<b>261.78</b>	<b>403.04</b>	<b>3,437.78</b>	<b>60.00</b>	<b>100.65</b>	<b>60.72</b>	<b>139.45</b>	<b>4463.43</b>
Additions	--	--	0.16	2.05	--	14.32	--	16.53
Disposals/adjustments	104.33	--	123.01	6.43	10.24	1.84	42.19	288.04
<b>As at 31.03.2023</b>	<b>157.45</b>	<b>403.04</b>	<b>3,314.92</b>	<b>55.62</b>	<b>90.41</b>	<b>73.20</b>	<b>97.26</b>	<b>4,191.92</b>
<b>DEPRECIATION</b>								
As at 31.03.2021	63.64	33.30	1,732.72	47.50	73.37	34.35	78.72	2,063.62
Charge for the year	7.47	7.15	337.42	0.83	5.92	1.25	22.83	382.88
Elimination on disposal of assets	0.58	1.40	20.92	5.78	1.99	0.14	28.21	59.01
<b>As at 31.03.2022</b>	<b>70.53</b>	<b>39.06</b>	<b>2,049.23</b>	<b>42.56</b>	<b>77.30</b>	<b>35.46</b>	<b>73.35</b>	<b>2,387.51</b>
Charge for the year	4.72	7.15	319.63	0.86	5.05	5.30	11.85	354.57
Elimination on disposal of assets	13.92	--	73.35	3.85	8.23	0.78	31.84	131.96
<b>As at 31.03.2023</b>	<b>61.33</b>	<b>46.21</b>	<b>2,295.51</b>	<b>39.56</b>	<b>74.12</b>	<b>39.99</b>	<b>53.36</b>	<b>2,610.12</b>
<b>NET BLOCK</b>								
As at 31.03.2022	191.25	363.98	1,388.56	17.44	23.35	25.26	66.10	2,075.93
As at 31.03.2023	96.12	356.83	1,019.42	16.05	16.28	33.22	43.90	1,581.82

### Notes:

i. Depreciation has been charged to:	2022-23	2021-22
- Statement of Profit & Loss	157.07	150.35
- Project in Progress Account	197.50	232.53
	<b>354.57</b>	<b>382.88</b>

- ii Legal formalities relating to conveyance of freehold building having Acquisition Cost of Rs. 449.91 Lakh (Previous Year: Rs. 449.91 Lakh) are pending execution. The property is owned by the company through Power of Attorney dated 12th July, 2002.
- iii Legal formalities relating to lease deed of lease hold building having Acquisition cost of Rs. 189.98 Lakh (Previous Year: Rs. 189.98 Lakh) are pending execution. The property is used by the company through Builder Buyer Agreement dated 9th January, 1992.
- iv. Deemed Cost of property, plant and equipment (represents deemed cost on the date of transition to Ind AS i.e. on 1st April 2016)

Particulars	Leasehold Building	Freehold Building	Plant & Equipments	Office Equipments	Furniture and fixtures	Computers	Vehicles	Total
Gross block	1,638.38	638.75	5,850.00	480.53	398.45	594.38	1,138.99	10,739.48
Accumulated depreciation	596.30	68.85	1,685.50	415.64	293.97	546.57	662.58	4,269.41
<b>Net block</b>	<b>1,042.08</b>	<b>569.90</b>	<b>4,164.50</b>	<b>64.89</b>	<b>104.48</b>	<b>47.82</b>	<b>476.41</b>	<b>6,470.07</b>

- v. For details of Assets charged, Refer Note - 16 and Note - 20 of the standalone financial statements.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### NOTE 3 : INVESTMENTS

(Rupees in Lakh)

Particulars	Face Value (Rs. Each)	As at 31st March, 2023		As at 31st March, 2022	
		Quantity (Shares/ Units)	Book Value	Quantity (Shares/ Units)	Book Value
<b>A. INVESTMENTS AT COST</b>					
- Investment in Equity shares					
(Trade, Unquoted, fully paid up)					
- Wholly Owned Subsidiary Companies					
(a) Housing and Construction Lanka Pvt. Ltd.	SLR 10	1,00,98,100	491.67	1,00,98,100	491.67
(b) Geo Connect Ltd.	10	98,79,250	989.72	98,79,250	989.72
(c) Wrangler Builders Pvt. Ltd.	10	10,000	1.00	10,000	1.00
(d) Maestro Promoters Pvt. Ltd.	10	10,000	1.00	10,000	1.00
(e) Anjuman Buildcon Pvt. Ltd.	10	10,000	1.00	10,000	1.00
(f) A. R. Paradise Pvt. Ltd.	100	10,000	10.03	10,000	10.03
(g) Fenny Real Estate Pvt. Ltd.	10	20,000	2.01	20,000	2.01
(h) A.R. Infrastructure Pvt. Ltd. (at a premium of Rs.90/- per share)	10	49,200	49.32	49,200	49.32
(i) Third Eye Media Pvt Ltd.	10	10,000	1.00	10,000	1.00
(j) Aeeve Iron & Steel Works Pvt. Ltd. (at a premium of Rs. 300 per share)	100	3,095	12.41	3,095	12.41
(k) Sunrise Facility Management Pvt. Ltd.	10	10,000	1.00	10,000	1.00
(l) Andri Builders & Developers Pvt. Ltd.	10	10,000	1.00	10,000	1.00
(m) VS Infratown Pvt. Ltd.	10	5,66,310	56.77	5,66,310	56.77
(n) Identity Buildtech Pvt. Ltd. (See Note- 3.1)	10	10,000	146.69	10,000	146.69
(o) Cross Bridge Developers Pvt. Ltd (at a premium of Rs. 890 per share)	10	10,000	90.23	10,000	90.23
(p) Shamia Automobiles Pvt. Ltd.	10	10,000	1.00	--	-
(q) Oriane Developers Pvt. Ltd. (at a premium of Rs. 4990 per share) (See Note- 3.1)	10	10,000	501.25	10,000	501.25
<b>Total</b>			2,357.09		2,356.09
Less: Provision for impairment in value of investment (Refer Note 32)			500.25		-
<b>Total</b>			1,856.84		2,356.09
- Associates					
(a) Optus Corona Developers Pvt. Ltd. (at a premium of Rs. 2490 per share)	10	4,988	125.01	4,988	125.01
			<b>1,981.85</b>		<b>- 2,481.10</b>
<b>NOTES:</b>					
<b>3.1 Shares pledged with Acre ARC as security for Term Loan:</b>					
- Oriane Developers Pvt. Ltd. (at a premium of Rs. 4990 per share)	10	-	-	10,000	501.25
<b>Shares pledged with SBI CAP Ventures Limited acting through IDBI Trusteeship services limited as security (First Charge) for issue of debentures by subsidiary (Identity Buildtech Private Limited)</b>					
- Identity Buildtech Pvt. Ltd.	10	10,000	146.69	10,000	146.69
<b>3.2 Aggregate Value of Unquoted Investments</b>					
- Investment in subsidiaries at cost			2,357.09		2,356.09
- Investment in associate at cost			125.01		125.01
- Impairment in value of investment			500.25		-

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### 3.3 Details of Subsidiaries and Associates

S. No.	Name of Company	Principal activity	Place of incorporation	Principal place of business	Proportion of ownership interest/ voting rights held by the Company	
					As at 31st March, 2023	As at 31st March, 2022
<b>A. SUBSIDIARIES</b>						
1.	Housing and Construction Lanka Pvt. Ltd.	Real estate	Sri Lanka	Sri Lanka	100.00%	100.00%
2.	Geo Connect Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%
3.	Wrangler Builders Pvt. Ltd.	Real estate	Delhi	Haryana	100.00%	100.00%
4.	Maestro Promoters Pvt. Ltd.	Real estate	Delhi	Haryana	100.00%	100.00%
5.	Anjuman Buildcon Pvt. Ltd.	Real estate	Delhi	Haryana	100.00%	100.00%
6.	A. R. Paradise Pvt. Ltd.	Real estate	Madhya Pradesh	Madhya Pradesh	100.00%	100.00%
7.	Fenny Real Estate Pvt. Ltd.	Real estate	Madhya Pradesh	Madhya Pradesh	100.00%	100.00%
8.	A.R.Infrastructure Pvt. Ltd.	Real estate	Madhya Pradesh	Madhya Pradesh	100.00%	100.00%
9.	Third Eye Media Pvt Ltd.	Real estate	Delhi	Uttar Pradesh	100.00%	100.00%
10.	Aevee Iron & Steel Works Pvt. Ltd.	Real estate	Maharashtra	Maharashtra	100.00%	100.00%
11.	Sunrise Facility Management Pvt. Ltd.	Real estate	Delhi	Delhi	100.00%	100.00%
12.	Andri Builders & Developers Pvt. Ltd.	Real estate	Uttar Pradesh	Uttar Pradesh	100.00%	100.00%
13.	VS Infratown Pvt. Ltd.	Real estate	Uttar Pradesh	Uttar Pradesh	100.00%	100.00%
14.	Identity Buildtech Pvt. Ltd.	Real estate	Delhi	Haryana	100.00%	100.00%
15.	Cross Bridge Developers Pvt. Ltd	Real estate	Delhi	Rajasthan	100.00%	100.00%
16.	Shamia Automobiles Pvt. Ltd.	Real estate	Delhi	Uttar Pradesh	100.00%	100.00%
17.	Oriane Developers Pvt. Ltd.	Real estate	Delhi	Haryana	100.00%	100.00%
<b>B. ASSOCIATES</b>						
1.	Optus Corona Developers Pvt. Ltd.	Real estate	Delhi	Haryana	49.88%	49.88%

#### NOTE 4 : NON CURRENT- Other Financial Assets

(Rupees in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>At Amortized Cost</b>		
- Bank Deposits with maturity of more than 12 months held as margin money	321.23	169.08
	<b>321.23</b>	<b>169.08</b>

4.1 Other Financial Assets includes restricted bank deposits of Rs.321.23 Lakh (Previous Year: Rs. 169.08 Lakh). The restrictions are primarily on account of bank deposits held as margin money and deposit against guarantees.

#### NOTE 5 : NON CURRENT- INCOME TAX

- Advance Income Tax/ Tax deducted at source	12,755.26	12,642.40
Less: Provision for Income Tax	11,485.63	11,485.63
	<b>1,269.63</b>	<b>1,156.77</b>

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### NOTE 6 : OTHER NON-CURRENT ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
- Advances against Land/Projects:		
<b>- To Related Parties</b>		
Wholly Owned Subsidiaries		
- Wrangler Builders Pvt. Ltd.	1,402.23	1,400.62
- Anjuman Buildcon Pvt. Ltd.	1,152.01	1,152.18
	<b>2,554.24</b>	<b>2,552.80</b>
- Others	79.14	<b>865.22</b>
	<b>2,633.37</b>	<b>3,418.02</b>

### NOTE 7 : INVENTORIES

(At lower of cost or Net realizable value)		
- Building Materials	1,408.62	1,738.03
- Land	6,499.34	6,588.31
- Flats, Houses & Farm Land	613.50	625.90
- Projects in progress	1,30,200.66	1,66,394.64
	<b>1,38,722.13</b>	<b>1,75,346.88</b>

7.1 For Inventory charged refer note-16 & 20 of the standalone financial statements

### NOTE 8 : TRADE RECEIVABLES

Unsecured-considered good		
Trade receivable	11,248.39	9,074.91
	<b>11,248.39</b>	<b>9,074.91</b>

#### 8.1. Trade Receivable ageing schedule for the year ended as on March 31, 2023 and March 31, 2022 is given below :-

Due to practical expedient, It is not feasible to report the party wise details of trade receivable since the data is voluminous and it is not rational to break the entire receivable customer wise and age wise, hence trade receivable ageing schedule has not been provided for in the financial statements.

- 8.2. The average credit period is 21 to 45 days. For payments, beyond credit period, interest is charged as per contractual rate on outstanding balances which has been accounted for as per the policy of the company.
- 8.3 The real estate sales are made on the basis of cash down payment or construction linked payment plans. In case of construction linked payment plans, invoice is raised on the customer in accordance with milestones achieved as per the flat buyer agreement. The final possession of the property is offered to the customer subject to payment of full value of consideration. Accordingly, the Company does not expects any credit losses.
- 8.4 The Trade Receivables ageing has been shown at their gross value without considering the impact of Ind AS Adjustment . The Ind AS adjustment on the above is Rs.NIL and Rs. 7.69 Lakh for the F.Y. 2022-23 and F.Y. 2021-22 respectively.
- 8.5 The Trade Receivables are considered good as the possession is given to the customers and subsequently registry is executed only when complete payment is received against unit booked by the customers and accordingly there is no credit risk. Some customers have demanded interest on delayed delivery and the same is disputed by the company. The trade receivables recognised in the books of Account cannot be quantified customer wise as the revenue is recognised project wise based on revenue recognition policy of the company and hence disputed trade receivable, if any, can't be quantified.
- 8.6 Trade Receivables includes amounting Rs. 207 Lakh (Previous Year: Rs. 86.00 Lakh) from subsidiary companies.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### NOTE 9 : CASH AND CASH EQUIVALENTS

(Rupees In Lakh)

Particulars	As at		As at	
	31st March, 2023		31st March, 2022	
<b>Balance with Banks:</b>				
- In current account	1.98		341.74	
<b>Cash in hand</b>	112.49		109.10	
(including imprest with staff)		114.47		450.84
		<b>114.47</b>		<b>450.84</b>

### NOTE 10 : OTHER BANK BALANCES

<b>- Earmarked balances with banks</b>				
a. Unpaid Dividend Bank accounts	11.26		25.75	
b. Money kept in bank for specified purpose	391.08		59.48	
	402.33		85.23	
<b>- Fixed deposits held as margin money or security against:</b>				
a. Guarantees	414.24		505.88	
b. Bank Deposit pledged with Authorities	152.09	968.66	198.41	789.52
		<b>968.66</b>		<b>789.52</b>

10.1 Other bank balances includes restricted bank deposits of Rs. 968.66 Lakh (Previous Year: Rs. 789.52 Lakh). The restrictions are primarily on account of bank deposits held as margin money, deposit against guarantees, unpaid dividends and escrow accounts.

### NOTE 11 : CURRENT- FINANCIAL ASSETS- LOANS

<b>At Amortized Cost</b>				
(Unsecured considered good)				
- Housing Loan to Staff		--		0.35
(Secured considered good)				
- Deposit with Corporate (Including accrued interest) (Refer Note 54)		5,795.21		5,795.21
		<b>5,795.21</b>		<b>5,795.56</b>

### NOTE 12 : CURRENT- OTHER FINANCIAL ASSETS

<b>At Amortized Cost</b>				
(Unsecured considered good)				
- Security Deposit Paid to Collaborator		5,881.22		4,988.43
- Security Deposit Paid other than Collaborator		360.49		362.04
		<b>6,241.70</b>		<b>5,350.47</b>

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### NOTE 13 : OTHER CURRENT ASSETS

(Rupees in Lakh)

Particulars	As at		As at	
	31st March, 2023		31st March, 2022	
- Advances against Land/Projects:				
- <b>To Related Parties</b>				
Wholly Owned Subsidiaries				
- Maestro Promoters Pvt. Ltd.	74.27		74.25	
- Andri Builders & Developers Pvt. Ltd.	208.22		772.06	
- VS Infratown Pvt. Ltd.	30.34		246.18	
- Cross Bridge Developers Pvt. Ltd.	34.18		34.17	
- Oriane Developers Pvt. Ltd.	85.70		504.19	
- Shamia Automobile Pvt. Ltd.	104.85		104.34	
	537.56		1,735.20	
- Others	4,190.13	4,727.69	5,019.05	6,754.25
- Prepaid Expenses (including brokerage)		2,698.09		3,161.37
- Other advances *		3,833.47		2,692.67
		<b>11,259.25</b>		<b>12,608.30</b>

\* Other Advances includes Advance to Contractors, Creditors, Suppliers, GST Input, Security Deposit paid and Sales Tax paid under protest. Further other advances includes amounting Rs. 897.54 Lakh (Previous Year: Rs. 253.03 Lakh) from subsidiary/associate companies.

### NOTE 14 : EQUITY

(Rupees in Lakh)

Authorized, Issued, Subscribed and paid up share capital and par value per share

Particulars	As at	
	31st March, 2023	31st March, 2022
- <b>Authorized Share Capital</b>		
9,49,90,000 (Previous year 9,49,90,000) Equity Shares of Rs.10/- each	9,499.00	9,499.00
5,01,000 (Previous year 5,01,000) Redeemable Cumulative Preference Shares of Rs. 100/- each	501.00	501.00
	<b>10,000.00</b>	<b>10,000.00</b>
- <b>Issued, Subscribed and Paid-up Share Capital</b>		
6,96,35,828 (Previous year 5,93,85,828) Equity Shares of Rs.10/- each fully paid-up.	6,963.58	5,938.58
	<b>6,963.58</b>	<b>5,938.58</b>

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### NOTES:

#### 14.1 Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares would 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 the equity shares held by the shareholders.

#### 14.2 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year *(Rupees In Lakh)*

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Number of shares outstanding as at the beginning of the year</b>	5,93,85,828	5,93,85,828
<b>Add:</b>		
Number of shares allotted during the year as fully paid-up pursuant to a contract without payment being received in cash (Refer Note 14.5)	1,02,50,000	--
<b>Number of shares outstanding as at the end of the year</b>	<b>6,96,35,828</b>	<b>5,93,85,828</b>

#### 14.3 Detail of Shareholder's holding more than 5% shares

S. No.	Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
		No. of shares	Percentage	No. of shares	Percentage
1	Estate of Deepak Ansal	32,13,390	4.61%	32,13,390	5.41%

#### 14.4 Detail of Shareholding of promoters

S. No	Name of Promoter	As at 31st Mar 2023		As at 31st Mar 2022		% change during the year
		No. of shares	% of shareholding	No. of shares	% of shareholding	
1	Estate of Deepak Ansal	32,13,390	4.61	32,13,390	5.41	-
2	Divya Ansal	13,09,724	1.88	27,69,186	4.66	(52.70)
3	Karun Ansal	12,31,248	1.77	27,61,368	4.65	(55.41)
4	Kushagr Ansal	10,95,078	1.57	22,61,368	3.81	(51.57)
5	Deepak Ansal HUF	3,04,500	0.44	3,04,500	0.51	-
6	Global Consultants And Designers Pvt Ltd	-	-	21,28,789	3.58	(100.00)
7	Snow White Cable Network Pvt Ltd	-	-	28,11,905	4.74	(100.00)
8	Sungrace Security Services Pvt Ltd	-	-	25,87,424	4.36	(100.00)
9	Ansal Clubs Private Limited	25,00,000	3.59	-	-	100%
10	Ansal Development Private Limited	32,00,000	4.60	-	-	100%
11	Ansal Land & Housing Private Limited	13,50,000	1.94	-	-	100%
12	Ansal Rep Construction (International) Pvt. Limited	32,00,000	4.60	-	-	100%
	<b>Total</b>	<b>1,74,03,940</b>	<b>24.99</b>	<b>1,88,37,930</b>	<b>31.72</b>	

14.5 During the year ended March 31, 2023, the company has issued 1,02,50,000 equity shares of face value Rs.10/- each fully paid up on preferential basis, for consideration other than cash, in lieu of conversion of outstanding unsecured loans into equity.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### NOTE 15 : OTHER EQUITY

(Rupees in Lakh)

Particulars	As at		As at	
	31st March, 2023		31st March, 2022	
<b>- Capital Reserve</b>				
Opening Balance	913.72		913.72	
Add: Amount received against shares (partly paid) forfeited	-	913.72	-	913.72
<b>- Capital Redemption Reserve</b>				
Opening Balance	57.56		57.56	
Add: Transferred from Statement of Profit and Loss	-	57.56	-	57.56
<b>- Securities Premium</b>				
Opening Balance	2,823.02		2,823.02	
Add : Received during the year	-	2,823.02	-	2,823.02
<b>- General Reserve</b>				
Opening Balance	11,128.05		11,128.05	
Add: Transferred from Retained earnings	-	11,128.05	-	11,128.05
<b>- Retained earnings</b>				
Opening Balance	(6,367.66)		(3,972.38)	
Add: Profit/loss for the year	(5,719.09)		(2,395.28)	
	(12,086.75)		(6,367.66)	
- Transfer to General Reserve	-	(12,086.75)	-	(6,367.66)
<b>- Other Comprehensive Income</b>				
Opening Balance	130.08		112.88	
Add: Profit/loss for the year	10.62	140.71	17.20	130.08
		2,976.30		8,684.77

#### 15.1 Nature and purpose of reserves:

- Capital Reserve - The Company has transferred the amount received on forfeiture of partly paid share/warrant in Capital reserve.
- Capital Redemption Reserve - The Company has transferred a part of the net profit of the company to the Capital Redemption Reserve in previous years on buy back of equity shares.
- Securities Premium - The amount received in excess of the face value of the equity share issued by the company is recognised in securities premium reserve.
- General Reserve - The Company has transferred a part of the net profit of the company to the general reserve in previous years.
- Retained earnings - Retained earnings are profits of the company earned till date less transferred to general reserve.

15.2 The Company had revalued building on 31st March, 1996 on the basis of approved valuer report and had balance of Rs. 67.20 Lakh (Previous Year: Rs. 67.20 Lakh). This revaluation reserve has been clubbed into General Reserve due to adoption of deemed cost option under Ind AS.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### NOTE 16 : LONG-TERM BORROWINGS

(Rupees in Lakh)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
<b>A. SECURED AT AMORTISED COST</b>				
<b>From Banks</b>				
- Vehicle/ Equipment Loan	5.39	8.56	14.56	7.79
<b>From Others</b>				
- Term Loan from Corporate Bodies	2,915.00	21,185.00	5,520.00	31,786.43
- Vehicle/ Equipment Loan from Corporate Bodies	-	0.74	2.20	1.07
<b>B. UNSECURED AT AMORTISED COST</b>				
- Public Deposits	-	1,816.58	-	2,130.51
- Loan from Corporate Bodies				
- Related Parties	-	7,062.09	-	8,383.57
- Others	(0.00)	978.50	-	742.00
- Loan from Others				
-Related Parties	879.87	-	899.07	-
<b>TOTAL</b>	<b>3,800.27</b>	<b>31,051.46</b>	<b>6,435.84</b>	<b>43,051.37</b>

#### NOTES:

##### 16.1 Term Loan from Corporate Bodies referred above to the extent of:

- Rs. 15525.89 Lakh (Previous Year: Rs. 15525.89 Lakh) are secured by way of mortgage of project land owned by the Company and its subsidiaries/associate situated at Agra, Indore, Meerut and certain Gurgaon projects, mortgage of Leasehold building/few unsold area and building situated at Noida , assignment of receivables of Agra, Indore, Meerut and certain Gurgaon projects and guaranteed by promoter director.
- Rs. 5659.11 (Previous Year: Rs. 5757.44 Lakh) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Yamunanagar and Amritsar, hypothecation of finished goods and assignment of receivables of these projects, corporate guarantee of Anjuman, Wrangler and Maestro and guaranteed by promoter director.
- Rs. Nil (Previous Year: Rs. 1038.08 Lakh) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Karnal under DDDJAY, hypothecation of finished goods and assignment of receivables of Karnal Project and guaranteed by promoter director.
- Rs. 2915.00 Lakh (Previous Year: Rs. 14985.00 Lakh) are secured by way of mortgage (second charge) of land owned by the Company and its subsidiaries situated at Gurgaon project: Highland Park (15 units only), assignment of finished goods and balance receivables of above projects, corporate guarantee of Identity Buildtech Pvt. Ltd. and guaranteed by promoter director. Rs. 2915 Lakh is non-interest bearing.
- The rate of interest are as per the sanction letter/agreement.

16.2 Vehicle/ Equipment Loan from Bank/ Corporate Bodies referred above are secured by way of hypothecation of respective vehicle/ construction equipment.

##### 16.3 Term Loan from Corporate Bodies referred above to the extent of:

Rs. 24,100.00 Lakh have been guaranteed by the promoter and directors (previous year- 37,306.43 Lakh)  
Rs. 8,574.11 Lakh have been guaranteed by the subsidiary companies (previous year- 5,757.45 Lakh)

##### 16.4 Unsecured Loans referred above to the extent of:

Rs. 100.00 Lakh have been guaranteed by the promoter and directors (previous year- 100.00 Lakh)

##### 16.5 Public Deposits:

The Company discontinued acceptance / renewal of fixed deposits w.e.f. April 1, 2016. Due to recession in the real estate industry resulting in financial crunch, the Company approached the National Company Law Tribunal (NCLT), New Delhi, in July 2016 under section 74(2) of the Companies Act, 2013 and had received the approval for extension of time to repay the deposits vide NCLT's order dated October 3, 2016. The total deposits at the time of Company's application to the NCLT amounting to Rs. 8457.47 Lakh were generally being repaid by the Company as per the terms of NCLT Orders though there were some overdue amounts.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

Further, the NCLT vide its order dated September 23, 2021 has permitted to pay Rs. 40.00 Lakh per month from September 2021 to March 2022. Also, The Honourable court has temporarily waived the requirement for keeping the mandatory margin money as liquid asset in the Deposit Redemption Reserve Account till March 31, 2022.

The Hon'ble NCLT vide its order dated September 21, 2022, allowed the waiver for the requirement to maintain Deposit Redemption Reserve till March 31, 2023.

Further in respect of default in repayment of public deposits accepted by the company, NCLT vide its order dated September 21, 2022 rejected the Company's prayer seeking extension of time for repayment of public deposits

The Company preferred an appeal before the NCLAT against order dated September 21, 2022 of NCLT and the NCLAT Vide order dated 14.12.2022 rejected the appeal of the Company for seeking time extension for repayment and remitted back the matter to the NCLT to take consequential steps in terms of section 74 (3) of the Act.

Against this NCLAT order, the company filed an appeal (dated January 31, 2023) with the Hon'ble Supreme Court, which was dismissed as withdrawn on February 13, 2023.

Further, the Company has entered into full and final settlement of the balance payment of the maturity amount and issued post-dated cheques (PDC's) to substantial depositors and the same has been duly agreed and accepted by the respective depositors. The company is duly following this process.

In due compliance with the Act, holistically, the company has settled substantial depositors. The PDC's as issued is being duly encashed/honoured as per the agreed terms and conditions of the settlement.

The Company has taken legal opinion to substantiate/ corroborate its acts. As per the legal opinion, the process of repayment adopted by the Company meets the requirement of the applicable provision of the Companies Act, 2013.

### 16.6 Loan Recall Notice (India Bulls):

The company had received a letter dated 28/01/2021 on "Revocation of settlement of outstanding dues approved vide letter dated 17/11/2017" from IFCI Limited ("Lender") and consequently received "Notice for payment of Dues" showing an outstanding balance of Rs. 5,757.45 Lakh & Rs7,226.68 Lakh as principal and interest respectively till 08.04.2022. Due to the revocation of restructuring, interest liability has been enhanced due to default interest.

During the year, the company has received notice dated 08.04.2022 under Sec 13(2) of the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 from IFCI Ltd. ("Lender") demanding full repayment of Rs. 12,984.13 Lakh (including interest till 08.04.2022).

The company has also received summon under sub-section (4) of section 19 of the Recovery of Debts and Bankruptcy Act, 1993, read with sub-rule (2A) of rule 5 of the Debt Recovery Tribunal (Procedure) rules, 1993 from Debts Recovery Tribunal Delhi (DRT-1) dated 01/04/2022. Further, the company has received a notice u/s 13(4) of SARFAESI Act, 2002 where by the lender has taken over the symbolic possession of the immovable property situated at Amritsar, Punjab on August 5, 2002 and of the immovable property situated at Yamuna Nagar, Haryana on August 10, 2002.

Furthermore, IFCI moved an insolvency application against the company under Corporate Insolvency Resolution Process ('CIRP') on February 8, 2023 vide case number C.P (IB)- 86/2023 in NCLT-Delhi and same is pending as on date.

Subsequently, the company has received notice under Rule8(6) r/w Rule 6(1) & 6(2) of Securities Interest (Enforcement) Rules, 2002 bearing IFCI/M&R/AHL/2023 dated 24.04.2023, stating that owing to consistent default to clear outstanding dues on part of the company, IFCI shall be putting the secured assets under possession to auction as per Rule 9 of the Securities Interest (Enforcement) Rules, 2002 after the expiry of 30 days from receipt of said notice by any method as mentioned in Rule 8, in case the company failed to clear the outstanding dues amounting to Rs.15,204.53 Lakhs (as on 15.04.2023).

The company filed stay application for stay order against the aforesaid notice issued by IFCI in Hon'ble DRT and the same has not been listed.

The company is also in discussion with the lender to resolve the matter in the best possible manner. The outstanding liability as per books of accounts as on March 31, 2023 is Rs.13,258.28 Lakh (including interest) and default interest is shown under Contingent liability amounting to Rs.1,852.47 Lakh. (Previous Year Rs. 1300.57 Lakh).

### 16.7 Maturity Profile of Long Term Borrowings are set out below:

(Rupees in Lakh)

Particulars	1-2 years	2-3 years	3-4 years	More than 4 years
<b>SECURED</b>				
- Bank Overdraft				
- Vehicle/ Equipment Loan from Bank	5.39	-	-	-
- Term Loan from Corporate Bodies	-	2,915.00	-	-
- Vehicle/ Equipment Loan from Corporate Bodies	-	-	-	-
<b>UNSECURED</b>				
- Public Deposits	-	-	-	-
- Loan from Related Parties	879.87	-	-	-

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

16.8 The Company has defaulted in repayment of loans and interest in respect of the following: *(Rupees in Lakh)*

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Period of default	Amount	Period of default	Amount
<b>a Term Loan from Corporate Bodies/ others</b>				
-Principal	90 to 2023 days	11,609.11	1092 to 1659 days	20,742.29
-Interest	1 to 2023 days	12,788.02	1092 to 1659 days	11,400.04

### NOTE 17: LONG-TERM PROVISIONS

	As at 31st March, 2023	As at 31st March, 2022
- Provision for compensated absences	69.92	78.94
	<b>69.92</b>	<b>78.94</b>

### NOTE 18 : DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>a) Deferred Tax Assets</b>		
- MAT Credit Receivable	1,432.00	1,432.00
- Unabsorbed depreciation and business loss carried forward	5,402.10	5,005.47
- Effect of adjustment of New Accounting standard- Ind AS 115	5,149.36	5,446.58
- Others	301.04	335.62
	<b>12,284.50</b>	<b>12,219.67</b>
<b>b) Deferred Tax Liabilities</b>		
- Impact of difference between carrying amount of Property Plant and Equipment in the financial statements and as per income tax rules	92.77	166.43
- Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	47.82	50.13
- Interest Capitalized on Borrowing Cost but claimed as deduction from Income	1,664.55	3,879.68
	<b>1,805.14</b>	<b>4,096.24</b>
<b>Deferred Tax Asset/(Liability) (Net)</b>	<b>10,479.36</b>	<b>8,123.43</b>

18.1 For Defer Tax Reconciliation, refer Note- 49 of the standalone financial statement

### NOTE 19 : OTHER LONG-TERM LIABILITIES

Particulars	As at 31st March, 2022	As at 31st March, 2021
- Security Deposits received from employees	21.08	21.08
- Advance received from collaborator-Geo Connect Ltd.	5,022.09	5,022.09
	<b>5,043.17</b>	<b>5,043.17</b>

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakh)

### NOTE 20 : SHORT-TERM BORROWINGS

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>A. SECURED AT AMORTISED COST</b>		
<b>Credit Facilities Repayable on Demand From Bank</b>		
- Working Capital Loan from Banks	1,429.41	2,859.64
<b>B. CURRENT MATURITIES OF LONG TERM DEBT (REFER NOTE-16)</b>	31,051.46	43,051.36
<b>C. UNSECURED AT AMORTISED COST</b>		
- From Others	475.00	610.00
	<b>32,955.87</b>	<b>46,521.00</b>

#### NOTES:

20.1 Working Capital Loans from Scheduled Banks are secured by charge over stocks of materials, unsold finished stock, construction work-in-progress, book-debts of the Company, Office premises at Indra Prakash Building (Lease hold building, Commercial Plot at Rewari and Parwanoo, Residential Plot at Lucknow, Unsold area & Corporate Office at Ghaziabad (Freehold Building) and have been guaranteed by promoter directors restricted to the value of security owned and Corporate Guarantee of Geo Connect Ltd. The rate of interest are as per the sanction letter.

20.2 Term Loan from Corporate Bodies referred above to the extent of:

Rs. 1,429.41 Lakh have been guaranteed by the promoter and directors (previous year- 2,859.64 Lakh )

Rs. 1,429.41 Lakh have been guaranteed by the subsidiary companies.(previous year- 2,859.64 Lakh )

20.3 Unsecured Loans referred above to the extent of:

Rs. 200.00 Lakh have been guaranteed by the promoter and directors (previous year- 200 Lakh)

### NOTE 21 : TRADE PAYABLES

(Rupees in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
- Micro, Small and Medium Enterprises- (Refer Note 39)	27.84	115.78
- Others	18,350.00	23,834.73
	<b>18,377.84</b>	<b>23,950.51</b>

21.1 Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022

(A)	PARTICULARS	Not due	O/S AS ON 31ST MAR 2023 FROM THE DUE DATE OF PAYMENT				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
I	MSME	-	3.94	7.07	11.60	5.23	27.84
II	Others	-	3,867.57	1,192.63	1,135.48	12,154.32	18,350.00
III	Disputed Due-MSME	-	-	-	-	-	-
IV	Disputed Due-Others	-	-	-	-	-	-
	<b>Total Trade payables</b>	-	<b>3,871.51</b>	<b>1,199.70</b>	<b>1,147.08</b>	<b>12,159.55</b>	<b>18,377.84</b>
(B)	PARTICULARS	Not due	O/S AS ON 31ST MAR 2022 FROM THE DUE DATE OF PAYMENT				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
I	MSME	-	22.14	33.81	12.04	47.78	115.78
II	Others	-	1,891.50	2,168.40	2,777.40	16,943.42	23,780.71
III	Disputed Due-MSME	-	-	-	-	-	-
IV	Disputed Due-Others	-	-	0.05	7.71	46.26	54.02
	<b>Total Trade payables</b>	-	<b>1,913.64</b>	<b>2,202.26</b>	<b>2,797.15</b>	<b>17,037.46</b>	<b>23,950.51</b>

21.2 Refer Note 47 for Trade payables which are going to be settled within 12 months from the reporting date & for information about liquidity risk and market risk.

21.3 Trade payables includes Rs. 1864.68 Lakh (Previous year : Rs. 1,288.90 Lakh) payable to related parties.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakh)

### NOTE 22 : OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued and due on borrowings	12,788.02	11,400.04
Interest accrued but not due on borrowings	173.66	6,070.86
Unpaid/Unclaimed dividends	11.08	25.57
Unclaimed matured deposits (Including Interest accrued and due on unclaimed matured deposits)	318.37	459.87
Security Deposits/ Retention Money	1,005.27	972.66
Other Payables	5,412.20	4,550.32
	<b>19,708.60</b>	<b>23,479.32</b>

#### NOTES:

- 22.1 The Other payables referred above includes Brokerage Provision, Customer Refund, payable to Associates Co. and Staff Imprest. Further Other Payable Includes Rs. 291.61 Lakh (Previous Year: Rs. 14.02 Lakh) payable to subsidiary company and Rs. 1020.01 Lakh (Previous Year: Rs. 1052.89 Lakh) payable to other related parties.
- 22.2 Further Security Deposit includes Re. 125.00 Lakh (Previous Year Rs.125.00 Lakh) payable to subsidiary Company.
- 22.3 Refer Note 47 for other financial liabilities which are going to be settled within 12 months from the reporting date & for information about liquidity risk and market risk.

### NOTE 23 : SHORT-TERM PROVISIONS

Particulars	As at 31st March, 2023	As at 31st March, 2022
- Provision for compensated absences	14.44	12.06
- Provision for Gratuity	301.41	254.04
	<b>315.84</b>	<b>266.11</b>

### NOTE 24 : OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advances from Customers (Contract Liability)	99,886.24	1,04,041.48
Other payables - Statutory Dues Payable	1,322.95	1,426.19
-Others	1200.59	991.26
	<b>1,02,409.78</b>	<b>1,06,458.92</b>

#### NOTES:

- 24.1 The Advances from Customers referred above includes Rs. 200.51 Lakh (Previous Year: Rs.1725.81 Lakh) received from subsidiary Companies and Rs. 948.07 Lakh (Previous Year: Rs. 964.59 Lakh ) from other related parties.
- 24.2 Advances from customers are against sale of real estate projects and generally are not refundable except in the case of cancellation of bookings.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### NOTE 25 : REVENUE FROM OPERATIONS

(Rupees in Lakh)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>A. Real Estate Operations</b>		
- Sale of Commercial/Residential Flats, Shops, Houses and Plots	20,614.00	19,354.12
- Interest From Customers	227.54	360.31
- Rent Received	435.19	442.75
- Administration Charges	207.28	240.54
- Forfeiture against cancellation	68.65	42.61
	<b>21,552.66</b>	<b>20,440.33</b>

#### Disaggregate Revenue Information

The table below represents disaggregated revenues from contracts with customers for the year ended March 31, 2023 & March 31, 2022 by offering and contract type. The company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and economic factors.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue by Nature/ Category</b>		
- Real Estate Operations	21,552.66	20,440.33
<b>Total</b>	<b>21,552.66</b>	<b>20,440.33</b>
<b>Contract Balances</b>		
- Trade receivables from contracts (refer note 8)	11,248.39	9,074.91
- Contract Assets	-	-
- Advance from customers (Contract Liabilities) (refer note 24)	99,886.24	1,04,041.48

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include 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.

Set out below is the amount of revenue recognised from :

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Movement of Contract liability</b>		
- Amounts included in contract liabilities at the beginning of the year	1,04,041.48	1,08,238.29
- Amount received/ Adjusted against contract liability during the year	16,458.76	15,157.31
- Performance obligations satisfied in current year	(20,614.00)	(19,354.12)
<b>Amounts included in contract liabilities at the end of the year</b>	<b>99,886.24</b>	<b>1,04,041.48</b>

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### NOTE 26 : OTHER INCOME

(Rupees in Lakh)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
- Interest		
- From Bank	41.16	43.82
- From Others	0.04	4.00
- on Income Tax Refund	11.57	66.44
- From Implicit Rate of Return on the financial assets	-	10.90
- Profit on Sale of property, plant & equipment	614.81	517.49
- Credit balance written back	104.43	139.77
- Miscellaneous Income	66.09	30.01
	<b>838.10</b>	<b>812.42</b>

### NOTE 27 : COST OF CONSTRUCTION

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Opening Balance of Projects-in- Progress</b>	1,66,394.64	1,72,218.01
Add: Impact of Ind AS 115 on opening Projects-in- Progress	-	-
<b>Add: Expenses Incurred during the year</b>		
- Payments Against Land	960.55	424.99
- Payment to Collaborators	1,184.58	69.00
- Expenses Through Contractors	3,219.45	2,385.87
- Materials/Stores Consumed	2,564.52	2,028.65
- Plan Submission Fee	229.50	355.97
- Salary, Wages & Other Benefits	195.45	187.96
- External Development Charges	-1,853.70	512.16
- Infrastructure Development Charges	-466.40	58.88
- Sundry Expenses	1,357.62	1,483.82
- Interest on Loan	764.69	1,408.59
- Finance Charges	97.48	98.94
- Lease Rent	1.88	35.89
- Repair and Maintenance- Plant and Machinery	9.56	12.89
- Depreciation	197.50	232.53
- Architect Fees	1.86	18.48
	1,74,859.16	1,81,532.63
Less:		
- Miscellaneous Income	0.30	21.99
- Work-in-progress - Exceptional Items	29,296.36	-
- Closing Balance of Project-in- Progress	1,30,200.66	1,66,394.64
<b>Cost of Construction charged to Statement of Profit and Loss</b>	<b>15,361.83</b>	<b>15,116.01</b>

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### NOTE : 28 (INCREASE)/ DECREASE IN STOCKS

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Stock as on 31.03.2023</b>		
- Commercial Flats, Shops, Houses, Plots, Farms etc.	613.50	625.90
<b>Stock as on 31.03.2022</b>		
- Commercial Flats, Shops, Houses, Plots, Farms etc.	625.90	842.36
	<b>12.40</b>	<b>216.45</b>

### NOTE 29 : EMPLOYEE BENEFITS EXPENSE

- Salaries, Wages, Commission and Other Benefits	724.44	581.06
- Contribution to Provident and Other Funds	125.49	126.99
- Staff Welfare	17.96	17.10
	<b>867.89</b>	<b>725.15</b>

### NOTE 30 : FINANCE COST

Interest Expense on Borrowings	7,183.34	8,385.73
Other Borrowing Costs	65.98	90.04
	<b>7,249.33</b>	<b>8,475.77</b>
Less: Interest Charged to Projects in Progress	764.69	1,408.59
	<b>6,484.64</b>	<b>7,067.18</b>

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### NOTE 31 : OTHER EXPENSES

(Rupees in Lakh)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Rent	350.76	321.99
Repair and Maintenance		
-Plant and Machinery	0.24	0.81
-Building	0.83	2.10
-Others	97.44	76.10
Advertisement & Publicity	58.60	54.07
Brokerage and Commission	288.35	97.35
Bank Charges	5.88	26.77
Postage & Telephone	31.96	33.06
Printing & Stationery	22.59	20.14
Travelling & Conveyance	118.72	80.66
Insurance	4.14	6.42
Office Maintenance	7.92	7.00
Electricity & Water	28.68	21.78
Payment to Auditors		
- Audit Fee	8.25	10.00
- Limited Review	4.50	3.75
- Tax Audit Fee	2.00	2.00
- Others	0.67	1.04
Directors' Fees	15.60	16.00
Charity & Donations	0.50	0.25
Loss on Sale of Fixed Assets	46.98	16.78
Other Administrative Expenses	555.71	435.75
Amounts Written Off	0.23	32.85
GST Input -Charged Off	35.23	224.52
Legal & Professional Charges	213.04	127.49
Business Promotion	7.03	13.58
Rates & Taxes	7.65	22.14
<b>Total Other Expenses</b>	<b>1,913.51</b>	<b>1,654.40</b>

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### 32 EXCEPTIONAL ITEM

The company ("Borrower/ Developer") received notice under Sec 13(2) of the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 from India bulls Asset Reconstruction Company Limited ("Lender") demanding full repayment of Rs. 17,508 Lakh (including interest till 05.04.2019). Further, the company had received notice u/s 13(4) of the SARFASAI Act, 2002 where India bulls Asset Reconstruction Company Limited (IBARC) had taken over the symbolic possession on August 5, 2019 of certain mortgaged properties. Additionally, the company received letter dated May 26, 2021 from Assets Care and Reconstruction Enterprise Limited ("ACRE/Lender") (Acting in its capacity as Trustee of ACRE-102-Trust) regarding the assignment of the entire debt/facility from IBARC to ACRE.

Subsequently during the previous quarter ended September 2022, upon the request of the borrower, the lender is agreeable to accept payment from the borrower of the following cash flows towards full and final settlement against all the outstanding dues in the lender's books of accounts pertaining to the loan agreements executed between the parties vide letter dated September 13, 2022.

- (i) An amount of Rs. 6,500.00 Lakh, which is to be paid on or before the execution of the sale deed with the proposed buyer in connection with the sale of the immovable property of project named Ansal Amantré (hereinafter referred to as Project).
- (ii) Expected estimated cash flow of Rs.1,384.00 Lakh from the sale of 15 units in the Ansal Highland Project on which the lender has an exclusive charge.
- (iii) Any remaining surplus from Ansal Highland Park Project, post-debt servicing and exit of SWAMIH Loan which as on today is estimated to be approximate Rs. 1,531.00 Lakh.

In order to comply with the terms of the letter, the following agreements/action has been taken:

- An extinguishment agreement dated October 14, 2022 was entered between the Oriane Developers Pvt. Ltd. (Landowner) and Ansal Housing Limited (Developer) to invoke and extinguish all the rights of the developer under the Joint Development Agreement dated November 27, 2013 (JDA) for consideration of Rs.9,800.00 Lakh.

- An agreement to sell dated September 17, 2022 read with the addendum was executed for total sale consideration of Rs.11,332.44 Lakh against the sale and transfer of all legal rights and obligations relating to the said project. The stipulations/ conditions as mentioned in all the above agreements/letters have been duly complied with (as applicable) and subsequently, sale deed has been executed on October 20, 2022.

The company has taken the impact of the above agreement/settlement/letter in the financial statements as an exceptional item as under:

#### Standalone Financial Statements

(Rs. In Lakh)

Particulars	31.03.2023
Gain on Account of Borrowings written back (a)	11,175.91
Loss on Account of Transfer of Rights in Inventory(b)	(16,341.79)
Impairment of Investment in Subsidiary (c)	(500.25)
Total	(5,666.13)

- (a) The outstanding liability as appearing in books on the letter date amounts to Rs. 20,937.31 Lakh (including interest). Based on the aforesaid letter, the outstanding loan is settled at Rs 9,415.00 Lakh and accordingly the remaining amount of Rs. 11,175.91 Lakh (net of interest reversal amounting to Rs.346.40 Lakh) had been written back in the books of the company and recognized as exceptional gain.
- (b) With regard to aforesaid terms, Development rights in relation to the Inventory (WIP) having a book value of Rs.26,141.79 Lakh have been transferred for a consideration amounting Rs.9,800.00 Lakh. This transaction resulted into an exceptional loss on the transfer of rights amounting to Rs.16,341.79 Lakh in the Standalone Financial Statements.
- (c) After the aforesaid events, the subsidiary company (Oriane Developer Private Limited) does not have enough assets to redeem the investment. Accordingly, impairment loss on investment has been recognized amounting to Rs.500.25 Lakh in the Standalone Financial Statements.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### NOTE 33 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(Rupees in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>33.1 Contingent Liabilities</b>		
<b>i) Guarantees</b>		
- Guarantees given by the Company to Banks/Financial Institutions against credit facilities extended to third parties. (to the extent of outstanding Loan amount)	7,700.00	4,450.00
<b>ii) Claims against the Company not acknowledged as Debts</b>		
- Income Tax/ Wealth Tax demand being disputed by the Company	2,093.10	2,266.53
- Sales Tax demand being disputed by the Company	1,189.24	1,120.30
- Stamp Duty demand being disputed by the Company	586.51	686.75
- Claims by customers for refund of amount deposited/ Compensation/ Interest (to the extent quantifiable)	10,549.75	8,844.75
- Other Claims against the Company not acknowledged as debts - (Refer Note 16.5)	1,852.47	7,455.20
	<b>23,971.06</b>	<b>24,823.53</b>

- a) In respect of certain assessment years upto 2006-07, the Delhi High Court has allowed the appeal of the Income Tax Department filed against the order of the Income Tax Appellate Tribunal, New Delhi, holding that the Notional Annual Letting Value of Flats/Commercial spaces etc. lying unsold in the closing stock is liable to tax under the head 'Income from House Property'. Based on the High Court Order, the tax department has created a demand of Rs.1261.59 Lakh (Previous Year: Rs. 1261.59 Lakh) against the Company. The Company has filed special leave petition before the Supreme Court against the addition of Rs. 1080.77 Lakhs (Previous Year Rs 1080.77 Lakh) by virtue of the order of the Delhi High Court which has been admitted by the Supreme Court and for the balance Rs 180.82 Lakhs (Previous Year Rs 180.82 Lakhs) the company has moved appeals which are pending before the ITAT/CIT. A further liability of Rs.360.42 Lakh (Previous Year: Rs.360.42 Lakh) is estimated in respect of cases where the department has gone into appeal which are pending before the ITAT/High Court. Further in respect of certain assessment years the company/department has gone into appeals on various matters at different forums for an amount of Rs. 831.51 Lakhs (Previous Year Rs. 1,004.94 Lakhs).
- b) In respect of certain assessment years, Sales tax authorities have held that construction of properties by developer/ builder is liable to sales tax / VAT and have raised a demand of Rs.1189.24 Lakh (Previous Year: Rs.1120.29 Lakh) against the Company which are being disputed by the Company before the appellate authorities. Against these demands, the Company has paid Rs.160.12 Lakh (Previous Year: Rs.71.77 Lakh) under protest and the balance demand has been stayed by the authorities. The management is of the view that in case the Company becomes liable to pay sales tax /VAT, the same will be recovered from the customers to whom these properties have been sold and there is no contingent liability in this respect. The Company has started collecting VAT from Customers on provisional basis.
- c) The Revenue Authorities of different states have raised demands of Rs.586.51 Lakh (Previous Year: Rs.686.75 Lakh) towards deficiency in Stamp Duty on purchase of land / registration of agreements. Against these demands, the Company has paid Rs.251.53 Lakh (Previous Year: Rs.251.53 Lakh) under protest and the balance demand has been stayed by the appellate authorities. Pending final decision in the matter, no provision has been considered necessary.
- In respect of various claims against the Company disclosed above, it has been advised that it has a reasonably good case to succeed at various appellate authorities and hence does not expect any material liability when the cases are finally decided.
- d) In Respect of A.Y 2014-15, 2015-16 and 2016-17, Commissioner of income tax has issued a notice to company for TDS Demand amounting to Rs 32.01 Lakh in respect of non deduction of TDS on external development charges paid by company to DTCP and corresponding interest amounting to Rs 33.62 Lakh on account of non-deduction of TDS. The same has been disputed by the company against the commissioner of income tax at CIT (Appeals). Pending final decision in the matter, management is of the view that the company has good chances of getting the matter decided in its favour and hence no provisioning in respect of the said matter has been done in the books of accounts.
- In Respect of A.Y 2016-17, Commissioner of Income tax has issued a notice to company for TDS demand amounting to Rs. 5.39 Lakhs in respect of non-deduction of TDS on brokerage paid by company and corresponding interest amounting to Rs. 4.92 lakhs on account of non-deduction of TDS. The same has been disputed by the company against

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

the commissioner of income tax at CIT(Appeals). Pending final decision in the matter, management is of the view that the company has good chances of getting the matter decided in its favour and hence no provisioning in respect of the said matter has been done in the books of accounts.

- iii) In respect of block assessment for the period 01 April 1989 to 10 February 2000, Income Tax Appeal Tribunal (ITAT) has given full relief to the company and rejected department's ground of appeal for tax claim of Rs. 127.07 Lakhs (Previous Year: Rs.127.07 Lakh). Further, in respect of assessment of certain years, demands had been raised by the Income Tax Department against the Company amounting to Rs.564.64 Lakh (Previous Year: Rs.564.64 Lakh) approx. by disallowing deduction under section 80(IB) of the Income Tax Act, 1961 and other matters. The appeal filed by the Company have been decided in its favour by CIT (Appeals) / ITAT / High Court. The tax department has gone for further reference in the above matters to ITAT/ High Court/Supreme Court. The Management has been advised that it has a good case to succeed and no tax liability is likely to be arise in these cases.
  - iv) Due to depressed market conditions, in some of the cases sale consideration received on sale of plots / flats/ apartments is lower than the value adopted or assessed by the regulatory authorities for the purpose of payment of stamp duty (circle rate) and could attract the provisions of section 43CA of the Income Tax Act, 1961. For the year Assessment Year 2014-15, 2015-16, 2016-17 & 2017-18 the assessing officer has added the difference between sale consideration and circle rates to the income of the Company and created additional demand of Rs.1268.55 Lakh (Previous Year: Rs.1268.55 Lakh), out of the mentioned demand, demand of Rs 981.07 (Previous year Rs 981.07 Lakhs) has been contested by the company and Rs 287.48 Lakhs (Previous Year Rs 287.48 Lakhs) has been contested by department. The Company has opted to refer the matter to Valuation Cell of the Income Tax Department for assessing the fair value of the properties sold. The final tax liability under section 43CA can not be ascertained at this stage as the Income Tax Department has not completed the valuation exercise. Such dispute is likely to arise for the subsequent financial years also.
  - v) During the financial year 2021-22, the assessment for assessment year 2013-14 was reopened by issue of notice u/s 148 of Income Tax Act. The assessment in this case was completed u/s 143(3) read with section 147 and a demand of Rs.2,643.39 Lakh (including interest) (Previous year 2852.55 Lakh) has been raised by the Income Tax Department. The assessee company preferred an appeal before Hon'ble CIT (A) against additions made by order u/s 143(3)/ 147. The assessee raised several grounds of appeal and is very hopeful of getting full relief under appeal.
- 33.2** Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the company's management expects no material adjustments on the standalone financial statements. Further, the company may be liable to pay damages/ interest for specific non- performance of certain real estate agreements, civil cases preferred against the Company for specific performance of the land agreement. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.
- 33.3 Capital and Other Commitments**
- i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for Rs. NIL (Previous year Rs NIL)
  - ii) The Company has entered into joint development agreements with owners of land for its construction and development. As stipulated under the agreements, the Company is required to share in area/ revenue from such development in exchange of undivided share in land as stipulated under the agreements. As on March 31,2023 the Company has paid Rs.6,542.95 Lakh (Previous Year: Rs..7,332.02 Lakh) as deposits/ advances against the joint development agreements. Further, the Company has given advances for purchase of land. Under the agreements executed with the land owners, the Company is required to make further payments based on terms/ milestones stipulated in the agreement.
- 34.** The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on Long term contracts. Further the company did not have any derivative contracts.
- 35.** There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.
- 36.** The Company has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.
- 37.** Inventory of Land includes Rs.652.34 Lakh (Previous Year: Rs.736.94 Lakh) acquired by subsidiary companies/ others. The land is registered in the name of the subsidiary companies/ others but is under the possession and control of the Company for development and sale of Real Estate Projects in terms of collaboration agreement with these companies.
- 38.** The Company is engaged primarily in the business of Real Estate development there are no separate reportable segments as per criterion set out under Ind AS 108 on "Segment Reporting" in the Company.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

39. The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information information available with the Company.

(Rupees in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Principal amount remaining unpaid to any supplier as at the end of accounting year	27.84	115.78
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	--	--
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day under this Act.	--	--
d) The amount of interest due and payable for the year	--	--
e) The amount of interest accrued and remaining unpaid at the end of the year	--	--
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	--	--

#### 40. Corporate Social Responsibility (CSR) Expenditure

(Rupees in Lakhs)

	For the year 2022-23	For the year 2021-22
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year on following:	-	-
i) Construction/ Acquisition of any assets	-	-
ii) on purpose other than (i) above	-	-
- Contribution towards promotion of education	-	-
<b>Total</b>	-	-

41. The Company has opted for 'composition scheme' notified by the State of Haryana with effect from 1st April, 2014 under which VAT is payable at compounded lumpsum rate of 1% plus surcharge of 5%. Under the scheme, the Company is debarred from recovering the VAT paid from the customers. The VAT payable under the said scheme for the period 1.4.2014 to 30.06.2017 amounting to Rs.235.02 Lakh (Previous Year: Rs. 440.02 Lakh) (including interest) has been provided in the books of account of the Company and charged to project expenses of the related projects..
42. The Company has done investment of Rs. 491.67 lakh (Previous Year: Rs. 491.67 Lakh) in a wholly-owned subsidiary company in Sri Lanka by way of equity shares. The subsidiary company had filed an arbitration claim against the Board of Investment of Sri Lanka (BOI). The BOI has terminated the agreements for development of integrated township in Sri Lanka between the subsidiary and the BOI. During the F.Y.2017-18, the management of the subsidiary company has written off all assets. Now the subsidiary company does not have enough assets to redeem the said investment but management of the company is of the opinion that they will be able to redeem the said investment through the settlement and write down of Investment is not required at this stage.

#### 43. Particulars of Earning per share (Basic & Diluted)

	For the year 2022-23	For the year 2021-22
- Net profit / (Loss) for the year	(5,719.09)	(2,395.28)
- Number of Equity shares at the beginning of the year	5,93,85,828	5,93,85,828
- Number of Equity shares at the year end	6,96,35,828	5,93,85,828
Weighted Average number of equity shares for basic EPS	5,96,10,486	5,93,85,828
- Nominal value of the equity share (Rs.)	10.00	10.00
- Basic & diluted earning per share (Rs.)*	(9.59)	(4.03)

\*\*There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorization of these financial statements.

\*Ignoring the effect of Anti-Dilution

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### 44. Leases

The Company has taken various residential / commercial premises under cancellable operating leases. These leases are normally renewable on expiry. The detail of lease charges recognised during the year are as follows:

#### Operating Lease arrangements- As Lessee

Particular	For the year 2022-23	For the year 2021-22
<b>i. Amount recognized in Statement of Profit and Loss</b>		
Interest on Lease Liabilities	-	-
Included in Rent Expenses: Expense relating to Short-Term Leases	350.76	321.99
<b>ii. Amounts recognised in the Statement of Cash Flows</b>		
Total cash outflow for leases	350.76	321.99

#### Operating Lease arrangements- As Lessor

The Company has given various residential / commercial premises under cancellable operating leases. These leases are normally renewable on expiry. The detail of lease income recognised during the year are as follows:

Particular	For the year 2022-23	For the year 2021-22
Lease Income		
Recognised in statements of profit and loss	435.19	442.75

### 45. The disclosures of Employee Benefits as defined in Indian Accounting Standard 19 are given below:

#### A. Defined Benefit Plan

- i) **Gratuity:** The employees' gratuity fund scheme is a defined benefit plan. The Company provides gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy through the trustees of the trust. The present value of the obligation is determined on the basis of year end actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.
- ii) **Leave Encashment:** 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.

#### I Reconciliation of opening and closing balances of Defined Benefit Obligation (Rupees in Lakhs)

	Gratuity (Funded)	
	2022-23	2021-22
- Present Value of Obligation at beginning of the year	302.74	337.62
- Interest cost	21.78	22.77
- Current Service Cost	18.15	17.56
- Prior Service Cost	-	-
- Benefits Paid	(36.39)	(53.68)
- Actuarial (Gain)/Loss on obligations	4.43	(21.54)
- Present Value of Obligation at end of the year	310.72	302.74

#### II Reconciliation of opening and closing balances of fair value of plan assets

	Gratuity (Funded)	
	2022-23	2021-22
- Fair value of plan assets at beginning of the year	45.53	95.32
- Expected return/ (Loss) on plan assets	3.28	6.43
- Contributions	-	-
- Benefits Paid	(36.39)	(53.68)
- Actuarial Gain / (Loss) on Plan assets	(3.11)	(2.53)
- Fair value of plan assets at end of the year	9.31	45.53

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### III Reconciliation of fair value of assets and obligations

	Gratuity (Funded)	
	As at 31st March, 2023	As at 31st March, 2022
- Fair value of plan assets at end of the year	9.31	45.53
- Present Value of Obligation at end of the year	310.72	302.74
- (Net Asset)/ Liability recognized in Balance Sheet	301.41	257.21
- Current Liability	301.41	257.21
- Non-Current Liability	-	-

### IV Expenses recognized in the Statement of Profit & Loss

	Gratuity (Funded)	
	Year Ended 31st March, 2023	Year Ended 31st March, 2022
- Current Service Cost	18.15	17.56
- Past Service Cost	-	-
- Interest Cost	21.78	22.77
- Expected return/ (Loss) on plan assets	3.28	6.43
- Expenses recognized in the Statement of Profit & Loss	36.66	33.91

### V Other comprehensive income (OCI)

	Gratuity (Funded)	
	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Actuarial (Gain) / Loss on obligations	4.43	(21.54)
Actuarial (Gain) / Loss on Plan assets	3.11	2.53
Net (Income) / Expense recognised in Other Comprehensive Income	7.54	(19.00)

### VI Actuarial Assumptions

	Gratuity (Funded)	
	2022-23	2021-22
<b>a. Financial assumption</b>		
- Discount Rate (per annum)	7.40%	7.20%
- Salary Escalation (per annum)	5.0%	5.0%
<b>b. Demographic assumptions</b>		
- Retirement age	58 Years	58 Years
- Attrition/Withdrawal rates, based on age: (per annum)		
upto 30 years	2.0%	2.0%
31-44 years	2.0%	2.0%
above 44 years	1.0%	1.0%

### VII Experience adjustments- Gratuity (Funded)

	Gratuity- (Funded)				
	31.03.2023	31.03.2022	31.03.2021	31.03.2020	31.03.2019
- PVDBO	310.72	302.74	337.62	374.29	392.10
- FV of Plan Assets	9.31	45.53	95.32	159.89	218.43
- Funded Assets (Surplus)/Deficit	301.41	257.21	242.31	214.40	173.67
- Experience gain/(Loss) adjustment on Plan Liabilities	(4.43)	21.54	3.44	(5.83)	11.11
- Experience gain/(Loss) on Plan Assets	(3.11)	(2.53)	2.15	(0.60)	(6.12)

### VIII Maturity Profile of the Defined Benefit Obligation (Undiscounted values)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
- Within the next 12 months	58.63	55.85
- Between 2 to 5 years	125.76	132.26
- Above 6 years	374.58	358.80

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### IX Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Change in assumptions	Gratuity (Funded)	
		Year Ended 31st March, 2023	Year Ended 31st March, 2022
- Discount rate	Increase by 1%	18.62	18.76
	Decrease by 1%	(21.04)	(21.27)
- Salary escalation rate	Increase by 1%	(19.29)	(19.33)
	Decrease by 1%	17.43	17.41
- Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.			

### X Risk Exposure

These plans typically expose the Company to actuarial risks such as :-

- **Interest Rate Risk** : the defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- **Salary Inflation risk** : higher than expected increases in salary will increase the defined benefit obligation.
- **Demographic risks** : this is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.
- **Asset Liability Mismatch** : This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.
- **Investment Risk** : For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
- **Liquidity Risk** : Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
- **Legislative Risk/Regulatory Risk** : Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

### XI Leave Encashment

The leave obligations cover the Company's liability for earned leaves. The amount of provision of Rs.14.44 Lakh (Previous Year: Rs.12.06 Lakh) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The amount debited/ (recognized) for the year is:

	Year Ended 31st March, 2023	Year Ended 31st March, 2022
In Statement of Profit and Loss	10.60	15.25
In Other Comprehensive Income	(0.77)	(4.82)
<b>Total (Income)/Expense recognised during the year (before tax)</b>	<b>9.83</b>	<b>10.42</b>

- 45.1 The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in employment market.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

### B. Defined Contribution Plan

The Company makes provident fund contribution to defined contribution retirement benefit plan for its employees. Under the scheme, the company deposits an amount determined as a specified percentage of basic pay with the regional provident fund commissioner. Contribution to defined contribution plan recognized as expense for the year is Rs.49.51 Lakh (Previous Year: Rs. 58.60 Lakh).

### 46. Related Party Disclosures

As per Indian Accounting Standard-24, the disclosures of transactions with related parties are given below:

a) List of the related parties where control exist and related parties with whom transaction have taken place and description of their relationship:

1	Wholly Owned Subsidiaries	<ul style="list-style-type: none"> <li>M/s Geo Connect Ltd.</li> <li>M/s Housing &amp; Construction Lanka Pvt. Ltd.</li> <li>M/s Maestro Promoters Pvt. Ltd.</li> <li>M/s Wrangler Builders Pvt. Ltd.</li> <li>M/s Anjuman Buildcon Pvt. Ltd.</li> <li>M/s A R Infrastructure Pvt. Ltd.</li> <li>M/s A R Paradise Pvt. Ltd.</li> <li>M/s Fenny Real Estates Pvt. Ltd.</li> <li>M/s Third Eye Media Pvt Ltd.</li> <li>M/s Sunrise Facility Management Pvt. Ltd.</li> <li>M/s Aevee Iron &amp; Steel Works Pvt. Ltd.</li> <li>M/s Andri Builders &amp; Developers Pvt. Ltd.</li> <li>M/s VS Infratown Pvt. Ltd.</li> <li>M/s Cross Bridge Developers Pvt. Ltd.</li> <li>M/s Identity Buildtech Pvt. Ltd.</li> <li>M/s Shamia Automobiles Pvt. Ltd.</li> <li>M/s Oriane Developers Pvt. Ltd.</li> </ul>
2	Key Management Personnel (KMP's)/Non Executive Director	<ul style="list-style-type: none"> <li>Mr. Kushagr Ansal (Whole Time Director)</li> <li>Mrs. Neha Ansal (Non Executive Director)</li> <li>Mrs. Iqneet Kaur(Non Executive Independent Director)</li> <li>Mr. Ashok Khanna (Non Executive Independent Director till November 11, 2022)</li> <li>Mr. Bal Krishan Sharma (Non Executive Independent Director from August 9, 2022)</li> <li>Mr. Surrinder Lal Kapur (Non Executive Independent Director till August 10, 2022)</li> <li>Mr. Maharaj Kishan Trisal (Non Executive Independent Director till November 11, 2022)</li> <li>Mr. Tarun Kathuria (Chief Financial Officer)</li> <li>Mr. Som Nath Grover (Company Secretary)</li> </ul>
3	Relatives of Key Management Personnel	<ul style="list-style-type: none"> <li>M/s Deepak Ansal-(H.U.F)- (Karta Mr. Kushagr Ansal)</li> <li>M/s Estate of Deepak Ansal</li> <li>Mrs. Divya Ansal (Mother of Mr. Kushagr Ansal)</li> <li>Mr. Karun Ansal (President)(Brother of Kushagr Ansal)</li> <li>Mrs. Megha Ansal (wife of Mr. Kushagr Ansal)</li> </ul>
4	Associates	<ul style="list-style-type: none"> <li>M/s Optus Corona Developers Pvt. Ltd.</li> </ul>
5	Enterprise over which KMP and their relatives have significant influence (SI)	<ul style="list-style-type: none"> <li>M/s Infinet India Pvt. Ltd.</li> <li>M/s Akash Deep Portfolios Private Ltd.</li> <li>M/s Suraj Kumari Charitable Trust</li> <li>M/s AHCL Charitable Trust</li> <li>M/s Ansal Clubs Pvt. Ltd.</li> <li>M/s Sungrace Security Services Private Ltd.</li> <li>M/s Snow White Cable Network Private Ltd.</li> <li>M/s Global Consultant &amp; Designers Private Ltd.</li> <li>M/s Glorious Properties Private Ltd.</li> <li>M/s Ansal facility Management Private Ltd.( formerly known as M/s. Toptrack real estate pvt ltd)</li> <li>M/s Ansal Land &amp; Housing Private Ltd.</li> <li>M/S Ansal Rep (Construction) International Pvt. Ltd.</li> <li>M/S Khanna Watches Ltd. (till November 11, 2022)</li> <li>M/s Ansal Buildwell Ltd.</li> <li>M/s Ansal Theatres and Clubotels Pvt. Ltd.</li> <li>M/S Ansal Development Pvt. Ltd.</li> </ul>
6	Trust Employee Benefit	<ul style="list-style-type: none"> <li>Ansal Housing &amp; Construction Ltd. Group Gratuity Trust</li> </ul>

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakhs)

b) The following transactions were carried out with the related parties in the ordinary course of business

Particulars	Current Year					31.03.2022
	Subsidiaries	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
<b>Rent received</b>						
M/s Ansal Clubs Pvt. Ltd.				2.40	2.40	2.40
M/s Geo Connect Ltd.	146.79				146.79	131.94
<b>Surrender of Rights</b>						
M/s Oriane Developers Pvt. Ltd.	9800.00				9800.00	-
<b>Expenses Reimbursed from</b>						
M/s Geo Connect Ltd.	133.40				133.40	156.20
M/s Identity Buildtech Pvt. Ltd.	104.41				104.41	198.01
<b>Remuneration</b>						
Mr. Karun Ansal		39.36			39.36	39.03
Mr. Kushagr Ansal		0.62			0.62	0.50
Mr. Tarun Kathuria		43.40			43.40	35.57
Mr. Som Nath Grover		30.73			30.73	28.13
<b>Sitting Fee</b>						
Surrinder Lal Kapur		2.00			2.00	4.40
Ashok Khanna		2.80			2.80	4.80
Maharaj Kishen Trisal		2.40			2.40	2.80
Mrs. Neha Ansal		3.20			3.20	1.60
Bal Kishan Sharma		2.00			2.00	0.00
Mrs. Iqneet Kaur		3.20			3.20	2.40
<b>Commission given for Services Provided by</b>						
M/s Geo Connect Ltd.	18.60				18.60	19.51
<b>Profit share under land collaboration</b>						
M/s. Cross Bridge Developers Pvt. Ltd	0.00				0.00	2.61
<b>Promoter Liability paid</b>						
Estate of Deepak Ansal		110.00			110.00	0.00
<b>Advance Paid to/ (Recovered from)/ Adjusted- Net</b>						
M/s Maestro Promoters Pvt. Ltd.	0.02				0.02	33.03
M/s Wrangler Builders Pvt. Ltd.	0.02				0.02	0.03
M/s Geo Connect Ltd.	(62.06)				(62.06)	(140.81)
M/s Anjuman Buildcon Pvt. Ltd.	1.02				1.02	0.55
M/s A.R. Infrastructure Pvt. Ltd.	2.04				2.04	(3.68)
M/s A.R. Paradise Pvt. Ltd.	0.01				0.01	0.03
M/s Fenny Real Estate Pvt. Ltd.	0.02				0.02	(2.48)
M/s Third Eye Media Pvt. Ltd.	0.51				0.51	0.03
M/s Sunrise Facility Management Pvt. Ltd.	(38.46)				(38.46)	0.02
M/s Aevee Iron & Steel Works Pvt. Ltd.	0.52				0.52	0.03
M/s Andri Builders & Developers Pvt. Ltd.	(563.84)				(563.84)	0.02
M/s VS Infratown Pvt. Ltd.	(215.85)				(215.85)	0.03

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakhs)

Particulars	Current Year					31.03.2022
	Subsidiaries	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
M/s Identity Buildtech Pvt. Ltd.	461.45				461.45	(172.39)
M/s Cross Bridge Developers Pvt. Ltd.	0.01				0.01	34.09
M/s Shamia Automobiles Pvt. Ltd.	0.51				0.51	0.02
M/s Oriane Developers Pvt. Ltd.	(418.48)				(418.48)	0.02
M/s Optus Carona Developers Pvt. Ltd.			0.25		0.25	0.19
M/s Sungrace Securities Services Pvt. Ltd.				0.04	0.04	0.09
M/s Akash Deep Portfolios Pvt. Ltd.				0.05	0.05	0.05
<b>Advance for land adjusted</b>	-				-	10.20
M/s Geo Connect Ltd.	0.00				0.00	210.00
<b>Amount Received against Booking/Construction</b>						
M/s A R Infrastructure Pvt. Ltd.	281.40				281.40	0.00
<b>Land Purchase</b>						
M/s Andri Builders & Developers Pvt. Ltd.	580.41				580.41	0.00
M/s VS Infratown Pvt. Ltd.	223.39				223.39	0.00
<b>Plot Sale</b>						
M/s A.R. Infrastructure Pvt. Ltd.	350.00				350.00	0.00
<b>Amount Refunded against Booking</b>						
M/s Geo Connect Ltd.	240.00				240.00	275.00
M/s Sunrise Facility Management Pvt. Ltd.	39.01				39.01	0.00
<b>Cancellation of Allotment of Plots/Flats</b>						
M/s Sunrise Facility Management Pvt. Ltd.	39.01				39.01	0.00
<b>Repayment of Loan through Conversion during the year</b>						
M/s Ansal Development Pvt. Ltd.				320.00	320.00	0.00
M/s Ansal Land & Housing Pvt. Ltd.				135.00	135.00	0.00
M/s Ansal Rep Construction International Pvt. Ltd.				320.00	320.00	0.00
M/s Ansal Clubs Pvt. Ltd.				250.00	250.00	0.00
<b>Liability created on account of Bank loan repaid by Promoter</b>						
Mrs. Divya Ansal		753.64			753.64	0.00
Mr. Kushagr Ansal		2.00		10.00	2.00	0.00
<b>Guarantee Given during the year</b>				33.08	33.08	0.00
M/s Identity Buildtech Pvt. Ltd.	3,250.00				3,250.00	2,450.00
<b>Loan Repaid (including Interest) during the year</b>						
Mr. Deepak Ansal		0.00			0.00	34.00
Mrs. Divya Ansal		100.00		0.00	100.00	4.06
Mr. Kushagr Ansal		19.20			19.20	15.00
M/s Snow White Cable Network Pvt. Ltd.				0.00	0.00	10.00
M/s. Khanna Watches Ltd				0.00	0.00	33.08
M/s Ansal Development Pvt. Ltd.				172.00	172.00	240.02
M/s Ansal Land & Housing Pvt. Ltd.				81.00	81.00	277.00
M/s Ansal Rep Construction International Pvt. Ltd.				0.00	0.00	32.00

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakhs)

### c) Balances as at 31st March 2023

Particulars	Current Year					As at 31.03.2022
	Subsidiaries	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
<b>Investment in Subsidiary/Associate</b>						
M/s Housing & Construction Lanka Pvt. Ltd.	491.67				491.67	491.67
M/s Sunrise Facility Management Pvt. Ltd.	1.00				1.00	1.00
M/s Avee Iron & Steel Works Pvt. Ltd.	12.41				12.41	12.41
M/s Maestro Promoters Pvt. Ltd.	1.00				1.00	1.00
M/s Wrangler Builders Pvt. Ltd.	1.00				1.00	1.00
M/s Geo Connect Ltd.	989.72				989.72	989.72
M/s Anjuman Buildcon Pvt. Ltd.	1.00				1.00	1.00
M/s A.R. Infrastructure Pvt. Ltd.	49.32				49.32	49.32
M/s A.R. Paradise Pvt. Ltd.	10.03				10.03	10.03
M/s Fenny Real Estate Pvt. Ltd.	2.01				2.01	2.01
M/s Third Eye Media Pvt. Ltd.	1.00				1.00	1.00
M/s Andri Builders & Developers Pvt. Ltd.	1.00				1.00	1.00
M/s VS Infratown Pvt. Ltd.	56.77				56.77	56.77
M/s Identity Buildtech Pvt. Ltd.	146.69				146.69	146.69
M/s Cross Bridge Developers Pvt. Ltd.	90.23				90.23	90.23
M/s Shamia Automobiles Pvt. Ltd.	1.00				1.00	1.00
M/s Oriane Developers Pvt. Ltd.	501.25				501.25	501.25
M/s Optus Corona Developers Pvt. Ltd.			125.01		125.01	125.01
<b>Other Non Current Assets- Advance against Land</b>						
M/s Wrangler Builders Pvt. Ltd.	1,405.29				1,405.29	1,405.27
M/s Anjuman Buildcon Pvt. Ltd.	1,156.39				1,156.39	1,155.36
<b>Trade Receivables</b>						
M/s Identity Buildtech Pvt. Ltd.	207.40				207.40	86.00
<b>Other Current Assets- Advance against Land</b>						
M/s Maestro Promoters Pvt. Ltd.	74.27				74.27	74.25
M/s Andri Builders & Developers Pvt. Ltd.	208.22				208.22	772.06
M/s VS Infratown Pvt. Ltd.	30.34				30.34	246.18
M/s Cross Bridge Developers Pvt. Ltd.	34.18				34.18	36.78
M/s Oriane Developers Pvt. Ltd.	85.70				85.70	504.19
M/s Shamia Automobile Pvt. Ltd.	104.85				104.85	104.34
<b>Debit Balance Outstanding</b>						
M/s Geo Connect Ltd.	218.58				218.58	0.45
M/s Sunrise Facility Management Pvt. Ltd.	2.61				2.61	41.07
M/s Andri Builders & Developers Pvt. Ltd.					0.00	9.54
M/s VS Infratown Pvt. Ltd.					0.00	5.14
M/s Optus Crona Developers Pvt. Ltd.			1.52		1.52	1.27
M/s Housing & Construction Lanka Pvt. Ltd.	9.93				9.93	9.93
M/s. Identity Buildtech Pvt. Ltd	654.85				654.85	191.60
M/s Fenny Real Estate Pvt. Ltd.	2.61				2.61	2.60
M/s Global Consultant & Designers Pvt. Ltd.				0.07	0.07	0.04
M/s Glorious Properties Pvt. Ltd.				0.05	0.05	0.05

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakhs)

Particulars	Current Year					As at 31.03.2022
	Subsidiaries	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
M/s Infinet India Pvt. Ltd.				0.05	0.05	0.05
M/s Akash Deep Portfolios Pvt. Ltd.				0.05	0.05	0.10
<b>Other Financial Liability- Security Deposit</b>						
M/s Identity Buildtech Pvt. Ltd.	125.00				125.00	125.00
<b>Borrowings</b>						
Estate of Deepak Ansal		456.32			456.32	456.32
Divya Ansal		88.93			88.93	88.93
Mr. Kushagr Ansal		334.63			334.63	353.83
M/s Sungrace Securities Services Pvt. Ltd.				448.87	448.87	448.85
M/s Global Consultants & Designers Pvt. Ltd.				129.16	129.16	129.16
M/s Akash Deep Portfolios Pvt. Ltd.				451.62	451.62	451.62
M/s Snow White Cable Network Pvt. Ltd.				431.46	431.46	431.46
M/s Ansal Development Pvt. Ltd.				3,818.48	3,818.48	4,310.48
M/s Ansal Land & Housing Pvt. Ltd.				787.42	787.42	1,003.42
M/s Ansal Rep Construction International Pvt. Ltd.				951.11	951.11	1,271.11
M/s Khanna Watches Ltd.				0.00	0.00	43.50
M/s Ansal Clubs Pvt. Ltd.				43.95	43.95	293.95
<b>Other Current Liabilities- Customer Advances</b>						
M/s Geo Connect Ltd.	84.51				84.51	1,609.81
M/s Aevee Iron & Steel Works Pvt. Ltd.	70.00				70.00	70.00
M/s A.R. Infrastructure Pvt. Ltd.	46.00				46.00	46.00
M/s Ansal Buildwell Ltd.					0.00	16.81
M/s Suraj Kumari Charitable Trust				475.10	475.10	474.80
Mrs. Megha Ansal		452.67			452.67	452.67
Mrs. Neha Ansal		20.30			20.30	20.30
<b>Other Current Liabilities- Other Payables</b>						
M/s Geo Connect Ltd.	0.00				0.00	0.73
M/s Third Eye Media Pvt. Ltd.	0.04				0.04	0.55
M/s A.R. Paradise Pvt. Ltd.	6.57				6.57	6.59
M/s Aevee Iron & Steel Works Pvt. Ltd.	1.70				1.70	2.21
M/s A.R. Infrastructure Pvt. Ltd.	283.30				283.30	3.94
M/s Ansal Clubs Pvt. Ltd.				355.83	355.83	345.44
Estate of Deepak Ansal		1.36			1.36	1.36
Mr. Kushagr Ansal		114.34			114.34	114.34
Mr. Karun Ansal		161.39			161.39	185.51
Mrs. Megha Ansal		231.22			231.22	231.22
Mrs. Neha Ansal		44.40			44.40	44.04
Mr. Tarun Kathuria		3.69			3.69	18.07
Mr. SN Grover		12.36			12.36	17.49
Mr. Maharaj Kishen Trisal		95.42			95.42	95.42
<b>Guarantees &amp; Collaterals given as on 31.03.2023 (to the extent of loan outstanding)</b>						
M/s. Identity Buildtech Pvt. Ltd	7,700.00				7,700.00	4,450.00
M/s Geo Connect Ltd.	0.00	0.00			0.00	0.00

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakhs)

Particulars	Current Year					As at 31.03.2022
	Subsidiaries	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
<b>Credit Balance Outstanding</b>						
M/s Geo Connect Ltd.	5,022.09				5,022.09	5,022.09
Estate of Deepak Ansal		25.90			25.90	25.90
Mrs. Divya Ansal		34.14			34.14	34.14
M/s Ansal Clubs Pvt. Ltd.				355.83	355.83	345.45
M/s Ansal Theaters and Clubhotels Pvt. Ltd.				3.47	3.47	3.47
M/s AHCL Charitable Trust				1.00	1.00	1.00
<b>Liability created on account of Bank loan repaid by Promoter</b>						
Estate of Deepak Ansal		638.58			638.58	748.58
Mr. Kushagr Ansal		373.00			373.00	375.00
Mrs. Divya Ansal		653.64			653.64	88.93
M/s Sungrace Securities Services Pvt. Ltd.				33.06	33.06	33.06
M/s Snow White Cable Network Pvt. Ltd.				33.06	33.06	33.06
M/s Glorious Properties Pvt. Ltd.				33.06	33.06	33.06
M/s Global Consultants & Designers Pvt. Ltd.				33.06	33.06	33.06
M/s Akashdeep Portfolios Pvt. Ltd.				33.06	33.06	33.06
<b>Guarantees &amp; Collaterals taken from as at 31.03.23 (to the extent of loan outstanding)</b>						
M/s Geo Connect Ltd.	5,598.87				5,598.87	7,190.50
M/s Maestro Promoters P.Ltd	5,659.11				5,659.11	5,757.45
M/s Anjuman Buildcon P.Ltd	5,659.11				5,659.11	5,757.45
M/s Wrangler Builders Pvt. Ltd.	5,659.11				5,659.11	5,757.45
M/s Oriane Developers Pvt. Ltd	0.00				0.00	14,985.00
M/s Identity Buildtech Pvt. Ltd.	2,915.00				2,915.00	14,985.00
Mr. Kushagr Ansal		29,998.87			29,998.87	44,796.93
Ms Divya Ansal		0.00			0.00	757.00
Estate of Deepak Ansal		5659.11			5659.11	5757.45

### Compensation of Key Management Personnel:

The remuneration of director and other member of Key Managerial Personnel during the year was as follows:-

Particulars	2022-23	2021-22
1. Short-term benefits	111.96	102.44
2. Post employment benefits	2.15	0.78
3. Other long-term benefits	--	-
4. Share based payments	--	-
5. Termination benefits	--	-
<b>Total</b>	<b>114.12</b>	<b>103.22</b>

**Note:** For details of securities owned by the related parties which have been mortgaged by the company, refer Note 16 of the financial statements.

# Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakhs)

## 47. FINANCIAL INSTRUMENTS

### A. Financial Instruments by category and hierarchy

#### (i) Financial Instruments by Category

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Total	Amortised Cost	At cost	FVTPL	Total	Amortised Cost	At cost	FVTPL
<b>Financial assets</b>								
i Investments								
- Investment in subsidiaries at cost	2,357.09	-	2,357.09	-	2,356.09	-	2,356.09	-
- Investment in associate at cost	125.01	-	125.01	-	125.01	-	125.01	-
- Investment in others instruments at Fair Value through Profit and Loss	-	-	-	-	-	-	-	-
ii Loans	-	-	-	-	-	-	-	-
iii Other financial assets	321.23	321.23	-	-	169.08	169.08	-	-
iv Trade receivables	11,248.39	11,248.39	-	-	9,074.91	9,074.91	-	-
v Cash and cash equivalents	114.47	114.47	-	-	450.84	450.84	-	-
vi Bank Balance other than (iv) above	968.66	968.66	-	-	789.52	789.52	-	-
vii Loans	5,795.21	5,795.21	-	-	5,795.56	5,795.56	-	-
viii Other financial assets	6,241.70	6,241.70	-	-	5,350.47	5,350.47	-	-
<b>Total financial assets</b>	<b>27,171.75</b>	<b>24,689.66</b>	<b>2,482.10</b>	<b>-</b>	<b>24,111.48</b>	<b>21,630.38</b>	<b>2,481.10</b>	<b>-</b>
<b>Financial liabilities</b>								
i Borrowings	36,756.14	36,756.14	-	-	52,956.84	52,956.84	-	-
ii Trade Payables	18,377.84	18,377.84	-	-	23,950.50	23,950.50	-	-
iii Other financial liabilities	19,708.60	19,708.60	-	-	23,479.32	23,479.32	-	-
<b>Total financial liabilities</b>	<b>74,842.58</b>	<b>74,842.58</b>	<b>-</b>	<b>-</b>	<b>1,00,386.67</b>	<b>1,00,386.67</b>	<b>-</b>	<b>-</b>

Note: The Company has disclosed financial instruments such as trade receivables, cash and cash equivalents, loans, other financial assets, trade payables and other financial liabilities at carrying value because their carrying amounts represents the best estimate of the fair values.

#### (ii) Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the input used in the valuation technique.

#### The categories used are as follow:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly or indirectly observable market input, other than Level 1 inputs

Level 3: Inputs which are not based on observable market date

#### Financial Assets measured at fair value - recurring fair value measurements

Particulars	As at 31st Mar, 2023		As at 31st Mar, 2022	
	Carrying amount	Category	Carrying amount	Category
Investment carried at fair value through profit and loss Mutual Funds	-	Level 2	-	Level 2

#### (iii) Valuation techniques used to determine fair value.

Specific valuation technique used to value financial instruments includes:

(a) the use of net asset value (NAV) for mutual funds on the basis of the statement received from investee party.

(b) the use of adjusted net asset value method for certain equity investments because the amount of investment is not material and management is not expected significant changes in fair value of investment.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakhs)

### B. Financial Risk Management

The Company's business operations are exposed to various financial risks such as liquidity risk, market risks, credit risk, interest rate risk, funding risk etc. The Company's financial liabilities mainly includes borrowings taken for the purpose of financing company's operations, trade payable and other financial liabilities. Financial assets mainly includes trade receivables, unbilled revenue, investment in subsidiaries/associates, loans, security deposit etc. the company is not exposed to foreign currency risk and the company have not obtained entered in forward contracts and derivative transactions.

The Company has a system based approach to financial risk management. The Company has internally instituted an integrated financial risk management framework comprising identification of financial risks and creation of risk management structure. The financial risks are identified, measured and managed in accordance with the Company's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Company.

#### I Liquidity Risk

Liquidity risk is the risk that the Company may face to meet its obligations for financial liabilities. The objective of liquidity risk management is that the Company has sufficient funds to meet its liabilities when due. However, presently the Company is under stressed conditions, which has resulted in delays in meeting its liabilities. The Company, regularly monitors the cash outflow projections and arrange funds to meet its liabilities.

The following table summarises the maturity analysis of the Company's financial liabilities based on contractual undiscounted cash outflows:

Particulars	Carrying amount	Payable within 1 year	Payable in 1-2 years	Payable in 2-3 years	Payable in 3-4 years	Payable more than 4 years
<b>As at 31 March, 2023</b>						
Long Term Borrowings	34,851.73	31,051.46	885.27	2,915.00	-	-
Short Term Borrowings	1,904.41	1,904.41	-	-	-	-
Trade Payables	18,377.84	18,377.84	-	-	-	-
Other financial liabilities	19,708.60	18,703.33	1,005.27	-	-	-
<b>Total</b>	<b>74,842.57</b>	<b>70,037.04</b>	<b>1,890.54</b>	<b>2,915.00</b>	-	-
<b>As at 31 March, 2022</b>						
Long Term Borrowings	49,487.20	43,051.36	6,428.98	6.86	-	-
Short Term Borrowings	3,469.64	3,469.64	-	-	-	-
Trade Payables	23,950.50	23,950.50	-	-	-	-
Other financial liabilities	23,479.31	22,506.65	972.66	-	-	-
<b>Total</b>	<b>1,00,386.66</b>	<b>92,978.16</b>	<b>7,401.64</b>	<b>6.86</b>	-	-

Note : Current maturities of long term debt have been excluded from short term and included under borrowings.

Note : The Company expects to meets its other obligation's from operating cashflows and proceeds from maturing financial assets.

#### Financing facilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured bank overdraft facility :		
- amount used	1,429.41	2,859.64
- amount unused	893.23	235.36
<b>Total</b>	<b>2,322.64</b>	<b>3,095.00</b>

#### II Market risk

Market risk is the risk that future cash flows will fluctuate due to changes in market prices i.e. interest rate risk and price risk.

##### a. Interest rate risk

Interest rate risk is the risk that the future cash flows will fluctuate due to changes in market interest rates. The Company is mainly exposed to the interest rate risk due to its borrowings. The Company manages its interest rate risk by having balanced portfolio of fixed and variable rate borrowings. The Company does not enter into any interest rate swaps.

# Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakhs)

## Interest rate sensitivity analysis

The exposure of the company's borrowing to interest rate change at the end of the reporting periods are as follows :

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Variable rate borrowings</b>		
Long Term	24,100.00	37,306.43
Short Term	1,429.41	2,859.64
<b>Total Variable rate borrowings</b>	<b>25,529.41</b>	<b>40,166.06</b>
<b>Fixed Rate Borrowings</b>		
Long Term	8,935.15	10,050.26
Short Term	2,291.58	2,740.51
<b>Total Fixed Rate Borrowings</b>	<b>11,226.73</b>	<b>12,790.77</b>
<b>Total Borrowing</b>	<b>36,756.14</b>	<b>52,956.84</b>

## Sensitivity

Variable Interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax maybe as follows :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Actual interest cost	7,183.34	8,385.73
if ROI is increased by 1% on outstanding loans then incremental Cost	367.56	529.57
<b>Total interest cost</b>	<b>7,550.91</b>	<b>8,915.30</b>
if ROI is decreased by 1% on outstanding loans then decremental Cost	367.56	529.57
<b>Total interest cost</b>	<b>6,815.78</b>	<b>7,856.16</b>

## b. Price risk

The Company has very limited exposure to price sensitive securities, hence price risk is not material.

## III Credit Risk

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. The Company is exposed to credit risk for receivables from its real estate customers and refundable security deposits.

Customers credit risk is managed, generally by receipt of sale consideration before handing over of possession and/or transfer of legal ownership rights. The Company credit risk with respect to customers is diversified due to large number of real estate projects with different customers spread over different geographies.

Based on prior experience and an assessment of the current receivables and unbilled revenue, the management believes that there is no credit risk and accordingly no provision is required. The ageing of trade receivables and unbilled revenue is as below:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding for more than 6 months	7,284.30	6,347.33
Outstanding for 6 months or less	3,964.08	2,727.58
Not due for payment (unbilled revenue)	-	-
<b>Total</b>	<b>11,248.40</b>	<b>9,074.92</b>

## Loans to related parties and project deposits

The company has loans to related parties and project deposits. The settlements of such instruments is linked to the completion of the respective underlying projects. Such financial assets are not impaired as on the reporting date.

## Cash and Bank Balances

Credit risk from cash and bank balances is managed by the company's finance department in accordance with the company's policy

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakhs)

### 48. Capital Management

For the purpose of capital management, capital includes equity capital, share premium and all other equity reserves attributable to equity shareholders of the company.

The company's capital management objectives are:

- (a) to ensure the company's ability to continue as a going concern
- (b) to provide an adequate return to shareholders by controlling the prices in relation to the level of risk

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirement of financial covenants. The Company maintains balance between debt and equity. The Company monitors its capital management by using a debt-equity ratio, which is total debt divided by total capital.

**The debt equity ratio of the Company is as follows:**

Particulars	31st March, 2023	31st March, 2022
Equity Capital	6,963.58	5,938.58
Capital Reserve	913.72	913.72
Securities Premium Reserve	2,823.02	2,823.02
Retained Earnings	(12,086.75)	(6,367.66)
General Reserve	11,128.05	11,128.05
Other Comprehensive Income	140.71	130.08
<b>Equity*</b>	<b>9,882.33</b>	<b>14,565.79</b>
Non Current Liabilities	3,800.27	6,435.84
Short-Term Borrowings	32,955.87	46,521.00
Unclaimed matured deposits	318.37	459.87
<b>Total Liability</b>	<b>37,074.51</b>	<b>53,416.71</b>
<b>Debt to Equity Ratio</b>	<b>3.75 :1</b>	<b>3.67 :1</b>

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.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2023 and 31st March 2022.

\* Refer Note 16.2 of the standalone financial statements

# Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakhs)

## 49. Income Tax / Deferred Tax

### A Income Tax

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>i Income tax expense/(benefit) recognised in Statement of Profit and Loss</b>		
<b>Current Tax</b>		
In respect of the current year	-	-
Tax adjustment for earlier years	-	-
	-	-
<b>Deferred Tax</b>		
In respect of the current year	(2,353.61)	(1,281.51)
<b>Total Income tax expense recognised</b>	<b>(2,353.61)</b>	<b>(1,281.51)</b>
<b>ii Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:</b>		
Profit/(loss) before tax	(8,072.71)	(3,676.79)
Income tax expense calculated at 27.82% (2021-22 : 27.82%)	(2,245.83)	(1,022.88)
Adjustment for Disallowable expenses/Income	-	-
Adjustment for computation as per Income Computation and Disclosure Standards	20.26	(341.47)
Impact of change in tax rate	-	-
Others	(128.04)	82.84
<b>Income tax expense/(benefit) recognised in statement of profit and loss</b>	<b>(2,353.61)</b>	<b>(1,281.51)</b>
The tax rate used for the year is corporate tax rate of 25% (P.Y. 25%) plus surcharge 7% (P.Y. 7%) plus education cess of 4% (P.Y. 4%) ,payable by corporate entities in India on taxable profits under the Indian Tax Law		
<b>iii Income tax recognised in Other comprehensive income</b>		
Remeasurements of defined benefit obligation	(2.31)	6.63
<b>Total Income tax recognised in Other comprehensive income</b>	<b>(2.31)</b>	<b>6.63</b>

Note: Above workings are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

### B. Deferred Tax

#### i The movement in deferred tax assets and liabilities during the year ended 31 March, 2023:

Particulars	As at 1st April, 2022 - Deferred Tax (Asset)/ Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	Year Ended 31st March, 2023 - Deferred Tax (Asset)/Liabilities
<b>Deferred Tax Liabilities</b>				
a Impact of difference between carrying amount of Property Plant and Equipment in the financial statements and as per income tax rules	166.43	(73.66)	-	92.77
b Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	50.13	-	(2.31)	47.82
c Interest Capitalized on Borrowing Cost but claimed as deduction from Income	3,879.68	(2,215.13)	-	1,664.55
d Impact of expenses charged to statement of profit and loss but already allowable as deduction in past years under Income Tax Act, 1961.	-	-	-	-
	<b>4,096.24</b>	<b>(2,288.79)</b>	<b>(2.31)</b>	<b>1,805.14</b>

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakhs)

Particulars	As at 1st April, 2022 - Deferred Tax (Asset)/ Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	Year Ended 31st March, 2023 - Deferred Tax (Asset)/Liabilities
<b>Deferred Tax Assets</b>				
e Impact of expenses charged to statement of profit and loss but allowable as deduction in future years under Income Tax Act, 1961.	-	-	-	-
f MAT Credit Receivable	(1,432.00)	-	-	(1,432.00)
g Unabsorbed depreciation and business loss carried forward	(5,005.47)	(396.63)	-	(5,402.10)
h Profit Reversal- Ind AS 115	(5,446.58)	297.22	-	(5,149.36)
i Others	(335.62)	34.58	-	(301.04)
	<b>(12,219.67)</b>	<b>(64.83)</b>	<b>-</b>	<b>(12,284.50)</b>
<b>Net Deferred Tax Liability/(Assets)</b>	<b>(8,123.43)</b>	<b>(2,353.61)</b>	<b>(2.31)</b>	<b>(10,479.36)</b>

### ii. The movement in deferred tax assets and liabilities during the year ended 31 March, 2022:

	As at 1st April, 2021- Deferred Tax (Asset)/Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/charge in Other Comprehensive Income	Year Ended 31st March, 2022 - Deferred Tax (Asset)/Liabilities
<b>Deferred Tax Liabilities</b>				
a Impact of difference between carrying amount of Property Plant and Equipment in the financial statements and as per income tax rules	228.11	(61.68)	-	166.43
b Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	43.50	-	6.63	50.13
c Interest Capitalized on Borrowing Cost but claimed as deduction from Income	4,839.52	(959.84)	-	3,879.68
d Impact of expenses charged to statement of profit and loss but already allowable as deduction in past years under Income Tax Act, 1961.	-	-	-	-
	<b>5,111.13</b>	<b>(1,021.52)</b>	<b>6.63</b>	<b>4,096.24</b>
<b>Deferred Tax Assets</b>				
e Impact of expenses charged to statement of profit and loss but allowable as deduction in future years under Income Tax Act, 1961.	-	-	-	-
f MAT Credit Receivable	(1,432.00)	-	-	(1,432.00)
g Unabsorbed depreciation and business loss carried forward	(5,807.87)	802.42	-	(5,005.47)
h Profit Reversal- Ind AS 115	(4,640.88)	(805.70)	-	(5,446.58)
i Others	(78.93)	(256.69)	-	(335.62)
	<b>(11,959.69)</b>	<b>(259.97)</b>	<b>-</b>	<b>(12,219.67)</b>
<b>Net Deferred Tax Liability</b>	<b>(6,848.56)</b>	<b>(1,281.49)</b>	<b>6.63</b>	<b>(8,123.43)</b>

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakhs)

- iii The company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Company has executed flat/plot sale agreements with the customers against the Company. The company has also received advances, as disclosed in Note 24 of the financial statements. Revenue in respect of such sale agreements will get recognised in future years as per the accounting policy of the company. Based on these sale agreements, the company has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Company has created deferred tax assets on its brought forward unabsorbed depreciation and business losses till FY 2021-22.
- iv The company has recognised deferred tax asset on reversal of margin of Rs. 17,801.78 Lakh from General Reserve as of 1 April 2018 in respect of projects on which revenue has been reversed on account of adoption of Ind AS 115 (refer note 52). During 2022-23, the deferred tax liability has been booked on booking of margin of Rs 1,068.38 Lakh (Previous Year deferred tax asset Rs 2,986.12 Lakh ) under Income Tax Act,1961. The net deferred asset as on March 31, 2023 on the same is Rs 5,149.36 Lakh (Previous Year Rs 5,446.58 Lakh). The deferred tax asset will be recovered as and when such margin will be recycled to statement of profit and loss. The Company believes there is reasonable certainty of recovery of such deferred tax asset as margin recognised will be recognised in subsequent periods as and when revenue will be recorded based on transfer of control. Further on the application of Ind AS-115 on April 1, 2018 the company had reversed net profits of Rs. 17801.78 Lakhs and accordingly deferred tax assets on Rs. 4,952.44 Lakhs was recognised. Out of this the company has recognised net profits of Rs. 2,185.83 Lakhs and deferred tax asset of Rs. 608.10 Lakhs has been reversed till March 31, 2023.

Particulars	Turnover Booked (Lac/Rs.)	Cost Charged Off	Profit Booked	Deferred Tax
As on transition date	71,235.66	53,433.88	17,801.78	4,952.44
Recognised till March 31, 2023	9,713.85	7,528.02	2,185.83	608.10
Balance as on March 31, 2023	61,521.81	45,905.85	15,615.95	4,344.34

Further, in addition to the above, the company has recognised deferred tax asset of Rs. 805.02 Lakhs on the net profits of such projects which haven't fulfilled the revenue recognition criteria of the company as on March 31, 2023 but the same have been offered to tax under Income Tax Act, 1961.

- v Provision for tax for the year ended March 31, 2023 is only provisional and it is subject to change at the time of filing Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act, 1961.

### 50. Events after the Reporting period

There are no events observed after the reported period which have an impact on the company operations.

### 51. Non Current Assets held for Sale

	As at 31st March 2023	As at 31st March 2022
<b>Investment in Equity shares of</b>		
- Shamia Automobiles Pvt. Ltd. (Wholly Owned Subsidiary)	-	1.00
- Property plant and equipment	4.11	15.35
<b>Total</b>	<b>4.11</b>	<b>16.35</b>

- 51.1 The company made an Investment in Shamiya Automobiles Pvt. Ltd.. During the F.Y. 2018-19, the company passed a resolution in the Board meeting dated 29th May 2018 to sold out the investment .In current year, the intent of the company to sale the investment has been changed so it has been reclassified in investment in subsidiaries.

### 52. Impact of application of Ind AS 115 Revenue from Contracts with Customers

The Ministry of Corporate Affairs vide notification dated 28th March 2018 has made Ind AS 115 "Revenue from Contracts with Customers" (Ind AS 115) w.e.f. 1st April, 2018. The Company has applied the modified retrospective approach as per para C3(b) of Ind AS 115 to contracts that were not completed as on 1st April 2018 and the cumulative effect of applying this standard is recognised at the date of initial application i.e.1st April, 2018 in accordance with para C7 of Ind AS 115 as an adjustment to the opening balance of General Reserve, only to contracts that were not completed as at 1st April, 2018. The transitional adjustment of Rs. 12,849.33 lakh (net of deferred tax) has been adjusted against opening General Reserve based on the requirements of the Ind AS 115 pertaining to recognition of revenue based on satisfaction of performance obligation.

### 53. Balance Confirmation of certain outstanding balances

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables and other parties (other than disputed parties). The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakhs)

54. Samyak took an Inter Corporate Deposit of Rs 2,500 Lakh from the company to make the payment related to the project under a collaboration and failed to discharge its obligations for the repayment. The company has approached the NCLT for initiation of the Corporate Insolvency Resolution Process (CIRP) and the management is of the view that the full amount of Rs. 5,795.20 Lakh (including accrued interest till 31.03.2020) is recoverable from share of party against the future receivables of projects under collaboration with it and hence no provision for the same has been made in the books of accounts. Further, the company has not recognised the interest income amounting to Rs. 3,011.68 Lakh & Rs. 2,307.62 Lakh for the year ended March 31, 2023 & March 31, 2022 respectively due to uncertainty of the realisation of income as per Ind AS 115, "Revenue from Contract with Customer". Also, the Company is in collaboration with Samyak Projects Private Limited ("Samyak") for developing a project at Ansal Hub 83-II (Ansal Boulevard), Gurugram. The said project is subject to execution as per terms and condition of Interim Arbitration award dated 31st August, 2021. The project is having book value as on March 31, 2023 Rs. 13,709.14 Lakh (Previous year Rs.13,238.59 Lakh).
55. The company is in due compliance with the provisions of the Real Estate Regulation Act ("act") and there is no material financial impact of the provisions of the said act on the financial statements of the company.

56. **Title deed of Immovable property not held in the name of the Company** (Rs. In lakh)

Relevant Line item in the Balance sheet	Description of item of Property	Cost of Acquisition	Title deeds held in the name of	Whether title deed holder is a promoter, Director, or relatives of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Freehold Building	449.91	Refer Note No. 2	No	Refer Note No. 2	Refer Note No. 2
Property, Plant & Equipment	Leasehold Building	189.98	Refer Note No. 2	No	Refer Note No. 2	Refer Note No. 2

### 57 OTHER STATUTORY INFORMATION:

- i. No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2023, and March 31 2022.
- ii. The details of Satisfaction of Charges which have not been registered with Registrar of Companies within the statutory period are as given below:

S. No	Description of Charge	Charge Amount (in Lakh)	Location of Registrar	Outstanding loan	Management Remarks
1	Housing Development Finance corporation Limited (HDFC Ltd.) Charge ID - 100137167, 10514825, 100113624, 10608172, 10574495, 10519579	22,100.00	ROC, Delhi	NIL	(1) The HDFC Ltd. portfolio amounting to Rs.22100.00 Lakh against which charges are appearing on MCA portal has been assigned in favour of Suraksha Assets Reconstruction SARC vide assignment agreement dated 31st December, 2019. As a result, all the rights, responsibilities in respect of loan facility sanctioned by HDFC Ltd. now vests with SARC. The charges appearing on MCA portal has to be modified in the name of SARC. However, SARC created fresh set of charges on HDFC Ltd. assigned portfolio including the additional project and a confirmation was given by SARC that once the original charge filed by HDFC Ltd. are modified in favour of SARC, the fresh charges will be satisfied. The SARC right is restricted to the facility sanctioned by HDFC Ltd. and assigned to SARC.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakhs)

S. No	Description of Charge	Charge Amount (in Lakh)	Location of Registrar	Outstanding loan	Management Remarks
2	Housing Development Finance Corporation Limited (HDFC Ltd.) Charge ID - 10330715, 10433184, 10362080, 10342197, 10463967, 10398610, 10265767, 10273363, 10476243	35,000.00	ROC, Delhi	NIL	The satisfaction of charge is under process due to pending NOC from Banker/Financial Institutions.
3	DMI Finance Private Limited Charge ID - 100181770, 100181768	3,600.00	ROC, Delhi	NIL	The satisfaction of charge is under process due to pending NOC from Banker/Financial Institutions.
4	ICICI Bank Limited Charge ID - 10483208, 10481677, 10447978, 10412866, 10407325	1,122.87	ROC, Delhi	NIL	The satisfaction of charge is under process due to pending NOC from Banker/Financial Institutions.
5	Bank Of India Charge ID - 80001447, 80001448	170.00	ROC, Delhi	NIL	The satisfaction of charge is under process due to pending NOC from Banker/Financial Institutions.
6	Dhanlaxmi Bank Limited Charge ID - 80001435, 80001434	470.00	ROC, Delhi	NIL	The satisfaction of charge is under process due to pending NOC from Banker/Financial Institutions.
7	Canara Bank (Lead Banker) Charge ID - 10430608	16,000.00	ROC, Delhi	NIL	The modification of charge is under process due to pending NOC from Banker/Financial Institutions.
8	Canara Bank Charge ID - 10070851	11,567.00	ROC, Delhi	NIL	The satisfaction of charge is under process due to pending NOC from Banker/Financial Institutions.
9	Canara Bank Charge ID - 10070852	11,000.00	ROC, Delhi	NIL	The satisfaction of charge is under process due to pending NOC from Banker/Financial Institutions.
10	Canara Bank Charge ID - 10038151	11,000.00	ROC, Delhi	NIL	The satisfaction of charge is under process due to pending NOC from Banker/Financial Institutions.
11	Canara Bank Charge ID - 80001437	5,200.00	ROC, Delhi	NIL	The satisfaction of charge is under process due to pending NOC from Banker/Financial Institutions.
12	Canara Bank Charge ID - 80001436	3,035.00	ROC, Delhi	NIL	The modification of charge is under process due to pending NOC from Banker/Financial Institutions.
13	Canara Bank Charge ID - 80001432	3,375.00	ROC, Delhi	NIL	The modification of charge is under process due to pending NOC from Banker/Financial Institutions.
14	Axis Bank Limited Charge ID - 80001430	344.00	ROC, Delhi	NIL	The modification of charge is under process due to pending NOC from Banker/Financial Institutions.
15	Axis Bank Limited Charge ID - 80001431	664.00	ROC, Delhi	NIL	The modification of charge is under process due to pending NOC from Banker/Financial Institutions.

## Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakhs)

- iii The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iv During the year ended March 31, 2023 and March 31, 2022, the company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- v During the year ended March 31, 2023 and March 31, 2022, the company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- vi During the year ended March 31, 2023 and March 31, 2022, the Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii The company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2023 and March 31, 2022.
- viii The company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2023 and March 31, 2022.
- ix The company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2023 and March 31, 2022.
- x The Company has filed all the required quarterly return statements of current assets with the bank as per covenants of the Sanction of Working Capital Limit which are in agreement with the books of accounts and there are no material discrepancies in the same.
- 58 The company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act ("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST Annual Return as per applicable provisions of GST Act to determine whether the all transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising while filing the GST Annual Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid annual return will not have any material impact on the financial statements.
- 59 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.
- 60 Ratios as per schedule III Requirement

Particulars	Numerator	Denominator	31st March, 2023	31st March, 2022	% change from March 31, 2022 to Mar 31, 2023	Units
Current Ratio	Current Assets	Current Liabilities	1.00	1.04	-3.52%	Times
Debt equity ratio	Total debt	Total Equity	3.72	3.67	1.31%	Times
Debt service coverage ratio	Earnings available for debt service*	Debt Service	0.17	0.13	36.66%	Times
Return on equity	Net profit/loss after tax*	Average total equity	0.00	-0.15	-97%	Times
Inventory turnover Ratio	Cost of good sold	Average inventory	0.10	0.09	9%	Times
Trade Receivable turnover ratio	Net credit sales	Average debtor	2.07	2.19	-5%	Times
Trade payables turnover ratio	Purchase	Average trade payable	1.44	1.03	40%	Times
Net capital turnover ratio	Net sales	Working capital	37.04	2.34	1483%	Times
Net Profit Ratio	Net profit after tax*	Net Sales	0.00	-0.12	-98%	Times
Return on Capital Employed	Earning Before Interest and taxes*	Capital Employed	0.07	0.06	13%	Times
Return on investment	Income generated from invested funds	Average invested funds	-	-	-	-

Note : The Profit have been taken before Exceptional Items while computing various Ratios

# Notes to Standalone Financial Statements for the year ending 31st March, 2023

(Rupees in Lakhs)

## Reasons for more than 25% increase/ (decrease) in above ratios

Particulars	Reason for Change
Current Ratio	Not Required
Debt-Equity Ratio	Not Required
Debt Service Coverage ratio	The Debt Service Coverage ratio indicates that during the FY 22-23 the profit before tax / Loss (before Exceptional Items) has slightly improved from last year as well as interest expense has been reduced due to one of the loan obligations has been settled during the year
Return on Equity ratio	This Ratio signifies that the company's Performance is slightly better: - as there has been reduction in losses before exceptional items as compared to last year and - there has been increase in overall equity on account of increase in overall issued capital.
Inventory Turnover ratio	Not Required
Trade Receivable Turnover Ratio	Not Required
Trade Payable Turnover Ratio	This Ratio Indicates that Company is efficient to pay of its Trade Creditors quickly which indicates that the payment system in the company is good and healthy relationship with the supplier.
Net Capital Turnover Ratio	The Net Capital turnover ratio has improved which denotes that there is efficient utilisation of resources and working capital is effectively utilized to generate adequate sales.
Net Profit ratio	The Net Profit Margin has improved on account of following reasons: 1. EBITA has improved in current year on account of booking of revenue in the projects where there is better margins. 2. Interest expense is reduced on account of settlement of one of the loan obligations.
Return on Capital Employed	Not Required
Return on Investment	Not Required

## 61 Relationship with Struck off Company For the year ended 31st March, 2023

Name of Struck off Company	Nature of Transactions	Transactions during the year 31st March, 2023	Balance outstanding as on 31st March, 2023
Nil			

For the year ended 31st March, 2022

Name of Struck off Company	Nature of Transactions	Transactions during the year 31st March, 2022	Balance outstanding as on 31st March, 2022
Nil			

- 62 The net recoverable value of advances/security deposits paid by company for acquisition of land/project development is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, expected date of completion of project and the estimation of sale prices and construction costs. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that entire amount is recoverable/adjustable against the land procurement/amount payable to collaborator under collaboration agreement and hence no provision is required at this stage.

## 63 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

### a. Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

### b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

### c. Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

- 64 The Company is not expecting to complete the project within the operating cycle for the project land situated at Panchkula and accordingly all associated assets and liabilities has been classified as non current.

## 65 Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 29th May, 2023.

- 66 Notes 1 to 66 form an integral part of the standalone financial statements as at 31st March, 2023.

## Independent Auditors' Report

To,  
To the Members of Ansal Housing Limited

### Report on the Audit of the Consolidated Financial Statements Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Ansal Housing Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate, which comprises the consolidated Balance Sheet as at March 31, 2023, and the consolidated statement of profit and loss (including consolidated other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (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, except for the effects of the matter(s) described in the Basis for Qualified opinion section when reporting in accordance with a fair presentation framework, the accompanying Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2023, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Qualified Opinion

1. We draw attention to Note 16.5 to the standalone financial statements which describe that IFCI Limited has revoked the restructuring and recalled repayment of outstanding dues amounting to Rs.13,258.28 Lakh (including interest). The company has not recognized the default interest cost amounting to Rs.546.54 Lakh & Rs. 500.58 Lakh for the year ended March 31, 2023 & March 31, 2022. The company is in discussion with the lender to resolve the matter in the best possible manner. The Company's records indicate that had management recognized the default interest, an amount of Rs.546.54 Lakh and Rs. 500.58 Lakh for the year ended March 31, 2023 & March 31, 2022 respectively, would have been required to provide for as finance cost. Accordingly, Finance Cost, Deferred tax assets and Loss after tax would have been increased by "Rs. 546.54 Lakh, Rs. Nil, Rs. 546.54 Lakh" and "Rs.500.58 Lakh, Rs.139.26 Lakh, Rs.361.32 Lakh" for the year ended March 31, 2023 & March 31, 2022 respectively and shareholder's fund would have been reduced by Rs. 546.54 Lakh and Rs. 361.32 Lakh for the year ending March 31, 2023 & March 31, 2022 respectively.

The matter stated above has also been qualified in our report for the year ended March 31, 2022 and March 31, 2021.

2. We draw attention to Note 16.4 to the standalone financial statements and clause v of Annexure A to the independent auditor's report in respect of repayment of public deposits and settlement of said public deposit with the respective depositor. However, the impact, if any, as per the provisions of the Companies Act, 2013 on the financial statements, is presently not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of the Auditor's Responsibilities section of our report. We are independent of the Group 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 Statement under the provi-

sions of the Companies Act, 2013 and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Emphasis of Matter

1. We draw attention to Note 54 of the consolidated financial statements which describe that the Group have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
2. We draw attention to Note 55 of the consolidated financial statements which describe that the Holding Company is in collaboration with Samyak Projects Private Limited ("SAMYAK") for developing a project at Ansal Hub 83-II, Gurugram. SAMYAK took an Inter Corporate Deposit of Rs 2,500 Lakh from the holding company for making the payment related to the project under the collaboration and failed to discharge its obligations for the repayment. The holding company has approached the NCLT for initiation of the Corporate Insolvency Resolution Process and the management is of the view that the full amount of Rs.5,795.20 Lakh (including accrued interest till 31.03.2020) is recoverable from the party and hence no provision for the same has been made in the books of accounts.
3. We draw attention to Note 59 of the consolidated financial statements regarding the net recoverable value of advances/security deposits paid by the group for the acquisition of land/project development is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of the project, expected date of completion of the project and the estimation of sale prices and construction costs. Due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimates and judgement in the assessment, which is being technical in nature, the management is of the opinion that the entire amount is recoverable/adjustable against the land procurement/amount payable to collaborator under collaboration agreement and hence no provision is required at this stage.
4. We draw attention to Note 60 of the consolidated financial statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the consolidated financial statements as a whole and the involvement of estimates and judgement in the assessment, which is being technical in nature, the management is of the opinion that the group will succeed in the appeal and there will not be any material impact on the consolidated financial statements on account of probable liability vis-à-vis the provisions already created in the books.

Our report 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 consolidated financial statements of the current period. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How our audit addressed the key audit matter
<b>Assessing the carrying value of Inventory</b>	
<p>The Group's inventory comprises of ongoing and completed real estate projects, Land, flats, Farmland, Building materials etc. As at March 31, 2023, the carrying values of inventories amount to Rs.1,53,688.98 Lakh.</p> <p>The inventories are carried at the lower of 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, the cost to complete projects and selling costs.</p> <p>Considering the significance of the amount of carrying value of inventories in the Consolidated Financial Statements and the involvement of significant estimation and judgement in the such assessment of NRV, the same has been considered as a key audit matter.</p> <p>Refer Note 1.13 &amp; Note 1.21(b) to the Consolidated Financial Statements.</p>	<p>Our audit procedures/ testing included, among others:</p> <ul style="list-style-type: none"> <li>• We read and evaluate the accounting policies and disclosures made in the consolidated financial statements with respect to inventories;</li> <li>• We understood and reviewed the management's process and methodology of using key assumptions for the determination of NRV of the inventories;</li> <li>• We have tested the NRV of the inventories to its carrying value in books on a sample basis.</li> </ul>
<b>Evaluation of uncertain Litigation Matters</b>	
<p>The Group has material uncertain litigation matters including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer to Note 35 and Note 1.21(d) of the Consolidated Financial Statements.</p> <p>Due to the complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered a key audit matter.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> <li>• Obtained understanding of key uncertain litigation positions</li> <li>• Analyzed all correspondence, available on record for uncertain key litigation positions; and</li> <li>• Discussed with appropriate management and evaluate the management key assumptions in estimates of provisions, where required.</li> </ul>

**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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 Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of 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; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, 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 Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

**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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group 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 associate entities 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 the Group and its associate 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 associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by 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.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

(a) We did not audit the financial statements of seventeen subsidiaries, whose financial statements reflect the group's share of total assets of Rs. 27,946.53 Lakh as at March 31, 2023, the group's share of total revenues of Rs. 16,165.68 Lakh, the group's share of total net profit after tax of Rs. 129.07 Lakh and group's share of net cash outflows amounting to Rs. 457.73 Lakh for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

(b) The Consolidated Financial Statements also include the Group's share of net loss of Rs. 0.21 Lakh for the year ended March 31, 2023, as considered in the Consolidated Financial Statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

(c) The status of various ongoing projects, recognition of expense and income and the realizable value of the costs incurred are as per the judgment of the Management of the Group and certified by their technical personnel and being of technical nature, have been relied upon by us. Refer note 1.21(a) & (b) of the Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

- Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
- By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to the knowledge that makes us believe that such an audit procedure would not be adequate.

#### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020

("the Order") issued by the Central Government of India in terms of Section 143(1) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143(3) of the Act, based on our audit and the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the other matter paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) the matter described under "Basis of Qualified Opinion" and para 4 of "Emphasis of Matter" relating to litigation matter/disputed matters above in the event of being decided unfavourable and in the event of significant discrepancies for matters described under para 5 & 6 of "Emphasis of Matter" above, in our opinion, may have an adverse impact on the functioning of the company.
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company incorporated in India, none of the directors of the Group companies, and its associate company incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (h) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its subsidiary companies and associate company incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- (i) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the

consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the other matter paragraph;

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate- Refer Note 35 to the consolidated financial statements.
- ii. The Group and its associate had made provisions, as required under the applicable Law or accounting standards, for material foreseeable losses, if any, on long-term contracts. Further, the group did not have any derivative contract.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate company incorporated in India.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. there is no dividend declared or paid during the year by the Group.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries companies, associate companies and jointly controlled companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Dewan P.N. Chopra & Co.  
Chartered Accountants  
Firm Regn. No. 000472N

Place of Signature: Vaishali, Ghaziabad  
Dated : 29<sup>th</sup> May, 2023

(Sandeep Dahiya)  
Partner  
Membership No. 505371  
UDIN: 23505371BGRTUO1734

**ANNEXURE- "A" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the consolidated financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of the audit and to the best of our knowledge and belief, we report that: -

(xxi) According to the information and explanations given to us by the management, there have been qualifications or adverse remarks by the principal auditor of the Holding company in the Companies (Auditor's Report) Order, 2020 (CARO) included in the consolidated financial statements. The details of the same are given below:

S. No.	Name	CIN	Holding Co./Subsidiary/ Associate/Joint Venture	Clause No. of the CARO
1	Ansal Housing Limited	L45201DL1983PLC016821	Holding	Clause (i) (c) Clause (iii) (a) Clause (iii) (d) Clause (v) Clause (vii) (a & b) Clause (ix) (a) Clause (x) (b) Clause (xvii) Clause (xix)
2	A R Paradise Private Limited	U92120MP2004PTC016639	Subsidiary	Clause (xvii)
3	Wrangler Builders Private Limited	U70101DL1996PTC076474	Subsidiary	Clause (xvii)
4	Sunrise Facility Management Private Limited	U74140DL2006PTC155408	Subsidiary	Clause (xvii)
5	Fenny Real Estate Private Limited	U70101MP1998PTC012556	Subsidiary	Clause (xx)
6	Geo Connect Limited	U74899DL1999PLC101065	Subsidiary	Clause (1) (c) Clause (7) (b) Clause (7) (c')
7	Shamia Automobiles Private Limited	U74999DL2004PTC130245	Subsidiary	Clause (xx)
8	Third Eye Media Private Limited	U74899DL2004PTC073419	Subsidiary	Clause (xx)
9	Identity Buildtech Private Limited	U45200DL2006PTC153603	Subsidiary	Clause (vii) (b) Clause (xvii)
10	Andri Builders and Developers Private Limited	U70102UP2011PTC047046	Subsidiary	Clause (xvii)
11	Aevee Iron and Steel Works Private Limited	U27100MH1971PTC015455	Subsidiary	Clause (xx)
12	Oriane Developers Private Limited	U70100DL2012PTC242187	Subsidiary	Clause (xvii)
13	Cross Bridge Developers Private Limited	U70101DL2004PTC131363	Subsidiary	Clause (xvii)
14	VS Infratown Private Limited	U45400UP2012PTC052780	Subsidiary	Clause (xvii)

For Dewan P.N. Chopra & Co.  
Chartered Accountants  
Firm Regn. No. 000472N

Place of Signature: Vaishali, Ghaziabad  
Dated : 29<sup>th</sup> May, 2023

(Sandeep Dahiya)  
Partner  
Membership No. 505371  
UDIN: 23505371BGRTUO1734

## ANNEXURE – “B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ANSAL HOUSING LIMITED

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

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of Ansal Housing Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and its associate company, 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 respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 consolidated 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, are sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

### Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### Other Matters

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 insofar as it relates to Sixteen subsidiary companies and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors and financial information certified by the management of such companies incorporated in India.

For Dewan P.N. Chopra & Co.  
Chartered Accountants  
Firm Regn. No. 000472N

Place of Signature: Vaishali, Ghaziabad (Sandeep Dahiya)  
Dated : 29<sup>th</sup> May, 2023 Partner  
Membership No. 505371  
UDIN: 23505371BGRTUO1734

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023</b>				
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Figures in Lakhs)				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	26,028.89	26,028.89
	2.	Total Expenditure (including Tax)	32,165.35	33,203.56
	3.	Net Profit/(Loss)	(6136.46)	(7147.67)
	4.	Earnings Per Share	-10.29	-10.29
	5.	Total Assets	2,08,518.26	2,08,026.59
	6.	Total Liabilities	1,97,075.66	1,97,622.30
	7.	Net Worth	11,442.60	10,404.39
	8.	Any other financial item(s) (as felt appropriate by the management)	N.A.	N.A.
<b>II</b>	<b>Audit Qualification:</b>			
	<b>1.</b>	<p><b>A. Details of Audit Qualification:</b> Please refer Note 1 of Independent Auditor's Report on audit of Annual Standalone Financial Results and review of Quarterly Financial Results under the heading "Basis for Qualified Opinion on the Audited Annual Standalone Financial Results for the year ended 31st March, 2023" as under: <i>"IFCI Limited has revoked the restructuring and recalled repayment of outstanding dues amounting Rs.13,258.29 Lakh (including interest). The holding company has not recognized the default interest cost amounting Rs.141.47 Lakh, Rs. 86.92 Lakh and Rs. 164.41 Lakh for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively and Rs. 546.54 Lakh and Rs. 500.58 Lakh for the year ended March 31, 2023 and March 31, 2022 respectively.</i> <i>The holding company is in discussion with the lender to resolve the matter in the best possible manner. The Holding Company's records indicate that had management recognized the default interest, an amount of Rs. 141.47 Lakh, Rs. 86.92 Lakh and Rs. 164.41 Lakh for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively, Rs. 546.54 Lakh and Rs. 500.58 Lakh for the year ended March 31, 2023 and March 31, 2022 would have been required to provide for as finance cost. Accordingly, Finance Cost, Deferred tax assets and Loss after tax would have been increased by "Rs. 141.47 Lakh, Nil, Rs. 141.47 Lakh", "Rs. 86.92 Lakh, Nil, Rs. 86.92 Lakh", "Rs.164.41 Lakh, Rs. 45.74 Lakh, Rs. 118.67 Lakh" for the quarter ended March 31, 2023, December 31, 2022 &amp; March 31, 2022 respectively, "Rs. 546.54 Lakh, Nil, Rs. 546.54 Lakh", "Rs. 500.58 Lakh, Rs. 139.26 Lakh, Rs. 361.32 Lakh" for the year ended March 31, 2023 and March 31, 2022 respectively and shareholder's fund would have been reduced by Rs. 141.47 Lakh, Rs. 86.92 Lakh and Rs. 118.67 Lakh for the quarter ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively and Rs. 546.54 Lakh and Rs. 361.32 Lakh for the year ended March 31, 2023 and March 31, 2022 respectively. The matter stated above has also been qualified in our report for the quarter that ended December 31, 2022, September 30, 2022 and June 30, 2022 and for the year ended March 31, 2022 and its respective quarters &amp; for the quarter and year ended March 31, 2021."</i></p>		
		<b>B. Type of Audit Qualification :</b> Qualified Opinion		
		<b>C. Frequency of qualification:</b> Appeared ninth time		
		<p><b>D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> <i>The Company and IFCI are in discussion to resolve this outstanding default debt for suitable mutual resolution. The Company is very much hopeful of the resolution. Considering the discussion and proposed resolution in pipeline management is of the view that this interest liability will not arise on the Company.</i></p>		
		<b>E. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> N.A.		
		(i) <b>Management's estimation on the impact of audit qualification:</b> N.A.		
		(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> N.A.		
		(iii) <b>Auditors' Comments on (i) or (ii) above:</b> N.A.		
	<b>2.</b>	<p><b>A. Details of Audit Qualification:</b> Please refer Note 2 of Independent Auditor's Report on audit of Annual Standalone Financial Results and review of Quarterly Financial Results under the heading "Basis for Qualified Opinion on the Audited Annual Standalone Financial Results for the year ended 31st March, 2023" as under: <i>"In respect of repayment of public deposits and settlement of said public deposit with the respective depositor. However, the impact, if any, as per the provisions of the Companies Act, 2013 on the financial statements, is presently not ascertainable."</i></p>		

	<b>B. Type of Audit Qualification :</b> Qualified Opinion								
	<b>C. Frequency of qualification:</b> Appeared first time								
	<p><b>D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>  After the appeal of the Company before the Hon'ble Supreme Court was dismissed as withdrawn, the Company entered into full and final settlement of the balance payment of the maturity amount and issued post-dated cheques (PDC) to substantial depositors and the same has been duly agreed and accepted by the respective depositors. This process is diligently followed by the Company.</p> <p>In due compliance with the Companies Act, holistically, the company has settled substantial depositors. The PDC as issued are being duly encashed/ honoured as per the agreed terms and conditions of the settlement.</p> <p>The Company/holding company has taken legal opinion to substantiate/ corroborate its acts. As per the legal opinion, the process of repayment adopted by the Company meets the requirement of the applicable provision of the Companies Act, 2013.</p>								
	<p><b>E. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>(i) <b>Management's estimation on the impact of audit qualification:</b> As per the management's opinion, there will not be any financial impact.</p> <p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> As the procedure for repayment of public deposits followed by the Company meets the requirement of the applicable provision of the Companies Act, 2013 and the same is substantiated by the corresponding independent legal opinion, the management estimates there will not be any financial liability in the future.</p> <p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b> As the NCLT has not passed any order considering the applicable provisions of the Act, hence we are unable to comment on the financial impact.</p>								
<b>III</b>	<b>Signatories:</b>								
	<table border="0"> <tr> <td>• CEO</td> <td>Mr. Kushagr Ansal</td> </tr> <tr> <td>• CFO</td> <td>Mr. Tarun Kathuria</td> </tr> <tr> <td>• Audit Committee Chairperson</td> <td>Mrs. Iqneet Kaur</td> </tr> <tr> <td>• Statutory Auditor</td> <td>M/s. Dewan P.N. Chopra &amp; Co. Chartered Accountants Firm Registration No. 000472N Mr. Sandeep Dahiya Partner M.No. 505371</td> </tr> </table>	• CEO	Mr. Kushagr Ansal	• CFO	Mr. Tarun Kathuria	• Audit Committee Chairperson	Mrs. Iqneet Kaur	• Statutory Auditor	M/s. Dewan P.N. Chopra & Co. Chartered Accountants Firm Registration No. 000472N Mr. Sandeep Dahiya Partner M.No. 505371
• CEO	Mr. Kushagr Ansal								
• CFO	Mr. Tarun Kathuria								
• Audit Committee Chairperson	Mrs. Iqneet Kaur								
• Statutory Auditor	M/s. Dewan P.N. Chopra & Co. Chartered Accountants Firm Registration No. 000472N Mr. Sandeep Dahiya Partner M.No. 505371								
	Place: Vaishali, Ghaziabad Date: 29.05.2023								

**Consolidated Balance Sheet** as at 31st March, 2023

*(Rupees in Lakh)*

	NOTE	As at 31st March, 2023	As at 31st March, 2022
<b>I. ASSETS</b>			
<b>1. Non-current Assets</b>			
a Property, plant and equipment	2	1,763.50	2,269.16
b Other intangible assets		380.10	880.77
c Financial assets			
i Investments accounted for using equity method	3	123.37	124.30
ii Other financial assets	4	395.58	214.16
d Deferred tax assets (net)	19	10,545.49	8,186.32
e Income tax	5	1,390.02	1,161.70
f Other non-current assets	6	1,460.60	2,414.56
<b>Total non-current assets</b>		<b>16,058.65</b>	<b>15,250.97</b>
<b>2. Current Assets</b>			
a Inventories	7	1,53,688.98	1,86,715.62
b Financial assets			
i Trade receivables	8	14,606.43	11,941.21
ii Cash and cash equivalents	9	317.28	1,113.46
iii Bank balance other than (ii) above	10	968.66	793.74
iv Loans	11	5,797.88	5,795.56
v Other financial assets	12	6,444.14	5,483.69
c Other Current Assets	13	10,632.13	10,529.87
<b>Total current assets</b>		<b>1,92,455.50</b>	<b>2,22,373.14</b>
<b>3. Non Current Assets held for sale</b>	51	<b>4.11</b>	<b>15.35</b>
<b>TOTAL ASSETS</b>		<b>2,08,518.26</b>	<b>2,37,639.46</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
a Equity	14	6,963.58	5,938.58
b Other Equity	15	4,479.02	10,610.67
<b>Equity attributable to owners of the Company</b>		<b>11,442.60</b>	<b>16,549.25</b>
<b>2. Non Current Liabilities</b>			
a Financial liabilities			
i Long Term Borrowings	16	11,652.97	11,060.30
ii Other financial liabilities	17	5,010.35	3,964.05
b Long Term Provisions	18	154.07	172.99
c Other non-current liabilities	20	21.08	21.08
<b>Total non-current liabilities</b>		<b>16,838.47</b>	<b>15,218.43</b>
<b>3. Current Liabilities</b>			
a Financial liabilities			
i Short Term Borrowings	21	33,106.22	47,209.71
ii Trade Payables	22		
(a) Total outstanding dues of micro enterprises and small enterprises		27.84	115.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		20,458.26	25,164.01
iii Other financial liabilities	23	21,080.13	24,711.58
b Short Term Provisions	24	331.08	276.42
c Current Tax Liabilities (Net)	25	46.24	16.69
d Other Current Liabilities	26	1,05,187.42	1,08,377.58
<b>Total current liabilities</b>		<b>1,80,237.19</b>	<b>2,05,871.78</b>
<b>TOTAL LIABILITIES</b>		<b>2,08,518.26</b>	<b>2,37,639.46</b>
See Significant Accounting Policies and Notes to Consolidated Financial Statements	1-63		

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**

Chartered Accountants

(Firm Registration No. 000472N)

**Sandeep Dahiya**

Partner

Membership No. 505371

UDIN: 23505371BGRTUO1734

Place : Vaishali, Ghaziabad

Date : 29th May, 2023

**Kushagr Ansal**

Wholetime Director &amp; CEO

DIN: 01216563

**Tarun Kathuria**

Chief Financial Officer

**Bal Kishan Sharma**

Director

DIN: 09675600

**Som Nath Grover**

V.P. &amp; Company Secretary

M.No.: F4055

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(Rupees in Lakh)

	NOTE	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>REVENUE</b>			
- Revenue from operations	27	25,022.04	23,943.85
- Other Income	28	1,006.85	990.68
<b>Total Revenue</b>		<b>26,028.89</b>	<b>24,934.52</b>
<b>EXPENSES</b>			
- Cost of Construction	29	14,987.08	15,171.03
- Purchase of Constructed Properties		-	155.51
- (Increase)/ Decrease in Stocks	30	814.30	359.38
- Employee Benefits Expense	31	1,567.35	1,267.06
- Finance Costs	32	6,601.73	7,230.22
- Depreciation	2	171.90	163.46
- Other Expenses	33	4,700.92	4,135.16
<b>Total Expenses</b>		<b>28,843.27</b>	<b>28,481.82</b>
Profit/ (Loss) before exceptional and extraordinary items		(2,814.38)	(3,547.30)
Exceptional Items	34	5,634.68	-
Profit/ (Loss) before Tax		(8,449.06)	(3,547.30)
Tax Expense:			
- Current Tax		42.73	68.44
- Deferred Tax		(2,355.33)	(1,282.18)
<b>Profit/ (Loss) for the year</b>		<b>(6,136.45)</b>	<b>(2,333.56)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss account			
Re-measurement gains on defined benefit plans		3.45	28.58
Income tax relating to items that will not be reclassified to profit or loss			
Deferred tax		(1.09)	7.83
Items that will be reclassified to profit and loss account			
<b>ii Other comprehensive income for the period</b>		<b>4.53</b>	<b>20.75</b>
<b>Total Comprehensive Income for the year</b>		<b>(6,131.92)</b>	<b>(2,312.81)</b>
<b>Earnings per equity share of face value of Rs. 10 each.</b>			
- Basic & Diluted Earning Per Share	43	(10.29)	(3.93)
Significant Accounting Policies and Notes to Financial Statements	1-63		

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**  
Chartered Accountants  
(Firm Registration No. 000472N)

**Sandeep Dahiya**  
Partner  
Membership No. 505371  
UDIN: 23505371BGRTUO1734

**Kushagr Ansal**  
Wholtime Director & CEO  
DIN: 01216563

**Bal Kishan Sharma**  
Director  
DIN: 09675600

Place : Vaishali, Ghaziabad  
Date : 29th May, 2023

**Tarun Kathuria**  
Chief Financial Officer

**Som Nath Grover**  
V.P. & Company Secretary  
M.No.: F4055

## Statement of Consolidated Cash Flow for the year ended 31st March, 2023

(Rupees in Lakh)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>A. Cash flow from Operating Activities:</b>		
Profit/(Loss) before Tax	(8,449.06)	(3,547.30)
Other Comprehensive Income	3.45	28.58
Adjustment for:		
- Loss on Sale of fixed assets	46.98	16.78
- Depreciation and amortisation expenses	171.90	163.46
- Profit on Sale of fixed assets	(614.96)	(517.49)
- Amounts written off	3.24	35.09
- Exceptional Items-Expenses/(Income)	5,667.55	-
- Interest & Finance charges	6,601.57	7,230.22
- Credit balance write back	(113.97)	(139.77)
Share of loss on Associate	0.93	(0.10)
Interest Income	(56.94)	(131.43)
Exchange Difference on translation of financial statements of a non-integral foreign operation.	0.27	2.54
<b>Operating profit/(Loss) before working capital changes</b>	<b>3,260.96</b>	<b>3,140.59</b>
Movement in working capital:		
Adjustments for (Increase)/decrease in operating assets:		
- Inventories	15,261.13	4,235.83
- Trade receivable	(2,665.22)	(610.02)
- Loan-Current	0.35	1.68
- Loan-non current	-	0.65
- Other financial assets - current	(963.68)	(55.24)
- Other assets - current	(102.27)	773.50
- Other non-current assets	953.95	(1,481.39)
- Other financial assets	(181.42)	14.43
- Non Current Assets held for sale	-	36.19
Adjustments for (decrease)/Increase in operating liabilities:		
- Trade payable	(1,032.12)	(739.43)
- Other financial liabilities - non current	1,046.30	499.56
- Other financial liabilities - current	542.75	(1,128.49)
- Other liabilities - non current	-	(6.38)
- Other liabilities - current	(3,190.15)	(3,751.75)
- Provisions - current	54.65	16.17
- Provisions - non current	(18.93)	6.78
Cash generated from/(used in) operations	<b>12,966.30</b>	<b>952.70</b>
Income Taxes paid (net)	<b>(241.49)</b>	<b>(274.19)</b>
<b>Net cash flow from/(used in) operating activities</b>	<b>12,724.81</b>	<b>678.51</b>

# Statement of Consolidated Cash Flow for the year ended 31st March, 2023

(Rupees in Lakh)

		For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>B. Cash flow from Investing Activities:</b>			
Payments for Property, Plant and equipment, Investment Properties and intangible assets including under development		(21.20)	(101.58)
Proceeds from sale of Property, plant and equipment and intangible assets		725.43	674.06
(Increase)/decrease in bank balance not considered as cash and cash equivalents		(174.92)	(61.37)
Interest Received		54.27	120.53
<b>Net cash flow from/(used in) investing activities</b>	<b>B</b>	<b>583.58</b>	<b>631.63</b>
<b>C. Cash flow from Financing Activities :</b>			
Interest paid		(7,182.38)	(2,047.91)
Proceeds / (repayments of) other short-term borrowings		(2,105.58)	(1,601.55)
Proceeds/ (repayments of) from Long-term borrowings		(4,354.36)	426.57
Dividend paid (including dividend tax) / Transferred to IEPF		(14.49)	(13.01)
Repayment of Public Deposit		(447.75)	(44.70)
Repayment of Unclaimed Matured Deposit		-	(40.64)
<b>Net cash flow from/(used in) financing activities</b>	<b>C</b>	<b>(14,104.56)</b>	<b>(3,280.60)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(796.17)</b>	<b>(1,970.46)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>		<b>1,113.46</b>	<b>3,083.92</b>
<b>F. Cash and cash equivalents at the end of the year</b>		<b>317.29</b>	<b>1,113.46</b>

## G. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

Particulars	Non-Current Borrowings	Current Borrowings	Total
<b>As on April 2020</b>	<b>55,076.06</b>	<b>7,738.83</b>	<b>62,814.90</b>
Proceeds from Borrowings	2,514.42	-	2,514.42
Repayment of Borrowings	1,699.24	1,998.71	3,697.95
<b>As on April 2021</b>	<b>55,891.24</b>	<b>5,740.12</b>	<b>61,631.36</b>
Proceeds from Borrowings	3,193.37	-	3,193.37
Repayment of Borrowings	2,246.34	1,912.58	4,158.92
<b>As on March 2022</b>	<b>56,838.26</b>	<b>3,827.54</b>	<b>60,665.81</b>

Note :

\* The above statement of cash flow has been prepared under the 'Indirect method' as set out in the Indian Accounting Standard- 7 on Statement of Cash Flows..

Significant Accounting Policies and Notes to Financial Statements 1-63

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**

Chartered Accountants

(Firm Registration No. 000472N)

**Sandeep Dahiya**

Partner

Membership No. 505371

UDIN: 23505371BGRTUO1734

Place : Vaishali, Ghaziabad

Date : 29th May, 2023

**Kushagr Ansal**

Wholetime Director & CEO

DIN: 01216563

**Tarun Kathuria**

Chief Financial Officer

**Bal Kishan Sharma**

Director

DIN: 09675600

**Som Nath Grover**

V.P. & Company Secretary

M.No.: F4055

## Consolidated Statement of Changes in Equity for the year ending 31st March, 2023

(Rupees in Lakh)

a Equity Share Capital		No. of shares	Amount	
- Equity Share Capital of Rs. 10/- each Issued, Subscribed and fully Paid-				
Opening balance as at 1st April, 2021		5,93,85,828	5,938.58	
Changes in equity share capital during the year		--	--	
Balance as at 31st March, 2022		5,93,85,828	5,938.58	
Changes in equity share capital during the year		1,02,50,000	--	
Balance as at 31st March, 2023		6,96,35,828	5,938.58	

b Other Equity	RESERVES & SURPLUS						OCI	Amount
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Foreign Currency Translation	General Reserve	Retained Earnings	Other comprehensive income Re-measurement gains / loss (Net of Tax)	Total
Opening Balance as at 1st April, 2021	913.72	492.56	2,823.02	(2.15)	11,145.29	(2,570.74)	119.24	12,920.95
Profit/ (Loss) for the year	-	-	-	-	-	(2,333.56)	-	(2,333.56)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	20.75	20.75
- Exchange differences arising during the year on translation of financial statements of a non-integral foreign operation.	-	-	-	2.55	-	-	-	2.55
Balance as at 31st March, 2022	913.72	492.56	2,823.02	0.40	11,145.29	(4,904.30)	139.98	10,610.67
Profit/ (Loss) for the year	-	-	-	-	-	(6,136.45)	-	(6,136.45)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	4.53	4.53
Exchange differences arising during the year on translation of financial statements of a non-integral foreign operation.	-	-	-	0.27	-	-	-	0.27
Balance as at 31st March, 2023	913.72	492.56	2,823.02	0.67	11,145.29	(11,040.75)	144.51	4,479.02

As per our report of even date attached

For **Dewan P.N. Chopra & Co.**  
Chartered Accountants  
(Firm Registration No. 000472N)

**Sandeep Dahiya**  
Partner  
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Director  
DIN: 09675600

Place : Vaishali, Ghaziabad  
Date : 29th May, 2023

**Tarun Kathuria**  
Chief Financial Officer

**Som Nath Grover**  
V.P. & Company Secretary  
M.No.: F4055

# Notes to Consolidated Financial Statements for the year ending 31st March, 2023

## 1 BACKGROUND & OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

### A. CORPORATE INFORMATION

Ansal Housing Limited referred to as ("the Holding Company" or "Ansal Housing") engaged in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls etc.

The Holding Company is a public limited company incorporated and domiciled in India. The address of its registered office 606, Indra Prakash, 21 Barakhamba Road, New Delhi-110001 having Corporate Identity Number: L45201DL1983PLC016821. The Company is listed on the BSE Limited (BSE).

### B. SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 STATEMENT OF COMPLIANCE

- These consolidated financial statements ('financial statements') of the Group, its subsidiaries and associates have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the 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 consolidated financial statements.
- The Consolidated financial Statements are presented in Indian Rupee and all values are rounded to nearest lakhs, except when otherwise stated.

#### Group information

The consolidated financial statements include following subsidiaries and associate:

	Name of The Company	Percentage of ownership/voting rights	
		As at 31st March, 2023	As at 31st March, 2022
<b>A.</b>	<b>SUBSIDIARIES</b>		
1	Housing and Construction Lanka Pvt. Ltd.	100%	100%
2	Geo Connect Ltd.	100%	100%
3	Wrangler Builders Pvt. Ltd.	100%	100%
4	Maestro Promoters Pvt. Ltd.	100%	100%
5	Anjuman Buildcon Pvt. Ltd.	100%	100%
6	A. R. Paradise Pvt. Ltd.	100%	100%
7	Fenny Real Estates Pvt. Ltd.	100%	100%
8	A.R.Infrastructure Pvt. Ltd.	100%	100%
9	Third Eye Media Pvt Ltd.	100%	100%
10	Avee Iron & Steel Works Pvt. Ltd.	100%	100%
11	Sunrise Facility Management Pvt. Ltd.	100%	100%
12	Andri Builders & Developers Pvt. Ltd.	100%	100%
13	VS Infratown Pvt. Ltd.	100%	100%
14	Identity Buildtech Pvt. Ltd.	100%	100%
15	Cross Bridge Developers Pvt. Ltd	100%	100%
16	Shamia Automobiles Pvt. Ltd.	100%	100%
17	Oriane Developers Pvt. Ltd.	99%	99%
<b>B.</b>	<b>ASSOCIATE</b>		
1	Optus Corona Developers Pvt. Ltd.	49.88%	49.88%

Notes :

- 1 All the above subsidiaries and associates are engaged in the principal business of real estate development.
- 2 All subsidiary companies and associate are incorporated in India, except Housing and Construction Lanka Pvt. Ltd., a subsidiary company which was incorporated in Sri Lanka.

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### 1.2 BASIS OF MEASUREMENT AND PRESENTATION

- The consolidated financial statements have been prepared on the historical cost basis unless otherwise stated. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the asset or liability.

### 1.3 CURRENT VERSUS NON-CURRENT CLASSIFICATION

- The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

- An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products/ activities of the Group and the normal time between the acquisition of the assets and their realisation in cash or cash equivalent, the Group has determined its operating cycle as 5 years for real estate projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non current.

### 1.4 BASIS OF CONSOLIDATION

- The consolidated financial statements relates to Ansal Housing Limited ('the Holding Company') and its subsidiaries. Subsidiaries are entities that are controlled by the Company. Control is achieved when the Holding Company:

- Has power over the investee;
- is expected, or has right, to variable returns from its involvement with the investee;
- Has the ability to use its power to affect the returns

- The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

- Generally, majority of voting rights results in control. When the Company has less than majority of voting rights of an investee, the Holding Company considers all relevant facts and circumstances assessing whether or not the Company's voting rights in an investee are sufficient to give it power over the investee, including:

- The size of the Holding Company's holdings of voting rights relative to the size and dispersion of holdings of other vote holders;
- Potential voting rights held by the Company;
- Rights arising from other contractual arrangements;
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made.

- Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

- Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.
- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### Changes in the Group's ownership interests in existing subsidiaries

- Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.
- When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.
- When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### Consolidation procedure:

- The financial statements of the Holding Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating all significant intragroup balances, intra-group transactions and unrealised profits on intragroup transactions.
- The excess of cost to the Group of its investments in the subsidiaries over its share of equity of the subsidiaries, at the dates on which the investments in the subsidiaries were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary and such amounts are not set off between different entities.
- Non-controlling interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiaries were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to non-controlling interest is identified and adjusted against the profit / loss after tax of the Group in order to arrive at the income attributable to shareholders of the Holding Company.

### 1.5 Investments in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment (or events) as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale.

### 1.6 Revenue Recognition

-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. Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

#### a REAL ESTATE

- The Group is engaged in the business of construction and development of integrated townships, residential and commercial complexes, Sale of land etc. Revenue from contracts is recognised when the performance obligation has been satisfied and control over the property has been transferred to the customers. The performance obligation is satisfied once the property is substantially completed and the control thereof is transferred from the company to the buyer upon possession/issuance of letter for offer of possession or completion certificate obtained/applied ("deemed date of possession"), whichever is earlier, subject to realisation/ certainty of realisation.

#### b INTEREST TO/ FROM CUSTOMERS

The revenue on account of interest on delayed payment by customers and expenditure on account of compensation / penalty for project delays are accounted for at the time of acceptance / settlement with the customers on the ground of prudence and uncertainties with regard to determination of amount receivable / payable.

#### c SALE OF GOODS

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

#### d RENTAL INCOME

Lease income on an operating lease is recognised in the statement of profit and loss on straight line basis over the lease term.

#### e RENDERING OF SERVICES

Revenue from Construction Contracts is recognised on the basis of percentage of completion method by reference to the stage of completion of the contract activity.

#### f INTEREST INCOME

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 1.7 COST RECOGNITION

Costs and expenses are recognized when incurred and are classified according to their nature.

Expenditure charged to Cost of Construction represents cost of land (including cost of development rights/land under agreements to purchase), estimated internal development charges, external development charges, employee costs, payment made to collaborators, expenses through contractors, material and store consumed, finance cost and other expenses incurred for construction undertaken by the Group which is charged to the statement of profit and loss based on the revenue recognised as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching cost and revenue.

### 1.8 PROVISIONS

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

# Notes to Consolidated Financial Statements for the year ending 31st March, 2023

## 1.9 CONTINGENT LIABILITIES AND ONEROUS CONTRACTS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability, but discloses its existence in the financial statements.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

## 1.10 FOREIGN CURRENCY

These financial statements are presented in Indian rupees ('Rs.' or 'INR'), which is the functional currency of the Group.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

Foreign currency monetary items of the group, outstanding at the reporting date are restated at the exchange rates prevailing at the reporting date. Non-monetary items denominated in foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the group are recognised as income or expense in the Statement of Profit and Loss.

1.10 (a) Since the figures are reported in lakh, there could be casting difference on account of rounding off.

## 1.11 INCOME TAXES

- Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognised outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit or loss.

- Current income taxes are determined based on respective taxable income of each taxable entity.

- Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

- Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

## 1.12 EARNINGS PER SHARE

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

## 1.13 INVENTORIES

Inventories are valued as under :

- |   |   |
|---|---|
| a) Building Material, Stores, Spares parts etc. | At lower of cost (using FIFO method) or net realisable value. |
| b) Food, Beverage and related stores            | At lower of cost (using FIFO method) or net realisable value. |
| c) Completed Units (Unsold)                     | At lower of cost or net realisable value.                     |
| d) Land   | At lower of cost or net realisable value.                     |
| e) Project/Contracts work in progress           | At lower of cost or net realisable value.                     |

Cost of Completed units and project/ work in progress includes cost of land, construction/development cost and other related costs incurred.

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

## 1.14 PROPERTY, PLANT AND EQUIPMENT

- Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any. Freehold land is measured at cost and is not depreciated.

- Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

## Notes to Consolidated Financial Statements for the year ending 31st March, 2022

- Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.
- Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Taking into account these factors, the Group has decided to apply the useful life for various categories of property, plant & equipment, which are as prescribed in Schedule II of the Act. Estimated useful lives of assets are as follows:

Type of Asset	Useful Life in years
a) Buildings - Other than Factory buildings	30
b) Plant and machinery (including Electrical fittings)	15
c) Office equipment	5
d) Furniture and fixtures	10
e) Vehicles	8-10
f) Computers and data processing units	
- Servers and networks	6
- End user devices, such as, desktops, laptops, etc.	3

- The useful lives is reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimate.
- Leased assets and leasehold improvements are amortised over the period of the lease or the estimated useful life whichever is lower.
- Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.
- Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.
- The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 1.15 LEASES

#### Where the Group is the lessee

##### Right of use assets and lease liabilities

- For any new contracts entered into on or after 1 April, 2019, (the transition approach has been explained and disclosed in Note 46) the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'

##### Classification of lease

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

##### Recognition and initial measurement

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

##### Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

#### Where the Group is the lessor

- Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straightline basis over the term of the relevant lease,

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

except when the lease rentals, increase are in line with general inflation index. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

- Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### 1.16 IMPAIRMENT

- At each balance sheet date, the Group assesses whether there is any indication that any property, plant and equipment with finite lives may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.
- Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.  
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.
- As at March 31, 2023, none of the Group's property, plant and equipment were considered impaired.

### 1.17 EMPLOYEE BENEFITS

#### a) Gratuity

The Group have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees and the Group funds the benefit through contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

#### b) Compensated absences

A liability of compensated absences recognised in the period the related service is rendered at the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

#### c) Provident and other funds

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Contribution towards provident fund for the employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions (currently 12% of employees' salary) made on a monthly basis. Contribution paid during the year are charged to Statement of Profit and Loss.

#### d) Leave Encashment

Provision for leave encashment is made on the basis of actuarial valuation done at the year end. Actuarial gains/ losses are recognised in the year in which such gains/ losses arise.

#### e) Measurement date

The measurement date of retirement plans is 31 March 2023.

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### 1.18 SEGMENT REPORTING

The Group is engaged mainly in the business of promotion, construction and development of integrated townships, residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, shopping malls etc.. These in the context of Ind AS 108 - operating segments reporting are considered to constitute one reportable segment.

### 1.19 BORROWING COST

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 1.20 FINANCIAL INSTRUMENTS

#### a) Classification, initial recognition and measurement

- A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortised cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities are classified into financial liabilities at fair value through profit or loss and other financial liabilities.
- Financial instruments are recognized in the balance sheet when the Group becomes a party to the contractual provisions of the instrument.
- Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.
- Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.
- Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.
- When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.
- Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.
- Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.
- Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.
- Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.
- Other financial liabilities: These are measured at amortized cost using the effective interest method.

#### b) Determination of fair value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Group determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

#### c) Derecognition of financial assets and financial liabilities:

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### d) Impairment of financial assets:

The Group recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

### 1.21 USE OF ESTIMATES AND JUDGEMENTS

- The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation of uncertainty and critical judgements in applying accounting policies at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year the amounts recognised in the financial statements are given below:

#### a) Revenue Recognition

The Revenue is more dependent over the estimated cost and estimated revenue of the projects. The Group estimates total cost and total revenue of the project at the time of launch of the project. These are reviewed at each reporting date. Significant assumptions are required in determining the stage of completion and the estimated total contract cost. These estimates are based on events existing at the end of each reporting date.

#### b) Inventory

Inventory of real estate property including work-in-progress is valued at lower of cost and net realisable value (NRV). NRV of completed property is assessed by reference to market prices existing at the reporting date and based on comparable transactions made by the Group and/or identified by the Group for properties in same geographical area. NRV of properties under construction/development is assessed with reference to marked value of completed property as at the reporting date less estimated cost to complete.

#### c) Deferred Tax Assets/Liabilities

Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Group prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Group.

#### d) Contingent Liabilities

Assessment of the status of various legal cases/claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities (Refer Note-36)

#### e) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### f) Useful Life of Depreciable Assets/Amortisable Assets

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. certainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

#### g) Valuation of investment in subsidiaries and associates

Investments in Subsidiaries 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 and associates.

#### h) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### NOTE 2 : PROPERTY, PLANT AND EQUIPMENT

(Rupees in Lakh)

Particulars	Leasehold Building	Freehold Building	Plant & Equipment	Office Equipments	Furniture and fixtures	Computers	Vehicles	Total
<b>GROSS CARRYING VALUE</b>								
As at 1.04.2021	376.03	420.61	3,475.23	83.49	107.33	67.65	308.75	4,839.09
Additions	-	-	5.14	91.58	0.24	8.70		105.66
Disposals/adjustments	114.24	17.57	39.66	9.33	4.98	0.69	49.95	236.44
As at 31.03.2022	261.79	403.04	3,440.71	165.74	102.59	75.65	258.80	4,708.31
Additions	-	-	0.16	4.46	-	15.58	1.00	21.20
Disposals/adjustments	104.33	-	123.01	6.43	10.24	1.84	45.09	290.94
As at 31.03.2023	157.46	403.04	3,317.85	163.77	92.35	89.39	214.71	4,438.57
<b>Depreciation</b>								
As at 1.04.2021	63.64	33.30	1,732.10	55.12	73.58	45.39	99.02	2,102.16
Charge for the year	7.47	7.15	337.74	1.65	5.96	1.84	34.18	395.99
Elimination on disposal of assets	0.58	1.40	20.92	5.78	1.99	0.14	28.21	59.01
As at 31.03.2022	70.53	39.06	2,048.92	50.99	77.55	47.10	105.00	2,439.14
Charge for the year	4.72	7.15	320.05	3.03	5.09	6.43	22.93	369.40
Elimination on disposal of assets	13.92	-	73.35	3.85	8.23	0.78	33.37	133.49
As at 31.03.2023	61.34	46.21	2,295.63	50.17	74.41	52.75	94.56	2,675.05
<b>Net block</b>								
As at 31.03.2023	96.12	356.83	1,022.23	113.60	17.93	36.65	120.15	1,763.50
As at 31.03.2022	191.26	363.98	1,391.78	114.75	25.03	28.58	153.80	2,269.17

#### Notes:

##### i. Depreciation has been charged to:

	2022-23	2021-22
- Statement of Profit & Loss	171.90	163.46
- Project in Progress Account	197.50	232.54
	<b>369.40</b>	<b>395.99</b>

- ii. Legal formalities relating to conveyance of freehold building having Acquisition Cost of Rs. 449.91 Lakh (Previous Year: Rs. 449.91 Lakh) are pending execution. The property is owned by the company through Power of Attorney dated 12th July, 2002.
- iii. Legal formalities relating to lease deed of lease hold building having Acquisition cost of Rs. 189.98 Lakh (Previous Year: Rs. 189.98 Lakh) are pending execution. The property is used by the company through Builder Buyer Agreement dated 9th January, 1992.
- iii. Deemed Cost of property, plant and equipment (represents deemed cost on the date of transition to Ind AS i.e. on 1st April 2016)

Particulars	Leasehold Building	Freehold Building	Plant & Equipments	Office Equipments	Furniture and fixtures	Computers	Vehicles	Total
Gross block	1,638.38	638.75	5,855.69	504.14	408.32	618.64	1,148.89	10,812.81
Accumulated depreciation	596.30	68.85	1,691.10	429.47	301.93	562.93	666.89	4,317.49
<b>Net block</b>	<b>1,042.08</b>	<b>569.90</b>	<b>4,164.59</b>	<b>74.67</b>	<b>106.39</b>	<b>55.71</b>	<b>482.00</b>	<b>6,495.34</b>

- v. For details of Assets charged, Refer Note-17 and Note-22 of the Consolidated financial statements

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### NOTE 3 : INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(Rupees in Lakh)

Particulars	Face Value (Rs. Each)	As at 31st March, 2023		As at 31st March, 2022	
		Quantity (Shares/ Units)	Book Value	Quantity (Shares/ Units)	Book Value
<b>A. TRADE INVESTMENTS AT COST</b>					
- Investment in Equity shares					
Unquoted, fully paid up					
- Shares in Associate					
(a) Optus Corona Developers Pvt. Ltd.	10	4,988	0.50	4,988	0.50
Add: Goodwill on Consolidation			124.51		124.51
			125.01		125.01
Add: Opening Accumulated Reserve/(Losses)			(0.71)		(0.81)
Add: Share in profits/(losses) of current year			(0.93)		0.10
(b) Optus Carona Developers Pvt. Ltd.	10	4,988	123.37	4,988	124.30
			<b>123.37</b>		<b>124.30</b>
<b>NOTES:</b>					
<b>3.1 Aggregate Value of Unquoted Investments</b>					
- Investment in Associate			123.37		124.30

### NOTE 4 : NON CURRENT- OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>At Amortized Cost</b>		
- Deposit with Corporates	-	26.24
- Bank Deposits with maturity of more than 12 months held as margin money	395.58	187.92
	<b>395.58</b>	<b>214.16</b>

### NOTE 5 : NON CURRENT- INCOME TAX

- Advance Income Tax/ Tax deducted at source	12,875.66	12,648.27
Less: Provision for Income Tax	(11,485.63)	(11,486.56)
	<b>1,390.02</b>	<b>1,161.70</b>

### NOTE 6: NON CURRENT ASSETS- OTHERS

- Advance for purchase of land/ flat	1,460.60	2,414.56
	<b>1,460.60</b>	<b>2,414.56</b>

### NOTE 7 : INVENTORIES

(At lower of cost or Net realizable value)

- Building Materials & stores	1,790.65	2,171.29
- Flats, Houses & Farm Land	613.50	625.90
- Land	9,683.56	11,048.74
- Projects in progress	1,41,601.27	1,72,869.68
	<b>1,53,688.98</b>	<b>1,86,715.62</b>

7.1 For Inventory charged refer note-17 & 21 of the Consolidated financial statements

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### NOTE 8 : TRADE RECEIVABLES

(Rupees in Lakh)

(Unsecured considered good)

	As at 31st March, 2023	As at 31st March, 2022
<b>Trade Receivables</b>	14,606.43	11,941.21
	<b>14,606.43</b>	<b>11,941.21</b>

#### 8.1 Trade Receivable ageing schedule for the year ended as on March 31, 2023 and March 31, 2022

Due to practical expedient, It is not feasible to report the party wise details of trade receivable since the data is voluminous and it is not rational to break the entire receivable customer wise and age wise, hence trade receivable ageing schedule has not been provided for in the financial statements.

- 8.2 The average credit period is 21 to 45 days. For payments, beyond credit period, interest is charged as per contractual rate on outstanding balances which has been accounted for as per the policy of the Group.
- 8.3 The real estate sales are made on the basis of cash down payment or construction linked payment plans. In case of construction linked payment plans, invoice is raised on the customer in accordance with milestones achieved as per the flat buyer agreement. The final possession of the property is offered to the customer subject to payment of full value of consideration. Accordingly, the Group does not expects any credit losses.
- 8.4 The Trade Receivables ageing has been shown at their gross value without considering the impact of Ind AS Adjustment . The Ind AS adjustment on the above is Rs.NIL and Rs. 7.69 Lakh for the F.Y. 2022-23 and F.Y. 2021-22 respectively.
- 8.5 The Trade Receivables are considered good as the possession is given to the customers and subsequently registry is executed only when complete payment is received against unit booked by the customers and accordingly there is no credit risk. Some customers have demanded interest on delayed delivery and the same is disputed by the Group. The trade receivables recognised in the books of Account cannot be quantified customer wise as the revenue is recognised project wise based on revenue recognition policy of the Group and hence disputed trade receivable, if any, can't be quantified.

### NOTE 9 : CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2023		As at 31st March, 2022	
<b>CASH AND CASH EQUIVALENTS</b>				
<b>Balance with Banks</b>				
- In current account	185.08		976.34	
- In fixed deposits with original maturity less than 3 months	-		0.50	
<b>Cash in hand</b> (including imprest with staff)	132.20		136.63	
		<b>317.28</b>		<b>1,113.46</b>
		<b>317.28</b>		<b>1,113.46</b>

### NOTE 10 : OTHER BANK BALANCES

<b>- Earmarked balances with banks</b>				
a Unpaid Dividend Bank accounts	11.26		25.75	
b Money kept in bank for specified purpose	391.08	402.33	59.48	85.23
<b>- Fixed deposits held as margin money or security against:</b>				
a Guarantees	386.28		505.88	
b Bank Deposit pledged with authorities / Financial Institution	180.04	566.33	198.41	704.29
<b>- Other Fixed Deposits with Banks</b>		-		4.22
		<b>968.66</b>		<b>793.74</b>

- 10.1 Cash and Bank balances includes restricted cash balance of Rs. 968.66 /- (Previous Year: Rs 789.52 Lakh/-). The restrictions are primarily on account of cash and bank balances held as margin money, deposit against guarantees, unpaid dividends and escrow accounts.

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### NOTE 11 : CURRENT- FINANCIAL ASSETS- LOANS

(Rupees in Lakh)

	As at 31st March, 2023	As at 31st March, 2022
(Unsecured-considered good)		
- Housing Loan to Staff	-	0.35
(Secured-considered good)		
- Deposit with Corporates (Incl accrued interest)	5,797.88	5,795.21
	<b>5,797.88</b>	<b>5,795.56</b>

### NOTE 12 : CURRENT- OTHER FINANCIAL ASSETS

- Deposit with Corporates (Incl accrued interest)	202.44	133.22
- Security Deposits Paid to Collaborator	5,881.22	4,988.43
- Security Deposits Paid to Others	360.49	362.04
	<b>6,444.14</b>	<b>5,483.69</b>

### NOTE 13 : CURRENT- OTHER CURRENT ASSETS

- Advances against Land/Projects	2,849.91	3,654.42
- Prepaid Expenses (including Brokerage)	2,821.58	3,251.67
- Other advances *	4,960.64	3,623.78
	<b>10,632.13</b>	<b>10,529.87</b>

\*Other Advances includes Advance to Contractors, Creditors, Suppliers, GST Input, Security Deposit paid and Sales Tax paid under protest

### NOTE 14 : EQUITY

(Rupees in Lakh)

Authorised, Issued, Subscribed and paid up share capital and par value per share

Particulars	As at 31st March, 2023		As at 31st March, 2022	
<b>- Authorised Share Capital</b>				
9,49,90,000 Equity Shares of Rs.10/- each		9,499.00		9,499.00
5,01,000 Redeemable Cumulative Preference Shares of Rs.100/-each		501.00		501.00
		<b>10,000.00</b>		<b>10,000.00</b>
<b>- Issued, Subscribed and Paid-up Share Capital</b>				
6,96,35,828 Equity Shares(PY- 5,93,85,828) of Rs.10/- each fully paid for cash.	6,963.58		5,938.58	
Add: Forfeited Shares (Paid-up amount)	-	6,963.58	-	5,938.58
		<b>6,963.58</b>		<b>5,938.58</b>

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### NOTES:

#### 14.1 Terms/ Rights attached to equity shares

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

#### 14.2 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2023	As at 31st March, 2022
Number of shares outstanding as at the beginning of the year	5,93,85,828	5,93,85,828
Changes in equity share capital during the year	1,02,50,000	-
Number of shares outstanding as at the end of the year	6,96,35,828	5,93,85,828

#### 14.3 Detail of Shareholder's holding more than 5% shares

S. No.	Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
		No. of shares	Percentage	No. of shares	Percentage
1	Deepak Ansal Estate	32,13,390	4.61%	32,13,390	5.41%

#### 14.4 Detail of Shareholding of promoters

S.No	Name of Promoter	As at 31st Mar 2023		As at 31st Mar 2022		% change during the year
		No. of shares	% of share-holding	No. of shares	% of share-holding	
1	Deepak Ansal Estate	32,13,390	4.61	32,13,390	5.41	-
2	Divya Ansal	13,09,724	1.88	27,69,186	4.66	(52.70)
3	Karun Ansal	12,31,248	1.77	27,61,368	4.65	(55.41)
4	Kushgr Ansal	10,95,078	1.57	22,61,368	3.81	(51.57)
5	Deepak Ansal HUF	3,04,500	0.44	3,04,500	0.51	-
6	Global Consultants And Designers Pvt Ltd	-	-	21,28,789	3.58	(100.00)
7	Snow White Cable Network Pvt Ltd	-	-	28,11,905	4.74	(100.00)
8	Sungrace Security Services Pvt Ltd	-	-	25,87,424	4.36	(100.00)
9	Ansal Clubs Private Limited	25,00,000	3.59	-	-	100.00%
10	Ansal Development Private Limited	32,00,000	4.60	-	-	100.00%
11	Ansal Land & Housing Private Limited	13,50,000	1.94	-	-	100.00%
12	Ansal Rep Construction (International) Pvt. Limited	32,00,000	4.60	-	-	100.00%
	<b>Total</b>	<b>1,74,03,940</b>	<b>24.99</b>	<b>1,88,37,930</b>	<b>31.72</b>	

14.5 During the year ended March 31, 2023, the holding company has issued 1,02,50,000 equity shares of face value Rs.10/- each fully paid up on preferential basis, for consideration other than cash, in lieu of conversion of outstanding unsecured loans into equity.

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### NOTE 15 : OTHER EQUITY

(Rupees in Lakh)

Particulars	As at		As at	
	31st March, 2023		31st March, 2022	
<b>- Capital Reserve</b>				
Opening Balance	913.72		913.72	
Add: Amount received against shares (partly paid) forfeited	-	913.72	-	913.72
<b>- Exchange differences on translating the financial statement of a foreign operation</b>				
Opening Balance	0.39		(2.15)	
Add: Exchange differences arising during the year on translation of financial statements of a non-integral foreign operation.	0.27	0.65	2.56	0.39
<b>- Capital Redemption Reserve</b>				
Opening Balance	492.56		492.56	
Add: Transferred from Statement of Profit and Loss on redemption of Preference Shares	-	492.56	-	492.56
<b>- Securities Premium</b>				
Opening Balance	2,823.02		2,823.02	
Add : Received during the year	-	2,823.02	-	2,823.02
<b>- General Reserve</b>				
Opening Balance	11,145.29		11,145.29	
Add: Adjustment on account of Ind AS 115 (net of Tax)	-		-	
Add: Adjustment related to earlier year	-	11,145.29	-	11,145.29
<b>- Retained earnings</b>				
Opening Balance	(4,904.30)		(2,570.74)	
Add: Profit/(Loss) for the year	(6,136.45)	(11,040.75)	(2,333.56)	(4,904.30)
<b>- Other Comprehensive Income</b>				
Opening Balance	139.99		119.24	
Add: Profit/loss for the year	4.53	144.52	20.75	139.99
		<b>4,479.02</b>		<b>10,610.67</b>

#### NOTE:

##### 15.1 Nature and purpose of reserves:

Capital Reserve - The Group has transferred the amount received on forfeiture of partly paid share/warrant in Capital reserve.

Capital Redemption Reserve - The Group has transferred a part of the net profit of the company to the Capital Redemption Reserve in previous years on buy back of equity shares

Securities Premium - The amount received in excess of the face value of the equity share issued by the Group is recognised in securities premium reserve.

General Reserve - The Group has transferred a part of the net profit of the company to the general reserve in previous years.

Retained earnings - Retained earnings are profits of the company earned till date less transferred to general reserve.

15.2 The Company had revalued building on 31st March, 1996 on the basis of approved valuer report and had balance of Rs. 67.20 Lakh (Previous Year: Rs. 67.20 Lakh). This revaluation reserve has been clubbed into General Reserve due to adoption of deemed cost option under Ind AS.

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### NOTE 16 : LONG-TERM BORROWINGS

(Rupees in Lakh)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
<b>A. SECURED</b>				
<b>From Banks</b>				
- Term Loan	-	21.76	-	19.78
- Bank Overdraft	-	-	-	-
- Vehicle/ Equipment Loan	16.60	8.56	47.52	7.79
<b>From Others</b>				
- Term Loan from Corporate Bodies	2,915.00	21,185.00	5,520.00	31,786.43
- 4450 Debentures of Rs.1,00,000/- each (P.Y. 2000)	7,700.00	-	4,450.00	-
- Vehicle/ Equipment Loan from Corporate Bodies	-	0.74	2.20	1.07
<b>B. UNSECURED</b>				
- Public Deposits	-	1,816.58	-	2,130.51
- Loan from Corporate Bodies				
- Related Parties	-	7,062.09	-	8,383.57
- Others	141.50	978.50	141.50	742.00
- Loan from Others				
- Related Parties	879.87	-	899.07	-
<b>TOTAL</b>	<b>11,652.97</b>	<b>31,073.23</b>	<b>11,060.30</b>	<b>43,071.14</b>

#### NOTES:

##### 16.1 Term Loan from Bank referred above to the extent of:

- Rs 21.76 Lakh. (Previous Year: Rs. 19.78 Lakh) are secured by way of mortgage of immovable property owned by Group situated at Rewari.

##### 16.2 Term Loan from Corporate Bodies referred above to the extent of:

- Rs. 15525.89 Lakh (Previous Year: Rs. 15525.89 Lakh) are secured by way of mortgage of project land owned by the holding company and its subsidiaries/associate situated at Agra, Indore, Meerut and certain Gurgaon projects, mortgage of Leasehold building/few unsold area and building situated at Noida , assignment of receivables of Agra, Indore, Meerut and certain Gurgaon projects and guaranteed by promoter director.
- Rs. 5659.11 (Previous Year: Rs. 5757.44 Lakh) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Yamunanagar and Amritsar, hypothecation of finished goods and assignment of receivables of these projects, corporate guarantee of Anjuman, Wrangler and Maestro and guaranteed by promoter director.
- Rs. Nil Lakh (Previous Year: Rs. 1038.08 Lakh) are secured by way of mortgage of land owned by the Company and its subsidiaries situated at Karnal under DDDJAY, hypothecation of finished goods and assignment of receivables of Karnal Project and guaranteed by promoter director.
- Rs. 2,915.00 Lakh (Previous Year: Rs. 14,985.00 Lakh) are secured by way of mortgage (second charge) of land owned by the Company and its subsidiaries situated at Gurgaon Project : Highland Park (15 units only) , assignment of finished goods and balance receivables of above projects, corporate guarantee of Identity Buildtech Pvt Ltd and guaranteed by promoter director
- Rs. 7,700.00 Lakh (P.Y.-4,450 Lakh) are secured by way of mortgage of project land owned by the Group situated at Gurugram, assignment of receivables of Project Highland Park Project at Gurugram, mortgage of Holding Co. unsold plots & floors at Ansal Town Karnal, mortgage of unsold units at Ansal Courtyard ,Meerut and guaranteed by promoter director.
- The rate of interest are as per the sanction letter/agreement.

##### 16.3 Vehicle/ Equipment Loan from Bank/ Corporate Bodies referred above are secured by way of hypothecation of respective vehicle/ construction equipment.

##### 16.4 Term Loan from Corporate Bodies referred above to the extent of:

Rs 31,800 Lakh have been guaranteed by promoter and directors (Previous Year: Rs.Rs 41,756.43 Lakh)

##### 16.5 Public Deposits

The Holding Company discontinued acceptance / renewal of fixed deposits w.e.f. April 1, 2016. Due to recession in the real estate industry resulting in financial crunch, the Company approached the National Company Law Tribunal (NCLT), New Delhi, in July 2016 under section 74(2) of the Companies Act, 2013 and had received the approval for extension of time to repay the deposits vide NCLT's order dated October 3, 2016. The total deposits at the time of Company's application to the NCLT amounting to Rs.8457.47 Lakh were generally being repaid by the Company as per the terms of NCLT Orders though there were some overdue amounts.

Further, the NCLT vide its order dated September 23, 2021 has permitted to pay Rs.40.00 Lakh per month from September 2021 to March 2022. Also, The Honourable court has temporarily waived the requirement for keeping the mandatory margin money as liquid asset in the Deposit Redemption Reserve Account till March 31, 2022.

The Hon'ble NCLT vide its order dated September 21, 2022, allowed the waiver for the requirement to maintain Deposit Redemption Reserve till March 31, 2023.

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

(Rupees in Lakh)

Further in respect of default in repayment of public deposits accepted by the company, NCLT vide its order dated September 21, 2022 rejected the Company's prayer seeking extension of time for repayment of public deposits.

The Holding Company preferred an appeal before the NCLAT against order dated September 21, 2022 of NCLT and the NCLAT Vide order dated 14.12.2022 rejected the appeal of the Holding Company for seeking time extension for repayment and remitted back the matter to the NCLT to take consequential steps in terms of section 74 (3) of the Act.

Against this NCLAT order, the company filed an appeal (dated January 31, 2023) with the Hon'ble Supreme Court, which was dismissed as withdrawn on February 13, 2023.

Further, the Holding Company has entered into full and final settlement of the balance payment of the maturity amount and issued post-dated cheques (PDC's) to substantial depositors and the same has been duly agreed and accepted by the respective depositors. The company is duly following this process.

In due compliance with the Act, holistically, the company has settled substantial depositors. The PDC's as issued is being duly encashed/honoured as per the agreed terms and conditions of the settlement.

The Holding Company has taken legal opinion to substantiate/ corroborate its acts. As per the legal opinion, the process of repayment adopted by the Company meets the requirement of the applicable provision of the Companies Act, 2013.

### 16.6 Loan Recall Notice:

The holding company had received a letter dated 28/01/2021 on "Revocation of settlement of outstanding dues approved vide letter dated 17/11/2017" from IFCI Limited ("Lender") and consequently received "Notice for payment of Dues" showing an outstanding balance of Rs. 5,757.45 Lakh & Rs.7,226.68 Lakh as principal and interest respectively till 08.04.2022. Due to the revocation of restructuring, interest liability has been enhanced due to default interest.

During the year, the holding company has received notice dated 08.04.2022 under Sec 13(2) of the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 from IFCI Ltd. ("Lender") demanding full repayment of Rs. 12,984.13 Lakh (including interest till 08.04.2022).

The holding company has also received summon under sub-section (4) of section 19 of the Recovery of Debts and Bankruptcy Act, 1993, read with sub-rule (2A) of rule 5 of the Debt Recovery Tribunal (Procedure) rules, 1993 from Debts Recovery Tribunal Delhi (DRT-1) dated 01/04/2022. Further, the holding company has received a notice u/s 13(4) of SARFAESI Act, 2002 where by the lender has taken over the symbolic possession of the immovable property situated at Amritsar, Punjab on August 5, 2002 and of the immovable property situated at Yamuna Nagar, Haryana on August 10, 2002.

Furthermore, IFCI moved an insolvency application against the holding company under Corporate Insolvency Resolution Process ("CIRP") on February 8, 2023 vide case number C.P (IB)- 86/2023 in NCLT-Delhi and same is pending as on date.

Subsequently, the holding company has received notice under Rule 8(6) r/w Rule 6(1) & 6(2) of Securities Interest (Enforcement) Rules, 2002 bearing IFCI/M&R/AHL/2023 dated 24.04.2023, stating that owing to consistent default to clear outstanding dues on part of the company, IFCI shall be putting the secured assets under possession to auction as per Rule 9 of the Securities Interest (Enforcement) Rules, 2002 after the expiry of 30 days from receipt of said notice by any method as mentioned in Rule 8, in case the holding company failed to clear the outstanding dues amounting to Rs.15,204.53 Lakhs (as on 15.04.2023).

The holding company filed stay application for stay order against the aforesaid notice issued by IFCI in Hon'ble DRT and the same has not been listed.

The company is also in discussion with the lender to resolve the matter in the best possible manner. The outstanding liability as per books of accounts as on March 31, 2023 is Rs.13,258.28 Lakh (including interest) and default interest is shown under Contingent liability amounting to Rs.1,852.47 Lakh. (Previous Year Rs. 1300.57 Lakh).

### 16.7 Maturity Profile of Long Term Borrowings are set out below:

Particulars	1-2 years	2-3 years	3-4 years	More than 4 years
- Vehicle/ Equipment Loan from Bank	16.60	-	-	-
- Debentures	-	-	7,700.00	-
- Term Loan from Corporate Bodies	-	2,915.00	-	-
- Term Loan from Related Parties	879.87	-	-	-

### 16.8 The Group has defaulted in repayment of loans and interest in respect of the following:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Period of default	Amount Rs.	Period of default	Amount Rs.
<b>a. Term Loan from corporate bodies/others</b>				
- Principal	90 to 2023 days	11,609.11	1092 to 1659 days	20,742.29
- Interest	1 to 2023 days	12,788.02	1092 to 1659 days	11,400.04

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### NOTE 17 : OTHER FINANCIAL LIABILITIES (NON-CURRENT)

*(Rupees in Lakhs)*

Particulars	As at 31st March, 2023	As at 31st March, 2022
- Collection for replacement of assets & Security Deposit	5,010.35	3,964.05
	<b>5,010.35</b>	<b>3,964.05</b>

### NOTE 18 : LONG-TERM PROVISIONS

Provision for Compensated absences	97.45	109.43
Provision for Gratuity	56.61	63.56
	<b>154.07</b>	<b>172.99</b>

### NOTE 19 : DEFERRED TAX ASSETS (NET)

<b>a) Deferred Tax Assets</b>				
- Effect of adjustment of New Accounting standard Ind AS 115	5,149.36		5,446.58	
- MAT Credit Receivable	1,432.20		1,432.11	
- Unabsorbed depreciation and business loss carried forward	5,402.63		5,001.43	
- Others	366.43	12,350.63	402.44	12,282.56
<b>b) Deferred Tax Liabilities</b>				
- Impact of difference between carrying amount of Property, Plant and Equipment in the financial statements and as per income tax rules.	92.77		166.43	
- Impact of expenses/income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	47.82		50.13	
- Interest Capitalised on Borrowing Cost but claimed as deduction from Income	1,664.55		3,879.68	
		1,805.14		4,096.24
<b>Deferred Tax Assets / (Liability) (Net)</b>		<b>10,545.49</b>		<b>8,186.32</b>

19.1 For Deferred Tax Reconciliation, refer Note- 50 of the Consolidated Financial Statement

### NOTE 20 : OTHER LONG-TERM LIABILITIES

- Security Deposits received from employees	21.08	21.08
	<b>21.08</b>	<b>21.08</b>

### NOTE 21 : SHORT-TERM BORROWINGS

<b>A) SECURED AT AMORTISED COST</b>		
<b>Credit Facilities Repayable on Demand From Bank</b>		
- Working Capital Loan from Bank	1,429.41	2,859.64
<b>B) CURRENT MATURITIES OF LONG TERM BORROWINGS (REFER NOTE -16)</b>	<b>31,073.23</b>	<b>43,071.14</b>
<b>C) UNSECURED AT AMORTISED COST</b>		
- From Corporate Bodies	125.58	1,275.94
- From Others	478.00	3.00
	<b>33,106.22</b>	<b>47,209.71</b>

#### NOTES:

21.1 Working Capital Loans from Scheduled Banks are secured by charge over stocks of materials, unsold finished stock, construction work-in-progress, book-debts of the Company, Office premises at Indra Prakash Building (Lease hold building, Commercial Plot at Rewari and Parwanoo, Residential Plot at Lucknow, Unsold area & Corporate Office at Ghaziabad (Freehold Building) and have been guaranteed by promoter directors restricted to the value of security owned and Corporate Guarantee of Geo Connect Ltd. The rate of interest are as per the sanction letter.

# Notes to Consolidated Financial Statements for the year ending 31st March, 2023

(Rupees in Lakh)

## NOTE 22 : TRADE PAYABLES

Particulars	As at 31st March, 2023	As at 31st March, 2022
Micro, Small and Medium Enterprises - (Refer Note 41)	27.84	115.78
Others	20,458.25	25,164.01
	<b>20,486.09</b>	<b>25,279.79</b>

### 22.1 Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022

(A)	PARTICULARS	Not due	O/S AS ON 31ST MAR 2023 FROM THE DUE DATE OF PAYMENT				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
I	MSME		3.94	7.07	11.60	5.23	27.84
II	Others		5,217.91	1,374.80	1,164.91	12,700.62	20,458.24
III	Disputed Due-MSME		-	-	-	-	-
IV	Disputed Due-Others		-	-	-	-	-
	<b>Total Trade payables</b>		<b>5,221.85</b>	<b>1,381.88</b>	<b>1,176.51</b>	<b>12,705.85</b>	<b>20,486.07</b>
(B)	PARTICULARS	Not due	O/S AS ON 31ST MAR 2022 FROM THE DUE DATE OF PAYMENT				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 year	
I	MSME		22.14	33.81	12.04	47.78	115.78
II	Others		2,267.91	2,185.09	3,299.46	17,357.54	25,110.00
III	Disputed Due-MSME		--	--	-	-	-
IV	Disputed Due-Others		-	0.05	7.71	46.26	54.02
	<b>Total Trade payables</b>		<b>2,290.05</b>	<b>2,218.95</b>	<b>3,319.21</b>	<b>17,451.59</b>	<b>25,279.80</b>

22.2 Refer Note 47 for Trade payables which are going to be settled within 12 months from the reporting date & for information about liquidity risk and market risk.

22.3 Trade payables includes Rs 1,864.68 Lakh (Previous year : Rs. 1288.90 Lakh ) payable to related parties .

## NOTE 23 : OTHER FINANCIAL LIABILITIES (CURRENT)

Interest accrued and due on borrowings	12,788.02	11,400.04
Interest accrued but not due on borrowings	173.66	6,070.86
Unpaid/Unclaimed dividends	11.08	25.57
Unclaimed matured deposits (Including Interest accrued and due on unclaimed matured deposits)	318.37	459.87
Security Deposits/ Retention Money	981.48	888.80
Other payables	6,807.50	5,866.45
	<b>21,080.11</b>	<b>24,711.58</b>

### NOTE:

23.1 The Other payables referred above includes Brokerage Provision, Customer Refund, payable to Associates Co. and Staff Imprest. Further Other Payable Includes Rs. 1020.01 Lakh (Previous Year: Rs. 1052.89 Lakh) payable to other related parties.

23.2 Refer Note 47 for other financial liabilities for information about liquidity risk and market risk.

## NOTE 24 : SHORT-TERM PROVISIONS

- Provision for compensated absences	19.34	15.34
- Provision for Gratuity	309.25	261.09
- Others	2.48	-
	<b>331.08</b>	<b>276.42</b>

## NOTE 25 : CURRENT TAX LIABILITIES (NET)

- Income Tax Liabilities (Net)	46.24	16.69
	<b>46.24</b>	<b>16.69</b>

## NOTE 26 : OTHER CURRENT LIABILITIES

Other payables		
- Advances from Customers- Contract Liability	1,01,792.69	1,05,825.65
- Statutory Liabilities	1,399.26	2,551.93
- Other Payables	1,995.48	
	<b>1,05,187.42</b>	<b>1,08,377.58</b>

### NOTE:

26.1 The Advances from Customers referred above includes Rs. 948.07 Lakh (Previous Year: Rs. 964.59 Lakh ) from other related parties.

26.2 Advances from customers are against sale of real estate projects and generally are not refundable except in the case of cancellation of bookings.

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### NOTE 27 : REVENUE FROM OPERATIONS

(Rupees in Lakh)

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
<b>A) Real Estate Operations</b>				
- Sale of Commercial/Residential Flats, Shops, Houses and Plots	20,631.88		19,656.14	
- Interest From Customers	227.54		360.31	
- Rent Received	404.46		412.02	
- Administration Charges	207.28		240.54	
- Forfeiture against cancellation	71.15	21,542.31	42.61	20,711.62
<b>B) Maintenance Income</b>				
- Common Maintenance Charges Received	2,030.00		1,815.53	
- Water Charges	94.74		62.77	
- Surcharge on Late Payment	-		239.08	
- Watch & Ward Charges	305.74		273.48	
- Electricity Charges Received	841.16		752.61	
- Sale of Plots/ Flats	194.82		70.02	
- Stacking Charges	13.27	3,479.73	18.73	3,232.23
		<b>25,022.04</b>		<b>23,943.85</b>

#### Disaggregate Revenue Information

The table below represents disaggregated revenues from contracts with customers for the year ended March 31, 2023 and March 31, 2022 by offering and contract type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and economic factors.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue by Nature/ Category</b>		
Real Estate Operations	21,542.31	20,711.62
Maintenance Income	3,479.73	3,232.23
<b>Total</b>	<b>25,022.04</b>	<b>23,943.85</b>

#### Contract Balances

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Trade receivables from contracts (refer note 8)	14,606.43	11,941.21
Contract Assets	-	-
Advance from customer (Contract Liabilities) (refer note 26)	1,01,792.69	1,05,825.65

Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

Contract liabilities include amount received from customers as per the installments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers. The opening balance of these accounts, as disclosed below:

Set out below is the amount of revenue recognised from :

Movement of Contract liability	Year ended March 31, 2023	Year ended March 31, 2022
Amounts included in contract liabilities at the beginning of the year	1,05,825.65	1,09,416.54
Amount received/ Adjusted against contract liability during the year	16,598.92	16,065.25
Performance obligations satisfied in current year	(20,631.88)	(19,656.14)
<b>Amounts included in contract liabilities at the end of the year</b>	<b>1,01,792.69</b>	<b>1,05,825.65</b>

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### NOTE 28 : OTHER INCOME

(Rupees in Lakh)

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
	Gain on Sale of property, plant and equipments		614.96	
Interest				
- From Bank	42.94		47.06	
- From Others	14.00		7.03	
- From Implicit rate return on the financial assets	-	56.94	10.90	64.99
Interest on Income Tax Refund		11.57		66.44
Credit balance write back		113.97		139.77
Miscellaneous Income		209.40		202.00
		<b>1,006.85</b>		<b>990.68</b>

### NOTE 29 : COST OF CONSTRUCTION

Particulars	Year ended 31st March, 2023		Year ended 31st March, 2022	
	Opening Balance of Projects-in- Progress Account		1,72,869.68	
- Payments Against Land		156.76		422.39
- Payment to Collaborators		1,184.58		69.00
- Expenses Through Contractors		5,282.34		3,262.95
- Materials/Stores Consumed		4,599.28		3,023.66
- Plan Submission Fee		254.29		439.29
- Salary, Wages & Other Benefits		270.91		420.20
- External Development Charges		(1,806.05)		559.99
- Infrastructure Development Charges		(466.40)		58.88
- Sundry Expenses		1,668.40		1,682.56
- Interest on Loan		1,535.40		1,408.59
- Finance Charges		97.48		423.97
- Lease Rent		1.88		35.89
- Repair and Maintenance- Plant and Machinery		14.92		14.95
- Depreciation		197.50		232.54
- Architect Fees		24.06		33.95
		<b>1,85,885.01</b>		<b>1,88,062.70</b>
Less:				
- Miscellaneous Income		0.30		21.99
- Project-in-progress written off		29,296.36		-
- Closing Balance of Project-in- Progress Account		1,41,601.27		1,72,869.68
<b>Cost of Construction charged to Statement of Profit and Loss</b>		<b>14,987.08</b>		<b>15,171.03</b>

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

(Rupees in Lakh)

### NOTE 30 : CHANGES IN INVENTORIES OF FINISHED STOCKS

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Stock as on 31.03.2022</b>		
- Commercial Flats, Shops, Houses, Plots, Farms etc.	2,176.20	2,990.50
<b>Stock as on 31.03.2021</b>		
- Commercial Flats, Shops, Houses, Plots, Farms etc.	2,990.50	3,349.88
<b>Decrease / (Increase) inventories of Finished Stocks</b>	<b>814.30</b>	<b>359.38</b>

### NOTE 31 : EMPLOYEE BENEFITS EXPENSE

- Salaries, Wages, Commission and Other Benefits	1,387.75	1,091.04
- Contribution to Provident and Other Funds	151.38	151.16
- Staff Welfare	28.22	24.86
	<b>1,567.35</b>	<b>1,267.06</b>

### NOTE 32 : FINANCE COST

Interest Expense	7,958.25	8,565.37
Other Borrowing Costs	178.88	73.43
	<b>8,137.13</b>	<b>8,638.81</b>
Less: Interest Charged to Projects in Progress	1,535.40	1,408.59
	<b>6,601.73</b>	<b>7,230.22</b>

### NOTE 33 : OTHER EXPENSES

(Rupees in Lakh)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Rent	351.84	327.95
Repair and Maintenance		
- Plant and Machinery	0.24	0.81
- Building	943.66	908.75
- Others	114.42	93.44
Advertisement & Publicity	83.86	62.51
Brokerage and Commission	288.35	97.35
Bank Charges	7.45	32.11
Postage & Telephone	46.02	46.33
Printing & Stationary	28.46	24.20
Travelling & Conveyance	136.56	94.12
Insurance	8.41	6.55
Office Maintenance	7.92	7.01
Electricity, Water & Fuel charges	1,332.71	1,190.28
Payment to Auditors		
- Audit Fee	12.95	21.29
- For Other Services	10.07	3.07
Directors' Fees	15.60	16.00
Charity & Donations	0.50	8.29
Loss on Sale of Fixed Assets	46.98	16.78
Other Administrative Expenses	578.49	438.73
Amounts Written Off	3.24	35.09
GST Input -Charged Off	35.23	224.52
Legal & Professional Charges	308.16	186.98
Security Guard Expenses	286.28	225.14
Business Promotion	43.28	43.66
Rates & Taxes	9.33	24.29
	<b>4,700.00</b>	<b>4,135.26</b>
- Share of loss from Associate	0.93	(0.10)
<b>Total Other Expenses</b>	<b>4,700.92</b>	<b>4,135.16</b>

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### NOTE 34 : EXCEPTIONAL ITEM

The holding company ("Borrower/ Developer") received notice under Sec 13(2) of the Securitisation and Reconstructions of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 from India bulls Asset Reconstruction Company Limited ("Lender") demanding full repayment of Rs. 17,508 Lakh (including interest till 05.04.2019). Further, the group had received notice u/s 13(4) of the SARFASAI Act, 2002 where India bulls Asset Reconstruction Company Limited (IBARC) had taken over the symbolic possession on August 5, 2019 of certain mortgaged properties. Additionally, the holding company received letter dated May 26, 2021 from Assets Care and Reconstruction Enterprise Limited ("ACRE/Lender") (Acting in its capacity as Trustee of ACRE-102-Trust) regarding the assignment of the entire debt/facility from IBARC to ACRE.

Subsequently during the previous quarter ended September 2022, upon the request of the borrower, the lender is agreeable to accept payment from the borrower of the following cash flows towards full and final settlement against all the outstanding dues in the lender's books of accounts pertaining to the loan agreements executed between the parties vide letter dated September 13, 2022.

- (i) An amount of Rs. 6,500.00 Lakh, which is to be paid on or before the execution of the sale deed with the proposed buyer in connection with the sale of the immovable property of project named Ansal Amantre (hereinafter referred to as Project).
- (ii) Expected estimated cash flow of Rs.1,384.00 Lakh from the sale of 15 units in the Ansal Highland Project on which the lender has an exclusive charge.
- (iii) Any remaining surplus from Ansal Highland Park Project, post-debt servicing and exit of SWAMIH Loan which as on today is estimated to be approximate Rs. 1,531.00 Lakh.

In order to comply with the terms of the letter, the following agreements/action has been taken:

- An extinguishment agreement dated October 14, 2022 was entered between the Oriane Developers Pvt. Ltd. (Landowner) and Ansal Housing Limited (Developer) to invoke and extinguish all the rights of the developer under the Joint Development Agreement dated November 27, 2013 (JDA) for consideration of Rs.9,800.00 Lakh.

- An agreement to sell dated September 17, 2022 read with the addendum was executed for total sale consideration of Rs.11,332.44 Lakh against the sale and transfer of all legal rights and obligations relating to the said project.

The stipulations/ conditions as mentioned in all the above agreements/letters have been duly complied with (as applicable) and subsequently, sale deed has been executed on October 20, 2022.

The group has taken the impact of the above agreement/settlement/letter in the financial statements as an exceptional item as under:

(Rs. In Lakh)

Particulars	31.03.2023
Gain on Account of Borrowings written back (a)	11,175.91
Loss on Account of Transfer of Rights in Inventory (b)	(16,810.59)
<b>Total</b>	<b>(5,634.68)</b>

- (a) The outstanding liability as appearing in books on the letter date amounts to Rs. 20,937.31 Lakh (including interest). Based on the aforesaid letter, the outstanding loan is settled at Rs 9,415.00 Lakh and accordingly the remaining amount of Rs. 11,175.91 Lakh (net of interest reversal amounting to Rs.346.40 Lakh) had been written back in the books of the holding company and recognized as exceptional gain.
- (b) With regard to aforesaid terms/agreements, Project (Inventory) having a book value of Rs.28,143.03 Lakh (including impairment loss on goodwill of Rs.500.67 Lakh) has been transferred for a consideration amounting Rs. 11,332.44 Lakh. This transaction resulted into an exceptional loss on sale of inventory amounting to Rs.16,810.59 Lakh

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### NOTE 35 : CONTINGENT LIABILITIES AND COMMITMENTS

(To the extent not provided for)

(Rupees in Lakh)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>35.1 Contingent Liabilities</b>		
<b>i) Claims against the Group not acknowledged as Debts</b>		
- Income Tax/ Wealth Tax demand being disputed by the Company (See Note (a) below)	2,149.55	2,289.59
- Sales Tax demand being disputed by the Company (See Note (b) below)	1,189.24	1,120.30
- Stamp Duty demand being disputed by the Company (See Note (c) below)	586.51	686.75
- Claims by customers for refund of amount deposited/ Compensation/ Interest (to the extent quantifiable)	10,549.75	8,844.75
- Other Claims against the Company not acknowledged as debts	1,859.26	7,463.38
	<b>16,334.31</b>	<b>20,404.77</b>

- a) In respect of certain assessment years upto 2006-07, the Delhi High Court has allowed the appeal of the Income Tax Department filed against the order of the Income Tax Appellate Tribunal, New Delhi, holding that the Notional Annual Letting Value of Flats/Commercial spaces etc. lying unsold in the closing stock is liable to tax under the head 'Income from House Property'. Based on the High Court Order, the tax department has created a demand of Rs. 1261.59 Lakh (Previous Year: Rs. 1261.59 Lakh) against the holding company. The holding company has filed special leave petition before the Supreme Court against the addition of Rs. 1080.77 Lakhs (Previous Year Rs. 1080.77 Lakh) by virtue of the order of the Delhi High Court which has been admitted by the Supreme Court and for the balance Rs 180.82 Lakhs (Previous Year Rs. 180.82 Lakhs) the company has moved appeals which are pending before the ITAT/CIT. A further liability of Rs. 360.42 Lakh (Previous Year: Rs. 360.42 Lakh) is estimated in respect of cases which are pending before the ITAT/ High Court. Further in respect of certain assessment years the holding company/department has gone into appeals on various matters at different forums for an amount of Rs. 831.51 Lakhs (Previous Year Rs. 1,004.94 Lakhs).
- b) In respect of certain assessment years, Sales tax authorities have held that construction of properties by developer/ builder is liable to sales tax / VAT and have raised a demand of Rs.1189.24 Lakh (Previous Year: Rs. 1120.29 Lakh) against the holding company which are being disputed by the holding company before the appellate authorities. Against these demands, the holding company has paid Rs. 160.12 Lakh (Previous Year: Rs. 71.77 Lakh) under protest and the balance demand has been stayed by the authorities. The management is of the view that in case the holding company becomes liable to pay sales tax /VAT, the same will be recovered from the customers to whom these properties have been sold and there is no contingent liability in this respect. The holding company has started collecting VAT from Customers on provisional basis.
- c) The Revenue Authorities of different states have raised demands of Rs. 586.51 Lakh (Previous Year: Rs. 686.75 Lakh) towards deficiency in Stamp Duty on purchase of land / registration of agreements. Against these demands, the holding company has paid Rs. 251.53 Lakh (Previous Year: Rs. 251.53 Lakh) under protest and the balance demand has been stayed by the appellate authorities. Pending final decision in the matter, no provision has been considered necessary. In respect of various claims against the Group disclosed above, it has been advised that it has a reasonably good case to succeed at various appellate authorities and hence does not expect any material liability when the cases are finally decided.
- d) In Respect of A.Y 2014-15, 2015-16 and 2016-17, Commissioner of income tax has issued a notice to holding company for TDS Demand amounting to Rs 32.01 Lakh in respect of non deduction of TDS on external development charges paid by holding company to DTCP and corresponding interest amounting to Rs 33.62 Lakh on account of non-deduction of TDS. The same has been disputed by the holding company against the commissioner of income tax at CIT (Appeals). Pending final decision in the matter, management is of the view that the holding company has good chances of getting the matter decided in its favour and hence no provisioning in respect of the said matter has been done in the books of accounts. In Respect of A.Y 2016-17, Commissioner of Income tax has issued a notice to company for TDS demand amounting to Rs. 5.39 Lakhs in respect of non-deduction of TDS on brokerage paid by holding company and corresponding interest amounting to Rs. 4.77 lakhs on account of non-deduction of TDS. The same has been disputed by the holding company against the commissioner of income tax at CIT(Appeals). Pending final decision in the matter, management is of the view that the holding company has good chances of getting the matter decided in its favour and hence no provisioning in respect of the said matter has been done in the books of accounts.
- ii) In respect of block assessment for the period 01April 1989 to 10 February 2000, Income Tax Appeal Tribunal (ITAT) has given full relief to the company and rejected department's ground of appeal for tax claim of Rs.127.07 Lakh (Previous Year: Rs.127.07 Lakh). Further, in respect of assessment of certain years, demands had been raised by the Income Tax Department against the Company amounting to Rs. 564.64 Lakh (Previous Year: Rs. 564.64 Lakh) approx by disallowing deduction under section 80(IB) of the Income Tax Act, 1961 and other matters. The appeal filed by the Company have been decided in its favour by CIT (Appeals) / ITAT / High Court. The tax department has gone for further reference in the above matters to ITAT/ High Court/Supreme Court. The Management has been advised that it has a good case to succeed and no tax liability is likely to be arisen in these cases.

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

- iii) Due to depressed market conditions, in some of the cases sale consideration received on sale of plots / flats/ apartments is lower than the value adopted or assessed by the regulatory authorities for the purpose of payment of stamp duty (circle rate) and could attract the provisions of section 43CA of the Income Tax Act, 1961. For the Assessment Year 2014-15, 2015-16, 2016-17 & 2017-18 the assessing officer has added the difference between sale consideration and circle rates to the income of the holding company and created additional demand of Rs.1268.55 Lakh (Previous Year: Rs.1268.55 Lakh), out of the mentioned demand, demand of Rs 981.07 (Previous year Rs 981.07 Lakhs) has been contested by the holding company and Rs 287.48 Lakhs (Previous Year Rs 287.48 Lakhs) has been contested by department. The holding company has opted to refer the matter to Valuation Cell of the Income Tax Department for assessing the fair value of the properties sold. The final tax liability under section 43CA can not be ascertained at this stage as the Income Tax Department has not completed the valuation exercise. Such dispute is likely to arise for the subsequent financial years also.
- iv) During the financial year the assessment for assessment year 2013-14 was reopened by issue of notice u/s 148 of Income Tax Act. The assessment in this case was completed u/s 143(3) read with section 147 and a demand of Rs.2,643.39Llakh (including interest) (Previous year 2852.55 Lakh) has been raised by the Income Tax Department. The assessee company preferred an appeal before Hon'ble CIT (A) against additions made by order u/s 143(3)/ 147. The assessee raised several grounds of appeal and is very hopeful of getting full relief under appeal.
- 35.2 Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the company's management expects no material adjustments on the standalone financial statements. Further, the company may be liable to pay damages/ interest for specific non- performance of certain real estate agreements, civil cases preferred against the Company for specific performance of the land agreement. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.
- 35.3 Capital and Other Commitments**
- i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for in the books are as follows:

<i>(Rupees in Lakh)</i>		
Particulars	As at March 31, 2023	As at March 31, 2022
-Advance for purchase of plots/Land	1,207.49	697.79
<b>Total</b>	<b>1,207.49</b>	<b>697.79</b>

- ii) The Holding Company has entered into joint development agreements with owners of land for its construction and development. As stipulated under the agreements, the Holding Company is required to share in area/ revenue from such development in exchange of undivided share in land as stipulated under the agreements. As on March 31, 2023 the Holding Company has paid Rs.6,542.95 Lakh (Previous Year: Rs. 7332.02 Lakh) as deposits/ advances against the joint development agreements. Further, the Holding Company has given advances for purchase of land under the agreements executed with the land owners, the Holding Company is required to make further payments based on terms/ milestones stipulated in the agreement.
- iii) The land for development has been allocated to Foreign Subsidiary on leasehold basis for 10 years. The future liability in respect of unallocated area (to be handed over in future) by authorities for development is Rs.161.95 Lakh (Previous Year: Rs. 167.66 Lakh).
- 36 The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on Long term contracts. Further the company did not have any derivative contracts.
- 37 There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.
- 38 The Group has no outstanding derivative or foreign currency exposure as at the end of the current year and previous year.
- 39 The Group is engaged primarily in the business of Real Estate development and there are no separate reportable segments as per criterion set out under Ind AS 108 on "Segment Reporting" in the Company.
- 40 Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.**

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Principal amount remaining unpaid to any supplier as at the end of accounting year	27.84	115.78
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day under this Act.	-	-
d) The amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company.

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### 41. Corporate Social Responsibility (CSR) Expenditure

(Rupees in Lakh)

	For the year 2022-23	For the year 2021-22
a) Gross amount required to be spent by the Group during the year	-	8.04
b) Amount spent during the year on following:		
i) Construction/ Acquisition of any assets	-	-
ii) on purpose other than (i) above		
-- Contribution towards promotion of education	-	8.04
<b>Total</b>	<b>-</b>	<b>8.04</b>

42. The Holding Company has opted for 'composition scheme' notified by the State of Haryana with effect from 1st April, 2014 under which VAT is payable at compounded lumpsum rate of 1% plus surcharge of 5%. Under the scheme, the Company is debarred from recovering the VAT paid from the customers. The VAT payable under the said scheme for the period 1.4.2014 to 30.06.2017 amounting to Rs.235.02 Lakh (Previous Year: Rs. 440.02 Lakh) (including interest) has been provided in the books of account of the Company and charged to project expenses of the related projects.

### 43. Particulars of Earning per share (Basic & Diluted)

	For the year 2022-23	For the year 2021-22
<b>Net profit / (Loss) for the year</b>	(6,136.45)	(2,333.56)
Number of Equity shares at the beginning of the year	5,93,85,828	5,93,85,828
Number of Equity shares at the year end	6,96,35,828	5,93,85,828
<b>Weighted Average number of equity shares for basic &amp; diluted EPS</b>	<b>5,96,10,486</b>	<b>5,93,85,828</b>
Nominal value of the share (Rs.)	10.00	10.00
Basic & diluted earning per share (Rs.)	(10.29)	(3.93)

\*\*There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorization of these financial statements.

\*Ignoring the effect of Anti-Dilution

### 44. Leases

The Group has adopted Ind AS 116 "Leases", effective from April 1, 2019, and considered all material lease contracts existing on April 1, 2019. The adoption of the standard does not have any material impact on the financial results of the company. The Group has taken various residential / commercial premises under cancelable operating leases. These leases are normally renewable on expiry. The detail of lease charges recognised during the year are as follows:

#### Operating Lease arrangements - As Lessee

Particulars	For the year 2022-23	For the year 2021-22
<b>i. Amount recognized in Statement of Profit and Loss</b>		
Interest on Lease Liabilities Charges to statements of profit and loss	-	-
Included in Rent Expenses: Expense relating to Short-Term Leases	353.72	363.84
<b>ii. Amounts recognised in the Statement of Cash Flows</b>		
Total cash outflow for leases	353.72	363.84

#### Operating Lease arrangements- As Lessor

The Group has given various commercial premises under cancelable operating leases. These leases are normally renewable on expiry. The detail of lease income recognised during the year are as follows:

Particulars	For the year 2022-23	For the year 2021-22
Lease Income- Recognised in statements of profit and loss	404.46	412.02

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

45. The disclosures of Employee Benefits as defined in Indian Accounting Standard 19 are given below:

### A. Defined Benefit Plan

- i) **Gratuity:** The Group provides for gratuity, a defined benefit plan, covering eligible employees in India. The Holding Company's employees' gratuity scheme is funded with an insurance company in the form of a qualifying insurance policy. The present value of the obligation is determined on the basis of year end actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Subsidiary Company also makes provision for such liability in the books of accounts on the basis of year end actuarial valuation. However, no fund has been created for this scheme by the subsidiary.
- ii) **Leave Encashment:** The Group also has a leave encashment scheme with defined benefits for its employees. The Group 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.

### I Reconciliation of opening and closing balances of Defined Benefit Obligation

(Rupees in Lakh)

Particulars	Gratuity	
	2022-23	2021-22
- Present Value of Obligation at beginning of the year	370.16	400.50
- Interest cost	26.25	26.04
- Current Service Cost	26.11	24.82
- Prior Service Cost	1.16	-
- Benefits Paid	(52.51)	(53.68)
- Actuarial (Gain)/Loss on obligations	9.29	(27.53)
- Transfer in /(out)		
- Present Value of Obligation at end of the year	380.46	370.16

### II Reconciliation of opening and closing balances of fair value of plan assets

Particulars	Gratuity	
	2022-23	2021-22
- Fair value of plan assets at beginning of the year	45.53	95.31
- Expected return on plan assets	3.28	6.43
- Contributions	-	-
- Benefits Paid	(36.39)	(53.68)
- Actuarial Gain / (Loss) on Plan assets	(3.11)	(2.53)
- Fair value of plan assets at end of the year	9.30	45.53

### III Reconciliation of fair value of assets and obligations

	Gratuity	
	As at 31st March, 2023	As at 31st March, 2022
- Fair value of plan assets at end of the year	9.30	45.53
- Present Value of Obligation at end of the year	380.46	370.16
- (Net Asset)/ Liability recognized in Balance Sheet	371.16	324.63
- Current Liability	301.41	261.08
- Non-Current Liability	69.75	63.55

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

(Rupees in Lakh)

### IV Expenses recognized in Profit & Loss Statement

	Gratuity	
	As at 31st March, 2023	As at 31st March, 2022
- Current Service Cost	26.11	24.82
- Past Service Cost	1.16	-
- Interest Cost	26.25	26.04
- Expected return on plan assets	3.28	6.43
- Expenses recognised in Profit & Loss Statement	50.25	44.44

### V Other comprehensive income (OCI)

	Gratuity	
	As at 31st March, 2023	As at 31st March, 2022
- Actuarial (Gain) / Loss on obligations	9.29	(27.53)
- Actuarial (Gain) / Loss on Plan assets	3.11	2.53
- (Gain) / Loss Change in financial assumption / Experience Variances	-	-
- Net (Income) / Expense recognised in Other Comprehensive Income	12.40	(24.99)

### VI Actuarial Assumptions

	Gratuity	
	2022-23	2021-22
<b>a. Financial assumption</b>		
- Discount Rate (per annum)	7.40%	7.20%
- Salary Escalation (per annum)	5.0%	5.0%
<b>b. Demographic assumptions</b>		
- Retirement age	58 Years	58 Years
- Attrition/Withdrawal rates, based on age: (per annum)		
upto 30 years	2.0%	2.0%
31-44 years	2.0%	2.0%
above 44 years	1.0%	1.0%

### VII Experience adjustments- Gratuity

	Gratuity				
	31.03.2023	31.03.2022	31.03.2021	31.03.2020	31.03.2019
- PVDBO	375.18	427.00	394.63	425.80	483.48
- FV of Plan Assets	9.31	45.53	95.32	159.88	218.43
- Funded Assets (Surplus/Deficit)	365.87	132.95	(299.32)	(265.92)	(265.05)
- Experience gain/(Loss) adjustment on Plan Liabilities	(9.29)	27.53	7.96	10.09	16.62
- Experience gain/(Loss) on Plan Assets	(3.11)	(2.53)	2.15	(0.60)	(6.12)

### VIII Maturity Profile of the Defined Benefit Obligation

Particulars	Year Ended	Year Ended
	31st March, 2023	31st March, 2022
- Within the next 12 months	66.49	58.41
- Between 2 to 5 years	139.14	144.65
- Above 6 years	513.04	488.60

### IX Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

(Rupees in Lakh)

Particulars	Change in assumptions	Gratuity	
		Year Ended 31st March, 2023	Year Ended 31st March, 2022
Discount rate	Increase by 1%	24.59	24.84
	Decrease by 1%	(28.01)	(28.40)
Salary escalation rate	Increase by 1%	(26.29)	(26.48)
	Decrease by 1%	23.52	23.60

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

### X Risk Exposure

These plans typically expose the Company to actuarial risks such as :-

- **Interest Rate Risk** : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- **Salary Inflation risk** : Higher than expected increases in salary will increase the defined benefit obligation.
- **Demographic risks** : This is the risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compared to long service employees.
- **Asset Liability Mismatch** : This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.
- **Investment Risk** : For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
- **Liquidity Risk** : Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
- **Legislative Risk/Regulatory Risk** : Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

### XI Leave Encashment

The leave obligations cover the Group's liability for earned leaves. The amount of provision of Rs 17.03 Lakh (Previous Year: Rs. 15.34 Lakh) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. The amount debited/(recognized) for the year is:

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
In Statement of Profit and Loss	13.32	17.09
In Other Comprehensive Income	(0.77)	(4.82)
<b>Total (Income)/Expense recognised during the year (before tax)</b>	<b>12.55</b>	<b>12.26</b>

- XII The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in employment market.

### B. Defined Contribution Plan

The Company makes provident fund contribution to defined contribution retirement benefit plan for its employees. Under the scheme, the company deposits an amount determined as a specified percentage of basic pay with the regional provident fund commissioner. Contribution to defined contribution plan reconized as expense for the year is Rs.98.79 Lakh (Previous Year: Rs.90.06 lakh).

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### 46. Related Party Disclosures

As per Indian Accounting Standard- 24, the disclosures of transactions with related parties are given below:

a) List of the related parties where control exists and related parties with whom transaction have taken place and description of their relationship:

1	Key Management Personnel (KMP's)/ Non Executive Director	Mrs. Neha Ansal (Non Executive Director) Mrs. Iqneet Kaur(Non Independent Executive Director) Mr. Kushagr Ansal (Whole Time Director) Mr. Ashok Khanna (Non Independent Executive Director) Mr. Surrinder Lal Kapur (Non Independent Executive Director) Mr. Maharaj Kishan Trisal (Non Independent Executive Director) Mr. Karun Ansal (President) Mr. Tarun Kathuria (Chief Financial Officer) Mr. Som Nath Grover (Company Secretary)
2	Relatives of Key Management Personnel	M/s Deepak Ansal-(H.U.F)- (Karta Mr. Kushagr Ansal) M/s Estate of Deepak Ansal Mrs. Divya Ansal (Mother of Mr. Kushagr Ansal) Mrs. Megha Ansal (wife of Mr. Kushagr Ansal)
3	Associate	M/s Optus Corona Developers Pvt. Ltd.
4	Enterprise over which KMP and their relatives have significant influence (SI)	M/s Inifinet India Ltd. M/s Akash Deep Portfolios Private Ltd. M/s Suraj Kumari Charitable Trust M/s Ansal Clubs Pvt. Ltd. M/s Sungrace Security Services Private Ltd. M/s Snow White Cable Network Private Ltd. M/s Global Consultant & Designers Private Ltd. M/s Glorious Properties Private Ltd. M/s Ansal facility Management Private Ltd. (formerly known as M/s. Toptrack Real Estate Pvt. Ltd.) M/s Ansal Land & Housing Private Ltd. M/s Ansal Rep (Construction) International Pvt. Ltd. M/s Ansal Development Pvt. Ltd. M/s Khanna Watches Ltd.
5	Trust Employee Benefit	Ansal Housing & Construction Ltd. Group Gratuity Trust

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

b) The following transactions were carried out with the related parties in the ordinary course of business (Rupees in Lakh)

Particulars	Current Year				31.3.2022
	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
<b>Rent received</b>					
M/s Ansal Clubs Pvt. Ltd.			2.40	2.40	2.40
<b>Remuneration</b>					
Mr. Karun Ansal	39.36			39.36	39.03
Mr. Kushagr Ansal	0.62			0.62	0.50
Mr. Tarun Kathuria	43.40			43.40	35.57
Mr. Som Nath Grover	30.73			30.73	28.13
<b>Sitting Fee</b>					
Surrinder Lal Kapur	2.00			2.00	4.40
Ashok Khanna	2.80			2.80	4.80
Maharaj Kishen Trisal	2.40			2.40	2.80
Mrs. Neha Ansal	3.20			3.20	1.60
Mrs. Iqneet Kaur	3.20			3.20	2.40
Bal Kishan Sharma	2.00			2.00	0.00
<b>Advance Paid to/ (Recovered from)/ Adjusted- Net</b>					
M/s Optus Corona Developers Pvt. Ltd.			0.25	0.25	0.19
<b>Loan Repaid(including Interest) during the year</b>					
Mr. Deepak Ansal	0.00			0.00	34.00
Mrs. Divya Ansal	100.00			100.00	4.06
Mr. Kushagr Ansal	19.20			19.20	15.00
M/s Snow White Cable Network Pvt. Ltd.			0.00	0.00	10.00
M/s. Khanna Watches Ltd			0.00	0.00	33.08
M/s Ansal Development Pvt. Ltd.			172.00	172.00	240.02
M/s Ansal Land & Housing Pvt. Ltd.			81.00	81.00	277.00
M/s Ansal Rep Construction International Pvt. Ltd.			0.00	0.00	32.00

### c) Balances as at 31st March 2023

<b>Investment in Associate</b>					
M/s Optus Corona Developers Pvt. Ltd.		123.37		123.37	124.30
<b>Debit Balance Outstanding</b>					
M/s Optus Corona Developers Pvt. Ltd.		1.52		1.52	1.27
<b>Other Financial Liability- Customer Refund Outstanding</b>					
<b>Borrowings</b>					
Estate of Deepak Ansal	456.32			456.32	456.32
Mrs. Divya Ansal	88.93			88.93	88.93
Mr. Kushagr Ansal	334.63			334.63	353.83
M/s Sungrace Securities Services Pvt. Ltd.			448.87	448.87	448.85
M/s Global Consultants & Designers Pvt. Ltd.			129.16	129.16	129.16
M/s Akash Deep Portfolios Pvt. Ltd.			451.62	451.62	451.62
M/s Snow White Cable Network Pvt. Ltd.			431.46	431.46	431.46
M/s Ansal Development Pvt. Ltd.			3,818.48	3,818.48	4,310.48
M/s Ansal Land & Housing Pvt. Ltd.			787.42	787.42	1,003.42
M/s Ansal Rep Construction International Pvt. Ltd.			951.11	951.11	1,271.11
M/s Khanna Watches Ltd.			0.00	0.00	43.50
M/s Ansal Clubs Pvt. Ltd.			43.95	43.95	293.95

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

(Rupees in Lakh)

Particulars	Current Year				31.3.2022
	KMP & Its Relatives	Associates	Entities over which KMP & its Relatives have SI	Total	Total
<b>Other Current Liabilities- Customer Advances</b>					
M/s Ansal Buildwel Ltd.			0.00	0.00	16.81
M/s Suraj Kumari Charitable Trust			475.10	475.10	474.80
Mrs. Megha Ansal	452.67			452.67	452.67
Mrs. Neha Ansal	20.30			20.30	20.30
<b>Other Current Liabilities- Other Payables</b>					
M/s Ansal Clubs Pvt. Ltd.			355.83	355.83	345.44
Estate of Deepak Ansal	1.36			1.36	1.36
Mr. Kushagr Ansal	114.34			114.34	114.34
Mr. Karun Ansal	161.39			161.39	185.51
Mrs. Megha Ansal	231.22			231.22	231.22
Mrs. Neha Ansal	44.40			44.40	44.04
Mr. Tarun Kathuria	3.69			3.69	18.07
Mr. SN Grover	12.36			12.36	17.49
Mr. Maharaj Kishen Trisal	95.42			95.42	95.42
<b>Credit Balance Outstanding</b>					
Mr. Deepak Ansal	25.90			25.90	25.90
Mrs. Divya Ansal	34.14			34.14	34.14
<b>Liability Created on account of bank loan Repaid by promoter</b>					
Estate of Deepak Ansal	638.58			638.58	748.58
Mr. Kushagr Ansal	373.00			373.00	375.00
Mrs. Divya Ansal	653.64			653.64	0.00
M/s Sungrace Securities Services Pvt. Ltd.			33.06	33.06	33.06
M/s Snow White Cable Network Pvt. Ltd.			33.06	33.06	33.06
M/s Glorious Properties Pvt. Ltd.			33.06	33.06	33.06
M/s Global Consultants & Designers Pvt. Ltd.			33.06	33.06	33.06
M/s Akashdeep Portfolios Pvt. Ltd.			33.06	33.06	33.06
<b>Guarantees &amp; Collaterals taken from as at 31.03.2023 (to the extent of loan outstanding)</b>					
Mr. Kushagr Ansal	29,998.87			29,998.87	44,796.93
Mr. Karun Ansal	5,659.11			5,659.11	0.00
Ms Divya Ansal	0.00			0.00	757.00

### Compensation of Key Managerial Personnel

The remuneration of director and other member of Key Managerial Personnel during the year was as follows:

Particulars	2022-23	2021-22
1. Short-term benefits	111.96	102.44
2. Post employment benefits	2.15	0.78
3. Other long-term benefits	--	-
4. Share based payments	--	-
5. Termination benefits	--	-
<b>Total</b>	<b>114.12</b>	<b>103.23</b>

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### 47. FINANCIAL INSTRUMENTS

(Rupees in Lakh)

#### A. Financial Instruments by category and hierarchy

##### (i) Financial Instruments by Category

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Total	Amortised Cost	At cost	FVTPL	Total	Amortised Cost	At cost	FVTPL
<b>Financial assets</b>								
i Investments								
- Investments in Associates at Cost	123.37	-	123.37	-	124.30	-	124.30	-
- Investment in instruments at Fair value through Profit and Loss	-							
ii Trade receivables	14,606.43	14,606.43	-	-	11,941.21	11,941.21	-	-
iii Unbilled Revenue	-	-			-	-		
iv Cash and cash equivalents	317.28	317.28	-	-	1,113.46	1,113.46	-	-
v Bank Balance other than (iv) above	968.66	968.66	-	-	793.74	793.74	-	-
vi Loans	5,797.88	5,797.88	-	-	5,795.56	5,795.56	-	-
vii Other financial assets	6,839.72	6,839.72	-	-	5,697.85	5,697.85	-	-
<b>Total financial assets</b>	<b>28,653.34</b>	<b>28,529.97</b>	<b>123.37</b>	<b>-</b>	<b>25,466.12</b>	<b>25,341.82</b>	<b>124.30</b>	<b>-</b>
<b>Financial liabilities</b>								
i Borrowings	44,759.19	44,759.19	-	-	58,270.01	58,270.01	-	-
ii Trade Payables	20,486.10	20,486.10	-	-	25,279.79	25,279.79	-	-
iii Other financial liabilities	26,090.48	26,090.48	-	-	28,675.62	28,675.62	-	-
<b>Total financial liabilities</b>	<b>91,335.77</b>	<b>91,335.77</b>	<b>-</b>	<b>-</b>	<b>1,12,225.44</b>	<b>1,12,225.44</b>	<b>-</b>	<b>-</b>

The Group has disclosed financial instruments such as trade receivables, unbilled revenue, cash and cash Equivalents, loans, other financial Assets and trade payables at carrying value because their carrying amounts represents the best estimate of the fair values.

##### (ii) Fair value hierarchy

The fair value of financial instruments have been classified into three categories depending on the input used in the valuation technique.

The categories used are as follow:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly or indirectly observable market input, other than Level 1 inputs

Level 3: Inputs which are not based on observable market date

##### (iii) Valuation techniques used to determine fair value.

Specific valuation technique used to value financial instruments includes:

(a) the use of net asset value (NAV) for mutual funds on the basis of the statement received from investee party.

(b) the use of adjusted net asset value method for certain equity investments because the amount of investment is not material and management is not expected significant changes in fair value of investments.

#### B. Financial Risk Management

The Group's business operations are exposed to various financial risks such as liquidity risk, market risks, credit risk, interest rate risk, funding risk etc. The Group's financial liabilities mainly includes borrowings taken for the purpose of financing company's operations, trade payable and other financial liabilities. Financial assets mainly includes trade receivables, unbilled revenue, investment in subsidiaries/associates, loans, security deposit etc.. The Group is not exposed to Material foreign currency risk and have not entered in forward contracts and derivative transactions.

The Group has a system based approach to financial risk management. The Group has internally instituted an integrated financial risk management framework comprising identification of financial risks and creation of risk management structure. The financial risks are identified, measured and managed in accordance with the Group's policies on risk management. Key financial risks and mitigation plans are reviewed by the board of directors of the Group.

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

### I Liquidity Risk

Liquidity risk is the risk that the Group may face to meet its obligations for financial liabilities. The objective of liquidity risk management is that the Group has sufficient funds to meet its liabilities when due. However, presently the Group is under stressed conditions, which has resulted in delays in meeting its liabilities. The Group, regularly monitors the cash outflow projections and arrange funds to meet its liabilities.

The following table summarises the maturity analysis of the Group's financial liabilities based on contractual undiscounted cash outflows:

(Rupees in Lakh)

Particulars	Carrying amount	Payable within 1 year	Payable in 1-2 years	Payable in 2-3 years	Payable in 3-4 years	Payable more than 4 years
<b>As at 31 March, 2023</b>						
Long Term Borrowings	42,584.70	31,073.23	896.47	2,915.00	7,700.00	-
Short Term Borrowings	2,032.99	2,032.99	-	-	-	-
Trade Payables	20,486.10	20,486.10	-	-	-	-
Other financial liabilities	21,080.11	20,098.63	981.48	-	-	-
<b>Total</b>	<b>86,183.90</b>	<b>73,690.94</b>	<b>1,877.95</b>	<b>2,915.00</b>	<b>7,700.00</b>	<b>-</b>
<b>As at 31 March, 2022</b>						
Long Term Borrowings	62,210.35	43,071.14	11,656.86	5,540.81	23.65	1,917.89
Short Term Borrowings	4,138.58	4,138.58	-	-	-	-
Trade Payables	25,279.79	25,279.79	-	-	-	-
Other financial liabilities	24,711.58	23,822.77	888.80	-	-	-
<b>Total</b>	<b>1,16,340.28</b>	<b>96,312.27</b>	<b>12,545.65</b>	<b>5,540.81</b>	<b>23.65</b>	<b>1,917.89</b>

Note : Current maturities of long term debt have been excluded from other financial liabilities and included under borrowings.

Note : The group expects to meet its other obligation's from operating cash flows and proceeds from maturing financial assets.

### Financing facilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured bank overdraft facility :		
- amount used	1,429.41	2,859.64
- amount unused	893.23	235.36

### II Market risk

Market risk is the risk that future cash flows will fluctuate due to changes in market prices i.e. interest rate risk and price risk.

#### a. Interest rate risk

Interest rate risk is the risk that the future cash flows will fluctuate due to changes in market interest rates. The Group is mainly exposed to the interest rate risk due to its borrowings. The Group manages its interest rate risk by having balanced portfolio of fixed and variable rate borrowings. The Group does not enter into any interest rate swaps.

#### Interest rate sensitivity analysis

The exposure of the Group's borrowing to interest rate change at the end of the reporting periods are as follows :

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Variable rate borrowings</b>		
Long Term	24,100.00	37,306.43
Short Term	1,429.41	2,859.64
<b>Total Variable rate borrowings</b>	<b>25,529.41</b>	<b>40,166.07</b>
<b>Fixed Rate Borrowings</b>		
Long Term	16,935.20	15,970.44
Short Term	2,294.58	2,133.51
<b>Total Fixed Rate Borrowings</b>	<b>19,229.78</b>	<b>18,103.95</b>
<b>Total Borrowing</b>	<b>44,759.19</b>	<b>58,270.02</b>

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

(Rupees in Lakh)

### Sensitivity

Variable Interest rate loans are exposed to interest rate risk, the impact on profit or loss before tax may be as follows :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Actual interest cost	7,958.25	8,565.37
if ROI is increased by 1% on outstanding loans then incremental Cost	447.59	582.70
<b>Total interest cost</b>	<b>8,405.84</b>	<b>9,148.08</b>
if ROI is decreased by 1% on outstanding loans then decremental Cost	(447.59)	(582.70)
<b>Total interest cost</b>	<b>7,510.66</b>	<b>7,982.67</b>

### b. Price risk

The Group has very limited exposure to price sensitive securities, hence price risk is not material.

### III Credit Risk

Credit risk is the risk that customer or counter-party will not meet its obligation under the contract, leading to financial loss. The Group is exposed to credit risk for receivables from its real estate customers and refundable security deposits.

Customers credit risk is managed, generally by receipt of sale consideration before handing over of possession and/or transfer of legal ownership rights. The Group credit risk with respect to customers is diversified due to large number of real estate projects with different customers spread over different geographies.

Based on prior experience and an assessment of the current receivables and unbilled revenue, the management believes that there is no credit risk and accordingly no provision is required. The ageing of trade receivables and unbilled revenue is as below:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding for more than 6 months	10,642.34	11,941.21
Outstanding for 6 months or less	3,964.08	
<b>Total</b>	<b>14,606.43</b>	<b>11,941.21</b>

### Cash and Bank Balances

Credit risk from cash and bank balances is managed by the Group 's finance department in accordance with the company's policy

### 48. Capital Management

For the purpose of capital management, capital includes equity capital, share premium and all other equity reserves attributable to equity shareholders of the company.

The Group capital management objectives are:

- to ensure the company's ability to continue as a going concern
  - to provide an adequate return to shareholders
- by controlling the prices in relation to the level of risk

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirement of financial covenants. The Group maintains balance between debt and equity. The Group monitors its capital management by using a debt-equity ratio, which is total debt divided by total capital.

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

The debt equity ratio of the Company is as follows:

(Rupees in Lakh)

Particulars	31st March, 2023	31st March, 2022
Equity Capital	6,963.58	5,938.58
Capital Reserve	913.72	913.72
Securities Premium Reserve	2,823.02	2,823.02
Retained Earnings	(11,040.75)	(4,904.30)
Foreign Currency Translation Reserve	0.65	0.39
General Reserve	11,145.29	11,145.29
Other Comprehensive Income	144.52	139.99
<b>Total Equity*</b>	<b>10,950.04</b>	<b>16,056.70</b>
Non Current Liabilities	11,652.97	11,060.30
Short-Term Borrowings	33,106.22	47,209.71
Unclaimed Matured Deposits	318.37	459.87
<b>Total Liability</b>	<b>45,077.56</b>	<b>58,729.88</b>
<b>Debt to Equity</b>	<b>4.12 : 1</b>	<b>3.66 : 1</b>

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. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2023 and 31st March 2022.

\* Refer Note 17 of the consolidated financial statements

### 49. INTEREST IN OTHER ENTITIES

49.1 The consolidated financial statements present the consolidated Accounts of Ansal Housing limited with its following associate :

Name of Entity	Country of Incorporation	Activities	Proportion of Ownership of Interest	
			As at 31st March, 2023	As at 31st March, 2022
Optus Corona Developers Pvt. Ltd.	India	Real estate	49.88%	49.88%

### 49.2 Summarised Financial Statements

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Non-Current Assets (A)</b>		
Financial Assets- Loans	1,007.70	1,007.70
<b>Current Assets (B)</b>		
Financial Assets- Cash and Cash Equivalent	1.98	1.98
<b>Total Assets (A+B)</b>	<b>1,009.68</b>	<b>1,009.68</b>
<b>Current Liabilities</b>		
Other Current Liabilities	885.52	885.31
<b>Total Liabilities</b>	<b>885.52</b>	<b>885.31</b>
<b>Net Assets</b>	<b>124.15</b>	<b>124.36</b>

### 49.3 Summarised Performance

Particulars	For 31st March, 2023	For 31st March, 2022
<b>Revenue from Operation</b>	-	-
Other expenses	0.21	0.10
Profit and Loss before tax	(0.21)	(0.10)
Profit and Loss after tax	(0.21)	(0.10)
Other comprehensive income	-	-

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

(Rupees in Lakh)

### 49.4 Reconciliation of Net Assets considered for consolidated financial to net asset as per associate financials

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Net Asset as per Entity's Financial</b>	124.15	124.36
<b>Add/(Less) :- Consolidation Adjustment</b>		
(i) Dividend Distribution	-	-
(ii) Others	0.78	0.06
<b>Net Assets as per Consolidated Financial Statements</b>	123.37	124.30

### 49.5 Reconciliation of Profit and Loss/OCI considered for consolidated financial Statements to net assets as per associate financials

Particulars	For 31st March, 2023	For 31st March, 2022
<b>Profit / (Loss) as per Entity's Financials</b>	(0.21)	(0.10)
<b>Add/(less) : Consolidation Adjustment</b>		
(i) Dividend Distribution	-	-
(ii) Others	0.71	-
<b>Profit / (Loss) as per Consolidated Financial Statements</b>	0.93	(0.10)

### 49.6 Movement of Investment using equity method

Particulars	For 31st March, 2023	For 31st March, 2022
Balance at beginning of the year	124.30	124.21
Add: Share of Profit/(Loss) for the period	0.93	(0.10)
Add: Share of OCI for the period	-	-
<b>Balance at end of the year</b>	123.37	124.30

## 50. INCOME TAX / DEFERRED TAX

### A. Income Tax

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>i Income tax expense/(benefit) recognised in Statement of Profit and Loss</b>		
<b>Current Tax</b>		
In respect of the current year	42.73	68.44
	<b>42.73</b>	<b>68.44</b>
<b>Deferred Tax</b>		
In respect of the current year	(2,355.33)	(1,282.18)
<b>Total Income tax expense recognised</b>	<b>(2,312.60)</b>	<b>(1,213.74)</b>
<b>ii Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:</b>		
Profit/(loss) before tax	(8,449.06)	(3,547.30)
Income tax expense calculated at 27.82% (2020-21 : 27.82%)	(2,350.53)	(986.86)
Adjustment for Disallowable expenses/Income	(14.99)	10.20
Adjustment for computation as per Income Computation and Disclosure Standards	20.20	(341.47)
Impact of change in tax rate	-	-
Others	32.72	104.39
<b>Income tax expense/(benefit) recognised in statement of profit and loss</b>	<b>(2,312.60)</b>	<b>(1,213.74)</b>
The tax rate used for the years 2022-23 and 2021-22 reconciliations above is the corporate tax rate of 25% (P.Y.-25%) plus surcharge 7% (P.Y.7%) plus education cess of 4% (P.Y.-4%) on corporate tax, payable by corporate entities in India on taxable profits under the Indian tax Law		
<b>iii Income tax recognised in Other comprehensive income</b>		
Remeasurements of defined benefit obligation	(1.09)	7.83
<b>Total Income tax recognised in Other comprehensive income</b>	<b>(1.09)</b>	<b>7.83</b>

Note: Above workings are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

(Rupees in Lakh)

### B Deferred Tax

i The movement in deferred tax assets and liabilities during the year ended 31 March, 2023:

Particulars	Year Ended 31st March, 2022 - Deferred Tax (Asset)/Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	Year Ended 31st March, 2023 - Deferred Tax (Asset)/Liabilities
<b>Deferred Tax Liabilities</b>				
a Impact of difference between carrying amount of fixed assets in the financial statements and as per income tax rules	166.43	(73.66)	-	92.77
b Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	50.13	-	(1.09)	47.82
c Interest Capitalized on Borrowing Cost but claimed as deduction from Income	3,879.68	(2,215.12)	-	1,664.55
	<b>4,096.24</b>	<b>(2,288.79)</b>	<b>(1.09)</b>	<b>1,805.14</b>
<b>Deferred Tax Assets</b>				
d MAT Credit Receivable	(1,432.11)	(0.10)	-	(1,432.20)
e Unabsorbed depreciation and business loss carried forward	(5,001.43)	(401.20)	-	(5,402.63)
f Effect of adjustment of New Accounting standard Ind AS 115	(5,446.58)	297.23	-	(5,149.36)
g Others	(402.44)	34.79	-	(367.66)
	<b>(12,282.56)</b>	<b>(69.29)</b>	<b>-</b>	<b>(12,350.63)</b>
<b>Net Deferred Tax Liability</b>	<b>(8,186.32)</b>	<b>(2,358.08)</b>	<b>(1.09)</b>	<b>(10,545.49)</b>

ii The movement in deferred tax assets and liabilities during the year ended 31 March, 2022:

Particulars	Year Ended 31st March, 2021 - Deferred Tax (Asset)/Liabilities	(Credit)/charge in Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	Year Ended 31st March, 2022 - Deferred Tax (Asset)/Liabilities
<b>Deferred Tax Liabilities</b>				
a Impact of difference between carrying amount of fixed assets in the financial statements and as per income tax rules	218.82	(52.39)	-	166.43
b Impact of expenses/Income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	44.61	-	5.52	50.13
c Interest Capitalized on Borrowing Cost but claimed as deduction from Income	4,839.52	(959.84)	-	3,879.68
d Impact of expenses charged to statement of profit and loss but already allowable as deduction in past years under Income Tax Act, 1961.	-	-	-	-
	<b>5,102.95</b>	<b>(1,012.22)</b>	<b>5.52</b>	<b>4,096.24</b>
<b>Deferred Tax Assets</b>				
e Impact of expenses charged to statement of profit and loss but allowable as deduction in future years under Income Tax Act, 1961.	-	-	-	-
f MAT Credit Receivable	(1,432.20)	0.09	-	(1,432.11)
g Unabsorbed depreciation and business loss carried forward	(5,808.40)	806.97	-	(5,001.43)
h Effect of adjustment of New Accounting standard Ind AS 115	(4,640.88)	(805.70)	-	(5,446.58)
i Others	(132.97)	(269.47)	-	(402.44)
	<b>(12,014.45)</b>	<b>(268.11)</b>	<b>-</b>	<b>(12,282.56)</b>
<b>Net Deferred Tax Liability</b>	<b>(6,911.51)</b>	<b>(1,280.34)</b>	<b>5.52</b>	<b>(8,186.32)</b>

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

(Rupees in Lakh)

- iii The Group Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has executed flat/plot sale agreements with the customers against which the Company has also received advances, as disclosed in Note 26 of the financial statements. Revenue in respect of such sale agreements will get recognised in future years on percentage completion method. Based on these sale agreements, the Holding Company has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Holding Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses till financial year 21-22.
- iv The group company has recognised deferred tax asset on reversal of margin of Rs. 17,801.78 Lakh from General Reserve as of 1 April 2018 in respect of projects on which revenue has been reversed on account of adoption of Ind AS 115. During 2022-23, the deferred tax assets has been reversed on booking of margin of Rs 1,068.38 Lakh (Previous year : Deferred tax asset has been recognised on margin of Rs 2,896.12 lakh) under Income Tax Act, 1961. The net deferred tax asset as on March 31, 2023 on the same is Rs 5,149.36 Lakh (Previous year rs 5,446.58 Lakh) .The deferred tax asset will be recovered as and when such margin will be recycled to statement of profit and loss. The Company believes there is reasonable certainty of recovery of such deferred tax asset as margin recognised will be recognised in subsequent periods as and when revenue will be recorded based on transfer of control.

Particulars	Turnover Booked (Lac/Rs.)	Cost Charged Off	Profit Booked	Deferred Tax
As on transition date	71,235.66	53,433.88	17,801.78	4,952.44
Recognised till March 31, 2023	9,713.85	7,528.02	2,185.83	608.10
Balance as on March 31, 2023	61,521.81	45,905.85	15,615.95	4,344.34

Further, in addition to the above, the company has recognised deferred tax asset of Rs. 805.02 Lakhs on the net profits of such projects which haven't fulfilled the revenue recognition criteria of the company as on March 31, 2023 but the same have been offered to tax under Income Tax Act, 1961.

### 51. Events after the Reporting period

There are no events observed after the reported period which have an impact on the Group operations except as disclosed under Note No. 35 of the consolidated financial statement.

### 52. Non Current Assets held for Sale

	As at 31st March 2023	As at 31st March 2022
- Property plant and equipment		
- Plant and Equipment	4.11	4.11
- Freehold Building	-	11.24
<b>Total</b>	<b>4.11</b>	<b>15.35</b>

### 53. Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 29 May, 2023

### 54. Balance Confirmation of certain outstanding balances

The group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables and other parties (other than disputed parties). The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

55. The Group is in collaboration with Samyak Projects Private Limited ("Samyak") for developing a project at Ansal Hub 83-II (Ansal Boulevard), Gurugram. Samyak took an Inter Corporate Deposit of Rs 2,500 Lakh from the company to make the payment related to the project under a collaboration and failed to discharge its obligations for the repayment. The company has approached the NCLT for initiation of the Corporate Insolvency Resolution Process (CIRP) and the management is of the view that the full amount of Rs. 5,795.20 Lakhs (including accrued interest till 31.03.2020) is recoverable from the party and hence no provision for the same has been made in the books of accounts. Further, the company has not recognised the interest income amounting to Rs. 3,011.68 Lakh & Rs. 2307.62 Lakh for the year ended March 31, 2023 & March 31, 2022 respectively due to uncertainty of the realisation of income as per Ind AS 115, "Revenue from Contract with Customer".

56. The company is in due compliance with the provisions of the Real Estate Regulation Act ("act") and there is no material financial impact of the provisions of the said act on the financial statements of the company.

### 57. OTHER STATUTORY INFORMATION:

- i. No proceedings have been initiated on or are pending against the Group for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2023, and March 31 2022.
- ii The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii During the year ended March 31 2023 and March 31 2022, the Group has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv During the year ended March 31 2023 and March 31 2022, the Group has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b. provide any guarantee, security to or on the like on behalf of the ultimate beneficiaries.
- v During the year ended March 31 2023 and March 31 2022, the Group have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi The Group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2023, and March 31 2022.
- vii The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31 2023 and March 31 2022.
- viii The Group has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31 2023 and March 31 2022.

### 58. Relationship with Struck off Company

For the year ended 31st March, 2023

(Rs. in Lakh)

Name of Struck of Company	Nature of Transactions	Transactions during the year 31st March, 2023	Balance outstanding as on 31st March, 2023	Relationship with the struck off company
NIL				
For the year ended 31st March, 2022 (Rs. in Lakh)				
Name of Struck of Company	Nature of Transactions	Transactions during the year 31st March, 2022	Balance outstanding as on 31st March, 2022	Relationship with the struck off company
NIL				

### 59. Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

#### a. Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

#### b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

#### c. Ind AS 12 - Income Taxes

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

60. The net recoverable value of advances/security deposits paid by holding company for acquisition of land/project development is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, expected date of completion of project and the estimation of sale prices and construction costs. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that entire amount is recoverable/adjustable against the land procurement/amount payable to collaborator under collaboration agreement and hence no provision is required at this stage.

## Notes to Consolidated Financial Statements for the year ending 31st March, 2023

61. Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the Group company's management expects no material adjustments on the standalone financial statements. Further, the company may be liable to pay damages/ interest for specific non-performance of certain real estate agreements, civil cases preferred against the group Company for specific performance of the land agreement. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.
62. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates.

(Rupees in Lakh)

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive Income		Share in Total Other comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Other Comprehensive Income	Amount
<b>Parent</b>								
Ansal Housing Limited	63.48	7,263.37	101.77	(6,245.15)	234.26	10.62	101.67	(6,234.53)
<b>Subsidiaries</b>								
<b>- Indian</b>								
1 Geo Connect Limited	34.22	3,915.56	(3.30)	202.64	(134.26)	(6.09)	(3.21)	196.55
2 Maestro Promoters Pvt. Ltd.	0.15	17.42	(0.00)	0.12	-	-	(0.00)	0.12
3 Wrangler Builders Pvt. Ltd.	0.09	9.98	0.00	(0.16)	-	-	0.00	(0.16)
4 Anjuman Buildcon Pvt. Ltd.	0.14	15.45	(0.01)	0.58	-	-	(0.01)	0.58
5 A. R. Infrastructure Pvt. Ltd.	0.51	58.66	(0.13)	7.82	-	-	(0.13)	7.82
6 Third Eye Media Pvt. Ltd.	0.01	0.79	0.00	(0.16)	-	-	0.00	(0.16)
7 Fenny Real Estate Pvt. Ltd.	(0.01)	(1.01)	0.00	(0.17)	-	-	0.00	(0.17)
8 A. R. Paradise Pvt. Ltd.	0.09	10.22	0.00	(0.13)	-	-	0.00	(0.13)
9 Aevee Iron & Steel Works Pvt. Ltd.	0.64	72.71	0.00	(0.17)	-	-	0.00	(0.17)
10 Sunrise Facility & Management Pvt. Ltd.	(0.02)	(2.42)	0.00	(0.24)	-	-	0.00	(0.24)
11 Andri Builders & Developers Pvt. Ltd.	(0.31)	(35.15)	0.53	(32.38)	-	-	0.53	(32.38)
12 Cross Bridge Developers Pvt. Ltd.	0.05	5.75	(0.00)	0.15	-	-	(0.00)	0.15
13 Identity Buildtech Pvt. Ltd.	(0.34)	(38.65)	1.82	(111.88)	-	-	1.82	(111.88)
14 VS Infratown Pvt. Ltd.	0.64	73.46	(0.34)	20.64	-	-	(0.34)	20.64
15 Shamia Automobiles Pvt. Ltd.	(0.52)	(60.01)	0.00	(0.28)	-	-	0.00	(0.28)
16 Oriane Developers Pvt. Ltd.	0.20	22.58	(0.39)	23.64	-	-	(0.39)	23.64
<b>Foreign</b>								
1 Housing & Construction Lanka Pvt. Ltd	(0.07)	(7.50)	0.01	(0.39)	-	-	0.01	(0.39)
<b>-Minority Interests in all subsidiaries</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>-Associates (Investments as per the equity method)</b>								
<b>Indian</b>								
1 Optus Corona Developers Private Limited	1.08	123.37	0.02	(0.93)	-	-	0.02	(0.93)
<b>TOTAL</b>	<b>100.00</b>	<b>11,444.60</b>	<b>100.00</b>	<b>(6,136.45)</b>	<b>100.00</b>	<b>4.53</b>	<b>100.00</b>	<b>(6,131.92)</b>

63. Notes 1 to 63 form an integral part of the Consolidated financial statements as at 31st March 2023

**FORM AOC-1**

(Pursuant to proviso of sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023  
PART "A" : SUBSIDIARIES**

(Information in respect of each subsidiary to be presented with amount in Rs. Lakh)

S. No.	Name of Subsidiary	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
	<b>Subsidiaries</b>											
	<b>Indian</b>											
1	Geo Connect Limited	987.93	2927.63	11931.16	8015.60	0.00	3665.45	220.95	18.31	202.64	NIL	100%
2	Maestro Promoters Pvt. Ltd.	1.00	16.42	106.44	89.03	12.21	0.23	0.00	0.00	0.00	NIL	100%
3	Wrangler Builders Pvt. Ltd.	1.00	8.98	1415.44	1405.46	11.58	0.00	-0.23	0.00	-0.23	NIL	100%
4	Anjuman Buildcon Pvt. Ltd.	1.00	14.45	1172.10	1156.64	0.00	0.97	0.78	0.20	0.58	NIL	100%
5	A. R. Infrastructure Pvt. Ltd.	4.92	53.74	128.00	69.33	0.00	360.11	9.85	2.03	7.82	NIL	100%
6	Third Eye Media Pvt. Ltd.	1.00	-0.21	0.92	0.12	0.00	0.00	-0.16	0.00	-0.16	NIL	100%
7	Fenny Real Estate Pvt. Ltd.	2.00	-3.01	1.80	2.81	0.00	0.00	-0.17	0.00	-0.17	NIL	100%
8	A. R. Paradise Pvt. Ltd.	10.00	0.22	10.00	-0.22	0.00	0.00	-0.13	0.00	-0.13	NIL	100%
9	Aevee Iron & Steel Works Pvt. Ltd.	9.00	63.71	72.84	0.12	0.00	0.00	-0.17	0.00	-0.17	NIL	100%
10	Sunrise Facility & Management Pvt. Ltd.	1.00	-3.42	0.35	2.77	0.00	0.00	-0.24	0.00	-0.24	NIL	100%
11	Andri Builders & Developers Pvt. Ltd.	1.00	-36.15	263.31	298.46	0.00	580.41	-32.38	0.00	-32.38	NIL	100%
12	Cross Bridge Developers Pvt. Ltd.	1.00	4.75	181.79	176.05	0.00	0.00	-0.10	-0.25	0.15	NIL	100%
13	Identity Buildtech Pvt. Ltd.	1.00	-39.65	12117.28	12155.93	0.00	2.64	-111.95	-0.07	-111.88	NIL	100%
14	VS Infracrown Pvt. Ltd.	56.63	16.83	238.65	165.19	0.00	223.39	33.46	12.82	20.64	NIL	100%
15	Shamia Automobiles Pvt. Ltd.	1.00	-61.01	109.97	169.98	0.00	0.00	-0.28	0.00	-0.28	NIL	100%
16	Oriane Developers Pvt. Ltd.	1.00	21.58	107.99	85.41	0.00	11332.44	31.60	7.96	23.64	NIL	100%
	<b>Foreign</b>											
1	Housing & Construction Lanka Pvt. Ltd	491.67	499.16	2.69	10.19	0.00	0.00	-0.39	0.00	-0.39	NIL	100%

**PART "B": ASSOCIATES AND JOINT VENTURES**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of Associate	Optus Corona Developers Pvt. Ltd.
1. Latest Audited Balance Sheet Date	31 <sup>st</sup> March, 2023
2. Shares of Associate/Joint Ventures held by the company on the year end	-
(i) No. of shares held by Ansal Housing Limited	4988 Shares
(ii) Amount of Investment in Associates/Joint Venture	123.37 Lakhs
(iii) Extent of Holding %	49.88 %
3. Description of how there is significant influence	Ansal Housing Ltd. is holding 49.88% of the total paid up share capital of the Company.
4. Reason why the associate/joint venture is not consolidated	NA
5. Net Worth attributable to Shareholding as per latest Audited Balance Sheet	123.37 Lakhs
6. Profit / (Loss) for the year	
i. Considered in Consolidation	(0.21)
ii. Not Considered in Consolidation	(0.21)

**Kushagr Ansal**  
*Wholetime Director & CEO*  
DIN: 01216563

**Bal Kishan Sharma**  
*Director*  
DIN: 09675600

Place : Vaishali, Ghaziabad  
Date : 29th May, 2023

**Tarun Kathuria**  
*Chief Financial Officer*
**Som Nath Grover**  
*V.P. & Company Secretary*  
M.No.: F4055

If undelivered please return to :

**ANSAL HOUSING LIMITED**

2F - AHCL, 2nd floor, Ansal Plaza, Sector-1, Vaishali, Ghaziabad (U.P.) - 201010

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