ansal API
Building Lifestyles Since 1967

06th September, 2022

**Scrip Code : ANSALAPI**
National Stock Exchange
of India Ltd
Exchange Plaza,
Bandra–Kurla Complex,
Bandra (East)
Mumbai – 400 051

**Scrip Code: 500013**
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001

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**Reg: Annual Report 2021-22 along with the Notice of the 55th Annual General Meeting of the Company**

**Ref: (i) Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"Listing Regulations"}.**

**(ii) Letter to Stock Exchanges dated the 12th August, 2022 regarding the Outcome of the Board Meeting.**

Dear Sir/Madam,

Pursuant to the compliance of Regulations 34(1) of Listing Regulations, as amended, please find enclosed herewith the Annual Report 2021-22 along with the Notice of the 55th Annual General Meeting (AGM) of the Company to be held on Wednesday, the 28th September, 2022.

Further, kindly note that the Company through the Registrar, Link Intime India Private Limited, has commenced and completed the dispatch of the Annual Report 2021-22 along with the Notice of the 55th AGM to be held on Wednesday, the 28th September, 2022 to its shareholders via e-mail on Tuesday, the 06th September, 2022.

This is for your information and records.

Thanking you.

Yours faithfully,
For **Ansal Properties & Infrastructure Limited**

ABDUL SAMI

**(Abdul Sami)**
**General Manager (Corporate Affairs)**
**& Company Secretary**
**M. No. FCS-7135**

Encl: as above.

**Ansal Properties & Infrastructure Ltd.**
**(An ISO 14001 : 2004 OHSAS 18001 : 2007 )**
115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001
Tel.: 23353550, 66302268 / 69 / 70 / 72
Website: www.ansalapi.com
**CIN: L45101DL1967PLC004759**
Email: **customercare@ansalapi.com TOLL FREE NO. 1800 266 5565**

## NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given that the 55th Annual General Meeting of the Members (Shareholders) of Ansal Properties & Infrastructure Limited ("the Company") will be held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), on Wednesday, the 28th Day of September, 2022, at 11.30 AM (IST) to transact the following businesses:-**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended on the 31st March, 2022 together with the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Shri Pranav Ansal (DIN: 00017804), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Shri Anoop Sethi (DIN: 01061705), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

4. **To re-appoint Shri Pranav Ansal (DIN: 00017804), as Vice Chairman and Whole Time Director for period of 03 (Three) years.**

   To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:-**

   **"RESOLVED as an Ordinary Resolution that** pursuant to the provisions of Sections 149, 196, 197, 203 of the Companies Act, 2013 (Act) and other applicable provisions, if any, of the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule V (including any statutory modifications or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), and, provisions of the Articles of Association of the Company, as amended, from time to time, the re-appointment of Shri Pranav Ansal (DIN: 00017804) as Vice Chairman & Whole Time Director, the period of whose office shall be liable to determination by retirement by rotation, for a period of three years commencing from the 01st November, 2022 to the 31st October, 2025 with NIL remuneration and other terms and conditions, as approved by the Nomination and Remuneration Committee and the Board of Directors ("Board") at their respective meetings held on the 12th August, 2022, be and is hereby approved.

   **RESOLVED FURTHER THAT** Shri Pranav Ansal shall not be entitled to any sitting fees or other payments for attending meetings of the Board, or where applicable, any committee/s thereof.

   **RESOLVED FURTHER THAT** in the event of profits of the Company arising in any financial year, in future and/or continuation of profit thereafter, remuneration (including its variation and/or modification thereafter), with or without a salary grade, as may be decided, be paid to Shri Pranav Ansal, and such remuneration shall be regulated in accordance with applicable parts/sections of the Schedule V and/or other applicable provisions of the Act, as existing from time to time and shall be subject to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company.

   **RESOLVED FURTHER THAT** Shri Pranav Ansal be permitted use of Company's car/s with driver/s and also telephone/s at his residence for official purposes of the Company.

   **RESOLVED FURTHER THAT** during the period Shri Pranav Ansal remains Vice Chairman and Whole

Time Director, all other rules, regulations, etc. of the Company shall be applicable to him, unless otherwise decided by the Board.

**RESOLVED FURTHER THAT** the duties and authorities assigned/delegated to Shri Pranav Ansal, in the past, from time to time, shall continue to remain in force, beside such other duties and authorities as may be assigned/ delegated by the Board from time to time, and, his existing membership in the Committee/s of the Board shall continue, unless decided otherwise by the Board.

**RESOLVED FURTHER THAT** the Board and/or its Committee and/or officer/s of the Company, to which/ whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution."

**5. To ratify and confirm the appointment of Shri Sandeep Kohli (DIN: 00300767) as Chairman and Non-Executive Independent Director of the Company by way of passing a Special Resolution in compliance with the provisions of Regulation 25(2A) of the Listing Regulations.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:-**

**"RESOLVED as a Special Resolution** that pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof) and pursuant to Regulation 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, as amended ("Listing Regulations"), and Articles of Association of the Company, Shri Sandeep Kohli (DIN: 00300767), who was appointed as an Additional Director on the Board of Directors of the Company ("Board") on the recommendation and approval of the Nomination and Remuneration Committee and the Board at their respective meetings held on the 26th May, 2022 with effect from this date, and who has already submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations, and, who is not debarred from holding the office of directors pursuant to any SEBI's Order or any other authority and whose appointment as Chairman and Non-Executive Independent Director of the Company (not liable to retire by rotation) for a term of 03 (Three) years w.e.f. the 26th May, 2022 till and including the 25th May, 2025 with NIL remuneration was approved by the members on the 27th June, 2022 by way of passing an Ordinary Resolution (through postal ballot), in which 99.99 % of the votes were cast in favour of his appointment, be and is hereby ratified and confirmed w.e.f. the 26th May, 2022 for a period of three consecutive years till and including the 25th May, 2025.

**RESOLVED FURTHER THAT** all terms and conditions of appointment of Shri Sandeep Kohli as Chairman and Non-Executive Independent Director of the Company as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company at their respective meetings held on the 26th May, 2022 and approved by the members through postal ballot on the 27th June, 2022 shall also be ratified and confirmed w.e.f. the 26th May, 2022 for a period of three consecutive years till and including the 25th May, 2025.

**RESOLVED FURTHER THAT** the Board and/or its Committee and/or officer/s of the Company, to which/ whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution."

**6. To ratify/approve the remuneration of M/s J.D. Associates, the Cost Auditors of the Company for the Financial Year ending the 31st March, 2023.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:-**

**"RESOLVED as an Ordinary Resolution that** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded to the Board of Directors of the Company ("Board") for ratifying / approving the remuneration of Rs. 1,50,000 (Rupees One Lakh and Fifty Thousand only) excluding applicable tax payable to M/s J.D. Associates, Cost Accountants (Firm Registration No. 101443), whose appointment as Cost Auditor (including fixation of their remuneration) has been approved by the Board on the recommendation of the Audit Committee at their respective meetings held on the 12th August, 2022, for conducting the audit of the cost records of the Company for the Financial Year ending the 31st March, 2023.

**RESOLVED FURTHER THAT** the Board and/or its Committee and/or officer/s of the Company, to which/ whom the Board may delegate or has delegated its powers, from time to time, be and are hereby authorized to do all the necessary acts/ deeds/ things including taking all consequential/ incidental step/s, to give effect to this Resolution."

**Regd. Office:**
115, Ansal Bhawan,
16, Kasturba Gandhi Marg,
New Delhi - 110 001
CIN: L45101DL1967PLC004759
Email: shareholderservice@ansalapi.com

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

Sd/-
**(Abdul Sami)**
**General Manager {Corp. Affairs}**
**& Company Secretary**
**FCS- 7135**

**Date: 12th August, 2022**
**Place: New Delhi**

**NOTES:**

**a) In view of the present COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 02/2022, 21/2021, 20/2021, 10/2021, 39/2020, 33/2020, 22/2020, 20/2020, 17/2020 and 14/2020 dated the 05th May, 2022, 14th December, 2021, 08th December, 2021, 23rd June, 2021, 31st December, 2020, 28th September, 2020, 15th June, 2020, 05th May, 2020, 13th April, 2020 and 08th April, 2020, respectively (collectively referred to as "MCA Circulars"), and the Securities and Exchange Board of India vide its Circular dated the 13th May, 2022, have permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM.**

**b)** The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") in respect of the special businesses to be transacted under item nos. 04 to 06 of the Notice, is annexed hereto.

**c)** The relevant information of directors pursuant to Regulation 36(3) of Listing Regulations in respect of Whole Time Director, Managing Director & CEO and Chairman and Non -Executive Independent Director of the Company under item nos. 02 to 05 of the Notice, are also annexed.

**d)** Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf, and the proxy need not be a Member of the Company. **Since this AGM is to be held in terms of the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed with the Notice.**

**e)** Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Office of the Company located at 112, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001, which shall be the deemed venue of AGM.

f) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to chetan.gupta@apacandassociates.com with copies marked to the Company at shareholderservice@ansalapi.com and to its Registrar & Share Transfer Agent ("RTA") at shamwant.kushwah@linkintime.co.in.

g) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2021-22 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories participants/ Depositories, in accordance with the aforesaid MCA Circulars and circulars issued by SEBI. Members may note that the Notice of Annual General Meeting and Annual Report for the Financial year 2021-22 will also be available on the Company's website (www.ansalapi.com), website of Link Intime India Private Limited (www.linkintime.co.in) and websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

**h)** Members who have not yet registered their e-mail address are requested to get their e-mail addresses admitted by following the procedure given below in order to receive all communication (including Notice and Annual Report and other documents etc.) from the Company electronically:

i. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at shareholderservice@ansalapi.com or to Link Intime India Private Limited, at shamwant. kushwah@linkintime.co.in .

ii. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.

In term of the SEBI's circular dated the 03rd November, 2021, it is mandatorily required for all members holding shares in physical mode to furnish, PAN, KYC details (Address proof, Bank details, E-mail address and Mobile number) and nomination for all eligible folios to the RTA. The folios wherein any of the cited documents/ details are not made available on or after 01st April, 2023, shall be frozen by the RTA.

**i)** Non-Resident Indian Members are requested to inform RTA, immediately on:

a) Change in their residential status on return to India for permanent settlement;

b) Particulars of their bank accounts which are maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

**j)** Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the

quorum under Section 103 of the Companies Act, 2013.

**k)** In view of the SEBI's Notification, the transfer of securities would not be processed from the 01st April 2019 unless the securities are held in the dematerialized form with a depository. Members holding shares in physical form are therefore requested to dematerialize their holdings immediately. However, Members can continue to make request for transmission or transposition of securities held in physical form.

**l)** The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which Directors are interested maintained under Sections 170 and 189 of the Companies Act, 2013 and Rules made thereunder, respectively, have been posted on the website of the Company and available for inspection from the date of circulation of this Notice, up to the date of the Annual General Meeting.

**m)** All documents referred to in the Notice have been posted on the website of the Company and available for inspection from the date of circulation of this Notice, up to the date of the Annual General Meeting.

**n)** The Register of Beneficial Owners, Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, the 22nd September, 2022 to Wednesday, the 28th September, 2022 (both days inclusive).

**o)** Members are already aware that M/s. Link Intime India Pvt. Ltd. having their office at Noble Heights, 01st Floor, Plot no. NH-2, C-1, Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058 is the Registrar and Share Transfer Agent ("Registrar" or "STA") of the Company, both for electronic connectivity and Share Transfer work. Members can make correspondence with STA for Share Transfer requests, dividend for earlier years and change of address and other related queries.

**p)** Members holding shares in physical form are requested to immediately intimate any change in their residential address to the Registrar, so that change could be effected in the Register of Members before Annual Book Closure.

**q)** Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email immediately to their respective Depository Participants to enable the Company to send communications.

**r)** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company / Registrar.

**s)** Members are hereby informed that pursuant to Section 124(5) of the Companies Act, 2013 ("Act"), the Company has transferred money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of Investors Education and Protection Fund established by the Central Government under sub-section (1) of Section 125 of the Act.

Pursuant to Section 124(2) of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has uploaded the details of unclaimed dividend amounts transferred to Investor Education and Protection Fund for the financial year ended on the 31st March 2011 on the website of the Company.

Further pursuant to Section 124(6) of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and its amendment Rules, 2017, all shares in respect

of which dividend has not been paid or claimed for seven consecutive years or more have been transferred by the Company in the Demat Account of Investor Education and Protection Fund ("IEPF") Authority ("Authority") as per the procedure mentioned in the said Rules. The Company has transferred the shares, whose dividend is not claimed/ paid for the Financial year ended on the 31st March 2011 to the Authority. Details of the shares transferred to Authority are available on the website of the Company (www.ansalapi.com). No claim shall lie against the Company in respect of the shares so transferred to IEPF.

In the event of transfer of shares and the unclaimed dividends amount to IEPF, Shareholders are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website (www.iepf.gov.in). Shareholders can file only one consolidated claim in a financial year as per the IEPF Rules.

**t)** The Company is registered with the following depositories for dematerialization of its Equity shares:-

i) National Securities Depository Ltd. (NSDL), at Trade World, A wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013

ii) Central Depository Services (India) Ltd. (CDSL), at Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai- 400013

The Registration no. granted by NSDL & CDSL is ISIN INE-436A01026.

**u)** Pursuant to the provisions of Section 72 of the Companies Act, 2013 and Rules framed thereunder, facility for making nominations is available to the shareholders, in respect of Equity shares, held by them. Requests for nomination facility shall be made in the prescribed form (SH 13).

**v)** Members desiring any information/clarification on the Financial Statements or any matter to be placed at the AGM, are requested to write to the Company at its Registered Office or can send an email to shareholderservice@ansalapi.com, at least 15 days before the date of Annual General Meeting so that the same may be attended to, well in advance.

**w)** In compliance with the provisions of Section 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard 2 on General Meetings issued by ICSI and the Regulation 44 of the Listing Regulations, the Company is pleased to offer remote e-voting facility to all the Members of the Company. The Company has entered into an agreement with our Registrar for facilitating remote e-voting to enable the Members (shareholders) to cast their votes electronically on all resolutions set forth in this Notice. Further, the facility for voting through electronic voting system will also be made available at the AGM ("InstaMeet") and the Members attending the meeting and who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through InstaMeet.

**x)** The instructions for Members (Shareholders) for remote e-voting as well as to attend and vote at the Annual General Meeting through Insta Meet, are as under:-

❖ **Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated the 09th December, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

1. Individual Shareholders holding securities in demat mode with NSDL

   a) Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Ansal Properties & Infrastructure Limited or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

   b) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

   c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company's name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

   a) Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

   b) After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

   c) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.

   d) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company's name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in
2. Click on **"Sign Up"** under **'SHAREHOLDER'** tab and register with your following details: -

   **A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   **Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

   **Shareholders holding shares in **NSDL form**, shall provide 'D' above*

   ➔ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

   ➔ Click "confirm" (Your password is now generated).

3. Click on 'Login' under **'SHAREHOLDER'** tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.**

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.**
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option **'Favour /**

**Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

4. After selecting the desired option i.e. Favour / Against, click on **'Submit'.** A confirmation box will be displayed. If you wish to confirm your vote, click on **'Yes',** else to change your vote, click on 'No' and accordingly modify your vote.

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43. |

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

☞ Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**

☞ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

❖ **Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:**

Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open for 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis. Participation is restricted up to 1000 Members only as per MCA Circulars.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with > {excess of } 2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.

**Process and manner for Shareholders/Members to attend the Annual General Meeting through Insta Meet (VC/OAVM) are as under:**

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in

   ➢ Select the "**Company"** and **"Event Date"** and register with your following details: -

   **A. Demat Account No. or Folio No**: Enter your 16 digit Demat Account No. or Folio No

   - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
   - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
   - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

   **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **Mobile No**.: Enter your mobile number.

D. **Email ID**: Enter your email id, as recorded with your DP/Company.

Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.**

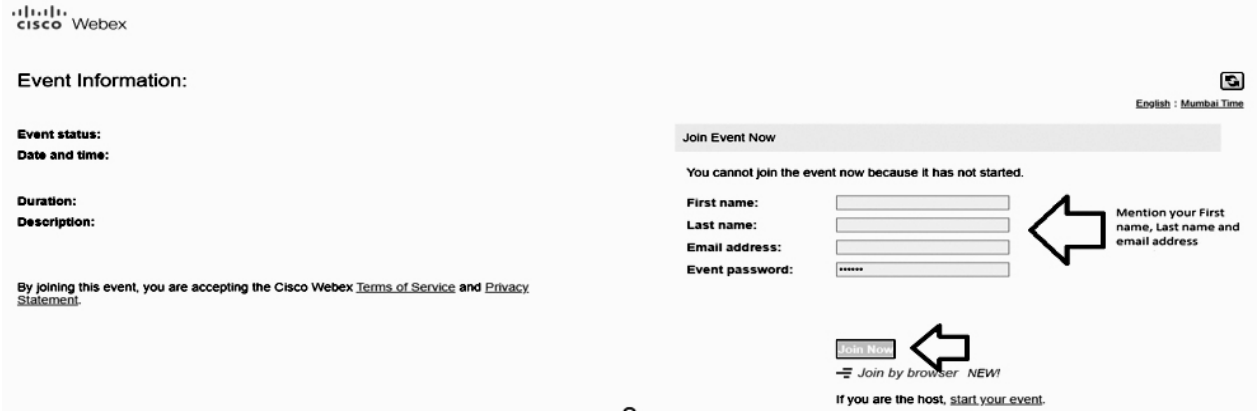
❖ **Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:**

Shareholders who would like to speak during the meeting must register themselves as Speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at shamwant.kushwah@linkintime.co.in/shareholderservice@ansalapi.com from Saturday, 24th September, 2022 from 10.00 A.M to Monday, 26th September, 2022 till 5.00 P.M.

1. The First 05 (Five) Shareholders will get confirmation on first cum first basis subject to availability of time.
2. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
3. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
4. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

For a smooth experience, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by clicking on the link https://www.webex.com/downloads.html/



❖ **Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting **"Cast your vote"**.
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:** Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

❖ **General Guidelines for shareholders:**

- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

**A person, who has acquired share(s) and become the Member of the Company after the dispatch of Notice of AGM and holding shares as on the cut off date i.e. the 21st September, 2022, may follow the same procedure as mentioned above for remote e-Voting. Detailed procedure for obtaining Login ID details is also provided in the Notice of AGM which is available at the Company's website www.ansalapi.com and also on the website of the Registrar at https://instavote.linkintime.co.in.**

❖ **Other details :**

1. The remote e-voting period begins on Saturday, the 24th September, 2022 (9:00 a.m.) and ends on Tuesday, the 27th September, 2022 (5.00 p.m.) During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2022, may cast their vote electronically. The remote e-voting portal where votes are cast shall be disabled by the Registrar for voting thereafter.

2. Members who have exercised their voting right through remote e-voting prior to AGM may also attend the meeting but shall not be eligible to cast vote again through InstaMeet.

3. The voting rights of Members shall be in proportion to their shares of the paid up Equity share capital of the Company as on the cut-off date i.e. the 21st September, 2022.

4. APAC & Associates LLP, Company Secretaries {ICSI unique Code no. P2011DE025300}, having its head office at 604-605 PP City Centre, Road no. 44, Pitampura, New Delhi-110034, has been appointed as the Scrutinizer to scrutinize the voting process {through remote e- voting and InstaMeet} in a fair and transparent manner.

5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting {InstaMeet} and thereafter unblock the votes cast through remote e- voting in the presence of at least 02 (two) witnesses not in the employment of the Company and make, not later than 48 hours from the conclusion of the meeting, a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman of the Company or the person authorised by the Board, who shall countersign the same.

6. The result shall be declared along with the consolidated report of the scrutinizer and be placed on the Company's website www.ansalapi.com and on the website of the Registrar https://instavote.linkintime.co.in, immediately after the result is declared by the Chairman or person authorized by him and simultaneously communicated to the BSE Limited {https://www.bseindia.com} and the National Stock Exchange of India Limited {https://www.nseindia.com/}. Due to the COVID 19 pandemic, the result shall not be displayed on the Notice Board of the Company at its Registered Office.

7. Subject to the receipt of requisite number of votes, the Resolution proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e. Wednesday, the 28th September, 2022.

## EXPLANATORY STATEMENT AS REQUIRED U/S. 102 OF THE COMPANIES ACT, 2013

**Item no. 4**

Shri Pranav Ansal {DIN: 00017804} was re- appointed as Vice Chairman & Whole Time Director of the Company for a period of 05 years, w.e.f. the 01st November, 2017 by the Board of Directors ("Board") at its meeting held on the 14th November, 2017, in terms of the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), subject to the approvals of the shareholders by way of passing an Ordinary Resolution. The shareholders at their meeting held on the 29th September, 2018 had approved the re-appointment of Shri Pranav Ansal as Vice Chairman & Whole Time Director of the Company, including the payment of his remuneration. Accordingly, the tenure of his re-appointment as Vice Chairman & Whole Time Director of the Company will expire on the 31st October, 2022.

The Board at their meeting held on the 12thAugust, 2022 has approved the re-appointment of Shri Pranav Ansal as Vice Chairman & Whole Time Director, with NIL remuneration, the period of whose office shall be liable to determination by retirement by rotation, for a period of three years commencing from the 01st November, 2022 to the 31st October, 2025, in terms of the provisions of Section 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies, Act 2013 ("Act"), and the Rules framed thereunder, on the basis of recommendation of its the Nomination and Remuneration Committee at the meeting held on the same date subject to the approval of the shareholders by way of passing an Ordinary Resolution.

Shri Pranav Ansal, a prominent industrialist, is consolidating and expanding the legacy of the Ansal API Group. He has been the driving force behind Ansal Plaza, Delhi which sparked the Mall revolution in the Country. His brief profile and other disclosures, as required to be given in terms of Regulation 36(3) of LODR Regulations and Secretarial Standard on General Meeting, is given as a part of this notice of AGM and also forms part of Directors Report for the Financial Year 2021-22.

In the opinion of the Board, he fulfills the conditions specified in the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and LODR Regulations for appointment as Vice Chairman and Whole Time Director of the Company.

In compliance with the provisions of Section 196 read with Schedule V of the Act, approval of the members is required for the re-appointment of Shri Pranav Ansal, as Vice Chairman and Whole Time Director of the Company, by way of passing an Ordinary Resolution.

The resume, terms and conditions (set out in the item no.4 of the Notice) of re-appointment of Shri Pranav Ansal, as Vice Chairman of the Company as well as the Memorandum & Articles of Association of the Company shall be posted on the website of the Company www.ansalapi.com and available for inspection from the date of circulation of this Notice, up to the date of the Annual General Meeting.

Your Directors recommend passing the proposed Resolution given in item no. 04 as an Ordinary Resolution.

Save and Except Shri Pranav Ansal, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in this proposed Ordinary Resolution.

**Item no. 05**

The Board of Directors of the Company (Board), on the recommendation and approval of the Nomination and Remuneration Committee at their respective meetings held on the 26th May, 2022 and pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (Act), and The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof) and pursuant to all applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), and Articles of

Association of the Company, had appointed / designated Shri Sandeep Kohli (DIN: 00300767), as Non-Executive Independent Director of the Company (not liable to retire by rotation) for a period of 03 (Three) consecutive years commencing from the 26th May, 2022 to the 25th May, 2025, with NIL remuneration and other terms and conditions, as recommended and approved by the Nomination and Remuneration Committee and Board of Directors at their respective meetings held on the 26th May, 2022. He was also designated as Chairman of the Company while holding the position of Non-Executive Independent Director.

The members (shareholders) had approved, through postal ballot, the appointment of Shri Sandeep Kohli on the 27th June, 2022 (result declaration date of postal ballot) by way of passing an Ordinary Resolution with more than 99.99 % of the votes were cast in favour of his appointment, which has the effect of passing a Special Resolution (the votes cast in favour of resolution being not less than three times the number of the votes cast against the resolution by members so entitled and voted).

However, as per the requirements of Regulation 25(2A) of the LODR Regulations, specifically Special Resolution is required to be passed for his appointment.

Therefore, in compliance with the provisions of Regulation 25(2A) of the LODR Regulations, the appointment of Shri Sandeep Kohli, as Chairman and Non- Executive Independent Director, effective the 26th May, 2022, approved by the members on the 27th June, 2022 through postal ballot, (in which 99.99 % of the votes were cast in favour of his appointment), is required to be ratified and confirmed w.e.f. the 26th May, 2022 for a period of three consecutive years till and including the 25th May 2025, by way of passing a Special Resolution at this Annual General Meeting.

Shri Sandeep Kohli (DOB: 04th February, 1957) is an MBA from University of Delhi with a vast experience of over 40 years in different industries. He effectively launched several iconic brands in India in the Food and Beverages (F&B) space. He is also responsible for the success of various green field real estate projects and was an advisor to a Real Estate Fund. He is also an entrepreneur and has mentored numerous startups in F&B and hospitality industry one of which was successfully listed.

Shri Sandeep Kohli, is highly experienced in diverse fields such as Management, Finance, Legal and Entrepreneurship etc. and qualified thus he fulfills the required skills and capabilities viz. industry knowledge, business leadership, strategy and planning, financial understanding and human resource planning etc. for managing his role effectively and efficiently. He has already given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act and LODR Regulations and that he is not debarred from holding the office of directors pursuant to any SEBI's Order or any other authority. Moreover, he is also not disqualified to become the director under the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and LODR Regulations.

The resume, terms and conditions of appointment of Shri Sandeep Kohli, as a Chairman and Non- Executive Independent Director as well as the Memorandum & Articles of Association of the Company are posted on the website of the Company www.ansalapi.com and be available for inspection until date of Annual General Meeting.

Shri Sandeep Kohli is not holding any directorship/membership of a committee in any other listed company. He does not hold any share of the Company and is not related to any director on the Board of the Company. He has attended two Board Meetings viz. 26th May, 2022 and 06th July, 2022. The Company has allotted 11,00,000 Warrants, convertible into equivalent number of Equity shares of the Company, to Shri Sandeep Kohli, on the 05th July, 2022, the details of which are mentioned in the Directors report. Disclosures required under Regulation 36(3) of LODR Regulations, are given as a part of this Notice of Annual General Meeting.

Your directors recommend passing the proposed Resolution given in item no. 05 as a Special Resolution.

Except Shri Sandeep Kohli, none of the other Directors, Key Managerial Personnel of the Company, and/or their

relatives are concerned or interested, financially or otherwise in this proposed Special Resolution.

**Item no. 06**

In terms of the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), it is required to appoint the Cost Auditor to conduct the audit of the cost records maintained by the Company. The remuneration of Cost Auditor is required to be ratified by the Members of the Company.

M/s J.D. Associates, Cost Accountants, Firm Registration No. 101443, has been appointed as Cost Auditor by the Board of Directors of the Company ("Board") on the recommendation of the Audit Committee at their respective meetings held on the 12th August, 2022, to conduct the audit of the cost records of the Company for the Financial Year ending the 31st March, 2023 at the remuneration amounting Rs.1,50,000 (Rupees One Lakh and Fifty Thousand Only) excluding applicable tax.

In compliance with the provisions of aforesaid Section the remuneration of the Cost Auditor for the Financial Year 2022-23 is now being placed before the Members at this AGM for their ratification/approval.

The Memorandum & Articles of Association of the Company have been posted on the website of the Company and available for inspection from the date of circulation of this Notice, up to the date of the Annual General Meeting.

Your Directors recommend passing the proposed Resolution given in item no. 6 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives are concerned or interested, financially or otherwise in the proposed Ordinary Resolution.

**Regd. Office:**
115, Ansal Bhawan,
16, Kasturba Gandhi Marg,
New Delhi - 110 001
CIN: L45101DL1967PLC004759
Email: shareholderservice@ansalapi.com

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

Sd/-
**Abdul Sami**
**General Manager {Corp. Affairs}**
**& Company Secretary**
**FCS- 7135**

**Date: 12th August, 2022**
**Place: New Delhi**

**ANNEXURE TO THE NOTICE DATED THE 12th August, 2022**

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**DETAILS OF WHOLE TIME DIRECTOR (WTD), MANAGING DIRECTOR AND CEO and NON- EXECUTIVE AND INDEPENDENT DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT/CONFIRMATION AT THE FORTHCOMING ANNUAL GENERAL MEETING**

| **Name of the Director/s** | **Shri Pranav Ansal, Vice Chairman & WTD** | **Shri Anoop Sethi, Managing Director and CEO** | **Shri Sandeep Kohli, Chairman and Non- Executive and Independent Director** |
|---|---|---|---|
| Ref. of item no. of Notice dated the 12th August, 2022 | 2 & 4 | 3 | 5 |
| Date of Birth | 27.11.1968 | 19.01.1967 | 04.02.1957 |
| Age of Directors | 54 Years | 55 Years | 65 Years |
| Date of First Appointment on the Board | 28.09.2006 | 11.02.2022 | 26.05.2022 |
| Qualifications | B.Com (H) | B.Com and MBA | MBA |
| Expertise in specific functional areas / Experience | Shri Pranav Ansal, is a prominent industrialist who is expanding the legacy of the Ansal API Group. He is a graduate from Hans Raj College (Delhi University) and initially joined the Company as a Management Trainee. He has been the driving force behind Ansal Plaza, Delhi which sparked off the Mall revolution in the Country. He has taken upon the mantle of expanding the Group's business to new horizons and is responsible for extending the Ansal API brand name to new geographies in the areas of township development and innovative commercial set ups with international standards. | Shri Anoop Sethi, is an eminent professional, has over 23 years of investment, securities broking and investment research experience in Asian equities, with a focus on India along with hands-on experience in running a real estate portfolio company as a Director. He was involved in originating and investing, in the Listed and private securities market | Shri Sandeep Kohli, a distinguished professional, having a vast experience of over 40 years in different industries. He effectively launched several iconic brands in India in the Food and Beverages (F&B) space. He is also responsible for the success of various green field real estate projects and was an advisor to a Real Estate Fund. He is also an entrepreneur and has mentored numerous startups in F&B and hospitality industry one of which was successfully listed. |
| Name of other listed companies in which Directorships held by such persons | NIL | NIL | NIL |

| | | | |
|---|---|---|---|
| Name of listed entities from which the said director has resigned in the past three years | NIL | NIL | NIL |
| Name of other listed companies in which such persons holding Membership of committee of the Board | NIL | NIL | NIL |
| Remuneration last drawn | Mentioned in Corporate Governance Report, which forms part of Directors Report | | NIL |
| No. of meeting of the Board attended during the FY 2021-22 | Mentioned in Corporate Governance Report, which forms part of Directors Report | | N.A |
| Shareholding in the Company | 79,71,850 | NIL | NIL |
| Relationship between directors inter-se | Not Related | Not related | Not related |

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

Sd/-
**Abdul Sami**
**General Manager {Corp. Affairs}**
**& Company Secretary**
**FCS- 7135**

**Date: 12th August, 2022**
**Place: New Delhi**

**Notes**

**Notes**

ansal API

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# ANNUAL REPORT 2021-22

## Ansal Properties and Infrastructure Limited

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# COMPANY INFORMATION

## BOARD OF DIRECTORS

| | |
|---|---|
| Shri Sandeep Kohli | Chairman & Independent Director |
| Shri Pranav Ansal | Vice Chairman & Whole Time Director |
| Shri Anoop Sethi | Managing Director & CEO |
| Smt. Jagath Chandra | Independent Director |
| Dr. Satish Chandra | Independent Director |
| Shri Kulamani Biswal | Independent Director |

## AUDIT COMMITTEE MEMBERS

| | |
|---|---|
| Shri Kulamani Biswal | Chairman |
| Smt. Jagath Chandra | Member |
| Dr. Satish Chandra | Member |

## CHIEF EXECUTIVE OFFICER

Shri Anoop Sethi

## VICE PRESIDENT (FINANCE & ACCOUNTS) & CFO

Shri Prashant Kumar

## COMPANY SECRETARY

Shri Abdul Sami

## STATUTORY AUDITORS

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

## FINANCIAL INSTITUTIONS/NBFCs (Standalone)

Housing Development Finance Corporation Limited
IL&FS Financial Services Limited
Xander Finance Private Limited

## BANKERS (Standalone)

Punjab National Bank
The Jammu & Kashmir Bank Limited
Indian Bank

## CORPORATE IDENTITY NUMBER (CIN)

L45101DL1967PLC004759

## REGISTERED OFFICE

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

## REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited
Noble Heights, 01st Floor, Plot No.: NH-2,
C-1 Block, LSC, Near Savitri Market,
Janakpuri, New Delhi - 110058
Tel. No. 41410592-94

## DIRECTORS' REPORT

**Dear Members/ Shareholders,**

Your Directors are pleased to present the 55th (Fifty Fifth) Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended on the 31st March, 2022.

### COMPANY PERFORMANCE

**Financial Highlights**

**(Rs in Lakhs)**

| Particulars | Consolidated | | Standalone | |
|---|---|---|---|---|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| Sales & Other Income | 80,741.89 | 91,922.88 | 66,038.72 | 76,214.45 |
| Profit (Before Interest, Depreciation, Exceptional Items and Taxes) | 1,603.44 | 7,530.36 | 4,890.52 | 4,732.06 |
| Less : Interest<br>Depreciation<br>Exceptional Items | 10,653,46<br>2,467.38 | 14,048.80<br>2,335.67<br>0.00 | 5,868.47<br>110.72<br>0.00 | 6,625.17<br>134.86<br>0.00 |
| Profit (Loss) before Tax | (11,517.40) | (8,854.11) | (1,088.67) | (2,027.97) |
| Less : Provision for taxation | (963.64) | (2,278.10) | (40.53) | (54.35) |
| Profit (Loss) after Tax carried to Balance Sheet | (10,553.75) | (6,575.95) | (1,048.13) | (1,973.62) |
| Share of Profit / (Loss) in Associates / Joint Ventures | - | (8.87) | - | - |
| Other Comprehensive Income (Net of Tax) | 70.31 | 24.03 | 71.51 | 28.37 |
| Add : - Surplus Profit brought forward from previous year | - | - | - | - |
| Disposable Profit | - | - | | - |
| APPROPRIATIONS :-<br>-Proposed Dividend including Dividend Tax | - | - | | - |
| -Transfer to General Reserve | - | - | | - |
| - Debenture redemption Reserve | - | - | | - |
| Surplus (Deficit) carried to Balance Sheet | **(10,483.44)** | **(6,560.85)** | **(976.63)** | **(1,945.25)** |

### RESULTS OF OUR OPERATIONS:

**Standalone**

Net Profit/ Loss for the year 2021-22 stood at Rs.(976.63) lakhs as against loss of Rs. (1,945.25) lakhs in the year 2020-21. The total income including turnover for the year 2021-22 stood at Rs. 66,038.72 lakhs, as compared to Rs. 76,214.45 lakhs for the year 2020-21.

**Consolidated**

Net Profit/ Loss for the year 2021-22 stood at Rs. (10,483.44) lakhs as against loss of Rs. (6,560.85) lakhs in the year 2020-21. The total income including turnover for the year 2021-22 stood at Rs. 80,741.89 lakhs, as compared to Rs. 91,922.88 lakhs for the year 2020-21.

### TRANSFER TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

## CAPITAL STRUCTURE

During the Financial Year 2021-22, there has been no change in the capital structure of the Company.

The Board of Directors ("Board") at its meeting held on the 11thFebruary, 2022, subject to the approval of the shareholders, had approved the proposal of issue and allotment of 2,70,00,000 (Two Crores and Seventy Lakhs) nos. of Warrants, convertible into equivalent nos. of Equity shares (i.e. one fully paid up Equity share upon conversion of every one Warrant held) of a face value of Rs. 5/- (Rupees Five) each of the Company ("Warrants"), at an exercise price of Rs. 17/- (including a premium of Rs. 12/-) per Equity share ("Exercise Price"), to specified Promoter Group entity and Non-Promoter entity (Public), by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended,(ICDR Regulations).The shareholders' approval for the same was received on the 14th March, 2022 by way of postal ballot.

However,due to non-receipt of subscription amount of Warrants in view of reasons, among others, of bank holidays, festive holidays and the nationwide bank strike of two days that existed/ happened during 15 days from shareholders' approval, the Board of Directors at their meeting held on the 26th May, 2022 decided to withdraw the said Preferential allotment of Warrants. Intimation for withdrawal of the said Preferential Issue was given to Stock Exchanges on the 04th May, 2022.

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

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

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

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

The Paid up Share Capital of the Company as on the 31st March, 2022 is Rs. 78,70,24, 380 divided into 15,74,04,876 Equity shares of Rs. 5/- each.

## DIVIDEND

The Board of Directors of your Company, keeping in view the prevailing uncertainties, especially in the real estate sector as well as loss in Financial year ended at the 31st March, 2022 and also the imperative need to conserve resources, decided not to recommend any dividend for the said financial year.

## DISCLOSURE ON MATERIAL IMPACT OF COVID-19 PANDEMIC ON THE BUSINESS AND OPERATIONS OF THE COMPANY

The outbreak of Coronavirus (COVID -19) pandemic globally and in India has already caused a significant disturbance and slowdown of economic activities. Different variants of COVID-19 are critically impacting the business operations of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc.

During the years 2021 and 2022, COVID-19 has severely hit residential real estate business and the sector has come to a standstill Site visits, discussions, documentations and sale closures, depict that the real estate industry is facing difficult times but with hints of positivity as enumerated hereafter.

The real estate sector is also facing an acute working capital crisis which is essential to keep the business moving. The sector has pinned its hopes on Government intervention to salvage the loss created by the COVID 19 crisis with its substantial fiscal stimulus to get the growth trajectory back on track.

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

## LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, from time to time as on the 31st March, 2022, are set out in the Standalone Financial Statements forming part of this Annual report.

## CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of your Company for the Financial Year 2021-22 have been prepared in accordance with the applicable provisions of Companies Act, 2013, Rules made thereunder, Indian Accounting Standards (IND –AS) and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations"), and are forming part of this Annual Report.

## FIXED DEPOSITS

As on the 31st March, 2022, fixed deposits stood at approx. Rs. 86.24 crores as against Rs. 89.96 crores in the previous year. After the financial year and till the date of this Report,fixed deposits stood at approx. Rs. 84.62 crores.

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

Since, the Company was unable to make payments to its fixed deposit holders as per schedule mentioned in its Fixed Deposit Schemes due to fund constraints arising out of continued and severe downturn in the real estate market, a revised schedule of payment of fixed deposits was approved by the then Hon'ble Company Law Board, New Delhi Bench (CLB) vide its Order dated the 30th December, 2014.

Subsequently, fresh petition/s had been filed at Principal Bench of the Hon'ble National Company Law Tribunal (NCLT), New Delhi for seeking further extension of time for repayment of Fixed Deposits (FDs) payable as there was no improvement in the fund position of the Company and the real estate market continued to remain critically depressed.

In response thereto, NCLT passed Order/s for repayment of fixed deposits with certain conditions.

Due to ongoing liquidity problems arising out of Covid-19/Lockdown and continuous downturn in the real estate sector, the Company has filed another application before the NCLT, providing the status of its FD overdues and, among others, requesting NCLT to reduce monthly payments of fixed deposits and its rate of interest.

In compliance to the NCLT Order dated the 10th February, 2022, notices was published in the different regional newspapers of various states on the 24th March, 2022 and individual notice was given to depositors whose e-mails ids were available with the Company, to enable them to know about the aforesaid prayers and to file their objections, if any. Objection/s filed by some of the fixed depositors were noted by the NCLT. The next date of hearing before NCLT is the 22nd September, 2022.

Further, provisions of Sections 73 to 76 or any other relevant provisions of the Act, whichever is applicable are being complied by the Company during the financial year 2021-22 except the Company has not maintained the liquid assets as required under Section 73(2) of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, for which the Company has already filed the exemption application before the NCLT.

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

Deposit accepted during the year: Nil

Deposit accepted before the 01st April 2014 is in compliance with the requirements of the Companies Act, 1956 and Rules there under. The Company will make endeavour that all Fixed deposits which are due but not paid shall be paid in compliance with the Hon'ble NCLT orders, from to time.

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

No Material changes and commitments have occurred between the end of Financial Year 2021-22 and the date of this Report which could affect the financial position of the Company except as discussed herein.

**DEVELOPMENT IN BUSINESS OPERATIONS / PERFORMANCE**

There has been no change in Nature of Business of the Company during the Financial Year 2021-22.

Your Company is constantly striving to create world class solutions in real estate and uplift the quality of life. More than five decades it has been engaged in the business of real estate in various facets and in that process, it has been evolving as a professionally managed organization striving for excellence.

During the last 55 years, it had been and presently engaged in the field of housing and real estate business covering development of Hi-Tech and integrated townships and other large mixed-use and stand-alone developments in the residential, commercial, retail and hospitality segments, with a focus on large-scale mixed use developments, particularly in residential projects. The business is being carried on by the Company on its own as well as through various subsidiaries, associates and collaborations etc. The projects of your Company are located in the Delhi National Capital Region, the States of Uttar Pradesh, Haryana, Rajasthan and Punjab.

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

**PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ALONG WITH STATUS- JOINT VENTURE OF ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED**

An Order no (IB)- 85(ND)2021 in the matter of M/s G.K Crystal Homes vs. Ansal Lotus Melange Projects Private Limited dated the 07th April, 2021 has been passed by the Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-III in respect of initiation of Corporate Insolvency Resolution Process (CIRP) against Ansal Lotus Melange Projects Private Limited, a joint venture company of Ansal Properties and Infrastructure Limited and Lotus Township and Infra Developers Private Limited. In view of the order, Mr. Devendra Umrao has been appointed as an Interim Resolution Professional (IRP) having Registration No: IBBIMP-03/IP-N00223/2019-2020/12640 Address: B-43 A, First Floor, Kalkaji, New Delhi - 110019 Email: dev.umrao@gmail.com and Mobile No: 9810045874. Resolution Professional has submitted the Resolution plan before the NCLT.

## SIGNIFICANT AND MATERIAL ORDERS PASSED

**A.** Show cause notices received from RERA (Real Estate Regulatory Authority) are:-

Show Cause Notices was received from (Uttar Pradesh) UP RERA in relation to 6 projects (1) UPRERAPRJ10009 (2) UPRERAPRJ4754(3) UPRERAPRJ10150 (4) UPRERAPRJ9594(5) UPRERAPRJ7090 (6) UPRERAPRJ7122 located at Sushant Golf City, Lucknow, wherein it was directed to give para-wise compliance.

(1) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities;

(2) UPRERAPRJ4754 – this project has been sold to R. R Civiltech which has been transferred by RERA to the party;

(3) UPRERAPRJ10150 – as per direction of RERA authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA;

(4-6) With regard to project bearing no, UPRERAPRJ9594, UPRERAPRJ7090 and UPRERAPRJ7122 - the Company has filed appeal with RERA Appellate Tribunal on various grounds. The Company is in process of implementing the direction given by RERA authorities.

**B.** Fines imposed by Central Pollution Control Board on the Company:-

The proceedings before the Hon'ble National Green Tribunal, New Delhi ("NGT" or "Hon'ble Tribunal") arising out of an Application filed by one Shri Praveen Kakar in September, 2018. The allegations levelled against Ansal Properties & Infrastructure Limited ("Company") were that the Company was violated environmental laws at Sushant Lok-I, Gurgaon, Haryana.

The NGT vide its Order dated the 05th February, 2020 directed recovery of environment compensation amounting approx. Rs. 16.72 crores without affording any opportunity to the Company for hearing /clarification with respect to the reports so submitted by the Committee.

Aggrieved by the Order dated the 05th February 2020, the Company preferred two separate Special Leave Petitions before the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its Order dated the 14th October, 2020 directed the parties to maintain status quo.Despite the fact that the Hon'ble Supreme Court had directed maintenance of status quo vide its Order dated the 14th October, 2020, the Central Pollution Control Board again vide its letter dated the 07th June, 2022 directed the Company to pay/deposit, a whooping amount of Rs. 100 crores as environment compensation (without any basis).

There has been neither any violation of any environmental laws nor causing of any type of environmental pollution and the matter is already Sub-Judice before the Hon'ble Supreme Court. The Company has already filed the petition before the Hon'ble Supreme Court against the directions in this regard.

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

## REAL ESTATE SECTOR

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

The real estate market in India was affected by the COVID-19 pandemic. In addition, the residential sector was the worst hit as strict lockdown measures across major cities in India impacted housing sales as home registrations were suspended and home loan disbursement was slow. However, currently the sector is in a recovering phase. Due to current market conditions many companies are trying to focus more on survival of their core business, expansion takes a second priority.

Your Company has at present projects under various stages of implementation across residential, commercial, retail and

others. It focuses on mixed use development, particularly in residential projects, and, has decent position in the housing segment, particularly in key cities in northern India. Within the residential asset class, the projects of the Company range from large-scale integrated townships to mixed use and stand-alone detached single and group housing, as well as serviced plots. Your Company continues to follow the strategy of developing integrated townships in key cities in North India.

**Townships**

The perception of township is the recognized trend for staying with growing demand for luxury apartments in integrated townships. Townships now constitute a significant segment in the Indian real estate development industry. In the last couple of years, before the unfortunate onset of Covid 19, this segment had grown speedily and given the rapid acceptance of the concept, most of the projects are being presented to prospective buyers as integrated townships.

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

## TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

The Company has appointed, Shri Abdul Sami, General Manager (Corporate Affairs) and Company Secretary, a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company under Investor's section.

## CORPORATE SOCIAL RESPONSIBILITY {CSR}

Your Company has always been a committed organisation in working towards social causes and meeting the societal expectations and thus ushering in cooperative relationship. With this very notion in mind, the Company continues to extend its support towards community service with a public -spirited approach by enhancing the quality of life in the field of healthcare, learning and basic infrastructure facilities to the underprivileged. Through its CSR initiatives, your Company creates a community of goodwill thus enabling itself to reinforce a positive and socially amicable corporate entity.

The Corporate Social Responsibility {CSR} Committee constituted by the Board of Directors {Board} on the 07th February, 2014, is in consonance with the requirements of the Section 135 of the Companies Act, 2013 and its Rules. The said CSR Committee, inter -alia, has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and the amount to be spent on CSR activities. The CSR policy approved by the Board is available on the website of the Company i.e. https://www.ansalapi.com/pdf/Corporate%20Social%20Responsibility%20Policy.pdf

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

Your Company has long supported the under-privileged and socially and economically backward sections of the society. This can be seen from many of its social projects in terms of setting up of health care facilities, old age care homes and affordable homes for weaker sections. Your Company collaborates with social, charitable and NGOs which are similarly engaged in pursuit of upliftment of under-privileged sections of the society.

**Annual Report on the Corporate Social Responsibility Activities for the Financial Year ended on the 31st March, 2022.**

The CSR report for the financial year ended 31st March, 2022, is attached as **Annexure – A** to the Boards' Report.

**A. EDUCATION**

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

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

**B. RESEARCH & RESOURCES CONSERVATION**

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

Scientific Research Program – In this era of technological advancement throughout the World, there is need for development of new technologies. Therefore, your Company has undertaken a scientific research program to bring out innovations in the field of Solar Energy Projects.

In India there is a wide gap between the demand for electricity and its availability, leading to load shedding in many areas particularly in rural areas. To plug the gaps, small auxiliary power plants are being set up by the governments which are based on gas and oil to make them cost inefficient. The solar thermal systems can provide very efficient and cost-effective alternatives for power demands. The project of your Company is expected to yield benefits to the societyin the vicinity of the project,clubbed with availability of sustainable and clean energy with reasonable costs.

**C. DAY CARE CRÈCHE FACILITIES AT PROJECT SITES**

Your Company, through an NGO- 'Mobile Crèches', strives to ensure a healthy and secure childhood for children through quality day care programs aimed at holistic development. This further creates favorable conditions for Women to work at the Company's project sites by providing them the necessary day care support for their children and providing opportunities for basic schooling skills. Day care programs run for eight hours, six days a week for children as young as newborns to 12-year-old, with trained, experienced and caring staff.

**D. COMMUNITY DEVELOPMENT INITIATIVES**

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

- Tree plantations
- Adoption of villages connected to project sites of the Company
- Construction of roads, sanitation facilities and temples
- Provision of electricity
- Provision of employment
- Sponsorship of Vocational Training Programmes
- Blood Donation Camps
- Provision of health facilities to poor people

**E. HEALTHCARE**

- **Diya India Foundation:-** This NGO is engaged for the betterment of weaker sections of society. Your Company, through this trust, has been supporting primary school education for the underprivileged children from the slum clusters. Today the foundation has two school buildings - Chetan Vidya Mandir and Chetan Playaway School. It is also being planned to conduct regular basic healthcare facilities with assistance in medicines to those in need in villages that have no access to the hospital facility.

- **Village Kahma in Punjab**: - The welfare and social upliftment of this village and the surrounding areas has been

undertaken through Kahma Welfare Committee, a non- profitable organization set up for this purpose. This initiative has been in progress for decades. A hospital in Kahma–Hansraj Government Hospital - in the name of Late Sh. Hans Raj – grandfather of Shri Sushil Ansal, has been set up. The Welfare Committee has been working well in providing medical support to the villagers of Kahma in Punjab and adjoining villages with the support from your Company. Specialized eye/ health camps are organized every year and many are getting benefitted through camp facility.

**F. HOUSING FOR ECONOMICALLY WEAKER SECTIONS ("EWS") OF THE SOCIETY**

Many plots/flats are reserved for Economically Weaker Sections of the society, in the townships of your Company, which are in the process of development. The plots/flats were allotted through open public lottery system at highly subsidised rates with easy interest free instalments. The affordable homes are being developed in the projects at Uttar Pradesh and Rajasthan and it is also proposed to further add to above tally of dwelling units in the affordable housing category in the next few years.

**G. SENIOR CITIZEN HOME**

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

**AUDIT COMMITTEE**

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

**INTERNAL FINANCIAL CONTROLS**

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

**SUBSIDIARY COMPANIES AND OTHER ASSOCIATE COMPANIES**

During the Financial Year 2021-22, your Company has 80 (Eighty) Subsidiary Companies.

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

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

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

A Policy on Material Subsidiary Companies has been formulated {duly amended} and the same is available on the website of the Company **i.e.** https://www.ansalapi.com/pdf/Policy%20for%20Material%20Subsidiary%20Companies.pdf

**BOARD MEETINGS**

During the Financial Year under review, 05 (Five) meetings of the Board of Directors were duly held on the 09th June, 2021, 29thJune, 2021,12thAugust, 2021, 12thNovember, 2021 and 11th February, 2022 and the details of the meetings are covered

under the Corporate Governance Report which forms the part of this Annual Report

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Change in Directorship:

### Resignation/Demise

Shri Bhupesh Chand Gupta (DIN: 00003658), Non-Executive Independent Director of the Company expired on the 04th May, 2021 and therefore he ceased to be a Director and member of the various committees of the Board with effect from the date of his sad demise i.e. the 04th May, 2021. Your Board placed on record their appreciation for the contributions made by him during his tenure with the Company.

Shri Dinesh Chander Gupta (DIN: 00840629) had resigned from the position of Whole Time Director & CEO of the Company w.e.f the 18th October, 2021, due to certain professional constraints and personal reasons.Your Board placed on record their appreciation for the contributions made by him during his tenure with the Company.

After the close of Financial Year 2021-22, Shri Sushil Ansal (DIN:00002007), Chairman and Whole Time Director of the Company has resigned on the 24th May, 2022 due to age factor and deteriorating medical condition.Your Board placed on record their appreciation for the invaluable contributions made by him during his marathon tenure of more than five decades with the Company.

### Appointment/ Re-appointment*:*

To meet the requirement of optimum combination of Executive and Non-Executive Directors on the Board, your Board of Directors, on the approval of the Nomination and Remuneration Committee, have approved the appointment of:-

1. Shri Anoop Sethi (DIN:01061705) as Whole Time Director and Chief Executive Officer (CEO) of the Company w.e.f. the 11th February, 2022 and re-designation as Managing Director and CEO of the Company w.e.f. the 26th May, 2022. His appointment and re-designation were approved by the shareholders on the 14th March, 2022 and 27th June, 2022, respectively, through postal ballots.

2. Shri Sandeep Kohli(Din: 00300767),as Chairman and Non-Executive and Independent Director of the Company w.e.f the 26th May, 2022. In the opinion of the Board, Shri Sandeep Kohli fulfils the conditions specified in the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Accounts) Rules, 2014 and Listing Regulations for appointment as Non- Executive Independent Director and he is independent of the Management and Promoters and possesses required knowledge, skill, experience etc. His appointment as Chairman and Non-Executive and Independent Director of the Company was approved by the shareholders on the 27th June, 2022 through postal ballot. His appointment was by way of passing an Ordinary Resolution with more than 99.99 % of the votes were cast in favour of his appointment. However, as per the requirements of Regulation 25(2A) of the Listing Regulations, specifically Special Resolution is required to be passed for his appointment. Therefore, in compliance with the provisions of Regulation 25(2A) of the Listing Regulations, the appointment of Shri Sandeep Kohli, as Chairman and Non- Executive Independent Director, effective from the 26th May 2022, approved by the members on the 27th June, 2022 is required to be ratified and confirmed w.e.f. the 26th May 2022 for a period of three consecutive years, till and including the 25th May, 2025 by way of passing a Special Resolution at this AGM. This matter of ratification & confirmation is included in the Notice of this 55th Annual General Meeting.

### Change in Chief Executive Officer

Shri Anoop Sethi (DIN: 0106170) was appointed as Chief Executive Officer of the Company w.e.f the 11th February 2022 in place of Shri Dinesh Chander Gupta (DIN: 00840629), who had resigned from the position of Chief Executive Officer of the Company w.e.f the 18th October, 2021.

### Declaration by Independent Directors

The Company has received the declaration from the Independent Directors, under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and the Listing Regulations and are not debarred from holding the office of directors pursuant to any SEBI's Order or any other

authority. Moreover, they are also not disqualified to become the directors under the Act and Rules.

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

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

In terms of the said provisions of the Companies Act, 2013 and its Rules and the Articles of Association of the Company, Shri Pranav Ansal, Vice Chairman and Whole Time Director and Shri Anoop Sethi, Managing Director and CEO of the Company, are due to retire by rotation at the ensuing AGM. Being eligible they offer themselves for re-appointment. The matter of re-appointing them are included in the Notice of this 55th Annual General Meeting.

Brief profile of the Directors proposed to be appointed/re-appointed is annexed to the Notice of this 55th Annual General Meeting.

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

In compliance with the provisions of the Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations), Nomination and Remuneration Committee at their meeting held on the 12th August, 2014 had laid down the criteria for performance evaluation of the Board, its Committees and Directors which was also approved by the Board of Directors. The said criteria have been amended and approved by the Board of Directors at their meeting held on the12th August, 2021.

Accordingly, the Annual Performance Evaluation of the Board, its Committees and each Director was carried for the Financial Year 2021-22.

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

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

The Independent Directors without the presence of Executive Directors (i.e. Non-Independent Directors) and any member of Company management, at their meeting held on the 11th February, 2022 had reviewed/assessed/ discussed, inter-alia, (1) the performance of Non- Independent Directors (Executive Directors viz. Chairman, Vice Chairman and Whole Time Director) and the Board as a whole (2) the performance of the erstwhile Chairman after taking into consideration the views of Executive and Non-Executive Directors, and (3) the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Nomination and Remuneration Committee at its meeting held on the 11th February, 2022 has carried out evaluation of every Director's performance and Board as a whole.

The criteria for Performance Evaluation of Board & Independent Directors (duly reviewed), is also available on the website of the Company **i.e.** https://www.ansalapi.com/pdf/Model%20Criteria%20For%20Performance%20Evaluation%20of%20Board%20&%20Its%20%20Committee%20&%20Directors.pdf

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on Directors' appointment and remuneration including criteria for determining qualification, skills, positive attributes, independence of Directors and other matters provided under sub section (3) of Section 178 of the Companies Act, 2013 and under listing Regulations(duly reviewed),is also available on the website of the Company i.e.https://www.ansalapi.com/pdf/Policy%20on%20Renumeration%20of%20Directors,%20Key%20Managerial%20Personnel%20&%20Other%20Employees.pdf

## CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the Financial Year 2021-22 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the Policy of the Company on Materiality of Related Party Transactions, therefore the information required under Form no. AOC 2 is not applicable. The transactions with Related Parties as per requirement of Indian Accounting Standard -24 are disclosed in Notes 64(b) of Balance Sheet forming part of the Annual Report. The details of the Related Party transactions and information are placed before the Audit Committee and the Board of Directors, from time to time, in compliance with the Listing Regulations and Sections 177 and 188 of the Companies Act, 2013 and its Rules and Listing Regulations.

A Policy on Related Party Transactions, (as amended), specifying the manner and criteria of entering into said transactions has been formulated and the same is available on the website of the Company https://www.ansalapi.com/pdf/Policy%20on%20Related%20Party%20Transactions.pdf

## RISK MANAGEMENT

The Board has approved the Enterprise Risk Management Policy for Risk Assessment and its Minimization on the 16th May, 2015 which has been amended, and the same is available on the Company's website i.e. https://www.ansalapi.com/pdf/Risk%20Management%20Policy%20or%20Enterprise%20Risk%20management%20ERM%20Policy.pdf

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

## VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Board of Directors have approved the Vigil Mechanism/ Whistle Blower Policy at their meeting held on the 12th August, 2014. The said Policy has been duly amended and approved by the Board of Directors at their meeting held on the 12th August 2021.

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

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

The Policy on Vigil mechanism/ Whistle blower, (duly reviewed), is available on the Company's website i.e https://www.ansalapi.com/pdf/Vigil%20Mechanism%20%20whistle%20Blower%20Policy.pdf

## Auditors and Auditors' Report

### STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s MRKS and Associates (MRKS), Chartered Accountants (ICAI Firm Registration No. 023711N), having registered office at QU-35B, Pitampura, New Delhi 110088, were appointed as the Statutory Auditors of the Company by the members/ shareholders at the Fifty Third (53rd) Annual General Meeting of the Company held on the 28thSeptember 2020, for a period of five years i.e. up to the conclusion of Fifty Eight (58th) Annual General Meeting of the Company to be held in the year 2025.

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

## Report

The Notes to Accounts (Standalone), forming part of Balance Sheet as at the 31st March, 2022 and Profit & Loss Account for the year ended on that date, referred to in the Auditors' Report, are self-explanatory. However, in terms of clause (f) of

subsection (3) of Section 134 of the Companies Act, 2013, the Management's response/ explanations to certain Emphasize of Matters (EOM's) /qualifications appearing in the Auditors Report on Accounts (Standalone)for the Financial Year ended on the 31st March, 2022 are as under:

**EOM's**

**1.** "During the period under review the Ansal Properties and Infrastructure Limited ("Company") has not claimed any exemption under section 80 IA(4)(iii) of the Income Tax Act, 1961. The Company had claimed the exemption u/s 80IA(4)(iii) of the Income Tax Act, in respect of its Industrial Park Project at Pathredi, Gurgaon, amounting to Rs. 34.48 crore in the Assessment Year 2010-11. The Competent Authority has not approved the claim of the company. The company has filed Review Petition. Since, the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court and notice issued to the department. Next date of hearing is 16th August, 2022.

**2.** The Company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is the 31st May, 2022.

**3.** Bank-wise details are as under: -

a) In respect of Financial Facilities availed from IL&FS, an OTS to pay Rs. 109.66 crores as full & final settlement against outstanding amount of Rs. 184.25 crores as on the 30th June, 2021, has been executed between the Company and IL&FS. As per terms contained in settlement agreement this OTS agreement now has been submitted to Hon'ble NCLT for approval.

b) The Company has availed a loan of Rs. 150 Crores from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida against which outstanding principal is Rs. 103.60 crore. The loan account is classified as NPA. The Company has offered OTS proposal for amount Rs. 42.50 crores to the Bank and has paid 10% of proposed amount in OTS to Bank. This proposal was returned by Bank with a suggestion to submit a revised proposal. The company has now submitted revised OTS proposal for amount Rs. 54 crores to bank on 27th April, 2022.

c) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, has availed a loan of Rs. 50 crores from Indian bank against which outstanding principal loan amount is Rs. 43.03 crore against construction of a residential project located at Dadri, Gautam Buddh Nagar, UP. The loan account is classified as NPA. AHTL has submitted an OTS proposal for amount Rs. 19.50 crores to Indian Bank and has paid upfront 10% of proposed OTS amount to the bank. This proposal was returned by Bank with a suggestion to submit a revised proposal. The Company has now submitted revised OTS proposal for amount Rs. 30 crores to bank on 27thApril, 2022. Indian Bank also has filed a recovery suit against the Company in DRT at Lucknow. The next hearing before DRT is 7th October, 2022.

d) The Company has availed Working Capital facility – Fund Based Limits of Rs. 31 crore and Bank Guaranty facility of Rs. 19.53 crore from Jammu & Kashmir Bank Limited. There is outstanding principal amount to Rs. 31.00 cores and interest of Rs. 13.14 crores, out of BG limit of Rs. 19.53 crore, the valid BG are of Rs. 12 Lakh as on date against which Company has maintained FDR of Rs. 5.24 crore. The account has been classified as NPA. The Company has submitted an OTS proposal amounting to Rs. 37.50 crores to bank on 9th May, 2022.

e) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary company, has availed a term loan of Rs. 390 crores from Pooled Municipal Debt Obligations Facility (PMDO) contributed by 15 lenders. The present principal outstanding is approx. Rs. 248 crore plus overdue / unapplied interest. The account is NPA a recovery suit is in DRT, New Delhi against AAIL and the Company. The next date of hearing in DRT, New Delhi is 26th May, 2022. The Company has filed an OTS proposal with Asset Managers of PMDO for an amount of Rs. 150 crores on 16th May, 2022. We got communication from Asset manager to PMDO that, member lender shall take up OTS proposal to their respective authorities for approval once Assets Manager complete the requirement by lenders in this regard., one lender Corporation Bank has also filed recovery and insolvency suit against the Borrower Company i.e. AAIL in NCLT & DRT (both New Delhi).

The next date of hearing in NCLT is 25th May, 2022 and DRT is 15th July, 2022. On 24th may 2022 AAIL has submitted an OTS to Corporation Bank.( now merged with Union Bank of India).

f) Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in Ansal Phalak Infrastructure Pvt. Ltd. (APIPL) (Now known as New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with APIL. The Company had given corporate guarantee (to the tune of Rs. 100 Crore) to the investors for their investment in APIPL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. Based on master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. As per the interim Award, K.P.M.G is conducting audit of APIPL to ascertain shortfall amount, if any. The final amount if any, which can't be ascertained as on the 31st March, 2022, will be determined subsequent to the report of KPMG. The adjustment for the same if any will be made after receipt of report from KPMG.

**4.** Show Cause Notices was received from UP RERA in relation to 6 projects (1) UPRERAPRJ10009 (2) UPRERAPRJ4754(3) UPRERAPRJ10150 (4) UPRERAPRJ9594(5) UPRERAPRJ7090 (6) UPRERAPRJ7122 located at Sushant Golf City, Lucknow, wherein it was directed to give para-wise compliance.

(1) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities;

(2) UPRERAPRJ4754 – this project has been sold to R RCiviltech which has been transferred by RERA to party;

(3) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA;

(4-6) With regard to project bearing no, UPRERAPRJ9594, UPRERAPRJ7090 and UPRERAPRJ7122 - the Company has filed appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is 31st May 2022.

**5.** IIRF India Realty Limited - II fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 79.34 Cr in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the investment i.e. 40.66% and remaining part is still pending. The investor has invoked Arbitration Clause. Further ATIL is settling the Investor by buying the full investment.

**6.** During the quarter ended 30th September, 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 55.78 crore along with interest amounting to Rs. 105.08 crore Petition filed by Ansal Group has been disposed of by the Hon'ble High Court vide order dt. 5th January, 2022 with direction to deposit Rs. 66 Crore approx. i.e., net of Rs. 14.90 crore already deposited, within a period of four weeks from order date i.e., 12th May, 2022 and also shall maintain liquidity in its accounts at least to the extent of Rs.120 Crore, further in the event of default by the Company in complying with said direction, the Company shall deposit with the Registry of the Court an amount of Rs, 200 Crore within a period of 8 weeks from said order date. No provision has been made in the books of accounts. However, the Company has disclosed the same as Contingent Liability. The next date of hearing before the Hon'ble High Court is the 11th July, 2022.

**7.** In the books of Ansal Landmark Township (P) Ltd., a subsidiary of the Company, an amount of Rs. 61.56 crore is recoverable from M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. based on management assessment of cash flow of Karnal Project, there is no impairment in the value of the said recoverable amount.

**8.** The financial statements of 1 Joint Venture and 5 Subsidiary & Associate companies are based on uncertified accounts.

**9.** The Corporate Guarantee/s given by Ansal Properties and Infrastructure Limited ("the Company") in terms of the applicable provisions of the Companies Act, 2013 and rules made thereunder ("the Act") has been reduced by Rs. 204.21 Crores i.e. from Rs. 723.14 Crore as on the 31st March, 2021 to Rs. 518.93 crore as on the 31st March, 2022.

**Qualification**

**10.** Ansal Hi-tech Townships Limited, a subsidiary of the Company has not made provision of interest of Rs. 19.85 crore for the period ended the 31st March, 2022 on outstanding debenture of Rs. 98.59 crores issued to the parties outside the group because settlement with the debenture holders is under process.

**11.** As per interim arbitration award, KPMG is conducting audit of APIPL to ascertain shortfall amount, if any. The final amount if any, which can't be ascertained as on as on the 31st March, 2022, will be determined subsequent to the report of KPMG. The adjustment for the same if any will be made after receipt of report from KPMG".

**COST AUDITOR**

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board of the Directors of your Company at its meeting held on the 12thAugust, 2021 had appointed M/s J.D & Associates, Cost Accountants, Firm Registration No. 101443, as the Cost Auditor of the Company for a term of 1(One) year, to conduct the audit of Cost records maintained by the Company for the Financial Year 2021-2022. The Cost Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer.

**SECRETARIAL AUDITOR**

In terms of the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of the Directors of your Company at its meeting held on the12th August, 2021 had appointed M/s. APAC and Associates, Company Secretaries in Practice, CP No. 7077, for a term of 1(One) year to conduct the audit of Secretarial and related records of the Company for the Financial Year 2021-2022.

The Secretarial Audit Report for the financial year ended 31st March, 2022 is annexed herewith marked as **Annexure - B** to this Report. The Secretarial Audit Report does not contain any qualification or adverse remarks or disclaimer. Moreover, the Company's comments are also included in the Report in relation to their observation.

**LISTING INFORMATION**

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

Listing fee has been duly paid to NSE and BSE for the Financial Years 2022-23.

**DISCLOSURES**

- **Conservation of energy and technology absorption**

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

- **Foreign Exchange Earnings and outgo**

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

**(Rs in Lakhs)**

| Sl. No. | Particulars | For the Financial Year ended on 31.03.2022 | For the Financial Year ended on 31.03.2021 |
|---|---|---|---|
| (i) | Expenditure in Foreign Currency | | |
| | Travelling expenses | - | - |
| | Imported Materials | - | - |
| | Purchase of Material | - | - |
| | **Total** | **Nil** | **Nil** |
| (ii) | Earnings in Foreign Currency | Nil | Nil |
| | Sale of Flats/Plots/Farms etc. | | |

## PARTICULARS OF EMPLOYEES

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

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

## CORPORATE GOVERNANCE

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

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

## SEXUAL HARASSMENT POLICY

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

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

No. of complaints received during the financial year 2021-22 : Nil

No. of complaints disposed of during the financial year 2021-22 : Nil

No. of complaints pending as on 31st March, 2022 : Nil

## ANNUAL RETURN

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at https://www.ansalapi.com/pdf/Draft-Annual-Return_MGT-7-2021-2022.pdf

## VARIOUS POLICIES/ CRITERIA/ PROGRAMS etc.

In compliance with Companies Act, 2013 and Rules made there under, Listing Regulations and other applicable laws, the Board of Directors of your Company and its Committee/s at its respective meetings held on the 12th August, 2021, have duly reviewed and amended the following Policies/ Criteria/Programs, and, the same are available on the website of the Companyat i.e. https://www.ansalapi.com/investors.phpunder the head Statutory Information (APIL Criteria and Policies) Policy for Determination of Materiality of Events/Information.

1. Policy on Preservation of Documents.
2. Corporate Social Responsibility Policy.
3. Board Diversity Policy.
4. Policy on Related Party Transactions.

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

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

The details of difference between the amount of valuation done at the time of One time settlement (OTS) and the valuation at the time of taking loan is not applicable on the Company as no OTS during the Financial Year 2021-22

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

This is not applicable to the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of sub- section 3(c) Section 134 of the Companies Act, 2013 ('the Act') and based on the information provided by the Management, Directors hereby state that:

**i)** in the preparation of the Annual Accounts for the financial year ended 31st March, 2022, the applicable Indian Accounting Standards have been followed and no material departures have been made from the same;

**ii)** the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on the 31st March, 2022 and of the profit & loss incurred by of the Company for the year ended on that date;

**iii)** the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

**iv)** the Directors have prepared the annual accounts on a 'going concern' basis;

**v)** the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

**vi)** the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws including applicable Secretarial Standards (SS-1 and SS-2) and that such systems are adequate and operating effectively.

**ACKNOWLEDGMENT**

Your Directors would like to express their sense of gratitude to-

- all the regulatory authorities including SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies and the Depositories.

- all the Bankers and Financial Institutions, the Central and State Governments as well as their respective

Departments and Development Authorities in India and abroad connected with the business of the Company for their co-operation and continued support.

- the shareholders, depositors, suppliers, contractors and customers for the trust and confidence reposed by them in the Company.

Your Directors regret the sufferings and the loss of human life due to the COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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

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

**Regd. Office:**
115, Ansal Bhawan
16, Kasturba Gandhi Marg,
New Delhi-110001
CIN:L45101DL1967PLC004759

**Sd/-**

**(Sandeep Kohli)**
**Chairman & Non-Executive and Independent Director**
**DIN:00300767**

**Date: 12th August, 2022**
**Place: New Delhi**

**ANNEXURE TO DIRECTORS' REPORT**

**Annexure-A**

**Annual Report on Corporate Social Responsibility (CSR) Activities**
(Pursuant to Section 135 of the Companies Act, 2013 and its Rules)

1. A Brief Outline of Company's CSR Policy is mentioned in the Directors' Report.

2. The Composition of CSR Committee is as follows:

| Sl. No. | Name of Directors | Designation /Nature of Directorship | Number of meetings of CSR Committee held during the year(2021-22) | Number of meetings of CSR Committee attended during the year (2021-22) |
|---|---|---|---|---|
| 1 | Shri Sushil Ansal (Ceased to be member w.e.f.the 24th May, 2022 due to his resignation) | Chairman/ Whole Time Director | 01 | 00 |
| 2 | Smt. Jagath Chandra | Member/ Independent Director | 01 | 01 |
| 3 | Shri Bhupesh Chand Gupta (Ceased to be member w.e.f 04th May, 2021 due to his death) | Member/ Independent Director | 01 | NA |
| 4 | Dr. Satish Chandra (Appointed as Chairman w.e.f. 26th May, 2022) | Member/ Independent Director | 01 | 01 |
| 5 | Shri Pranav Ansal (Appointed w.e.f the 26th May, 2022) | Member/ Whole Time Director | Not Applicable | Not Applicable |

3. The Composition of CSR committee, CSR Policy and CSR projects approved by the board (if any) are disclosed on the website of the company at **https://www.ansalapi.com/pdf/Corporate%20Social%20Responsibility%20Policy.pdf**

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- 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- Not Applicable

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

6. Average Net Profit of the Company for last three Financial Years : Rs. (9,604.77) lakhs .

7. (a) Two percent of average net profit of the company as per Section 135(5): Rs. (192.10) lakhs

   (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: Nil

(d) Total CSR obligation for the financial year (7a+7b- 7c):Rs. (192.10) lakhs

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 |
| Not applicable | | | | | |

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

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

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

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

(d) Amount Spent in Administrative Overheads: Nil

(e) Amount Spent on Impact Assessment: Not Applicable

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

(g) Excess amount for set off, if any

| **Sr. No.** | **Particulars** | **Amount (in Rs.)** |
|---|---|---|
| 1 | Two percent of average net profit of the company as per section 135(5) | (192.10) lakhs |
| 2 | Total amount spent for the Financial Year | Nil |
| 3 | Excess amount spent for the financial year [(ii)-(i)] | Nil |
| 4 | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil |
| 5 | Amount available for set off in succeeding financial years [(iii)-(iv)] | Nil |

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

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

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

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

10. In case of acquisition of Capital Asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset wise details): - Not Applicable

    a) Date of creation or acquisition of the capital asset(s)

    b) Amount of CSR spent for creation or acquisition of capital asset

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section135(5):- Not Applicable

12. The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

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

**Sd/-**
**Shri Anoop Sethi**
**(Managing Director & CEO)**
**DIN:01061705**

**Sd/-**
**Shri Satish Chandra**
**(Chairman, CSR Committee)**
**DIN:02835841**

**Date: 12th August, 2022**
**Place: New Delhi**

**ANNEXURE TO DIRECTORS' REPORT**

**Annexure B**

**Ref. No.: 04/PC/2022-23**

**Form No. MR-3**
**Secretarial Audit Report**
(For the Financial Year ended March 31, 2022)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,**
**The Members,**
**Ansal Properties and Infrastructure Limited**
115, Ansal Bhawan,
16 K G Marg,
New Delhi – 110 001

We were appointed by the Board of Directors of **Ansal Properties and Infrastructure Limited** (hereinafter called "the Company") at the Board Meeting held on August 12, 2021 to conduct the Secretarial Audit for the Financial Year 2021-22.

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

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

**B. Auditor's Responsibility**

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

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

Moreover, due to the spread of Covid-19 pandemic, we have verified the requisite documents, information, etc. through online mode as provided by the Company and expressed our opinion based upon such documents/information.

**C. Opinion**

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

**2)** Based on our verification of the books, papers, Minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial period ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**I.** The Companies Act, 2013 (the Act) and the Rules made thereunder, as applicable;

**II.** The Secretarial Standard with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

**III.** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

**IV.** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

**V.** Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

**VI.** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

**a)** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

**b)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;

**c)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

**d)** The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009;

**e)** The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in relation to Employee Stock Option Scheme; – **Not applicable** as the Company has not issued any ESOP during the financial year under review.

**f)** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; – **Not applicable** as the Company has not issued any debt securities during the financial year under review.

**g)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; – **Not applicable** as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.

**h)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; – **Not applicable** as the Company has not delisted its equity shares from any stock exchange during the financial year under review.

**i)** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; – **Not applicable** as the Company has not buy back its equity shares during the financial year under review.

**3)** During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the noting given below:

**a)** During the year, due to the resignation of Mr. Dinesh Chander Gupta, Whole Time Director & CEO effective from October 18, 2021, the Board of Directors has been reduced below the statutory requirement of 6 as per Regulation 17(1) of the LODR. The said vacancy has been filed by appointing Mr. Anoop Sethi as Whole Time Director & CEO effective from February 11, 2022 within the time prescribed by Section 203 of the Companies Act, 2013.

**b)** The Company had received the SCN from NSE and BSE w.r.t. non-complying with the Regulation 17(1) of SEBI (LODR) Regulations, 2015 dated 20 May, 2022. Accordingly, the Company had submitted the representation against this SCN as well as application for waiver of SOP fine, which is still under consideration.

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

**4)** We have relied on the representation obtained from the management of the Company and based on the report received, except as given in the Auditor's Report, there has been due compliance with the following laws applicable specifically to the Company:

**i)** Housing Board Act, 1965;

**ii)** Transfer of Property Act, 1882;

**iii)** Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996; and

**iv)** Real Estate (Regulation and Development) Act, 2016 including rules & regulations made thereunder

**5)** We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals. For Emphasis of Matter(s) and Qualification(s) given by Auditor in their Report, please refer the Auditor's Report dated May 26, 2022.

**D. Based on Information received & records maintained, we further report that:**

**1.** Adequate notice is given to all Directors to schedule the Board Meetings which was sent at least seven days in advance. The agenda and the detailed notes on agenda were also sent before the meeting 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.

**2.** Majority decisions are carried out with the requisite majority and the same has been recorded in the minutes, further the dissenting Directors' views are also captured and recorded as part of the minutes, if any.

**3.** The Company has proper Board-Processes.

However, there is further scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**4.** Further, certain material events that took place during the period under review are:

**i.** The Company had approved at its Board meeting held on February 11, 2022, the proposal to create, issue and allot warrants, on Preferential basis up to an aggregate of Rs. 2,70,00,000 (Rupees Two Crores and Seventy Lakhs), no. of warrants convertible into equivalent nos. of Equity shares (i.e. one fully paid up Equity share upon conversion of every one Warrant held) of a face value of Rs. 5/- (Rupees Five) each of the Company ("Warrants"), at an exercise price of Rs 17/- (including a premium of Rs 12/-) per Equity share ("Exercise Price"), to certain Promoter Group and/or Non-Promoter (Public) categories by way of passing a Special Resolution, through Postal Ballot (by way of remote e- voting), the result of which was declared on the 14th March, 2022 and the members of the Company had approved the aforesaid preferential issue. However, the same has been withdrawn by the Company.

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

**Sd/-**

**(Chetan Gupta)**
**Partner**
**FCS No. 6496**
**CP No.: 7077**
**Peer Review Certificate No. P2011DE025300**
**UDIN: F006496D000791489**

**Date: 12th August,2022**
**Place: Delhi**

***Disclaimer Note: During this challenging time of COVID 19 outbreak this report has been undertaken to the best of our capability based on of e-verification of scans, soft copies, information, confirmations, records and documents made available to us by the management.***

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

**NOTES**[please refer point C (2) of the report] – There were some observations relating to last year(s), which are being continued during the period under review:

**1.** The matter regarding re-payment of Public Deposits & Interest thereon is under consideration before the Hon'ble National Company Law Tribunal Law (NCLT), North Delhi Bench on an application filed by the Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board (CLB) / NCLT. The next date of hearing is scheduled for 22nd September, 2022.

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

**Annexure A**

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

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

1. Maintenance of secretarial 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 we were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Sd/-**

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

**Date: 12th August, 2022**
**Place:Delhi**

**ANNEXURE TO DIRECTORS' REPORT**

**Annexure –C**

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

i. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial year 2021-22 and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2021-22.

| Sr. No. | Names of Director/KMP | Designation | Ratio of remuneration of each Director to median remuneration of Employees | Percentage increase/ decrease in Remuneration (in %) |
|---|---|---|---|---|
| 1. | Shri Sushil Ansal (resigned with effect from 24th May, 2022) | Chairman and Whole Time Director | 0.00 : 1 | 0% |
| 2. | Shri Pranav Ansal | Vice Chairman and Whole Time Director | 0.00 : 1 | 0% |
| 3 | Shri Dinesh Chander Gupta (Resigned w.e.f the 18th October, 2021) | Whole Time Director & Chief Executive Officer (CEO) | 0.00 : 1 | 0% |
| 4. | Shri Anoop Sethi (Appointed as Managing Director and CEO w.e.f the 26th May, 2022) | Whole Time Director & Chief Executive Officer (CEO) | 0.00 : 1 | 0% |
| 5. | Shri Kulamani Biswal* | Non- Executive Independent Director | 0.46 : 1 | 100% |
| 6. | Smt. Jagath Chandra* | Non- Executive Independent Woman Director | 0.44 : 1 | 23% |
| 7. | Dr. Satish Chandra * | Non- Executive Independent Director | 0.58 : 1 | 11% |
| 8. | Shri Bhupesh Chand Gupta* (ceased to be director w.e.f 04th May, 2021 due to his death) | Non- Executive Independent Director | NA | -100% |
| 9. | Shri Prashant Kumar | Vice President (Finance and Accounts) and CFO | NA | -9.26% |
| 10. | Shri Abdul Sami | General Manager (Corporate Affairs) and Company Secretary | NA | 11.92% |

Notes:

* Sitting Fees

I. There was an increase of 21.51% in the median remuneration of employees in the Financial Year 2021-22;

II. The Company has 249 permanent employees on its rolls as on the 31st March, 2022;

III. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was approx. 7.40%, and there is no increase in the managerial remuneration.There is not any exceptional circumstances for increase in the managerial remuneration;

IV. It is hereby affirmed that the remuneration paid during the financial year is as per the Remuneration Policy of the Company.

**Regd. Office:**
115, Ansal Bhawan
16, Kasturba Gandhi Marg,
New Delhi-110001
CIN:L45101DL1967PLC004759

**For and on behalf of the Board of Directors**
**For Ansal Properties & Infrastructure Limited**
**Sd/-**
**(Sandeep Kohli)**
**Chairman & Non- Executive Independent Director**
**DIN:00300767**

**Date: 12th August, 2022**
**Place: New Delhi**

## ANNEXURE – D

Particulars of employees as required Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the period ended the 31st March, 2022.

| Name of Employees/ Directors | Designation of Employee/ Nature of Employment | Age (Years) | Gross Remuneration Accrued/received (Rs.) | Qualification | Experience (Years) | Date of Commencement of Employment | Previous Employment | Period during which post held in last employment |
|---|---|---|---|---|---|---|---|---|
| **TOP TEN EMPLOYEES** | | | | | | | | |
| Shri Ashish Sharma | President (Business Development) | 55 | 48,43,508 | B.SC., LLB, MBA | 34 | 01-08-2009 | Survam Infrastructure | 1.5 years |
| Shri Arun Kumar Misra | President (Project) | 51 | 47,15,949 | B.Com, C.A., DISA | 25.5 | 10-08-2010 | Sahara Housing Investment Corp. Ltd. | 13.5 years |
| Shri Prashant Kumar | CFO (In level of Vice President) | 52 | 41,31,600 | C.A. | 27 | 02-01-2020 | Uflex Ltd, Noida | 7.5 years |
| Shri Harish Gulla | Deputy President {Business Development} | 55 | 36,75,652 | B.Com, PGDM in Mktg. / Sales | 31.5 | 15-10-2004 | MGF Developments as Addl. G.M. (Mktg.) | 3 Years |
| Shri Sumit Sharma | Asst. Vice President | 45 | 30,38,708 | BA(H),PG (PM&IR), COM, HRD, CIC | 26 | 23-09-1998 | N.A | N.A |
| Shri Samir Sahni | Vice President (S&M) | 47 | 33,70,400 | PGDBA | 21 | 14-03-2020 | TDI | 1 Year |
| Shri Ajay Sharma Parkash | Sr. Vice President (Services) | 54.5 | 33,08,975 | B.Tech | 34 | 01-11-2020 | APIL (Appointed again) | 31 |
| Shri Abdul Sami | General Manager (Corp. Affairs) & Company Secretary | 42 | 28,41,600 | B.Com (H), CS, LLB | 16 | 29-10-2018 | India Bulls Construction Ltd. | 2 Months |
| Shri Sanjay Kumar | Addl. Vice President {Projects} | 51 | 28,15,788 | B.Sc, B.E. (Civil) | 25 | 10-02-2018 | High Rise Buildtech Pvt Ltd. | 4 years |
| Shri Vinay Yadav | Asst. Vice President (Operations) | 45.5 | 22,22,696 | B.Sc, PGDM, LLB | 20.5 | 01-07-2020 | Rajdarbar Realty | 1 year |

**NOTES:-**

a) Gross remuneration includes Basic Salary, House/HRA, reimbursement and Employer's contribution to Provident Fund and Family Pension Fund, L.T.A., club fees, electricity, gas, water & furnishing expenses, personal accident insurance and commission, wherever applicable, also includes monetary value of perquisites (like, Use of Motor car with Chauffeur, Provision of sweeper/gardener/watchman, etc.) on the basis of the Income Tax Act and Rules. Also entitled to gratuity.

b) There is no employee who holds by himself or along with his spouse and dependent children, not less than 02% Equity shares of the Company and has been in receipt of remuneration in excess of that drawn by the Whole-Time Director and/or Managing Director/s and/or Joint Managing Director.

c) None of the employees are relative of any director. There is no Manager in terms of the Section 2(53) of the Companies Act, 2013.

d) Terms of employment of all the aforesaid employees are permanent in nature.

**Regd. Office:**
115, Ansal Bhawan,
16, Kasturba Gandhi Marg,
New Delhi-110001
CIN:L45101DL1967PLC004759

**Date: 12th August, 2022**
**Place: New Delhi**

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

**Sd/-**
**(Sandeep Kohli)**
**Chairman & Non -Executive Independent Director**
**DIN: 00300767**

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

### BOARD OF DIRECTORS

The Company has an active, informed, professional and independent Board, which is a prerequisite for strong and effective Corporate Governance.

The Board plays an essential part in supervising how the management safeguards the interest of all the stakeholders. The Board endeavour to supervise the working of the Company so that its business is conducted in the best interests of the stakeholders. One of the Board's primary functions is that of the trusteeship to protect and enhance the shareholders and enterprise values.

**A) The composition of the Board**

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

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

Except for Shri Sushil Ansal (who had since resigned on the 24th May, 2022) and Shri Pranav Ansal, both of whom are related to each other as father and son, none of the other Directors is related to each other. The Company has issued the formal letter of appointment to all the Independent Directors as prescribed under the provisions of the Companies Act, 2013, and the terms and conditions of their appointment have been uploaded on the website of the Company (https://www.ansalapi.com/pdf/Terms-and-conditions-of-appointment-of-independent-directors.pdf)**.** The Company has received declarations from all the Independent Directors for the Financial Year 2021-22 confirming that they meet the criteria of independence as specified under Section 149 of the Companies Act, 2013 and Listing Regulations, and they are neither debarred from holding the office according to SEBI's Order or any other authority nor disqualified to act as Independent Directors. All the Directors are above 21 years of age. Moreover, all the Directors are complying with the provisions of Regulations 17A and 26 of the Listing Regulations.

During the Financial Year 2021-22, no independent Director has resigned before the expiry of his /her tenure. However, late Shri Bhupesh Chand Gupta (DIN: 00003658) ceased to be director of the Company w.e.f the 04th May, 2021, due to his death.

As on the 31st March, 2022, the Board of your Company consists of 06 (six) Directors comprising 03 (three) Executive Directors (constituting 50% of the Board strength) and 03 (three) Non-Executive Independent Directors including one woman director (constituting 50% of the Board strength) and complies with the requirements of Companies Act, 2013 and the Listing Regulations. The composition of the Board is as follows:-

| Name of the Directors | Category of Directors | Number of Board Meetings attended during FY 21- 22 | Whether attended last AGM held on 28th September, 2021 | Number of Directorships in other Companies | | Number of Committee positions held in other Companies@@ | | Directorship in other listed entities (Category of Directorship) | No. of Equity shares/Convertible instruments held in Company as on 31st March, 2022## |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Chairman | Member | Chairman | Member | | |
| Shri Sushil Ansal (DIN:00002007) * | Chairman and Whole Time Director, Executive (Promoter) | 3 | Yes | 1 | 1 | - | - | - | 2,29,82,448 (Equity shares) |
| Shri Pranav Ansal (DIN:00017804) | Vice-Chairman and Whole Time Director, Executive (Promoter) | 4 | Yes | - | 3 | - | - | - | 79,71,850 (Equity shares) |
| Shri Dinesh Chander Gupta (DIN: 00840629)$ | Whole Time Director & CEO, Executive | 2 | Yes | - | 1 | - | - | - | - |
| Smt. Jagath Chandra (DIN:07147686) | Non-Executive Independent Director | 4 | Yes | - | 5 | - | 3 | Uttam Galva Steels Limited - (Non-Executive Independent Director) | - |
| Dr. Satish Chandra (DIN:02835841) | Non-Executive Independent Director | 5 | Yes | | 1 | - | - | - | - |
| Shri Kulamani Biswal (DIN: 03318539) Appointed w.e.f. 09th June, 2021 | Non-Executive Independent Director | 4 | Yes | - | 2 | - | - | - | - |
| Shri Anoop Sethi (DIN: 01061705)# | Managing Director & CEO, Executive | 1 | N.A | - | 2 | - | - | - | - |
| Shri Sandeep Kohli (DIN: 00300767)@ | Chairman and Non-Executive Independent Director | Appointed with effect from the 26th May, 2022 | | | | | | | |
| Late Shri Bhupesh Chand Gupta (DIN: 00003658) | Non-Executive Independent Director | Ceased to be director w.e.f the 04th May, 2021, due to his death | | | | | | | |

* Shri Sushil Ansal has resigned from the position of Chairman & Whole Time Director of Company w.e.f. the 24th May, 2022.

$ Shri Dinesh Chander Gupta has resigned from the position of Whole Time Director & CEO w.e.f. the 18th October, 2021.

# Shri Anoop Sethi has been appointed as Whole Time Director & CEO by the Board of Directors w.e.f. the 11th February, 2022 and re-designated as Managing Director and CEO by the Board of Directors w.e.f. the 26th May, 2022. His appointment and re-designation were approved by the shareholders on the 14th March, 2022 and 27th June, 2022, respectively, through postal ballot process.

@ Shri Sandeep Kohli was appointed as Chairman & Non-Executive Independent Director of Company w.e.f the 26th May, 2022. His appointment was approved by the shareholders on the 27th June, 2022 through postal ballot.

@@ Represents Memberships/Chairmanships of Audit Committee and Stakeholders Relationship Committee of other listed and unlisted Public companies as per the provisions of Regulation 26 of the Listing Regulations.

## Excluding shares held by the Directors as Karta of their respective Hindu Undivided Family (HUF).

**B) Profile of the current Directors**

**Shri Sandeep Kohli (DIN: 00300767):-** Shri Sandeep Kohli, is an MBA from University of Delhi with a vast experience of over 40 years in different industries. He effectively launched several iconic brands in India in the Food and Beverages (F&B) space. He is also responsible for the success of various green field real estate projects and was an advisor to a Real Estate Fund. He is also an entrepreneur and has mentored numerous startups in F&B and hospitality industry one of which was successfully listed.

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

**Shri Anoop Sethi (01061705):-** Shri Anoop Sethi, an eminent professional, holds the degree of MBA from Mumbai University (1993) and a Bachelor's Degree in Commerce from St. Xavier's College, Kolkata, has over 23 years of investment, securities broking and investment research experience in Asian equities, with a focus on India along with hands-on experience in running a real estate portfolio company as a Director. He was involved in originating and investing, in the Listed and private securities market.

**Smt. Jagath Chandra (DIN: 07147686):** Smt. Jagath Chandra, a Science Graduate having highly skilled public relations and organisational abilities with more than four decades of demonstrated success. She has worked more exclusively in relocating expatriates and foreign clients and has worked for reputed National and International Clients on a consultancy basis.

**Dr. Satish Chandra (DIN: 02835841):** Dr. Satish Chandra is a legal business consultant and practising lawyer in the Supreme Court of India. He holds the degree of LL.B, LL.M, PhD in Management and Master in International Law and Economics (MILE), Bern, Switzerland. He has vast experience as a civil servant for more than 31 years in different capacities in the Ministry of Railways, Ministry of Chemical and Fertilisers, and Ministry of Steel, Government of India. He has also worked in Bird Group of Companies as Chairman cum Managing Director (CMD), comprising three PSUs under the Ministry of Steel.

**Shri Kulamani Biswal (DIN: 03318539):** Shri Kulamani Biswal, a veteran Finance professional, is known for his contributions to the Corporate World in the field of finance and legal. He is a Commerce graduate, LLB and a Cost Accountant. Also, he has done MBA from California, USA and PGDFM from IGNOU. Having started his career at Coal India Limited, he has proved his professional competence & integrity while working in different Govt. organisations like Coal India Limited, Orissa Electricity Regulatory Commission, Central Electricity Regulatory Commission, Mahanadi Coalfields Limited and NTPC Ltd. He has been felicitated by many national and international organisations in his professional life. He is a visiting professor to many Management Institutes.

**BOARD MEETINGS**

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

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

Executive Directors are engaged in the day-to-day operational affairs of the Company. Non- Executive Directors, i.e., Independent Directors along with Executive Directors, in addition to attending meetings of the Board and its Committees endeavor to devote time and make efforts to devising, designing and finalisation of Company's policies and plan for successful implementation of project/s and other business activities, from time to time. Independent Directors although not involved in daily operations, bring to the Company a broad spectrum of inputs and advice keeping in view their background of vast knowledge and expertise both in their fields and Boardroom and governance practices.

The Board meets at least once a quarter to review the quarterly/half-yearly/ annual financial results and other operations of the Company. Additional meetings are also held whenever necessary; to address the specific needs of the Company.

The Board Meetings are scheduled well in advance. Dates of the Board meetings are usually informed to all Directors and Auditors and other concerned officer/s well in advance, and thereafter detailed agenda papers are circulated at

least seven days before the meeting. The senior management personnel are invited at the Board /Committee meetings to apprise and update the Board members on the agenda items at the meetings. The Statutory and Internal Auditors are also present in the meetings whenever the matters of financial results, internal audits and related issues are discussed. Adequate attendance is ensured, and the quorum is always present throughout every meeting. Independent Directors attend in sufficient numbers.

The Action Taken Reports regarding the decisions arising out of the earlier meetings are placed at the succeeding meetings of the Board/ Committee. The draft minutes of each Board/Committee meetings are circulated to all Directors for their comments within 15 days of the meeting. The Company Secretary, after incorporating comments, received if any, from the Directors, records the minutes of each Board/Committee meeting within 30 days from the conclusion of the meeting. The important decisions taken at the Board/Committee meetings are communicated to the concerned departments promptly, thereafter.

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

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

The Board periodically reviews compliance certificates/report/s given by the Chief Executive Officer and Chief Financial Officer and based on that suggest various suggestion/ rectification as may be required, from time to time. The Board also regularly monitors the compliance of the Code of Conduct for the Board Members and Senior Management and other norms of the Corporate Governance.

**c) Attendance of Directors at the Board Meetings in Financial Year 2021-22 and previous Annual General Meeting (AGM)**

During the Financial Year 2021-22, 05 (Five) meetings of the Board of Directors were held. Your Company ensures that the gap between two consecutive Board Meetings is not more than one hundred and twenty (120) days, and atleast four meetings are held in every calendar year. The provisions of Companies Act, 2013 and its Rules, Secretarial Standard-1 on Meetings of Board of Directors and the requirements of the Listing Regulations are duly complied, on a regular basis.

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

| Name of Director/s | Date of AGM (28th September, 2021) | Board Meetings date | | | | | Meetings held during tenure | Meeting attend-ed | % of attendance |
|---|---|---|---|---|---|---|---|---|---|
| | | 09-06-21 | 29-06-21 | 12-08-21 | 12-11-21 | 11-02-22 | | | |
| Shri Sushil Ansal (Ceased to be Chairman and WTD w.e.f the 24th May, 2022 | | | | | ⊗ | ⊗ | 5 | 3 | 60 |
| Shri Pranav Ansal | | | ☐ | | | | 5 | 4 | 80 |
| Shri Dinesh Chander Gupta (Ceased to be WTD and CEO w.e.f the 18th October, 2021) | | | ☐ | | N. A | | 3 | 2 | 67 |
| Smt. Jagath Chandra | | | | | | ☐ | 5 | 4 | 80 |
| Dr. Satish Chandra | | | | | | | 5 | 5 | 100 |
| Shri Kulamani Biswal (Appointed w.e.f. 9th June, 2021) | | N.A | | | | | 4 | 4 | 100 |
| Shri Anoop Sethi | Appointed w.e.f 11th February,2022 | | | | | | 1 | 1 | 100 |
| Shri Sandeep Kohli | N.A (Appointed w.e.f. 26th May, 2022) | | | | | | | | |

| | | | |
|---|---|---|---|
| Attended in person /through video conference | ⊗ Absent/Exemption granted | ☐ Leave of absence | N.A - Not Applicable |

Consequent upon the relaxations granted by Ministry of Corporate Affairs and SEBI warranted due to the spread of the COVID-19 pandemic, the meetings of the Board and its Committees during the Financial Year 2021-22 were held through video conferencing.

**d) Availability of information to Board**

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

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

**e) Meetings of Independent Directors**

In terms of provisions of the Companies Act, 2013 and its Rules and Regulation 25 of the Listing Regulations, 01 (one) separate meeting of the Independent Directors was held, among others, to discuss matters concerning the Company, including to:

i. review the performance of non-independent directors and the Board as a whole;

ii. review the performance of the Chairperson of the Company, considering the views of executive directors and non-executive directors;

iii. assess the quality, quantity, and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

| Names of Director and position (Non-Executive Independent Directors) | Date of meeting 11.02.2022 | Meetings held during tenure | Meeting attended | % of attendance |
|---|---|---|---|---|
| Smt. Jagath Chandra | ☐ | 1 | 0 | 0 |
| Dr. Satish Chandra | | 1 | 1 | 100 |
| Shri Kulamani Biswal | | 1 | 1 | 100 |

| | | |
|---|---|---|
| Attended in person | ☐ Leave of absence | N.A – Not Applicable |

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Keeping in view the objective to provide Independent Directors insights into the Company, enabling them to understand business emerging intricacies even further and to contribute significantly to its growth, the Company has familiarised the Independent Directors through various programs in terms of the requirements of the Listing Regulations and the Companies Act, 2013 read with the applicable Rules. The said program (duly reviewed) is also available on the website of the Company at https://www.ansalapi.com/pdf/Familiarization-Programme-Attendance-2021-22-(1).pdf

Details of the said programs imparted to the Independent Directors and their attendance during the Financial year 2021-22 are as follows:-

Pursuant to the requirements of the SEBI (Listing Obligations & Disclosure Requirement), Regulations 2015, as amended, and Schedule IV of the Companies Act, 2013 read with the applicable Rules, the following Familiarisation Programmes were held for the Independent Directors of the Company during the Financial Year 2021-22 to give them insights into the latest aspects of the operational milieu to enable them to understand the Company's business even more exhaustively and contribute significantly to the growth of the Company:

| S. No. | Name of Independent Directors | PROGRAMME – 1 (09.06.2021) | | | PROGRAMME – 2 (29.06.2021) | | | PROGRAMME – 3 (12.08.2021) | | | PROGRAMME – 4 (12.11.2021) | | | PROGRAMME – 5 (11.02.2022) | | | Cumulative Attendance (in nos.) | Cummulative time spent by Directors (in hrs) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Atten-dance | Duration | | Atten-dance | Duration | | Atten-dance | Duration | | Atten-dances | Duration | | Atten-dance | Duration | | | |
| | | | Total Duration (in Hours) | No of hours spent by Director | | Total Duration | No of hours spent by Director | | Total Duration (in Hours) | No of hours spent by Director | | Total Dura-tion | No of hours spent by Director | | Total Du-ration | No of hours spent by Director | | |
| 1 | Smt. Jagath Chandra | | 1 | 1 | | 0.5 | 0.5 | | 0.5 | 0.5 | | 1 | 1 | | 0.5 | | 4 | 3 |
| 2 | Dr. Satish Chandra | | 1 | 1 | | 0.5 | 0.5 | | 0.5 | 0.5 | | 1 | 1 | | 0.5 | 0.5 | 5 | 3.5 |
| 3 | Shri Kulamani Biswal | | 1 | 1 | | 0.5 | 0.5 | | 0.5 | 0.5 | | 1 | 1 | | 0.5 | 0.5 | 5 | 3.5 |

Attended in person /through video conference | Absent | N.A – Not Applicable

## PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

In terms of the requirements of the Regulation 17(10) of Listing Regulations and the Companies Act, 2013 read with the applicable Rules, the Nomination and Remuneration Committee (Committee) at their meeting held on the 12th August 2014 has laid down the Criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) and the same was also approved by the Board of Directors at their meeting held on the same date. Further, the said criteria were later amended, and such criteria were then noted/approved by the said Committee and approved by the Board on the 12th August, 2021.

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

The Nomination and Remuneration Committee, at its meeting held on the 11th February 2022, has carried out the evaluation of every Director's performance and Board as a whole.

The criteria for Performance Evaluation of Board & Independent Directors (duly reviewed) is also available on the website of the Company, i.e. https://www.ansalapi.com/pdf/Model%20Criteria%20For%20Performance%20Evaluation%20of%20Board%20&%20Its%20%20Committee%20&%20Directors.pdf

## BOARD SKILL MATRIX

The Board has identified the following skills/expertise/competencies fundamental of the Directors for the effective functioning of the Company which are currently available with the Board:

| Board Parameter | **Specific skills/expertise/** competencies | Shri Sushil Ansal (Resigned w.e.f the 24.05.2022) | Shri Pranav Ansal | Shri Dinesh Chander Gupta (Resigned w.e.f the 18.10.2021) | Smt. Jagath Chandra | Dr. Satish Chandra | Shri Kulamani Biswal | Shri Anoop Sethi (appointed w.e.f the 11.02.2022 | Shri Sandeep Kohli (appointed w.e.f the 26.05.2022) |
|---|---|---|---|---|---|---|---|---|---|
| Industry Knowledge | Understanding of business of Real Estate Sector, including but not restricted to Government Hi-Tech Policy for Township Development. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Business Leadership | Understanding business dynamics across various geographical markets, industry verticals and regulatory jurisdictions. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Strategy and Planning | Strategic thinking and choices, experience in guiding and leading management teams to make decisions in uncertain environments. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Financial Expertise | Ability to understand financial policies, accounting statements and disclosure practices | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Governance | Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and Management accountability, building long-term effective stakeholder engagements, and driving corporate ethics and values. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Human Resource Understanding | Experience in human resource management such that they bring in a considered approach to the effective management of people in an organisation. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

## VARIOUS COMMITTEES OF DIRECTORS

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

Currently, the Board has six important committees: (a) Audit Committee (b) Nomination and Remuneration Committee (c) Stakeholders Relationship Committee (d) Directors Committee (e) Corporate Social Responsibility Committee and (f) Share Transfer Committee.

The meetings of each of these committees are convened by the respective Chairpersons. The minutes of the committee

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

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

The Company Secretary ensures secretarial compliances of the functioning of the committes.

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

**(a) The Audit Committee**

The Audit Committee comprises Non- Executive and Independent Directors in consonance with the requirements of Section 177 of the Companies Act, 2013 (Act), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of Listing Regulations. The said Committee was lastly reconstituted on the 09th June, 2021.

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

**Terms of reference**

The broad terms of reference of the Audit Committee as per the provisions of the Companies Act, 2013 and Listing Regulations, amongst others, are as under: -

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered, if any, by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Prior approval of all related party transactions in terms of the provisions of the listing Regulations;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Scrutiny of inter-corporate loans and investments;

- Evaluation of internal financial controls and risk management systems;
- Examination of the financial statement and the auditors' report thereon;
- Corporate Governance Report, Management Discussion and Analysis of Business.
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- The audit committee also review the other information as mentioned in Part C of Schedule II of Listing Regulations.

**Composition, Meeting and Attendance**

The dates of the meetings are fixed well in advance and informed to all concerned, including Statutory Auditors, and the agenda is circulated to the members of the Committee/ Directors or other invitees at least seven days before the meeting. During the Financial Year 2021-22, 5(Five) meetings of the Audit Committee were held in due compliance with the Listing Regulations and other relevant laws, and adequate quorum was present throughout every meeting.

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

| Name of Directors and position (Non-Executive Independent Directors) | Audit Committee Meetings date | | | | | Meetings held during tenure | Meeting attended | % of attendance |
|---|---|---|---|---|---|---|---|---|
| | 09.06.21 | 29.06.21 | 12.08.21 | 12.11.21 | 11.02.22 | | | |
| Shri Kulamani Biswal* | Appointed (w.e.f the 09.06.21) | | | | | 4 | 4 | 100 |
| Dr. Satish Chandra | | | | | | 5 | 5 | 100 |
| Smt. Jagath Chandra | | | | | ☐ | 5 | 4 | 80 |

| Chairperson/ Chairman | Attended through video conference | ☐ Leave of absence |
|---|---|---|

*Shri Kulamani Biswal, Non-Executive and Independent Director, was appointed as Chairperson of the Audit Committee by the Board of Directors at its meeting held on the 09th June, 2021 after committee meeting.

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

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

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

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

Shri Kulamani Biswal, Chairman of the Committee, attended the Annual General Meeting of the Company held on the 28th September, 2021, to answer the shareholders' queries.

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

The Nomination and Remuneration Committee comprising Non- Executive and Independent Directors was constituted by the Board at its meeting held on the 14th May, 2014 (lastly reconstituted on the 09th June, 2021) in consonance with the requirements of Section 178 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 19 of the Listing Regulations.

The Committee has been entrusted with the role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other senior employees.

Dr. Satish Chandra, Chairman of the Committee, attended the Annual General Meeting of the Company held on the 28th September, 2021 to answer the shareholders' queries.

**Terms of reference**

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

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, keys managerial personnel and other employees;
- For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice;
- Formulation of criteria and carry out the evaluation of the performance of Independent Directors and the Board of Directors;
- Decide whether to extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation of independent directors;
- Devising a policy on Board diversity;
- Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Managing Director, Whole Time Director and other Key Managerial Personnel on an annual basis as well on their re-appointment, wherever applicable;
- Recommend to the Board, the Sitting Fee (including any change) payable to the Non-Executive and Independent Directors for attending the meetings of the Board / Committee thereof, and any other benefits such as Commission, if any, payable to the Non- Executive & Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;

**Composition, Meeting and Attendance**

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

During the Financial Year 2021-22, 4(Four) meetings of the Committee were held, and adequate quorum was present throughout every meeting. The composition of the Committee and attendance of each member at the meeting/s are as follows:

| Name of Directors | Nomination and Remuneration Committee Meetings date | | | | Meetings held during tenure | Meeting attended | % of attendance |
|---|---|---|---|---|---|---|---|
| | 09.06.21 | 12.08.21 | 12.11.21 | 11.02.22 | | | |
| Dr. Satish Chandra | | | | | 4 | 4 | 100 |
| Smt. Jagath Chandra | | | | ☐ | 4 | 3 | 75 |
| Shri Kulamani Biswal* | Appointed (w.e.f the 09.06. 21) | | | | 3 | 3 | 100 |

Chairperson/ Chairman | Attended through video conference | ☐ Leave of absence

* Shri Kulamani Biswal, Non-Executive and Independent Director, was appointed as Member of the Nomination and Remuneration Committee by the Board of Directors at its meeting held on the 09th June, 2021 after committee meeting.

**Remuneration Policy:-**

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

- The Company shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- It should be ensured that no Director/KMP and other employees are involved in deciding his or her own remuneration.
- The market rates/ quantum and structures of remuneration as applicable to the comparable organisations in similar business spheres should be given due consideration.
- It is to be ensured that the relationship of remuneration to the performance is clear & meets appropriate performance benchmarks.
- Performance benchmarks are laid down.
- Increase in remuneration should provide rewards for improved performance.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long-term performance objectives appropriate to the Company's working and goals.
- The following criteria are also to be considered:-
  - Responsibilities and duties ;
  - Time & efforts devoted;
  - Value addition;
  - Profitability of the Company & growth of its Business;
  - Analysing each and every position and skill for fixing the remuneration yardstick;

- Standards for certain functions/Departments like Sanctions, Land, & Business Development, where there is a massive scarcity of qualified resources.
- Ensuring tax-efficient remuneration structures.
- Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and, in comparison, the effective take-home remuneration is not low.
- Any other criteria as may be applicable.
- Consistent treatment of remuneration parameters across the organisation.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever there is any deviation from the Policy, the justification /reasons should also be indicated/ disclosed adequately.

This policy, duly reviewed thereafter, is also uploaded on the company website, i.e. **https://www.ansalapi.com/pdf/Policy%20on%20Renumeration%20of%20Directors,%20Key%20Managerial%20Personnel%20&%20Other%20Employees.pdf**

**Remuneration Details**

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

The Non-Executive & Independent Directors have not drawn any remuneration from the Company other than sitting fees during the Financial Year 2021-22. There is/has been no material pecuniary relationship/ transaction between the Non-Executive & Independent Directors and your Company. The sitting fees is Rs. 20,000/- per meeting for the Board of Directors (increased to Rs. 50,000 per meeting w.e.f the 26th May, 2022) and 10,000/- per meeting for Committees (other than Corporate Social Responsibility and Share Transfer Committees), which has been increased to Rs. 20,000 per meeting w.e.f the 26th May, 2022. Reimbursement of the conveyance expenses is Rs. 2000/- per meeting of Board/ other Committee meetings (other than Corporate Social Responsibility and Share Transfer Committees).

Details of the sitting fee (inclusive of TDS amount) paid to the Non-Executive & Independent Directors during the Financial Year 2021-22 are as follows:-

**(Amount in Rs.)**

| **Meeting/s** | **Name of Non -Executive Independent Directors** | | | **Amount of Sitting Fees** |
|---|---|---|---|---|
| | **Dr. Satish Chandra** | **Shri Kulamani Biswal** | **Smt. Jagath Chandra** | |
| Board Meeting | 1,00,000 | 80,000 | 80,000 | 2,60,000 |
| Audit Committee | 50,000 | 40,000 | 40,000 | 1,30,000 |
| Nomination and Remuneration Committee | 40,000 | 30,000 | 30,000 | 1,00,000 |
| Stakeholder Relationship Committee | 10,000 | 10,000 | N.A. | 20,000 |
| Directors Committee | N.A. | N.A. | - | NIL |
| Meeting of Independent Directors | 10,000 | 10,000 | - | 20,000 |
| Corporate Social Responsibility | NIL | | | |
| Share Transfer Committee | NIL | | | |
| **Total** | **2,10,000** | **1,70,000** | **1,50,000** | **5,30,000** |

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

(ii) **Details of remuneration (fixed component) and Commission (variable component) paid to the Executive Director(s) during the Financial Year 2021-22 are as follows:**

**(Amount in Rs.)**

| Name of the Director(s) | Salary | HRA | Perquisites | Commission | Total |
|---|---|---|---|---|---|
| Shri Sushil Ansal, Chairman & Whole Time Director* | NIL | NIL | NIL | NIL | NIL |
| Shri Pranav Ansal, Vice Chairman and Whole Time Director | NIL | NIL | NIL | NIL | NIL |
| Shri Dinesh Chander Gupta Whole Time Director and CEO# | NIL | NIL | NIL | NIL | NIL |
| Shri Anoop Sethi Managing Director & CEO @ | NIL | NIL | NIL | NIL | NIL |
| **Total** | NIL | NIL | NIL | NIL | NIL |

Given the slowdown and prevailing uncertainties and loss incurred by your Company for the Financial Year ended on the 31st March, 2022, Shri Pranav Ansal, in accordance with the provisions of the Companies Act, 2013 and other laws, as applicable, had, voluntarily and unconditionally renounced/foregone his right or claim to receive the entire entitlement of his salary for the Financial Year 2021-22.

* Shri Sushil Ansal was re-appointed as Chairman & Whole Time Director of the Company on the 12th February, 2020 by the Board of Directors w.e.f. the 01st April, 2020 to the 31st March, 2025, without any remuneration. His re-appointment was approved by the shareholders on the 28th September, 2020, at their Annual General Meeting. Shri Sushil Ansal, resigned from the position of Chairman & Whole Time Director of the Company and its Committees w.e.f. the 24th May, 2022.

\# Shri Dinesh Chander Gupta was appointed as CEO by the Board of Directors w.e.f. the 30th July, 2020 and re-designated as Whole Time Director and CEO by the Board of Directors w.e.f. 14th September, 2020, without any remuneration. His appointment was approved by the shareholders on the 18th January, 2021, through Postal ballot. Shri Dinesh Chander Gupta, resigned from the position of Whole Time Director & CEO of Company w.e.f. the 18th October, 2021.

@ Shri Anoop Sethi has been appointed as Whole Time Director & CEO by the Board of Directors w.e.f. 11th February, 2022 and re-designated as Managing Director and CEO by the Board of Directors w.e.f. 26th May, 2022, without any remuneration. His appointment and re-designation were approved by the shareholders on the 14th March, 2022 and 27th June, 2022, respectively, through Postal Ballot.

**Other Statutory Disclosures:**

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

**(c) The Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprising Non-Executive Independent Directors was constituted by the Board of Directors on the 14th May 2014 (lastly reconstituted on the 09th June, 2021) to consider and resolve/redress the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates and other related issues, in consonance with the requirements of Section 178 of the Companies Act, 2013 ("the Act"), the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 20 of the Listing Regulations.

Dr. Satish Chandra, Chairman of the Committee, attended the Annual General Meeting of the Company held on the 28th September, 2021, to answer the shareholders' queries.

**Composition, Meeting and Attendance**

The meeting of the Committee was held on the 11th February 2022 to take note of the overall status of the complaints received and redressed for the period from 01st January, 2021 to 31st December, 2021. The requisite quorum was present throughout the meeting. The composition of the Committee and the attendance of member/s are as follows:

| Name of Directors | The Stakeholders Relationship Committee Meeting date | Meeting held during tenure | Meeting Attended | % of attendance |
|---|---|---|---|---|
| | 11.02.22 | | | |
| Dr. Satish Chandra | | 1 | 1 | 100 |
| Smt. Jagath Chandra | ☐ | 1 | 0 | 0 |
| Shri Kulamani Biswal | | 1 | 1 | 100 |

| | | |
|---|---|---|
| Chairperson/ Chairman | Attended through video conference | ☐ Leave of absence |

**Investors Grievances Redressal Status**

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

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

During the Financial Year 2021-22, the status of the complaints/grievances received, redressed and pending are as follows:

| Sl. No. | Nature of complaints | No. of complaints received | No. of complaint not solved to the satisfaction of shareholders | No. of complaints resolved | No. of complaints pending |
|---|---|---|---|---|---|
| 1. | Non receipt of shares- Bonus/ Split/New Certificate | NIL | NIL | NIL | NIL |
| 2. | Non- receipt of shares certificates after transfer / transmission/rejection of shares | 01 | NIL | 01 | NIL |
| 3. | Issue of duplicate /loss of share certificates | NIL | NIL | NIL | NIL |
| 4. | Others (Non- receipt of Annual Report / Dividend etc.) | NIL | NIL | NIL | NIL |
| | **Total** | **01** | **NIL** | **01** | **NIL** |

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

**(d) The Directors Committee**

For operational convenience and to expedite the day-to-day functioning by way of exercise of delegated powers of the Board within legally permissible parameters, the Board had constituted the Directors' Committee on the 30th March 1996, and it was lastly reconstituted on the 26th May, 2022. As and when necessary, the Committee meets to take required decisions and provide guidance and monitors the operating management as and when required.

**Composition, Meeting and Attendance**

During the Financial Year 2021-22, 2 (Two) meetings of the Committee were held. The requisite quorum was present throughout all the meetings. The composition of the Committee and attendance of each member at the meeting/s held during the Financial Year 2021-22 are as follows:

| Name of Directors | Directors Committee Meeting date | | Meetings held during tenure | Meeting Attended | % of attendance |
|---|---|---|---|---|---|
| | 09.06.21 | 03.11.21 | | | |
| Shri Sushil Ansal (Ceased to be member w.e.f the 24.05.2022) | | | 2 | 2 | 100 |
| Shri Pranav Ansal | | | 2 | 2 | 100 |
| Smt. Jagath Chandra | ☐ | ☐ | 2 | 0 | 0 |
| Shri Anoop Sethi | Appointed as member w.e.f. 26th May, 2022 | | | | |

Chairperson/ Chairman | Physical | ☐ Leave of absence

The Minutes of the Directors Committee meeting/s are placed before Board the immediately following Board Meeting, and the various decisions taken by the Committee are taken on record by the Board.

**e) The Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee constituted by the Board on the 07th February, 2014 aligns with the requirements of Section 135 of the Companies Act, 2013 and its Rules, and it was lastly reconstituted on the 26th May, 2022.

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

i. To formulate and recommend to the Board, a Corporate Social Responsibility {CSR} Policy which shall indicate the activities to be undertaken by the Company in terms of Schedule VII of the said Act and Rules made thereunder such as Promotion of Education, Charitable, Philanthropic activities and promotion of Backward classes etc.;

II. To recommend the amount of expenditure to be incurred on the activities referred to in clause (I), and

III. To monitor the Corporate Social Responsibility Policy of the Company from time to time.

**Composition, Meeting and Attendance**

During the Financial Year 2021-22, 1 (One) meeting of the Committee was held. The composition of the Committee and the attendance of member/s at this meeting are as follows:

| Names of Directors | Corporate Social Responsibility Committee Meeting date | Held during tenure | Meeting Attended | % of attendance |
|---|---|---|---|---|
| | 23.03.22 | | | |
| Shri Sushil Ansal (Ceased to be member w.e.f the 24.05.2022) | ⊗ | 1 | 0 | 0 |
| Smt. Jagath Chandra | | 1 | 1 | 100 |
| Dr. Satish Chandra | | 1 | 1 | 100 |
| Shri Pranav Ansal | Appointed as member w.e.f. 26th May, 2022 | | | |

| | | |
|---|---|---|
| Chairperson/Chairman | Attended through video conference | Absent |

The Board of Directors, at their meeting held on the 12th August, 2021, have lastly amended the Corporate Social Responsibility Policy approved by them at their meeting held on the 16th May, 2015. The Policy as amended is available on the Company's website, i.e. https://www.ansalapi.com/pdf/Corporate%20Social%20Responsibility%20Policy.pdf

Due to the loss in the Financial Year 2021-22, the Company is not required to spend any amount towards the CSR.

**(f) The Share Transfer Committee**

The Share Transfer Committee is already in existence to approve transfer /transmission/transposition/replacement of mutilated share certificates/ subdividing & consolidation / dematerialisation & rematerialisation of Equity shares of the Company. The Committee was lastly reconstituted by the Board on the 26th May, 2022.

**Composition, Meeting and Attendance**

The Share Transfer Committee meets approximately once a fortnight, if required. During the Year under review, i.e. 2021-22, 01(one) Share Transfer Committee meetings were held. The composition of the Committee and the attendance of each member at the meeting/s are as follows:-

| Names of Director/member | Share Transfer Committee Meetings date | Meetings Held during tenure | Meeting Attended | % of attendance |
|---|---|---|---|---|
| | 04.10.21 | | | |
| Shri Sushil Ansal (ceased to be member w.e.f the 24.05.2022) | ⊗ | 1 | 0 | 0 |
| Shri Pranav Ansal | | 1 | 1 | 100 |
| Abdul Sami, Company Secretary | | 1 | 1 | 100 |
| Shri Anoop Sethi | Appointed as member w.e.f 26th May, 2022 | | | |

| | | |
|---|---|---|
| Chairperson/ Chairman | Physical meeting | ⊗ Absent |

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

**Risk Management Committee**

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

The Board has approved the Enterprise Risk Management Policy for Risk Assessment and its Minimisation on the 16th May, 2015 which was lastly amended on the 12th August 2021, and the same is available on the Company's website, i.e. https://www.ansalapi.com/pdf/Risk%20Management%20Policy%20or%20Enterprise%20Risk%20management%20ERM%20Policy.pdf

## GENERAL BODY MEETINGS

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

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

| For the Financial Years | Venue/Deemed Venue | Mode | Day and Date | Time |
|---|---|---|---|---|
| 2020-21 | 115 Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi 110001 | Video Conferencing / Other Audio Video Means | Tuesday, 28th September, 2021 | 11.30 A.M. |
| 2019-20 | 115 Ansal Bhawan, 16 Kasturba Gandhi Marg, New Delhi 110001 | Video Conferencing / Other Audio Video Means | Monday, 28th September, 2020 | 11.30 A.M. |
| 2018-19 | Sri Sathya Sai International Centre, Pragati Vihar, Bhism Pitamah Marg, Lodhi Road, New Delhi-110003. | Physical | Saturday, 28th September, 2019 | 11.00 A.M. |

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

| Financial Year/s | Date of AGM | Particulars of Special Resolutions passed |
|---|---|---|
| 2020-21 | 28th September, 2021 | NIL |
| 2019-20 | 28th September, 2020 | • Approval of the re-appointment of Smt. Jagath Chandra (DIN: 07147686) as Non-Executive Independent Woman Director.<br>• Approval of the re-appointment of Shri Sushil Ansal (DIN: 00002007) as Chairman and Whole Time Director for a period of 5 (Five) years. |
| 2018-19 | 28th September, 2019 | • Approval of the appointment of Smt. Jagath Chandra (DIN: 07147686) as Non-Executive Independent Woman Director.<br>• Approval of the re-appointment of Dr. Lalit Bhasin (DIN: 00001607) as Non-Executive Independent Director on the Board of the Company |

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

No Extraordinary General meeting was held during the Financial Year 2021-22.

(b) **Resolutions passed through Postal Ballot Process**

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated the 11th February, 2022 for issue and allotment of 2,70,00,000 nos. of Warrants, on Preferential basis, to specified Promoter Group Entity and Non-Promoters entity (Public), which was duly passed and the result of which was announced on the 14th March, 2022. Chetan Gupta (Membership No. 6496) of APAC and Associates LLP, Practising Company Secretaries, was appointed as the Scrutinizer to scrutinise the postal ballot process by voting through electronic means (remote e-voting) in a fair and transparent manner. Details of the Special Resolution passed is mentioned in the Directors' Report.

| Description of the Resolution | Votes in favour of the resolution | | | Votes against the resolution | | | Invalid votes | |
|---|---|---|---|---|---|---|---|---|
| | Number of members voted | Number of valid Votes cast (Shares) | Percentage of total number of valid votes cast | Number of members voted | Number of valid Votes cast (Shares) | Percentage of total number of valid votes cast | Total number of members whose votes were declared invalid | Total number of invalid votes cast (Shares) |
| Approval for issue and allotment of 2,70,00,000 Warrants, on Preferential basis | 120 | 50254251 | 99.99 | 17 | 1135 | 0.01 | 1 | 520000 |

The postal ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions of the Act and Rules made thereunder read, among others, with circular Nos. 20/2021, 33/2020, 20/2020, 17/2020 and 14/2020 dated the 8th December, 2021, 28th September 2020, 05th May 2020, 13th April 2020 and 08th April 2020, respectively, (collectively referred to as MCA Circulars), issued by the Ministry of Corporate Affairs.

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

## MEANS OF COMMUNICATION

a) **Financial Results:**

The quarterly/half-yearly unaudited - financial results subjected to limited review, and the annual audited financial results (Financial Results) have been uploaded on Company's website, i.e. **http://ansalapi.com/investors.php** under the Financial Results tab available under Statutory Information on a regular basis.

During the Financial Year 2021-22, no presentation was made to the institutional investors or the analyst. As per the requirements of Regulations 33 & 47 of the Listing Regulations, the Financial Results/ are published in leading national newspapers as detailed here-in-below, regularly:

| Quarter | Names of the Newspaper | Date of Publication |
|---|---|---|
| 1st Quarter ended the 30th June, 2021 (Un-Audited) | The Financial Express (English)<br>Jansatta (Hindi) | 13th August, 2021<br>13th August, 2021 |
| 2nd Quarter/half year ended the 30th September, 2021 (Un-Audited) | The Financial Express (English)<br>Jansatta (Hindi) | 14th November, 2021<br>14th November, 2021 |
| 3rd Quarter ended the 31st December, 2021(Un-Audited) | The Financial Express (English)<br>Jansatta (Hindi) | 13th February, 2022<br>13th February, 2022 |
| Year ended the 31st March, 2022 (Audited) | The Financial Express (English)<br>Jansatta (Hindi) | 28th May, 2022<br>28th May, 2022 |

b) **Other information /Website**

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

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

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

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

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

c) **Management Discussion and Analysis Report**

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

d) **Members (Shareholders)**

The Company had 33130 members (Consolidation of PAN basis) as on the 31st March 2022; the number is continuously changing as the shares are widely traded on the stock exchanges. The main channel of communication to the members is through the Annual Report. Besides the Audited Accounts for the Financial Year and Consolidated Accounts thereto, the said Report, inter alia, includes the Directors' Report, containing the Reports on Corporate Governance and Managements' Discussion and Analysis and that of the Statutory Auditors. The Chairman's Speech at the Annual General Meeting {AGM} also gives a wealth of information to the members.

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

The Company also interacts with the potential investor/s from time to time and gives presentations of various details of projects etc. The presentation so made is uploaded on the Company's website at www.ansalapi.com.

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

## GENERAL SHAREHOLDERS INFORMATION

a) **Company Registration Details**

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

b) **Forthcoming Annual General Meeting**

| | |
|---|---|
| Financial Year | 01st April, 2021 to 31st March, 2022 |
| Day, Date and time | Wednesday, the 28th September, 2022 at 11.30 A.M (IST) |
| Deemed Venue | Annual General Meeting to be held through Video Conferencing/Other Audio-Visual Means [Deemed Venue for Meeting: 112, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110001] |
| Mode | Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) |
| Participation through video-conferencing | Instameet (https://instameet.linkintime.co.in) |

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

Details regarding the Directors retiring by rotation and eligible for re-appointment are mentioned in the Notice of 55th Annual General Meeting.

d) **Dividend**

The Board of Directors of your Company has not recommended any dividend for the Financial Year 2021-22.

e) **Listing on the Stock Exchanges**

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

* Listing Fee has been duly paid to all the Stock Exchanges for the Financial Year 2022-23

f) **Annual Book Closure**

Your Company's Register of Beneficial Owners, Register of Members, and Share Transfer Books shall remain closed for the purpose of Annual Book Closure from Thursday, the 22nd September, 2022 to Wednesday, the 28th September, 2022 (both days inclusive).

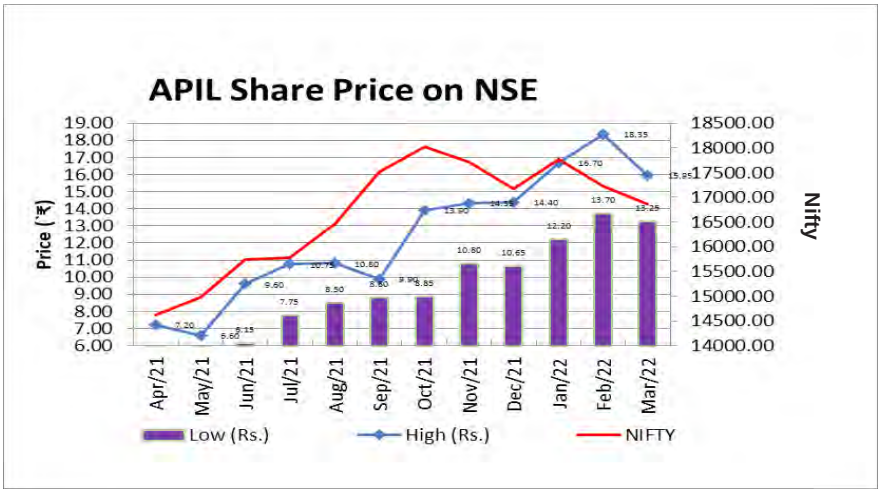
g) **Market Price Data**

(i) The Market Price data and volume of the Company's (APIL) shares traded in BSE Ltd. and BSE Sensex during the Financial Year 2021-22 were as follows:

| Month/Year | Open (Rs.) | High (Rs.) | Low (Rs.) | Close (Rs.) | No. of Shares Traded | BSE Sensex (Close) |
|---|---|---|---|---|---|---|
| April 2021 | 6.05 | 7.30 | 5.84 | 5.96 | 353008 | 48782.36 |
| May 2021 | 6.00 | 6.65 | 5.45 | 6.35 | 1281017 | 51937.44 |
| June 2021 | 6.46 | 9.62 | 6.19 | 8.30 | 2085594 | 52482.71 |
| July 2021 | 8.55 | 10.82 | 7.75 | 8.97 | 3085412 | 52586.84 |
| August 2021 | 9.00 | 10.66 | 8.50 | 9.50 | 2410358 | 57552.39 |
| September 2021 | 9.46 | 9.91 | 8.50 | 9.01 | 842681 | 59126.36 |
| October 2021 | 9.06 | 13.92 | 8.80 | 12.44 | 1426603 | 59306.93 |
| November 2021 | 12.50 | 14.40 | 10.72 | 11.14 | 1170139 | 57064.87 |
| December 2021 | 11.45 | 14.80 | 10.50 | 12.22 | 992585 | 58253.82 |
| January 2022 | 12.70 | 16.93 | 12.04 | 15.09 | 3427027 | 58014.17 |
| February 2022 | 15.00 | 18.35 | 13.95 | 15.05 | 3134964 | 56247.28 |
| March 2022 | 14.70 | 16.00 | 13.35 | 13.40 | 1735946 | 58568.51 |

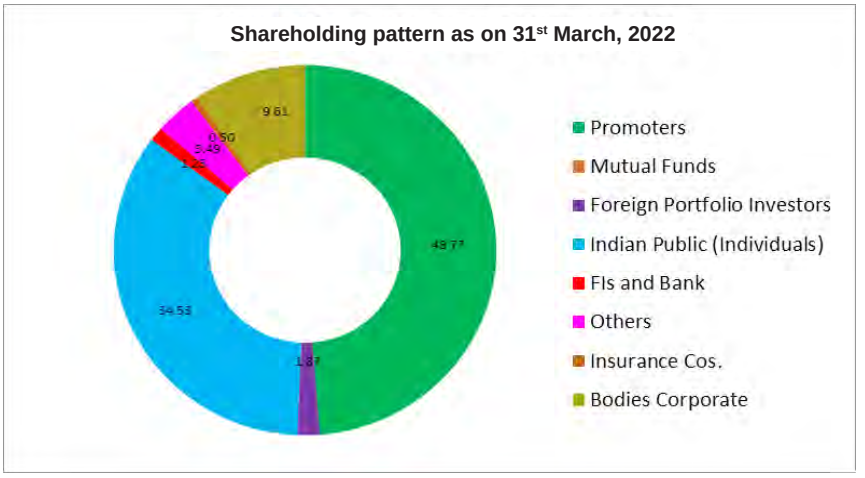
(ii) The Market Price data and volume of the Company's (APIL) shares traded in National Stock Exchange and Nifty index during the Financial Year 2021-22 were as follows:-

| Month/Year | Open (Rs.) | High (Rs.) | Low (Rs.) | Close (Rs.) | No. of Shares Traded | Nifty Index (Average) |
|---|---|---|---|---|---|---|
| April, 2021 | 6.10 | 7.20 | 5.85 | 5.90 | 2513473 | 14613.85 |
| May, 2021 | 5.95 | 6.60 | 5.35 | 6.35 | 4298295 | 14983.53 |
| June, 2021 | 6.35 | 9.60 | 6.15 | 8.25 | 8589096 | 15733.68 |
| July, 2021 | 8.40 | 10.75 | 7.75 | 8.95 | 4960803 | 15783.10 |
| August, 2021 | 9.20 | 10.80 | 8.50 | 9.45 | 9773914 | 16470.46 |
| September, 2021 | 9.30 | 9.90 | 8.80 | 9.00 | 4909817 | 17508.61 |
| October, 2021 | 9.00 | 13.90 | 8.85 | 12.40 | 13805443 | 18020.22 |
| November, 2021 | 12.15 | 14.35 | 10.80 | 11.15 | 6389566 | 17718.89 |
| December, 2021 | 10.75 | 14.40 | 10.65 | 12.15 | 4712319 | 17174.27 |
| January, 2022 | 12.40 | 16.70 | 12.20 | 15.00 | 9885535 | 17770.62 |
| February, 2022 | 14.60 | 18.35 | 13.70 | 14.90 | 3714888 | 17225.94 |
| March, 2022 | 15.25 | 15.95 | 13.25 | 13.35 | 4663956 | 16864.67 |



**h) Category of Shareholders as on the 31st March, 2022**

| Sl. No. | Category | No. of Equity shares held | % Shareholding |
|---|---|---|---|
| **A.** | **Shareholding of Promoter and Promoter Group** | | |
| 1. | Indian Promoters: | | |
| | Individual / HUF | 50841099 | 32.2996 |
| | Bodies Corporate | 25927385 | 16.4718 |
| 2. | Foreign Promoters | 0 | 0.0000 |
| | **Total Promoters Shareholding** | **76768484** | 48.7714 |
| **B** | **Public Shareholding** | | |
| **1.** | **Institution** | | |
| (a) | Mutual Funds/UTI | 2600 | 0.0017 |
| (b) | Financial Institutions/Banks | 1935906 | 1.2299 |
| (c ) | Central Government/State Government(s) | 0 | 0.0000 |
| (d) | Venture Capital Funds | 0 | 0.0000 |
| (e) | Insurance Companies | 792677 | 0.5036 |
| (f) | Foreign Institutional Investors | 0 | 0.0000 |
| (g) | Foreign Venture Capital Investors | 0 | 0.0000 |
| (h) | Foreign Portfolio Investors | 2949682 | 1.8739 |
| (i) | Any other | 0 | 0.0000 |
| | **Sub Total B(1)** | **5680865** | **3.6091** |
| **2.** | **Central Govt./State Govt./President of India** | 900 | 0.0006 |
| | **Sub Total B(2)** | **900** | **0.0006** |
| **3.** | **Non-institutions** | | |
| (a) | Bodies Corporate | 15115079 | 9.6027 |
| (b) | Individuals- | | |
| | i) Individual shareholders holding nominal share capital up to Rs.2 lakh | 22681939 | 14.4099 |
| | ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh | 31666743 | 20.1180 |
| (c) | Others – | | |
| | 1. IEPF | 817121 | 0.5191 |
| | 2. Trust | 100 | 0.0001 |
| | 3. Foreign Corporate Bodies | 0 | 0.0000 |
| | 4. Non-Resident Indians (Non-Repatriable) | 289504 | 0.1839 |
| | 5. Non-Resident Indians (Repatriable) | 539987 | 0.3431 |
| | 6. Overseas Corporate Bodies | 11 | 0.0000 |
| | 7. Clearing Members | 101899 | 0.0647 |
| | 8. Hindu Undivided Families | 3731944 | 2.3709 |
| | 9. NBFCs registered with RBI | 10300 | 0.0065 |
| | **Sub Total B(3)** | **74954627** | **47.6190** |
| | **Total Public Shareholding B(1)+B(2)+B(3)** | **80636392** | **51.2286** |
| | **Total :-** | **157404876** | **100.0000** |




i) **Details of Top ten shareholders (other than Promoters) holding as on the 31st March, 2022:**

| Sl. No | Category | Name of the Shareholders | Number of Equity shares | % of total shares |
|---|---|---|---|---|
| 1 | Other Bodies Corporate | Aadi Financial Advisors LLP | 5,996,222 | 3.8094 |
| 2 | Foreign Portfolio Investors (Corporate) | Polus Global Fund | 2,882,514 | 1.8313 |
| 3 | Public | Satish Kumar | 2,605,721 | 1.6554 |
| 4 | Public | Surinder Kaur | 1,863,587 | 1.1839 |
| 5 | Other Bodies Corporate | Equity Intelligence India Private Limited | 1,500,000 | 0.9530 |
| 6 | Other Bodies Corporate | Vibgyor Investors and Developers Private Limited | 15,00,000 | 0.9530 |
| 7 | Public | Vijay Aggarwal | 15,00,000 | 0.9530 |
| 8 | Public | Trupti K Karani | 1,480,694 | 0.9407 |
| 9 | Public | Payal Bhanshali | 1,385,470 | 0.8802 |
| 10 | Other Bodies Corporate | Everfresh Enterprises LLP | 12,56,300 | 0.7981 |

j) **Distribution of Shareholding as on the 31st March, 2022:**

| Sl. No. | Number of Shares (Share Range) | Shareholders holding Shares in each category | | No. of Shares held in each category | |
|---|---|---|---|---|---|
| | | No. | % | No. | % |
| 1 | 1 to 500 | 29452 | 78.2029 | 3314030 | 2.1054 |
| 2 | 501 to 1000 | 4014 | 10.6582 | 3383888 | 2.1498 |
| 3 | 1001 to 2000 | 1712 | 4.5458 | 2720854 | 1.7286 |
| 4 | 2001 to 3000 | 636 | 1.6887 | 1651020 | 1.0489 |
| 5 | 3001 to 4000 | 330 | 0.8762 | 1187473 | 0.7544 |
| 6 | 4001 to 5000 | 392 | 1.0409 | 1885901 | 1.1981 |
| 7 | 5001 to 10000 | 512 | 1.3595 | 3994477 | 2.5377 |
| 8 | 10001 and above | 613 | 1.6277 | 139267233 | 88.4771 |
| | **Total** | **37661** | **100.00** | **157404876** | **100.00** |

k) **Share Transfer Process**

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

M/s Link Intime India Private Limited, having its office at Noble Heights, 01st Floor, Plot no. NH-2, C-1, Block, LSC, Near Savitri Market, Janakpuri, New Delhi-110058 is the Registrar & Share Transfer Agent (RTA) for all the work related to Share Registry, both in terms of physical and electronic.

Other than trading in dematerialized form, transfer of physical shares also take place by those shareholders who have not got their shares dematerialized. Applications/requests along with the relevant documents, for registration of transfer of shares in physical form, are received at RTA's Office and/ or at the Registered Office of the Company, and after being found in order in all respects, are recommended for approval of registration of transfer to the "Share Transfer Committee" of your Company. The Committee generally meets once a fortnight if required, and the transfer process is usually completed within the prescribed time.

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

l) **Dematerialization of Shares and Liquidity**

The trading in the Equity Shares of the Company is in dematerialised form. The position of dematerialised shares as well as physical shares as on the 31st March, 2022 is as under:-

| Particulars | No. of Equity Shares | % to Total Equity Shares |
|---|---|---|
| Shares in Physical mode | 606610 | 0.39 |
| Shares in Demat mode (Both in CDSL & NSDL) | 156798266 | 99.61 |
| **Total :** | **157404876** | **100.00** |

m) There is no Global Depository Receipt / American Depository Receipt/Warrants or any Other Convertible Instruments pending for conversion; thus there would be no impact on Equity shares of the Company.

n) The commodity price risk or foreign exchange risk and hedging activities:– Not Applicable

o) Plant Location: There are no manufacturing plants. Instead, the Company has various real estate projects in the Northern India States viz. Uttar Pradesh, Haryana, Rajasthan, Punjab and Delhi & NCR, thus various offices/sites are located and operated there.

p) The Company has not obtained any credit rating during the Financial Year 2021-22 for any debt instrument of the Company or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or Abroad.

q) The commodity price risk and commodity hedging activities:– Not Applicable

r) The Company has not raised any funds through Preferential Allotment or Qualified Institution Placement as specified under Regulation 32(7A) of Listing Regulations during the Financial year 2021-22. However, the Company has proposed to raise funds through Preferential Allotment, which could not materialise, the detailed reason of which is mentioned in the Director's Report. Moreover, after the Financial Year 2021-2022, the Company has raised fund by way of allotment of 2,12,00,000 nos. of Convertible Warrants, on Preferential Basis, on the 05th July, 2022, the utilization of funds was done in consonance with the objects of the issue.

s) During the Financial Year 2021-22, the Board of Directors have accepted the recommendation of its Committees, wherever the same is mandatorily required.

t) Disclosure in relation to the Sexual Harassment of Women at workplace is mentioned in the Director's report.

u) Disclosure concerning Demat Suspense Account/Unclaimed Suspense Account**:–** Not Applicable.

v) None of the securities of the Company has been suspended from trading during the Financial Year 2021-22.

w) Address for Correspondence/Information:-

**Registrar and Share Transfer Agent:-** M/s. Link Intime India Pvt. Ltd.,
Noble Heights, First Floor, NH-2, C-1 Block,
LSC Near Savitri Market,
Janakpuri, New Delhi-110058
Tel. No. 41410592-94
**Email:** delhi@linkintime.co.in

**The Company:-** Ansal Properties & Infrastructure Ltd.
115, Ansal Bhawan, 16, Kasturba Gandhi Marg,
New Delhi-110001
Tel. No., 9871053419, 23353550, 66302268-70
**Corporate website:** www.ansalapi.com
**E-mails:** shareholderservice@ansalapi.com (for Investors).
: customercare@ansalapi.com (for Customers)

**Other Disclosures:**

a) **Materially Significant Related Party Transaction**

No transactions which are materially significant and/or not in the ordinary course of business of the Company and/or which may have potential conflict with the interest of the Company at large have been entered into by the Company during the Financial Year 2021-22 with its Promoters, Directors, Management or their Relatives or with any Related Party or vice versa. Disclosures of interest by Directors under relevant provisions of the Companies Act, 2013, its Rules and Listing Regulations, are done diligently from time to time. The transactions in terms of disclosures, if any, have been placed before the Audit Committee and the Board, and the compliances have been done in this regard.

The transactions with Related Parties as per the requirement of IND AS-24 are disclosed in Note No. 64(b) of Balance Sheet forming part of this Annual Report. Loans and Advances in the nature of loan to firms /companies in which directors of the Company are interested, if any, are mentioned under the said note of Related Party Transactions. The details of the Related Party Transactions and information are placed, from time to time, before the Audit Committee and after its approval; the same are placed, from time to time, before the Board of Directors in compliance with Regulation 23 of the Listing Regulations and Sections 177 and 188 of the Companies Act, 2013 and its Rules and other applicable provisions of the Companies Act, 2013 and Listing Regulations.

A Policy on Related Party Transactions, duly reviewed specifying the manner and criteria of entering into said transactions has been formulated, and the same is available on the website of the Company, i.e. https://www.ansalapi.com/pdf/Policy%20on%20Related%20Party%20Transactions.pdf

b) **Details of Non-compliance**

During the Financial Year 2021-22, no penalties or strictures have been imposed on the Company by SEBI or Stock Exchanges or any other Statutory Authorities, on any matter relating to capital markets, relating to the last three years.

However, due to the resignation of Mr. Dinesh Chander Gupta, Whole Time Director & CEO effective from October 18, 2021, the Board of Directors has been reduced below the statutory requirement of 6 as per Regulation 17(1) of the LODR. The said vacancy has been filed by appointing Mr. Anoop Sethi as Whole Time Director & CEO effective from February 11, 2022 within the time prescribed by Section 203 of the Companies Act, 2013.

Further, the Company has received letter/ e-mail both dated the 20th May, 2022 from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), respectively, wherein a penalty had been levied on the Company for non-compliance of Regulations 17(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for Board Composition. Being aggrieved, the Company has made relevant submissions along with documents to the National Stock Exchange of India Limited and BSE Limited to waive the levied fee in respect of Non-compliance of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as the Company is in compliance of the said Regulations.

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

In compliance with the provisions of the Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Board of Directors have approved the Vigil Mechanism/ Whistle Blower Policy at their meeting held on the 12th August, 2014 for the Directors and employees, which was duly amended on the 12th August, 2021, to report concern over unethical behaviour. During the Financial Year 2021-22, the Company confirms that no personnel have been denied access to the Chairman of the Audit Committee. Vigil mechanism/ Whistle blower policy of your Company, duly reviewed thereafter, is available on the Company's website, i.e. https://www.ansalapi.com/pdf/Vigil%20Mechanism%20%20whistle%20Blower%20Policy.pdf

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

**(i)** Mandatory Requirement: The Company has duly complied with all the Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation 2 of Regulation 46 of Listing Regulations. This Corporate Governance Report is prepared in compliance with all the requirements mentioned in the Listing Regulations.

**(ii)** Non - Mandatory Requirements: Status of compliance with the non-mandatory requirements of Part E of Schedule II of Listing Regulations is given below:

1. The Board: The Chairman of your Company during the Financial Year 2021-22 held the position of the Executive Chairman, and hence this provision is not applicable.

2. Shareholders'/ Members' Rights: The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and are also posted on the Company's website. Significant events are also posted on this website, viz. **www.ansalapi.com**. The complete Annual Report is sent to every member of the Company and is also available on the website of the Company.

3. Modified Opinion/s in Audit Report: The Statutory Auditors have expressed modified opinion in Audit Report regarding the Audited Standalone Financial Statements for the Financial Year ended the 31st March, 2022 and for which management comments are mentioned in the Director's report.

4. The Company has appointed separate persons to the post of Chairperson and to the post of the Managing Director and Chief Executive Officer of the Company.

5. Reporting of Internal Auditor: The Internal Auditor of the Company makes representation/s to the Audit Committee of their Report.

e) **Code of Conduct**

In compliance with Regulation 17(4) of Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct (the Code). The Code applies to the Board Members and Senior Management (i.e. from the ranks of General Manager and above). The said Code, duly reviewed, is also uploaded on the Company's Website viz. https://www.ansalapi.com/pdf/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management%20.pdf

As required by Regulation 26(3) of the Listing Regulations, the Board Members and Senior Management Personnel have given the declaration affirming compliance and adherence to the said Code of Conduct for the Year ended the 31st March, 2022. The declaration is given on an annual basis.

A declaration dated 26th May, 2022 regarding the compliance of the Code of Conduct by the Board Members and the Senior Management duly signed by Shri Anoop Sethi, Managing Director & CEO of the Company, has been attached to the Report on Corporate Governance.

f) **Subsidiary Companies**

All subsidiary companies of your Company are Board-managed, with their respective Boards of Directors having the rights and obligations to manage the companies concerned in the best interest of their stakeholders.

A Policy on Material Subsidiary Companies has been formulated, duly reviewed after that, and the same is available on the website of the Company, i.e. https://www.ansalapi.com/pdf/Policy%20for%20Material%20Subsidiary%20Companies.pdf

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

The fees paid by the Company and its subsidiaries (on a consolidated basis) to M/s MRKS & Associates, Chartered Accountants, Firm Registration No. 023711N, and all entities in the network firm/ network entity of which the Statutory Auditors is part thereof, during the Financial Year 2021-22, is approx. Rs.31.86 Lakhs.

h) **Reconciliation of Share Capital Audit Report**

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with Depositories (i.e. with the NSDL or CDSL) and in Physical Form, tallying with the admitted, issued/paid-up and listed capital. This audit is carried out every quarter and is submitted to the Stock Exchanges and also placed before the Board of Directors for their noting.

**Regd. Office:**
115, Ansal Bhawan,
16, Kasturba Gandhi Marg,
New Delhi-110001
CIN:L45101DL1967PLC004759

**For and on behalf of the Board**
**For Ansal Properties & Infrstructure Limited**
Sd/-
**(Sandeep Kohli)**
**Chairman and Non-Executive Independent Director**
**DIN: 00300767**

**Date: 12th August 2022**
**Place: New Delhi**

The Members
Ansal Properties & Infrastructure Ltd.
New Delhi

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

I, Anoop Sethi, Managing Director and CEO of the Company, hereby confirm that all the Board Members and Senior Management (those who have provided certificates), have affirmed, individually, compliance with the Code of Conduct of the Company for the Financial Year ended the 31st March 2022.

**For Ansal Properties & Infrastructure Limited**

**Sd/-**

**(Anoop Sethi)**
**Managing Director & CEO**
**DIN: 01061705**

**Date: 26th May, 2022**
**Place: New Delhi**

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

The Members
Ansal Properties & Infrastructure Ltd.
New Delhi

**1.** I have examined the compliance of conditions of Corporate Governance by ANSAL PROPERTIES & INFRASTRUCTURE LIMITED ("the Company") for the year ended the 31st March, 2022, as stipulated in relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) read with Schedule V of the Listing Regulations for the period April 1, 2021 to March 31, 2022.

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

**3.** In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations except the notings given below:

a) During the year, the Board of Directors were reduced below the statutory limit as required in terms of regulation 17(1) of Listing Regulations due to resignation of Mr. Dinesh Chander Gupta, Whole Time Director & CEO, however, said vacancy has been filled by appointment of Mr. Anoop Sethi as Whole Time Director & CEO, within the time prescribed by Section 203 of Companies Act, 2013.

b) The Company had received Show Cause Notice (Notice) from NSE & BSE for non-compliance of provisions of regulation 17(1) of Listing Regulations dated 20.05.2022. The Company had submitted the representation against the Notice as well as application for waiver of SOP fine, which is under consideration with BSE & NSE.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Tanvi Arora & Associates**
**Company Secretaries**

**Sd/-**

**(Tanvi Arora)**
**Proprietor**
**ACS No. 33109**
**CP No. 20643**
**UDIN:A033109D000763234**

**Date: 08th August, 2022**
**Place: New Delhi**

## CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

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

The Members
Ansal Properties & Infrastructure Ltd.
New Delhi

I have examined the relevant documents made available to us by **Ansal Properties and Infrastructure Limited** ('the Company') bearing **CIN: L45101DL1967PLC004759** and having registered office at 115 Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi 110001, and such other verifications carried out by us as deemed necessary, and to the extent possible, in our opinion and to the best of our information and knowledge, and according to the explanations provided by the Company, its officers and authorised representatives, we certify that as on date of this Certificate, 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 Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March, 2022.

**For Tanvi Arora & Associates**
**Company Secretaries**

Sd/-

**(Tanvi Arora)**
**Proprietor**
**ACS No. 33109**
**CP No. 20643**
**UDIN:A033109D000763291**

**Date: 08th August, 2022**
**Place: New Delhi**

# MANAGEMENT DISCUSSION AND ANALYSIS*

## GLOBAL ECONOMY - OVERVIEW

It has been more than two years since the pandemic began, but the world continues to face regular disruptions with several COVID-19 variants. Global economies entered 2022 on a weak note with the spread of the Omicron variant, which had much higher transmissibility but less severity than the previous variants. As per International Monetary Fund (IMF) reports, global growth was projected to slow down from an estimated 6.1% in 2021 to 3.6% in 2022, which is 0.8% lower than earlier estimated. The prospects of an expected global economic recovery have worsened since the onset of the Russia-Ukraine war, which will have global repercussions.

In addition to the war, frequent and severe lockdowns in China, including in crucial manufacturing hubs, might lead to new bottlenecks in global supply chains. Higher commodity cost inflation and persistent price pressures could also lead to a tightening of monetary policy in many countries. In emerging markets and developing economies, the rise in food and fuel prices could significantly increase the risk of social unrest. The pandemic and war-led disruption has resulted in global supply chain challenges, and inflation has become the most prominent concern globally. The higher interest rates regime will also make borrowing more expensive worldwide, straining public finances. In an era of multi-decade high inflation, global economies will have to make the tough choice between fiscal consolidation and increased necessity of higher social and defence spending.

According to a World Bank report, global economic recovery is expected to slow in the near term as recurring pandemic waves disrupt domestic activity, supply bottlenecks continue, and policy support is withdrawn.

## INDIAN ECONOMY- OVERVIEW

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. Indian economy is estimated to grow by 9.2 per cent in real terms in 2021-22 (as per first advanced estimates) after a contraction of 7.3 per cent in preceding 2020-21. GDP is projected to grow by 8- 8.5 per cent in real terms in 2022-23. As per IMF's latest World Economic Outlook projections, India's real GDP is projected to grow at 9 per cent in 2021-22 and in 2022-23 and at 7.1 per cent in 2023-2024, which would make India the fastest growing major economy in the world for all 3 years.

The Government of India has taken several initiatives to improve the economic condition of the country. Its unique response comprised of safety nets to cushion the impacts on vulnerable sections of society and the business sector, a significant increase in capital expenditure to spur growth and supply side reforms for a sustained long-term expansion.

With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US$ 5.8 billion across 117 deals in February 2022, 24% higher than in January 2022.

## MAJOR IMPACT OF COVID-19 PANDEMIC

India is expected to overcome COVID-19 losses in 2034-35, while the output losses for individual years have been worked out to Rs 19.1 lakh crores, Rs 17.1 lakh crores and Rs16.4 lakh crores for 2020-21, 2021-22 and 2022-23, respectively, the Reserve Bank of India (RBI) stated in a recent report on an analysis of the impact of the pandemic on the economy.

The pandemic is a watershed moment, and the ongoing structural changes catalyzed by the pandemic can potentially alter the growth trajectory in the medium term. As per the aforesaid report, the behavioral and technological changes brought about by the pandemic may usher in a new normal which would not necessarily ape the pre-pandemic trends but would be built on a more efficient, equitable, clean and green foundations.

Faced with an unprecedented pandemic, loss of scores of human lives captured this worst-case scenario.

COVID-19 has severely hit residential real estate business and the sector has come to a standstill. With a screeching halt to site visits, discussions, documentation and closures, the early indicators depict that the real estate industry is likely to face difficult times but with hints of positivity as enumerated hereafter.

## INDIA'S REAL ESTATE SECTOR

Real estate sector in India is generally expected to reach US$ 1 trillion in market size by 2030, up from US$ 200 billion in 2021. By 2025, it is calculated to contribute 13% to country's GDP. Emergence of nuclear families, rapid urbanization and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanization in the country is pushing the growth of real estate.

As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US$ 29 billion to date. India's real estate sector saw over 1,700 acres of land deals in the top 7 cities in one year. Foreign investments in the commercial real estate sector were at US$ 10.3 billion between 2017-21. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act. Between January 2021 and September 2021, private equity investment inflows into the real estate sector in India stood at US$ 3.3 billion.

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term.

## HOUSING / RESIDENTIAL

The residential real estate market in India is expected to register a Compound Annual Growth Rate (CAGR) of more than 5% during the forecast period 2022-2027. The impact of the COVID-19 pandemic on Indian real estate has been unprecedented, as the sector has lost over INR 01 lakh crore since the pandemic started.

Reviewing the overall performance of the Indian residential real estate market in 2021 shows a definite upswing. Between Jan – Sep 2021, 1.63 lakh units of new residential supply were added across the top 7 Indian cities – 27% higher than 2020 full year supply – and 1.45 lakh units were sold – 5% higher than in the whole of 2020.

According to India Ratings and Research (Ind-Ra), the Indian real estate sector may stage a sharp K-shaped recovery in FY 2022. However, the overall sales in FY22 could still be ~14% lower than FY20 numbers.

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

## TOWNSHIP DEVELOPMENT

As the economy slowly begins to unlock, the Indian job market enters a new phase where hiring happens over zoom calls and the workspace has now gone hybrid. This gives rise to a new set of needs among young professionals, who were flocking back to their hometowns in the lockdown to work from home. Ever since reverse migration has become a big factor in the real estate market, new constructions are coming up in tier 2 cities.

Owing to the evolving market landscape, millennials perhaps realize that investing in tier 2 realty markets is, after all, needed and wiser. Integrated townships have become the go-to space, owing to their specialty as a luxury housing space that integrates both safety and affordability. These townships are ultra-modern, and offer all necessary amenities in short distances like spacious offices, vibrant markets, reputed educational institutions, clubs, community centers along with comfortable residences.

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

## OTHER SECTORS

### COMMERCIAL

The commercial real estate market in India is expected to grow at a CAGR of approximately 13% during forecast period (2022-2027).

The COVID-19 pandemic resulted in the work from home (WFH) culture, which had a short-term impact on new space obligations. New office space in the seven cities in India was 36.34 million sq. ft in 2020, down by 30% from the previous year. However, the recovery of the office leasing market was projected to begin.

By 2022, absorption of Grade-A office space is estimated to exceed 700 million sq. ft, with Delhi-NCR accounting for most of this demand. The 3PL (third party logistics) , e-commerce, and retail categories accounted for 34%, 26%, and 9% of all office space rentals, respectively.

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

**RETAIL & HOSPITAILITY**

Retail and hospitality are also growing in the commercial real estate market, providing the much-needed infrastructure for India's growing needs. India's commercial real estate sector is projected to be accelerated by large-scale investments by institutional investors in the coming years.

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

Built on the foundations of its image in real estate; your Company through its subsidiaries/associates has forayed into the hospitality segment elevating luxury standards to prominent levels. Presently, the Group has operational clubs in Jaipur & Lucknow.

**FACILITIES MANAGEMENT**

Facilities Management (FM) is an interdisciplinary business function that coordinates space, infrastructure, people and organisation. The role of FM in a real estate organisation is always challenging and complementary to the core function of developing the real estate assets in such a way so as to provide the best post sales services to the allottees/occupants, as well as establishing optimum level of maintenance of assets, thus, to keep the asset value on an ever-increasing curve.

Your Company thorough its subsidiary/group companies provides/facilitates adequate facilities management for properties developed by it.

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

**Opportunities**

The property market in India is set to benefit from increased economic activity in the coming months. Over the past few years, low-interest rates have opened up opportunities for many first-time buyers as well as investors. With the economy returning to normalcy and employees getting back to offices, there would be a gradual increase in demand for commercial office spaces along with residential also.

Strong and positive momentums are expected to continue prevailing in Indian real estate in FY 23, backed by the solid structural foundation, gain in demand, and competitive home loan rates. By all means, FY 23 will be the fiscal year the industry has been hoping for long. The upswing in the market will also stem from a favorable economic outlook. Most of the rating agencies have estimated the growth of India in the comfortable range of 8-9%. The surge in commercial activities alongside a rise in the job market and income levels will naturally translate into increased housing demand.

Market bounce back is also the progression of the gradual recovery observed in the past 6-9 months. After softened demand due to the pandemic, the real estate market has been on an upswing since the second half of the previous year. The iterations of repo and reverse rate cuts by the government resulted in liquidity injection, thereby helping in accelerated growth.

- **Pick-Up in Investment Activities:** Real estate has been chiefly an end-user-driven market over the past 3-4 years. However, the trends are now shifting and it is once again featuring on the investor radar. Real estate is a smart investment option, provided one has a mid to long-term horizon in mind. Moreover, it has strong aspirational value. Real estate can also give a stream of constant income in the form of monthly rentals. Both large and small investors in India are once again realizing the benefits of investing in real estate, especially at a time when cautious investment remains part of the general lexicon. Moreover, apart from the stock market, fragility has persisted in other financial assets, which makes real estate a viable alternative. For investors, who have a long haul and are not looking out for quick returns, real estate will be an exciting option to explore in FY 23.

- **Housing Demand:** The pandemic has nudged 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.

- **Digital Real Estate Sales:** Digital marketing has emerged as an important tool for real estate developers for their sales and customer outreach. Post-pandemic, the marketing activities are not just limited to tap new customers or brand recognition, but establishing a personal touch through digital means. With tech-enabled tools to close real estate purchases online, developers have been able to record healthy sales even during the lockdown. The developers can leverage digital collaboration tools to interact with potential customers, showcase project brochures, facilitate virtual site tours, and focus on NRIs to propel sales. Emerging tools such as virtual reality, augmented reality, AI - powered chatbots are being extensively used to establish personalized services with prospective customers. Going ahead, it will be imperative for developers to adapt to a tech-enabled future and the proportion of real estate business generated online is expected to only rise further.

- **REITs**: Since 80% of the underlying assets in Real Estate Investment Trusts (REITs) are required to be operational as well as income-generating, these have emerged as one of the most viable investment options as compared to conventional property purchases. It has proven to be a workable way of diversifying an investment portfolio in a low-risk manner. Even though the pandemic has put them under the pressure of rental cash flows, a positive long-term scenario remains intact.

- **Government Initiatives:** The Government has recommended an allocation of Rs 48,000 crore for the stalled projects under the affordable housing schemes across the country. It will enable the timely delivery of the under-construction projects in its Finance Budget of 2022-23. The revocation of the Countervailing Duty and Anti-dumping duty on stainless steel, coated steel, bars of alloy steel, and high-speed steel, will have a direct impact on the construction and allied industries that extensively utilize steel and steel products in housing construction. The Union Budget 2022-23 highlighted the need to develop Mega Cities and an increased focus on Tier 2 cities and Tier 3 cities. These cities are planned to be developed into economic powerhouses in the near future. The Union Budget 2022-23 proposes to improve affordable housing availability and strengthen the multimodal infrastructure across the nation. Budget 2022 has commendably increased the expenditure to boost demand and investment. Direct real estate measures were focused on providing infrastructure status to Data Centers. Also, there was a profound focus on urban capacity building, digitization of land records, and the proposed Special Economic Zone (SEZ) law.

## CHALLENGES/THREATS

The real estate market in India is currently in the midst of fairly challenging times. In the last few years, there have been a few noticeable macro shifts that have challenged the realty sector. The key challenges that the Indian real estate industry is facing today are, inter alia, as follows:-

- **Impact of COVID-19 Pandemic**

  Indian real estate sector, which was already struggling to re-emerge from the past turbulence of structural changes, policy reforms, and the liquidity crisis, was set to witness major improvement.

Unfortunately, the last 2 years seem to be different. Crises and global effects of pandemics are described as unforeseen events which have negatively affected project development in the real estate sector, sales operations of existing real estate, costs estimates, values and rates of return of existing real estate sector in general. Amid a dramatic spike in the number of new Coronavirus cases in India, the demand for residential real estate in India might be thrown off track. With the recent waning of virus cases, there could be positivity in the sector outlook.

❖ **Unavailability of land:**

Through land regulations, land readjustment and land pooling policies, the Government should spare large shares of underutilized and vacant land parcels. By this, it will give some relief to the financially aggrieved developers and help the situation of the real estate sector improve. This calls for an urgent change or revision in the Land Acquisition Resettlement and Rehabilitation Act of 2013.

❖ **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.

❖ **Single Window Clearance:**

The major obstacle a real estate developer faces is the matter of obtaining various approvals and that usually takes 18 to 36 months. Single Window Clearance is the biggest challenge faced by the real estate developers. So, implementing this method will not only bring down the project delivery deadline delay but also the cost of the project implementation. By going online, it will boost the transparency and curb the scope of undue gratification.

❖ **Rising Input Cost:**

Real estate is a capital and labour intensive industry, thus a rise in the cost of labour creates issues in the development of the project. Furthermore, unfair practice of certain sections of distributors and some linked industry by unfairly raising the price of supplies creates issues in the project completion.

**Other Challenges are as follows:-**

- The prices of land and real estate in India have increased exponentially during last decade and caused overpricing of commercial and residential properties. Not too ago, the real estate has been the most favorable destination for investments in India and far ahead than equity or gold. Notably, real estate agents or brokers buy or sell property frequently with their own investments and cause of surging prices in properties which do not reflect genuine public demand.
- Finance is the key for development of any industry. Due to perceived unfavorable image of Real Estate sector, banks are becoming reluctant to give loans and making regulation tougher to avoid the bad loans. Alternate sources of finance are very costly and ultimately impact total cost of the project.
- Your Company is dependent on its competent directors and senior management team and in the event of loss of key members or failure to attract skilled personnel may adversely affect the business.
- Also, the non-availability of accomplished and trained labour force and increased cost of manpower and growth in auxiliary infrastructure facilities are the viable challenges.

**THE ROAD AHEAD / POSITIVE APPROACH**

As indicated in earlier paragraphs, India's real estate market seems to be looking upwards. These are promising signs in pandemics where any kind of revival is welcome. The year 2022 may turn out to be a good year for real estate. The reality is that today more consumers are willing to invest in a property of their own. In the year 2022 will see more buying in Metropolitan as well as mid-level cities. A small city holds its charm and is relishing its real potential now.

The growth in the residential market has been impressive, elevating the sentiments of the entire sector. As most companies start calling their staff back to work, the demand for office space has also been growing steadily. The buoyancy in stakeholders'

take on the sector reflects positively in both the current and future sentiment scores. Looking at the current trends facing the real estate market in India, the future of the industry looks prosperous and is certain to do better in the ongoing decade. Other dynamics will continue to influence the different touchpoints of the real estate industry, like; buyer behavior, prices, cost of raw materials, and demographic shift. From a buyer's perspective, there isn't a better time than now to invest in the real estate market.

However, geo-political tensions impacting crude oil prices are leading to a rise in inflation in the Indian market, which can impact the demand from end-users. The scenario is further complicated with supply chain disruptions, rise in input cost, and an impending interest rate hike, all of which need to be watched carefully in the near future.

**Strategies**

Your Company's strategy for long-term growth is based on continuing to scale and strengthen its core business and grow in new areas of business. The key elements of your Company's business strategy are as follows:

- The Company is focusing on high growth markets in the Nation Capital Region (NCR) as well as in other states of Northern India by expanding its existing townships to increase returns through economies of scale as well as entering into collaboration for new projects in order to conserve capital deployment in land aggregation and to achieve better realisations.

- Accelerating its cash flows by monetising its assets from finished stock sales, to consider sale /exit from non-core assets /slow moving investments if fetching better value and to reduce the debt.

- The Company is greatly improving its financial parameters through better performance and ensures repayment of principal amount to reduce the interest burden.

In addition, your Company is constantly trying to look for more private equity participation and other funding sources to increase the execution process and further mitigate its risks.

**PERFORMANCE**

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

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

The Company intends to take advantage of India's increasing urbanisation by investing in the development of townships on the peripheries of cities throughout northern India and searching for opportunities to expand existing townships, by purchasing and developing or by acquiring under joint development arrangements adjacent land on the existing infrastructure.

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

| | |
|---|---|
| • **Projects in the State of Uttar Pradesh**<br><br>**Housing/Townships**<br><br>Sushant Golf City (Hi-Tech City)-Lucknow, Sushant Taj City – Agra , Sushant City – Meerut , Sushant Serene Residency– ETA –II, Greater Noida.<br><br>**Commercial**<br><br>Shopping Square Sector D, Shopping Square Sector A -Lucknow, Ansal Shopping Arcade- Lucknow, Ansal Zenith Towers – Lucknow, Local Shopping Complex – Ghaziabad, Local Shopping Complex – Meerut.<br><br>**Retail/ Industrial Park / Other**<br>Ansal Plaza – Greater Noida | • **Projects in the State of Haryana**<br><br>**Housing/Townships**<br><br>Sushant City- Kundli, Sunshine County- Kundli, Havanna Heights- Kundli, Europa Residency- Kundli, Sushant City- Panipat, Sushant City- Kurukshetra, Sushant City- Yamuna Nagar, Green Escape- Sonepat.<br><br>**Commercial**<br><br>Galaxy Court- Panipat, Roman Court- Kundli.<br><br>**Retail/ Industrial Park / Other**<br><br>Ansal Highway Plaza- Sonepat. |

| • Projects in the State of Punjab | • Projects in the State of Rajasthan |
|---|---|
| **Housing/Townships**<br><br>Golf Links-I, Golf Links-II, Mohali<br><br>**Commercial/Retail/ Industrial Park / Other**<br><br>Ansal Plaza -Ludhiana, The Boulevard -Ludhiana, Ansal Plaza -Uptown Jalandhar. | **Housing/Townships**<br><br>Sushant City -Ajmer, Sushant City-I Jaipur Sushant City-II Jaipur, Anand Lok – Jaipur, Anand Lok Extn. Jaipur, Sushant City -Jodhpur, Sushant Lok -Jodhpur, Anand Lok -Jodhpur, Sushant City -Bikaner, Sushant City -Bhilwara.<br><br>**Commercial**<br><br>Ansal Courtyard- Ajmer, Sushant plaza- Ajmer, Sushant Haat- Ajmer, Sushant Plaza (Orchid & Tulip)-Jaipur, Sushant Haat- Jodhpur,<br><br>**Retail/ Industrial Park / Other**<br><br>Ansal Royal Plaza, Jodhpur |

## PROSPECTS & OUTLOOK

The Company's long -term strategy to focus on smaller cities, or better known as Tier 2 cities, over the years, continues even now. In the past this strategy has proved to be beneficial considering both the Company's performance and priority in overall development. As already said, your Company is developing many Hi- Tech and Integrated Townships. All efforts are continued to be made to use the best of construction, architecture and allied inputs to provide quality products to customers, at all the times.

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

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

### ✵ SUSHANT GOLF CITY – one of Asia's largest Hi-Tech Townships- Lucknow

The development of your Company's premiere Hi-Tech Residential Township, Sushant Golf City in Lucknow, Uttar Pradesh sprawling across 6465 acres of land, continues subject to the impact of COVID 19. It is well known that this ultra- modern township offers wide range of residential/commercial properties with world class facilities. Located along the Amar Shaheed Path on one side & NH-56, Lucknow-Varanasi Highway on the other, located within a noticeably short drive from Lucknow International Airport; Sushant Golf City has already become a preferred destination to live in Lucknow. It has eco-friendly environment with various other world class amenities and gives rise to opportunities for employment, trade, and commerce. It has about 400 acres of land dedicated only to greenery with a world class 18- hole Golf Course designed by Dr. Martin Hawtree, U.K and hence this mega township makes life on the greens a reality. This golf course is now a preferred destination for PGA Tours. The Golf Habitat villas are state-of-the-art designer villas and have features which not only match with the international class but also redefine luxury in the true sense of the word. Overall, it is a perfect abode for modern living full of amenities.

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

Your Company through its group/associates has already launched its established brand "The Palms Golf Club & Resorts" at Lucknow. Some reputed institutions and business centers have also started operating, for example, G D Goenka Public School, S J International School, Jaipuria School, and Kunskapkollon School-A Swedish School in the Township. The retail giant, Walmart, bulk market- place is also operational in the township.

"Medanta, The Medicity" has started construction of its 800-900 bedded, multi-super specialty hospital in your Company's Complex which itself will not only upgrade the stature of Sushant Golf City but will provide quality health care to the other residents of Lucknow city.

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

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

Lulu, an international brand with 136 malls worldwide, is operational with a total built-up space of 2 million sq. ft., with 11 screens (multiplex) along with Lulu hypermarket and amusement park inside the mall at Sushant Golf City, Lucknow.

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

I.T. hub in the close vicinity of Sushant Golf City, Lucknow, is being developed as a Joint Venture between U.P Govt. and HCL, India's fourth largest Information Technology services company, which is spread over 1600 acres which is integrated with Sushant Golf City. An Oncology Hospital has already started its OPD. The well- known brand "Amul" has a factory, which has begun production.

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

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

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

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

**Green Escape**

Your Company is developing Green Escape project on an area admeasuring 30 acres and strategically located at 8-lane Kundli-Manesar-Palwal expressway at Sonepat (Haryana). It is being created with a vision of an awe-inspiring city-within city that will delight residents with its cosmopolitan, free-spirited atmosphere and unique, invigorating lifestyle. It offers an opportunity to escape from the humdrum and fierce harshness of the urban concrete jungle into the soft, flowing natural lushness of nature. This Project has world class facilities. It is in close vicinity of India's largest Educational 'City- 'Rajeev Gandhi Education City'.

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

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

The second township is 'Golf Links II', spread over 106 acres and situated in Sector 116 where the development work is complete, and the Company is in the process of handing over possession of residential plots, and, it also expects to hand over possession of independent floors in due course.

**Other Integrated Townships**

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

## OUTLOOK ON RISKS & CONCERNS

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

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

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

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

## Operating Results of the Company

### Overview

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

- **Net loss**

  Net loss for the Financial Year 2021-22, on standalone basis is Rs. (976.63) lakhs as against loss of Rs. (1,945.25) lakhs in the previous Financial Year 2020-21. This represents (1.48%) and (2.55%) of the total income for the Financial Year 2021-22 and 2020-21, respectively.

- **Earning Per Share (EPS)**

  Basic Earnings per Share {EPS}, on a Standalone basis, of your Company has increased by Rs. 0.59 during the Financial Year 2021-22 to Rs. (0.67) per share from Rs. (1.25) per share in the previous Financial Year 2020-21. The outstanding shares used in computing the basic EPS is 15,74,04,876 for the year ended on the 31st March, 2022.

Financial Performance {Standalone} (01st April, 2021 to 31st March, 2022)

**Share Capital:**

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

The Issued, Subscribed and Paid up Equity share Capital of your Company, as on the 31st March, 2022 stood at Rs. 7870.24 lakhs (i.e. 15,74,04,876 Equity shares of Rs. 5/- each, fully paid up).

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

The total balance of R&S stood at Rs. 10,184.62 lakhs as on the 31st March, 2022 as compared to Rs. 11,161.25 lakhs as on the 31st March, 2021.

**Loans:**

During the Financial Year 2021-22, the Company has put its efforts not to increase the debt to meet the fund requirements for its expansion plans. Therefore, the loan has been decreased by Rs. 4,871.88 lakhs i.e. from Rs. 42,166.51 lakhs in the previous Financial year 2020-21, to Rs. 37,298.38 lakhs in 2021-22.

**Current Assets:**

- **Inventories:**

  During the Financial Year 2021-22, Inventory level has decreased by Rs.32,686.51 lakhs i.e. from Rs. 3,57,480.33 lakhs in 2020-21 to Rs. 3,24,793.82 lakhs in 2021-22.

- **Debtors**:

  Sundry Debtors stood at Rs. 18,732.85 lakhs as on the 31st March, 2022 as compared to Rs. 17,984.64 lakhs as on the 31st March, 2021. Accordingly, there is increase of Rs. 748.21 lakhs. These debts are considered good and realizable.

- **Loans & Advances :**

  During the Financial year 2021-22, the loans and advances have been increased by Rs. 15,139.04 lakhs i.e. from Rs. 1,24,163.82 lakhs as on 31st March, 2021 to Rs.1,39,302.86 lakhs as on the 31st March, 2022.

- **Current Liabilities & Trade Payable:**

  Current Liabilities for the Financial Year 2021-22 stood at Rs. 5,23,968.63 lakhs as compared to Rs. 5,35,354.26 lakhs in the previous Financial year 2020-21.

- **Net Current Assets**:

  During the Financial Year 2021-22, the net current assets of the Company have been increased by Rs. 7,283.24 lakhs i.e. from Rs. (77,680.75) lakhs as on the 31st March, 2021 to Rs. (84,963.99) lakhs as on the 31st March, 2022.

- **Finance Cost:**

  Interest & other finance cost amount paid by the Company on finances, has been decreased from Rs. 6,625.17 lakhs as at 31st March, 2021 to Rs. 5,868.47 lakhs as at 31st March, 2022.

- **Staff Expenses:**

  During the Financial year 2021-22, the staff cost of the Company stood at Rs.1,203.54 lakhs as compared to Rs. 1,048.46 lakhs in the Financial year 2020-21.

- **Depreciation & amortization:**

  The Company has provided an amount of Rs. 110.72 lakhs for depreciation & amortization for the Financial Year 2021-22 as compared to Rs. 134.86 lakhs in the Financial Year 2020-21.

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

| Sr. No. | Name of Ratio | Formula | 31st March 2022 | 31st March 2021 | In term of times / % | Change from last year | % of change | Reasons of change in ratios |
|---|---|---|---|---|---|---|---|---|
| 1 | **Debtors Turnover Ratio** | Sales / Average account receivable | 3.46 | 5.38 | Times | -1.92 | -36% | Due to decrease in Turnover |
| 2 | **Inventory Turnover Ratio** | Cost of Goods sold / Average Inventory | 0.14 | 0.15 | Times | -0.01 | -9% | No major variance |
| 3 | **Interest coverage ratio** | Earnings before interest & tax / Finance Cost | 0.17 | 0.14 | Times | 0.03 | 20% | Interest coverage ratio increased due to increase in operating earnings of the Company |
| 4 | **Current ratio** | Current Assets / Current Liability | 0.84 | 0.85 | Times | -0.01 | -2% | No major variance |
| 5 | **Debt Equity ratio** | Total Debt / Total Equity | 2.54 | 2.52 | Times | 0.02 | 1% | No major variance |
| 6 | **Operating Profit Margin** | Operating Earnings / Total Revenue | 27% | 24% | % | 3 | 11% | Due to increase in operating earnings |
| 7 | **Net Profit Margin** | Net Income / Total Revenue | -1.59% | -2.59% | % | 1.00 | 39% | Due to increase in net income |
| 8 | **Return on net worth** | Net Income / Shareholders' Equity | -6% | -10% | % | 4.00 | 44% | Due to increase in net income |

**HUMAN RESOURCES**

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

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

During the Financial year 2021-22, your Company has focused on consolidation, improvement, and reorganisation to meet the existing challenges. While there was an emphasis on the cost side, talent acquisition initiatives were also carried out to fill up specific positions arising out of the business orientation. Initiatives undertaken earlier to improve the human resources effectiveness, continued.

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

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

The strength of the organisation, at present, stands about 259 employees on the rolls of the Company and about 408 employees at the group level. They continue to work in a well-balanced and genial atmosphere.

* **Cautionary Statement**

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

**Regd. Office**:
115, Ansal Bhawan,
16, Kasturba Gandhi Marg, New Delhi-110001
CIN:L45101DL1967PLC004759

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

Sd/-

**(Sandeep Kohli)**
**Chairman and Non-Executive Independent Director**
**(DIN: 00300767)**

**Date: 12th August, 2022**
**Place: New Delhi**

## Independent Auditor's Report

**To the Members of**

**Ansal Properties & Infrastructure Limited**

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

**Qualified Opinion**

We have audited the accompanying standalone financial statements of Ansal Properties & Infrastructure Limited ("the Company"), which comprise the balance sheet as at March 31 2022, the statement of profit and loss, including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion Paragraph,the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Qualified Opinion**

a. We draw attention to note no 42 of the Standalone Financial Statements wherein the Company has purchased properties aggregating to Rs. 16,078 lakh from one of its subsidiary (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011 -12. The Company has not paid Rs. 14,374 lakh out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest on the outstanding amount in its books of account. In view of above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.

b. We draw attention to note no 42 of the Standalone Financial Statements wherein ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakh given to the Company. One of the minority investor, shareholder of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced. In view of above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.

c. We draw attention to note no 46 to the Standalone Financial Statements,wherein the Company has entered into a business transfer agreement (BTA) between PE investor in New Look Builders & Developers Private Limited (Formerly known as Ansal Phalak Infrastructure Private Limited APIPL) subsidiary of the Company on the basis of interim arbitration award/ master settlement agreement (MSA). As per MSA, 93% of the equity share capital of the Company is now held by PE investor. As a result, APIPL is not a subsidiary of the Company.

   As per the interim Award, KPMG is conducting audit of APIPL to ascertain shortfall amount, if any. The final amount if any, which can't be ascertained as on the 31st March, 2022, will be determined subsequent to the report of KPMG. The adjustment for the same if any will be made after receipt of report from KPMG.

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

**Emphasis of Matter**

Without qualifying:

a. We draw attention to note 40 of the accompanying standalone financial statements for the year ended March 31, 2022 which describes that the Company had claimed a cumulative exemption of Rs. 3,448 lakh up to the period ended March

31, 2011, under section 80 IA (4)(iii)of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Company has filed review petition.Since, the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court and notice issued to the department. Next date of hearing is 16thAugust, 2022. No exemption is claimed during the current year, as there are no sales of industrial park units.

b. We draw attention to note 61 of the accompanying standalone financial statements for the year ended March 31, 2022, pursuant to Orders of the Company Law Board (CLB) dated the December 30, 2014 and April 28, 2016, the Company was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal (NCLT) Order dated January 13, 2017 and in response to an application filed by the Company, as amended/extended from time to time, the Company was required to repay Rs. 200 lakh per month (Rs. 100 lakh per month from January 2019 onwards) as per revised schedule. As on March 31, 2022 an amount of Rs. 2,460 lakh is overdue for payment (out of total outstanding principal of Rs. 8,624 lakh). The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is May 31, 2022.

c. We draw attention to note 61 of the accompanying standalone financial statements, wherein as per section 73(2) of the Act read with Order of National Company Law Tribunal (NCLT) dated 30 December 2014, the Company is required to deposit at least 6% (30% of the 20% amount as mention in deposit rules as amended) of the amount of Public deposits maturing during the following financial year and be kept in a schedule bank in a separate bank account as liquid funds and shall not be utilized for any purpose other than repayment of Public Deposits. However, Hon'ble NCLT vide its order dated 20.02.2020 exempted the Company to deposit the said liquid fund with Schedule Bank in separate account till 31.03.2022.

d. We draw attention to note 50 of the accompanying standalone financial statements, wherein IIRF India IRF India Realty Limited - II fund "Foreign Investor" and IL&FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 7,934 Lakh in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the investment i.e. 40.66% and remaining part is still pending. The investor has invoked Arbitration clause,Further ATIL is settling the Investor by buying the full investment.

e. We draw attention to note 48 of the accompanying standalone financial statements for the year ended March 31, 2022, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), the lender banks have issued notices the details of which are as follows:

   i) The company has availed a loan of Rs. 15,000 lakhs from Allahabad Bank [now merged with INDIAN Bank] against which outstanding principal of Rs. 10,360 lakh.The loan account is classified as NPA. The Company has offered OTS proposal for amount Rs. 42.50 crores to the Bank and has paid 10% of proposed amount in OTS to Bank. This proposal was returned by Bank with a suggestion to submit a revised proposal. The company has now submitted revised OTS proposal for amount Rs. 54 crores to bank on 27th April, 2022.

   ii) The Company has availed Working Capital facility – Fund Based Limits of Rs. 31 crore and Bank Guaranty facility of Rs. 19.53 crore from Jammu & Kashmir Bank Limited. There is outstanding principal amount to Rs. 31 cores and interest of Rs. 13.14 crores, out of BG limit of Rs. 19.53 crore, the valid BG are of Rs. 12 Lakh as on date against which Company has maintained FDR of Rs. 5.24 crore. The account has been classified as NPA. The Company has submitted an OTS proposal amounting to Rs. 37.50 crores to bank on 9th May, 2022.

   iii) In respect of Financial Facilities availed from IL&FS, an OTS to pay Rs. 109.66 crores as full & final settlement against outstanding amount of Rs. 184.25 crores as on the 30th June, 2021, has been executed between the Company and IL&FS. As per terms contained in settlement agreement this OTS agreement now has been submitted to Hon'ble NCLT for approval.

f. We draw attention to note 44 of the accompanying standalone financial statements for the year ended March 31, 2022, which describes the Company and the debenture holders of a subsidiary company have filed cases on each other for their dues/claim in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the debenture holders on behalf of the AHTL. The Company offered in the Court that they are ready to sell four properties which are mortgaged to the said debenture holder. The Company has sold one property & entered into ATS for sale of second property with DMART for Rs. 2,361 Lakh. The Company is also negotiating for One Time Settlement with the Debenture holders represented by its manager Peninsula Brook Field for the remaining NCDs so that all the cases by both the parties may be withdrawn.

g. We draw attention to note 41 of the accompanying standalone financial statements for the year ended March 31, 2022

wherein the Company has received an Arbitration Award relating to litigation with Landmark Group wherein the Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 Lakh along with interest amounting to Rs. 10,508 Lakh. Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit Rs. 6,600 lakh approx. i.e., net of Rs. 1,490 lakh already deposited, within a period of four weeks from order date i.e., 12th May, 2022 and also shall maintain liquidity in its accounts at least to the extent of Rs.12,000 lakh, further in the event of default by the Company in complying with said direction, the Company shall deposit with the Registry of the Court an amount of Rs. 20,000 lakh within a period of 8 weeks from said order date. No provision has been made in the books of accounts. However, the Company has disclosed the same as Contingent Liability. The next date of hearing before Hon'ble High Court is the 11th July, 2022

h. We draw attention to note 45 of the accompanying standalone financial statements for the year ended March 31, 2022, The company has received Show Cause Notices from UP RERA in relation to 6 projects (1) UPRERAPRJ10009 (2) UPRERAPRJ4754 (3) UPRERAPRJ10150 (4) UPRERAPRJ9594 (5) UPRERAPRJ7090 (6) UPRERAPRJ7122 located at Sushant Golf City, Lucknow, wherein it was directed to give para-wise compliance.

(1) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities;

(2) UPRERAPRJ4754 – this project has been sold to R R Civiltech which has been transferred by RERA to party.

(3) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA;

(4-6) With regard to project bearing no, UPRERAPRJ9594, UPRERAPRJ7090 and UPRERAPRJ7122 the Company has filed appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is 31st May 2022.

Our opinion is not modified in respect of above matters.

**a. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022.

These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon,and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

| Key audit matters | How our audit addressed the key audit matters |
|---|---|
| **Assessment of net realisable value (NRV) of inventories** | |
| The Company's inventory comprises of ongoing and completed real estate projects, unlaunched projects and development rights. As at March 31, 2022, the carrying values of inventories amounts to Rs 3,24,793.82 Lakh.<br><br>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.<br><br>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter. | Our audit procedures/ testing included, among others:<br>• We read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories;<br>• Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company;<br>• Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company's updated budgets. |

| Assessing impairment of Investments in subsidiaries and joint venture | |
|---|---|
| The Company has significant investments in its joint ventures and associates. As at 31 March 2022, the carrying values of Group's investment in its subsidiaries and joint venture entities amounts to Rs. 53,514.72 lakh.<br><br>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".<br><br>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates.<br><br>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter. | Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:<br><br>• We assessed the Group's valuation methodology applied in determining the recoverable amount of the investments;<br><br>• We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments;<br><br>• We considered the independence, competence and objectivity of the management specialist involved in determination of valuation;<br><br>• We tested the fair value of the investment as mentioned in the valuation report to the carrying value in books;<br><br>• Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc and assessed the reasonableness thereof;<br><br>• Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments. |
| **Assessment of the going concern of the Company** | |
| The accumulated losses as on March 31, 2022 is Rs. 1,14,841.51 lakh (major part of accumulated losses was due to the Company adopting Ind AS – 115 "Revenue from Contracts with Customers" with effect from 01.04.2018 resulting in reversal of earlier profits Rs. 1,17,518.87 lakh in retained earnings as at 01.04.2018). As a result, accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face liquidity issues due to multiple repayment and statutory obligations. These events or conditions indicate that there are conditions existing that may have some impact on the Company's ability to continue as a going concern.<br><br>In view of management facing liquidity issues the management has taken various initiatives to revive their liquidity position and in view of its confidence in achieving these initiatives the accounts have been prepared on the same | Our audit procedures to assess the going concern of the Company in view of the liquidity issues being faced by the Company included the following:<br><br>• Inquire of management as to its knowledge of events or conditions and related business risks beyond the period of assessment used by management that may cast doubt on the entity's ability to meet its financial commitments continue as a going concern.<br><br>• Analysis and discussion of cash flow, profit, and other relevant forecasts with management.<br><br>• Reading of minutes of the meetings of shareholders, board of directors, and other important committees for reference to financing difficulties.<br><br>• Obtaining written representation from management concerning plans for future action whose outcome is expected to mitigate the situation. |

**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 Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.The Annual report is expected to make available to us after the date of this Auditor's Report.

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and,

in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   (a) We have sought and obtained, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above' all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above' proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above' the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described in the Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   (f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above', disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 38 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There is no amount which is, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement. .

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

**For MRKS and Associates**
Chartered Accountants
Firm's Registration No. 023711N

**SAURABH KUCHHAL**
Partner
Membership No. 512362

Date: May 26, 2022
Place: New Delhi
UDIN: 22512362AJRLLE8239

**Annexure 1 to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated May 26, 2022.**

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

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

i.(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

b) The Company has a phased program of physical verification of its Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. All the assets identified during the year for verification have been physically verified by the management and no material discrepancies were identified on such verification.

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

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

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.(a) The Company does not hold inventory of stores, spares parts and raw material. Inventory comprise of only land and project in progress. According to the information and explanations given to us, and also keeping in the view the nature of operations of the Company, inventory of project in progress cannot be physically verified. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company. The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2022 and discrepancies were not noticed in respect of such confirmations.

(b) As disclosed in note 23 to the financial statements, the outstanding balance of working capital limits is Rs. 3,105.81 lakhs as at 31st March, 2022 against the security of current assets of the Company. This loan has been declared as NPA by bank and OTS for the same has been submitted by the company for the settlement. Based on the records examined by us in the normal course of audit of the financial statements, No quarterly returns/statements has been filed by the Company during the year with such banks.

iii.(a) During the year, the Company has made investment, provided loans, advances in the nature of loans and stood guarantee to the companies, firms, Limited Liability Partnerships or any other parties.

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

**(Rs. In lakhs)**

| **Particulars** | **Aggregate amount provided during the year** | | | |
|---|---|---|---|---|
| | **Loans & advances** | **Investment** | **Security** | **Guarantee** |
| Subsidiaries | 3,266.82 | 537.81 | -- | -- |
| Joint Ventures | 44.59 | -- | -- | -- |
| Associates | 110.00 | -- | -- | -- |
| Others | 86.10 | -- | -- | -- |
| | **Balance outstanding as at the balance sheet date** | | | |
| | **Loans & advances** | **Investment** | **Security** | **Guarantee** |
| Subsidiaries | 84,333.47 | 11,673.68 | 6.75 | 40,746.00 |
| Joint Ventures | 1,130.91 | -- | -- | -- |
| Associates | 497.75 | -- | -- | 11,147.10 |

| | | | | | |
|---|---|---|---|---|---|
| Others | 26,591.87 | -- | 163.96 | -- |

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of the loans and advances, Investment and guarantee provided by the company are not prejudicial to the Company's interest.

(c) The Company has granted loan re-payable on demand. We are informed that the Company has not demanded repayment of any such loan during the year. Hence there has been no default on the part of the party to whom the money has been lent.

(d) There is no amount of loan granted by the company, which is overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted by the company, which has fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties.

Detail of the same is as under:

| Sl. No. | Aggregate amount of loan (Rs. In lakhs) | % of Total Loans |
|---|---|---|
| 1 | 85,962.00 | 100 |

iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act, to the extent applicable, in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

v. (a) The matter regarding repayment of Public Deposits and Interest thereon is pending before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board {CLB}. However, as at March 31, 2022, amount of Rs. 2,460 lakh is due for payment (out of total outstanding principal of Rs. 8,624 lakh). The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 31-05-2022.

(b) Further, as per section 73(2) of the Act read with Order of National Company Law Tribunal (NCLT) dated 30 December 2014, the Company is required to deposit at least 6% (30% of the 20% amount as mention in deposit rules as amended) of the amount of Public deposits maturing during the following financial years in a schedule bank in a separate bank account as liquid funds and shall not be utilized for any purpose other than repayment of Public Deposits. However, Hon'ble NCLT vide its order dated 20.02.2020 exempted the Company to deposit the said liquid fund exempted with Schedule Bank in separate account till financial year ended 31.03.2022.

vi. The Central Government has prescribed for maintenance of Cost Accounting records pursuant to the requirements of sub-section (1) of section 148 of the Act with regard to the activities of the Company. The Company is in the process of making and maintaining those records. We have not, however, made a detailed examination of the same.

vii. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company is generally regular in depositing its undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, duty of custom, value added tax, cess, goods and service tax and other material statutory dues, wherever applicable, with the appropriate authorities during the year. There are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at March 31, 2022.

(b) According to the information and explanations given to us and as per the books and records examined by us, details of dues of income tax, sales tax, value added tax, service tax, goods and service tax (GST), duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending, are as under:

| Name of the statute | Nature of dues | Amount in ₹ (Lakh) | Assessment Year | Forum where the dispute is pending |
|---|---|---|---|---|
| Sales Tax Act | Delhi Sales Tax | 4.47 | 1999-2000 | Assessing Authority Special Zone, Delhi |
| Sales Tax Act | UP Sales Tax | 15.68 | 2013-14 | Commercial Tax Tribunal Range-II, Ghaziabad |

| | | | | |
|---|---|---|---|---|
| Sales Tax Act | UP Sales Tax | 32.37 | 2014-15 | Commercial Tax Tribunal Range-II, Ghaziabad |
| Sales Tax Act | UP Sales Tax | 25.28 | 2015-16 | Additional commissioner, Ghaziabad |
| Sales Tax Act | UP Sales Tax | 24.76 | 2016-17 | Additional commissioner, Ghaziabad |
| Sales Tax Act | UP Sales Tax | 4.84 | 2017-18 | Dy. Commissioner, Ghaziabad |
| Sales Tax Act | Haryana sale tax | 3.16 | 2017-18 | Assessing Authority, Gurugram |
| Local Area Development Tax Act | Local Area Development Tax | 8.73 | 2003-2004 | Joint Excise & Taxation Commissioner (Appeal), Gurgaon |
| Income Tax Act, 1961 | Income Tax | 230.59 | 2007-08 | Commissioner of Income Tax (Appeals), New Delhi |
| Income Tax Act, 1961 | Income Tax | 2,421.21 | 2010-2011 | Commissioner of Income Tax, New Delhi |
| Income Tax Act, 1961 | Income Tax | 47.18 | 2011-2012 | ITAT, New Delhi |
| Income Tax Act, 1961 | Income Tax | 165.77 | 2013-2014 | ITAT, New Delhi |
| Income Tax Act, 1961 | Income Tax | 2,480.00 | 1988-1989 to 2014-2015 | Supreme Court |
| Income Tax Act, 1961 | Income Tax | 340.04 | 2014-2015 | ITAT, New Delhi |
| Income Tax Act, 1961 | Income Tax | 1,050.00 | 2015-16 | ITAT, New Delhi |
| Income Tax Act, 1961 | Income Tax | 1,403.15 | 2016-17 | Commissioner of Income Tax (Appeals), New Delhi |
| Income Tax Act, 1961 | Income Tax | 1,313.38 | 2017-18 | Commissioner of Income Tax (Appeals), New Delhi |
| Income Tax Act, 1961 | Income Tax | 1,467.35 | 2018-19 | Commissioner of Income Tax (Appeals), New Delhi |
| Finance Act, 1994 | Service tax demand on corporate guarantee commission | 1,008.64 | 2017 | Principal Commissioner of Central Goods and Services Tax |

viii. According to the information and explanations given to us and as per the books and records examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has delayed in repayment of dues including interest to banks and financial institutions. Such delays existing as on the balance sheet date are given in Annexure attached with this report. The Company has not taken any loan from government.

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

(c) The term loans were applied for the purpose for which the loans were obtained hence the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) No funds has been raised on short term basis, hence the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.

(e) During the year the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with section 188 and section 177 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

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

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses amounting to Rs. 977.95 lakhs in the current year and amounting to Rs.1,893.11 lakhs in the immediately preceding financial year respectively.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 74 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based

on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) The provision of second proviso to sub-section (5) of section 135 of Companies Act, 2013 is not applicable to the Company. Accordingly, the requirement to report on clause (xx)(a) of the Order is not applicable to the Company.

(b) The provision of sub section (6) of section 135 of Companies Act, 2013 is not applicable to the Company. Accordingly, the requirement to report on clause (xx)(b) of the Order is not applicable to the Company.

**For MRKS and Associates**
Chartered Accountants
Firm's Registration No. 023711N

**SAURABH KUCHHAL**
Partner
Membership No. 512362

Date: May 26, 2022
Place: New Delhi
UDIN: 22512362AJRLLE8239

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

**Defaults in repayments of dues to bank and financial institutions as on March 31, 2022 are as under :**

**Rs. in Lakh**

| Particulars | As at | Period of delay | | | | | |
|---|---|---|---|---|---|---|---|
| | | 1 - 31 Days | 32 - 60 Days | 61 - 89 Days | 90- 182 Days | Above 183 Days | Total |
| **Term loans from banks** | | | | | | | |
| **Against principal Amount** | | | | | | | |
| Allahabad Bank | March 31,2022 | - | - | - | - | 10,360.27 | **10,360.27** |
| J&K Bank Limited | March 31,2022 | - | - | - | - | 3,105.81 | **3,105.81** |
| **Against Interest** | | | | | | | |
| Allahabad Bank | March 31,2022 | 125.48 | 101.73 | 112.63 | 300.51 | 6,272.41 | **6,912.76** |
| J&K Bank Limited | March 31,2022 | *48.70* | *43.46* | *47.45* | *136.92* | *1,037.37* | ***1313.90*** |
| **Term Loans from Financial Institutions** | | | | | | | |
| **IL&FS Financial Services Limited** | | | | | | | |
| **Against Principal** | March 31,2022 | - | - | - | - | 10,965.57 | **10,965.57** |
| **Against Interest** | March 31,2022 | 147.21 | 162.98 | 162.98 | 478.43 | 4,717.24 | **5,668.84** |

**Annexure 2 to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated May 26, 2022**

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

We have audited the internal financial controls over financial reporting of Ansal Properties & Infrastructure Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

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

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

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Qualified Opinion**

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

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

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

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

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these standalone financial statements as of March 31, 2022, based on the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as of March 31, 2022.

**Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone financial statements of the Company, which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss including other comprehensive income, cash flow statement & statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 standalone financial statements of the Company and this report does not affect our report dated May 26, 2022, which expressed a qualified opinion on those standalone financial statements.

**For MRKS and Associates**
Chartered Accountants
Firm's Registration No. 023711N

**SAURABH KUCHHAL**
Partner
Membership No. 512362

Date: May 26, 2022
Place: New Delhi
UDIN: 22512362AJRLLE8239

## BALANCE SHEET AS AT MARCH 31, 2022

| | NOTE | As at March 31,2022 (Rs. in lakh) | As at March 31,2021 (Rs. in lakh) |
|---|---|---|---|
| **Assets** | | | |
| **Non - current assets** | | | |
| Property, plant and equipment | 3 | **693.43** | 797.27 |
| Investment property | 4 | **53.78** | 56.45 |
| Other intangible assets | 3A | **14.46** | 14.46 |
| Financial assets | | | |
| Investments | 5 | **54,591.41** | 54,053.60 |
| Trade receivables | | - | - |
| Security Depsoits | 6 | **170.71** | 170.97 |
| Other Financial Assets | 7 | **4,512.83** | 4,014.65 |
| Deferred tax assets (net) | 8 | **943.85** | 926.15 |
| Other non - current assets | 9 | **45,935.86** | 43,038.41 |
| **Total non - current assets** | | **1,06,916.33** | 1,03,071.96 |
| **Current assets** | | | |
| Inventories | 10 | **3,24,793.82** | 3,57,480.33 |
| Financial assets | | | |
| Investments | | | |
| Trade receivables | 11 | **18,732.85** | 17,984.64 |
| Cash and cash equivalents | 12 | **3,021.45** | 1,815.87 |
| Bank balances | 13 | - | - |
| Security deposit | 14 | **702.94** | 747.02 |
| Other Financial Assets | 15 | **2,910.87** | 2,513.49 |
| Current tax assets (net) | 16 | **3,773.06** | 3,452.89 |
| Other current assets | 17 | **85,069.65** | 73,679.28 |
| **Total current assets** | | **4,39,004.64** | 4,57,673.52 |
| Total assets | | **5,45,920.97** | 5,60,745.48 |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 18 | **7,870.24** | 7,870.24 |
| Other equity | 18A | **10,184.63** | 11,161.25 |
| **Total equity** | | **18,054.87** | 19,031.49 |
| **Liabilities** | | | |
| **Non - current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 19 | **1,615.81** | 3,985.11 |
| Lease liabilities | 19A | - | 10.05 |
| Other financial liabilities | 20 | **363.43** | 459.17 |
| Provisions | 21 | **1,893.51** | 1,880.68 |
| Other non-current liabilities | 22 | **24.72** | 24.72 |
| **Total non - current liabilities** | | **3,897.47** | 6,359.73 |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 23 | **27,058.66** | 29,189.23 |
| Lease liabilities | 23 A | **10.05** | 20.36 |
| Trade payables | | | |
| (a) Total outstanding dues of Micro Enterprises & Small Enterprises | | - | - |
| (b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | 24 | **1,07,355.55** | 1,05,396.54 |
| Other Current financial liabilities | 25 | **34,591.72** | 32,208.21 |
| Other current liabilities | 26 | **3,54,531.54** | 3,68,132.71 |
| Provisions | 27 | **421.11** | 407.21 |
| **Total current liabilities** | | **5,23,968.63** | 5,35,354.26 |
| **Total equity & liabilities** | | **5,45,920.97** | 5,60,745.48 |
| **Significant accounting policies** | 2 & 2A | | |

Accompany notes 1 to 74 form an integral part of these financial statements

**As per our report of even date**
**For MRKS AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 023711N

**SAURABH KUCHHAL**
**Partner**
Membership No. 512362

Date: May 26, 2022
Place : New Delhi

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

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

**ANOOP SETHI**
Managing Director & CEO
DIN: 01061705

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

**ABDUL SAMI**
Company Secretary
FCS 7135

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

| | NOTE | For the year ended March 31,2022 (Rs. in lakh) | For the year ended March 31, 2021 (Rs. in lakh) |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 28 | **63,907.72** | 72,195.12 |
| Other income | 29 | **2,131.00** | 4,019.33 |
| Total income | | **66,038.72** | 76,214.45 |
| **Expenses** | | | |
| Cost of construction | 30 | **46,928.71** | 56,679.09 |
| (Increase)/decrease in stock in trade | 31 | **71.61** | (120.63) |
| Employee benefits expenses | 32 | **1,203.54** | 1,048.46 |
| Finance costs | 33 | **5,868.47** | 6,625.17 |
| Depreciation and amortization expenses | 34 | **110.72** | 134.86 |
| Other expenses | 35 | **12,944.33** | 13,875.46 |
| **Total expenses** | | **67,127.38** | 78,242.41 |
| **(Loss) before exceptional items and tax** | | **(1,088.66)** | (2,027.96) |
| Exceptional items | | - | - |
| **(Loss) before tax for the year** | | **(1,088.66)** | (2,027.96) |
| **Tax expense** | | | |
| Current tax | | - | - |
| Deferred tax | | **(40.53)** | (54.35) |
| Income tax pertaining to earlier years | | - | - |
| **Total tax expense** | | **(40.53)** | (54.35) |
| **Net (Loss) for the year** | | **(1,048.13)** | (1,973.61) |
| **Other comprehensive income** | | | |
| - Items that will not be reclassified to profit or loss | 36 | **94.34** | 37.43 |
| - Income tax relating to items that will not be reclassified to profit or loss | | (22.83) | (9.06) |
| **Other comprehensive (loss)/income for the year (net of tax)** | | **71.51** | 28.37 |
| **Total comprehensive (loss) for the year** | | **(976.62)** | (1,945.24) |
| **Earnings per share** | | | |
| Basic & diluted in rupees | 37 | (0.67) | (1.25) |
| **Significant accounting policies** | 2 & 2A | | |

Accompany notes 1 to 74 form an integral part of these financial statements

**As per our report of even date**
**For MRKS AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 023711N

**SAURABH KUCHHAL**
**Partner**
Membership No. 512362

Date: May 26, 2022
Place : New Delhi

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

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

**ANOOP SETHI**
Managing Director & CEO
DIN: 01061705

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

**ABDUL SAMI**
Company Secretary
FCS 7135

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

| | For the year ended 31st March, 2022 Rs. in lakh | For the year ended 31st March, 2021 Rs. in lakh |
|---|---|---|
| **Cash flow from operating activities:** | | |
| (Loss) before tax | **(1,088.66)** | (2,027.96) |
| Depreciation & amortization | **110.72** | 134.86 |
| Interest & finance charges | **5,808.41** | 6,619.13 |
| Interest income | **(392.38)** | (432.72) |
| Amounts written back | **(2,100.16)** | (3,548.02) |
| Amounts written off | **1,936.31** | 867.11 |
| Provision for doubtful debts | - | 393.38 |
| Profit(-)/Loss on sale of long term investments | - | 806.80 |
| Loss on sale of property, plant & equipment includes investment properties | - | 89.08 |
| Profit on sale of property, plant & equipment | - | (420.65) |
| **Operating (loss)/profits before working capital changes** | **4,274.23** | 2,481.01 |
| Adjusted for: | | |
| Increase/(decrease) in trade payables & others | **(9,657.64)** | (3,844.78) |
| (Increase)/decrease in inventories | **32,686.51** | 28,635.03 |
| (Increase)/decrease in trade and other receivables | **(748.21)** | (9,875.56) |
| (Increase)/decrease in loans and advances & other assets | **(17,075.35)** | (7,566.75) |
| **Cash generated from operations** | **9,479.55** | 9,828.94 |
| Taxes paid | **(320.17)** | 104.18 |
| **Net cash generated from operating activities** | **9,159.38** | 9,933.12 |
| **Cash flow from investing activities:** | | |
| Interest received | **392.38** | 432.72 |
| Proceeds from sale of property plant & equipment incldues investment properties | - | 604.08 |
| Amount paid for purchase of property plant & equipment | **(4.22)** | (19.28) |
| Proceeds from sale of investments | - | 593.20 |
| Amount paid for purchase of debentures | **(537.81)** | - |
| **Net cash generated from investing activities** | **(149.64)** | 1,610.72 |

| | For the year ended 31st March, 2022 Rs. in lakh | For the year ended 31st March, 2021 Rs. in lakh |
|---|---|---|
| **Cash flow from financing activities:** | | |
| Interest & finance charges paid | **(3,456.86)** | (3,707.70) |
| Proceeds/(repayment) from short term borrowings | **(2,130.57)** | (542.98) |
| (Repayment)/proceeds from long term borrowings | **(2,741.31)** | (7,339.61) |
| Payment of lease rentals-principal & interest | - | (35.23) |
| **Net cash used in financing activities** | **(8,328.74)** | (11,625.52) |
| Net (decrease)/increase in cash and cash equivalents | **681.00** | (81.67) |
| Cash and cash equivalents at the beginning of the year | **772.43** | 854.10 |
| Cash and cash equivalents at the end of the year | **1,453.43** | 772.43 |

**Components of cash and cash equivalents**

| | As at March 31, 2022 Rs. in lakh | As at March 31,2021 Rs. in lakh |
|---|---|---|
| Cash on hand | 455.50 | 31.79 |
| Cheques in hand | 311.06 | 92.46 |
| Balances with schedule banks | | |
| in current accounts | 2,254.89 | 1,691.62 |
| Others | - | - |
| Non current bank balances | - | - |
| Books overdraft | (1,568.02) | (1,043.44) |
| Net cash and cash equivalents | **1,453.43** | **772.43** |

**Notes:**

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

| | Opening balance as at March 31, 2021 | Cash Inflow/(outflow) | Closing balance as at March 31, 2022 |
|---|---|---|---|
| Non Current Borrowings | **12,981.03** | (2,741.31) | 10,239.72 |
| Current Borrowings | **29,189.23** | (2,130.57) | 27,058.66 |

| | Opening balance as at March 31, 2020 | Cash Inflow/(outflow) | Closing balance as at March 31, 2021 |
|---|---|---|---|
| Non Current Borrowings | 46,400.30 | (7,339.61) | 39,060.69 |
| Current Borrowings | 3,652.55 | (542.98) | 3,109.57 |

**As per our report of even date**
**For MRKS AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 023711N

**SAURABH KUCHHAL**
**Partner**
Membership No. 512362

Date: May 26, 2022
Place : New Delhi

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

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

**ANOOP SETHI**
Managing Director & CEO
DIN: 01061705

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

**ABDUL SAMI**
Company Secretary
FCS 7135

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

| | | Numbers | Rs. in lakh |
|---|---|---|---|
| **A** | **Equity shares of Rs. 5 each issued, subscribed and fully paid** | | |
| | **As at April 01, 2020** | **15,74,04,800** | **7,870.24** |
| | Changes in equity share capital for the year ended March 31, 2021 | - | - |
| | **As at March 31, 2021** | **15,74,04,800** | **7,870.24** |
| | Changes in equity share capital for the year ended December 31, 2022 | - | - |
| | **As at March 31, 2022** | **15,74,04,800** | **7,870.24** |

**B Other equity**

| | Reserves and surplus | | | | Items of other comprehensive income | | |
|---|---|---|---|---|---|---|---|
| | Capital reserve | Securities premium reserve | General reserve | Retained earning | Equity Instrument through other comprehensive income | Other items of other comprehensive income | Total |
| | Rs. in lakh | Rs. in lakh | Rs. in lakh | Rs. in lakh | Rs. in lakh | Rs. in lakh | Rs. in lakh |
| **As at March 31, 2020** | **160.50** | **96,718.87** | **28,844.42** | **(1,11,819.76)** | **(995.65)** | **198.11** | **13,106.49** |
| IND AS adjustments | - | - | - | - | - | - | - |
| Net (loss) of the year | - | - | - | (1,973.62) | - | 28.37 | (1,945.24) |
| **As at March 31, 2021** | **160.50** | **96,718.87** | **28,844.42** | **(1,13,793.38)** | **(995.65)** | **226.48** | **11,161.25** |
| Net (loss) of the year | - | - | - | (1,048.13) | 71.51 | | (976.62) |
| **As at March 31, 2022** | **160.50** | **96,718.87** | **28,844.42** | **(1,14,841.51)** | **(924.14)** | **226.48** | **10,184.63** |

**As per our report of even date**
**For MRKS AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 023711N

**SAURABH KUCHHAL**
**Partner**
Membership No. 512362

Date: May 26, 2022
Place : New Delhi

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

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

**ANOOP SETHI**
Managing Director & CEO
DIN: 01061705

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

**ABDUL SAMI**
Company Secretary
FCS 7135

**Notes to Standalone Financial Statement for the year ended 31 March, 2022**

**1. Corporate overview**

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

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

These financial statements were approved and adopted by board of directors of the Company in their meeting held on May 26, 2022.

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

The accumulated losses of the Company as on March 31, 2022 is Rs. 1,14,841.50 lakhs (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 lakhs in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 "Revenue from Contracts with Customers" with effect from April 1, 2018 ). As at March 31, 2022, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face challenges in liquidity of inventory and profitability. The management of the company has taken various initiatives, and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of these standalone financial statements of the Company for the period ended March 31, 2022.

2. **Basis of preparation and significant accounting policies**

**A. Basis of preparation**

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

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

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

i. **Operating cycle**

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

ii. **Functional and presentation currency**

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

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

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

**Significant management judgements**

**a.** Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on a assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

**b.** Classification of leases - The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

**c.** Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

**d.** Provisions - At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

**e.** Revenue from contracts with customers- The Company has applied judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers.

**Significant estimates**

**a.** Net realizable value of inventory - The determination of net realizable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

**b.** Valuation of investment property - Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engages independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

**c.** Defined benefit obligation (DBO) - Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**d.** Fair value measurements - Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

**e.** Valuation of investment in subsidiaries, joint ventures and associates - Investments in subsidiaries, joint ventures and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor including capitalisation rate, key assumption used in discounted cash flow models (such as revenue growth, unit price and discount rates) or sales comparison method which may affect the carrying value of investments in subsidiaries, joint ventures and associates.

**2A. Significant accounting policies**

**A. Property, plant and equipment**

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

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

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

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

**B. Investment properties**

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

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

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

**C. Intangible assets**

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

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

**D. Depreciation and amortization**

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

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

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

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

| Asset | Useful life (In Years) |
|---|---|
| Office & residential premises | 60 |
| Plant & machinery (computers) | 3 |

| | |
|---|---|
| Plant & machinery (others) | 15 |
| Furniture & fixtures | 10 |
| Office equipment | 5 |
| Air conditioning plant & air conditioners | 15 |
| Vehicles | 8-10 |

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

| Asset | Life (In Years) |
|---|---|
| Office & residential premises | 60 |

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

**E. Capital work-in-progress**

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

**F. Impairment of non-financial assets**

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

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

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

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

**G. Inventories**

Inventories are valued as under:-

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

Cost is calculated on weighted average basis.

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

**H. Cash and cash equivalents**

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

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

**I. Leases**

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

**Where the Company is the lessee**

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

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

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

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

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

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

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

**Where the Company is the lessor**

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

**J. Earnings per share**

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

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

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

**General**

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

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

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

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
- A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow are remote.

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

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

**Onerous contracts**

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

**Contingent assets**

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

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

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

**M. Income taxes**

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

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the

taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Minimum alternate tax**

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

**Deferred tax**

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

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

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

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

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

**O. Revenue recognition**

**i.** Revenue from contract with customer

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

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. 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 Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

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

**Point of Time:**

Revenue from real-estate projects

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

**ii.** Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

**iii.** Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.

**iv.** Indirect costs are treated as "period costs" and are charged to the statement of profit and loss in the year in which they are incurred.

**v.** Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under `cost of construction' in the case of projects in progress and once sold, proceeds are treated as `Sales'.

**vi.** For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self-contained residential township projects are divided into various schemes such as plotted area, constructed houses, commercial area, malls etc.

**vii.** Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.

**viii.** Interest income on fixed deposits with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.

**ix.** Dividend income from investments is recognized when the Company's right to receive payment is established.

**P. Foreign currency translation/conversion**

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

- **Initial recognition**

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

- **Conversion**

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

- **Exchange differences**

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

**Q. Borrowings**

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

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

**R. Borrowing costs**

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

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

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

**S. Employee benefits**

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

**Defined contribution plan:**

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

**Defined benefit plan:**

The Company's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the

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

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

**T. Financial Instruments**

**(a) Financial Assets**

i. **Classification**

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

ii. **Initial recognition and measurement**

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

iii. **Subsequent measurement**

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

- Debt instruments at amortised cost
- Debt instrument at fair value through profit or loss
- Equity investments

iv. **Debt instrument at amortised cost**

- A "debts instrument" is measured at the amortised cost if both the following condition are met.
- The assets is held within a business model whose objective is to hold assets for collecting contractual cash flow, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

v. **Debt instrument at fair value through profit or loss**

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss.

vi. **Equity investments**

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognised in other compressive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

vii. **Derecognition**

A financial assets (or, where applicable, a part of a financial asset) is primarily derecognised when:

- The right to receive cash flows from the assets have expired or
- The company has transferred substantially all the risks and rewards of the assets, or
- The company has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

viii. **Impairment of financial assets**

The company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortised cost e.g. loans, debt securities, deposits, and bank balance.
- Trade receivables

  The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognised impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

**(b) Financial liabilities**

i. **Classification**

The company classifies all financial liabilities as subsequently measured at amortised cost

ii. **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payables net of directly attributable transaction costs.

iii. **Loan and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) Method. Gain and losses are recognised in statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & borrowings.

iv. **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are, substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognised in the statement of profit and loss.

v. **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**(c) Share capital**

i. Equity shares

Incremental cost directly attributable to the issue of equity shares are recognised as a deduction from equity.

**U. Segment accounting and reporting**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The operating segments have been identified on the basis of the nature of products/ services.

i. Segment revenue includes sales and other income directly identifiable with/ allocable to the segment including inter- segment revenue.

ii. Expenses that are directly identifiable with/ allocable to the segments are considered for determining the segment result. Expenses not allocable to segments are included under unallocable expenditure.

iii. Income not allocable to the segments is included in unallocable income.

iv. Segment results includes margin on inter segment and sales which are reduced in arriving at the profit before tax of the company.

v. Segment assets and Liabilities includes those directly identifiable with the respective segments. Assets and liabilities not allocable to any segment are classified under unallocable category.

**V. Fair value measurement**

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

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above

**Note -3**
**PROPERTY, PLANT & EQUIPMENT**

**Amount in lakh**

| Particulars | Freehold Land | Building including roads | Plant & Machinery | Right of use Assets | Furniture fixtures and others | Vehicles | Office equipment | Air Conditioning Plant & Air Conditions | Total |
|---|---|---|---|---|---|---|---|---|---|
| **As at 01.04.2020** | 59.37 | 929.81 | 2,133.13 | 289.50 | 451.04 | 415.66 | 279.81 | 300.25 | 4,858.57 |
| Additions | - | - | 18.58 | 36.32 | 0.20 | - | 0.24 | 0.26 | 55.60 |
| Disposals | (54.08) | (402.03) | - | (201.36) | - | - | - | - | (657.47) |
| **As at 31.03.2021** | **5.29** | **527.78** | **2,151.71** | **124.46** | **451.24** | **415.66** | **280.05** | **300.51** | **4,256.70** |
| As at 01.04.2021 | 5.29 | 527.78 | 2,151.71 | 124.46 | 451.24 | 415.66 | 280.05 | 300.51 | 4,256.70 |
| Additions | - | - | 3.32 | - | - | - | 0.69 | 0.21 | 4.20 |
| Disposals | - | - | - | - | - | - | - | - | - |
| **As at 31.03.2022** | 5.29 | 527.78 | 2,155.03 | 124.46 | 451.24 | 415.66 | 280.74 | 300.72 | 4,260.90 |
| **Depreciation** | | | | | | | | | |
| As at 01.04.2020 | - | 278.62 | 1,906.65 | 74.77 | 422.93 | 316.20 | 265.29 | 246.53 | 3,510.99 |
| Charge for the year | - | 27.75 | 38.46 | 19.99 | 6.01 | 28.91 | 1.16 | 9.78 | 132.06 |
| Disposals | - | (183.62) | - | - | - | - | - | - | (183.62) |
| **As at 31.03.2021** | - | 122.75 | 1,945.11 | 94.76 | 428.94 | 345.11 | 266.45 | 256.31 | 3,459.43 |
| As at 01.04.2021 | - | 122.75 | 1,945.11 | 94.76 | 428.94 | 345.11 | 266.45 | 256.31 | 3,459.43 |
| Charge for the year | - | 19.72 | 36.12 | 20.28 | 3.38 | 19.89 | 0.65 | 8.00 | 108.04 |
| Disposals | - | - | - | - | - | - | - | - | - |
| As at 31.03.2022 | - | 142.47 | 1,981.23 | 115.04 | 432.32 | 365.00 | 267.11 | 264.31 | 3,567.47 |
| **Total 31.03.2021** | 5.29 | 405.03 | 206.60 | 29.70 | 22.30 | 70.55 | 13.60 | 44.20 | 797.27 |
| **Total 31.03.2022** | 5.29 | 385.31 | 173.80 | 9.42 | 18.92 | 50.66 | 13.63 | 36.41 | 693.43 |

Note I : Refer Note 19 and 23 for information on property ,plant and equipment pledged as security to various lenders by the Company.

Note II : No borrowwing cost was capitalised during the current year and previous year.

**Note-3A**
**Other intangible assets softwares - bought out**

| Particulars | As at March 31, 2022 Rs. in lakh |
|---|---|
| **Opening Balance as at April 01, 2020** | 309.81 |
| Additions | - |
| Disposal /transfers | - |
| **As at March 31, 2021** | 309.81 |
| Additions | - |
| Disposal /transfers | - |
| **As at March 31, 2022** | 309.81 |
| **Accumulated Amourtisation** | |
| **Opening Balance as at April 01, 2020** | 295.35 |
| Depreciation | - |
| Disposal /transfers | - |
| **As at March 31, 2021** | 295.35 |
| Depreciation | - |
| Trf from Building | - |
| Disposal /transfers | - |
| **As at March 31, 2022** | 295.35 |
| **Net Block** | |
| **As at March 31, 2021** | 14.46 |
| **As at March 31, 2022** | 14.46 |

**NOTE-4**
**Investment properties**

| Particulars | As at March 31, 2022 Rs. in lakh |
|---|---|
| **Opening Balance as at April 01, 2020** | **122.23** |
| Additions | - |
| Disposal /transfers | - |
| **As at March 31, 2021** | **122.23** |
| Additions | - |
| Disposal /transfers | - |
| **As at March 31, 2022** | **122.23** |
| **Accumulated Depreciation :** | |
| **As at April 01, 2020** | **62.97** |
| Depreciation | 2.81 |
| Disposal /transfers | - |
| **As at March 31, 2021** | **65.78** |
| Depreciation | 2.68 |
| Trf from Building | - |
| Disposal /transfers | - |
| **As at March 31, 2022** | **68.46** |
| **Net Block** | |
| **As at March 31, 2021** | **56.45** |
| **As at March 31, 2022** | **53.78** |

**Information Regarding income and expenditure of Investment Property**

| Particulars | March 31, 2022 | March 31, 2021 |
|---|---|---|
| Rental Income derived from investment properties | 0.07 | 0.07 |
| Less: Direct Operating expenses generating rental income | - | (0.12) |
| Less: Direct operating expenses that did not generate rental income | - | - |
| Add : Profit on sale of Investment Properties | - | - |
| Porfit arising from investment properties before depreciation and indirect expenses | 0.07 | (0.05) |
| Less - Depreciation | 2.68 | 2.81 |
| Profit arising from investment properties before indirect expenses | (2.61) | (2.86) |

Note I : No borrowing costs was capitalised during the current year and previous year.

Note II : Certain investment properties are leased to tenants under long-term operating leases with monthly rental payment

Refer Note 52 for details on further minimum lease rentals. .

**NOTE-5**
**Non current investments**

| | | As at March 31, 2022 No. of Shares | As at March 31, 2021 No. of Shares | Face Value | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|---|---|---|---|
| **A** | **Shares in Companies** | | | | | |
| | **Equity shares - unquoted** | | | | | |
| | Shares in subsidiary companies@ | | | | | |
| | Delhi Towers Limited | 5,000 | 5,000 | Rs. 100 | 19.82 | 19.82 |
| | Ansal IT City & Parks Limited | 15,30,000 | 15,30,000 | Rs. 10 | 153.00 | 153.00 |
| | Star Facility Management Limited* | 50,000 | 50,000 | Rs. 10 | 5.00 | 5.00 |
| | Ansal Hi-Tech Township Limited* | 2,98,49,741 | 2,98,49,741 | Rs.10 | 7,245.76 | 7,245.76 |
| | Ansal API Infrastructure Limited** | 30,53,511 | 30,53,511 | Rs. 10 | 15,322.91 | 15,322.91 |
| | Ansal Colours Engineering SEZ Limited | 1,02,00,000 | 1,02,00,000 | Rs. 10 | 2,562.75 | 2,562.75 |
| | Charismatic Infratech Private Limited | 50,000 | 50,000 | Rs. 10 | 5.00 | 5.00 |
| | Ansal SEZ Projects Limited# | 90,000 | 90,000 | Rs. 10 | 705.94 | 705.94 |
| | Ansal Township & Infrastructure Limited# | 62,930 | 62,930 | Rs. 10 | 377.90 | 377.90 |
| | Ansal Seagull Sez Devlopers Limited | 5,00,000 | 5,00,000 | Rs. 10 | 50.00 | 50.00 |
| | Ansal Landmark Township Private Limited* | 4,00,000 | 4,00,000 | Rs. 10 | 100.00 | 100.00 |
| | **Shares in joint venture companies@** | | | | | |
| | Ansal Urban Condominium Private Limited*** | 36,190 | 36,190 | Re. 1 | 0.74 | 0.74 |
| | Ansal Lotus Melange Projects Private Limited*** | 5,000 | 5,000 | Rs. 10 | 0.50 | 0.50 |
| | **Others** | | | | | |
| | VKM Township Private Limited (Prevously known as Ansal Mittal Township Private Limited ) | 25,500 | 25,500 | Rs. 10 | 2.55 | 2.55 |
| | New Look Builders and Develpers (P) Limited (previously known as Ansal Phalak Infrastructure Private Limited#) (Ceased to be subsidiary w.e.f March 31, 2020) | 6,622 | 6,622 | Rs. 10 | 951.72 | 951.72 |
| | Green Max Estates Private Limited (Ceased to be joint venture w.e.f September 04, 2019) | 48,000 | 48,000 | Rs. 10 | 82.27 | 82.27 |
| | UEM Builders - Ansal API Contracts Private Limited | 4,00,000 | 4,00,000 | Rs. 10 | 40.00 | 40.00 |
| **B.** | **Compulsorily convertible preference shares -unquoted** | | | | | |
| | **Shares in subsidiary companies@** | | | | | |
| | Ansal Township & Infrastructure Limited | 12,80,229 | 12,80,229 | Rs. 10 | 12,491.62 | 12,491.62 |
| | Ansal SEZ Projects Limited | 20,00,000 | 20,00,000 | Rs. 10 | 19,156.79 | 19,156.79 |
| | Shares in joint venture companies@ | | | | | |
| | Ansal Urban Condominium Private Limited | 23,49,63,810 | 23,49,63,810 | Re. 1 | 4,792.13 | 4,792.13 |

| | | As at March 31, 2022 No. of Shares | As at March 31, 2021 No. of Shares | Face Value | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|---|---|---|---|
| **Others** | | | | | | |
| | New Look Builders and Develpers (P) Limited (previously known as Ansal Phalak Infrastructure Private Limited#) (Ceased to be subsidiary w.e.f March 31, 2020) | **1** | 1 | Rs. 10 | **0.15** | 0.15 |
| **C** | **Debentures in subsidiary companies - unquoted@** | | | | | |
| | **Secured redeemable - non convertible debentures** | | | | | |
| | 20.25% NCD Ansal Hi-Tech Townships Limited | **3,377** | 2,777 | Rs. 1,00,000 | **4,427.92** | 3,890.11 |
| | **Total** | **28,45,59,911** | **28,45,59,311** | | **68,494.47** | **67,956.66** |

**Impairment in value of investments**

| | | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|---|
| **A** | **Shares in Companies** | | |
| | Delhi Towers Limited | **19.82** | 19.82 |
| | Star Facility Management Limited | **5.00** | 5.00 |
| | Ansal Colours Engineering SEZ Limited | **2,562.75** | 2,562.75 |
| | Ansal SEZ Projects Limited | **243.84** | 243.84 |
| **B** | **Compulsorily convertible preference shares** | | |
| | Ansal Urban Condominium Private Limited | **2,183.83** | **2,183.83** |
| | Ansal SEZ Projects Limited | **8,887.82** | **8,887.82** |
| | **Total** | **13,903.06** | **13,903.06** |

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Aggregate amount of quoted investments | - | - |
| Market value of quoted investments | - | - |
| Aggregate amount of unquoted investments | **68,494.47** | 67,956.66 |
| Aggregate amount of impairment in value of investments | **(13,903.06)** | (13,903.06) |
| **NET VALUE** | **54,591.41** | 54,053.60 |

Notes :-

@ All the investment in equity shares of subsidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial statements'.

* Includes 50,000 shares of Star Facility Management Limited, 2,78,27,855 shares of Ansal Hi-Tech Township Limited & 4,00,000 Shares of Ansal Landmark Township Private Limited pledged against debentures issued by Ansal Hi-Tech Township Limited.

** These shares are pledged for PMDO loan taken by Ansal API Infrastructure Limited (One of the subsidiary of the company).

# Incldues 80,000 shares of Ansal SEZ Projects Limited, 62,930 shares of Ansal Township & Infrastructure Limited & 6,622 shares of New Look Builders and Develpers (P) Limited ( previously known as Ansal Phalak Infrastructure Private Limited) pledged with Xander Finance Private Limited (refer note no.19).

*** These Joint Venture companies has been taken up to CIRP by the Operational Creditors, and the company Ansal Properties & Infrastructure Limited has submitted the claim of Rs. 806.58 lakh in Ansal Urban Condominium Private Limited and Rs. 284.06 lakh in Ansal Lotus Melange Projects Private Limited.

**Note-6**

| **Non current financial asset - Security Deposit (Unsecured, considered good)** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Security deposits to related parties (Refer note no 67 b) | **9.75** | 9.75 |
| Security deposits to others | **160.96** | 161.22 |
| **Total** | **170.71** | 170.97 |

**Note-7**

| **Non current financial assets - Other Financial Assets** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Fixed deposits with banks * | **4,512.83** | 4,014.65 |
| **Total** | **4,512.83** | 4,014.65 |

* Notes :-

1. These deposits are under bank lien for issue of bank guarantees and loans taken from banks, financial institutions and corporate bodies.
2. Includes accrued interest on fixed deposits

**NOTE-8**

| **Deferred tax assets / liabilities (net)** **Particulars** | **As at March 31, 2022 Rs. in lakh** | **Charge/ (credit) to Statement of Profit & loss** | As at March 31, 2021 Rs. in lakh |
|---|---|---|---|
| **Deferred tax assets on account of:** | | | |
| - Impact of expenditure charged to the statement of profit & loss in current year but allowed for tax on payment basis | **210.91** | (13.75) | 197.16 |
| - Provision for doubtful debts, advances & others | **757.97** | (15.43) | 742.54 |
| - Carry forward business loss | - | | - |
| | **968.88** | **(29.18)** | **939.70** |
| Less: Deferred tax liabilities on account of: | | | |
| - Impact of difference between written down value (WDV) as per books and WDV as per Income Tax Act, 1961. | - | 14.03 | (14.03) |
| - Others | **25.03** | (2.55) | 27.58 |
| | **25.03** | **11.48** | **13.55** |
| - MAT Credit Entitlement (Netted off with provision) | - | - | - |
| Net deferred tax assets/(Liability) | **943.85** | **(17.70)** | **926.15** |

| **Reconciliation of effective tax rate** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Statement of profit or Loss** | | |
| **Tax expenses** | | |
| Income tax | - | - |
| Deferred tax | **(40.53)** | (54.35) |
| **Total** | **(40.53)** | (54.35) |
| **Effective tax reconciliation** | | |
| (Loss)/profit before tax | **(1,088.67)** | (2,027.96) |
| Applicable tax rate | **25.17%** | 25.17% |
| Tax using the Company's applicable tax rate | **(274.02)** | (510.44) |
| Tax effect of non deductible expenses | **1.28** | 31.13 |
| Adjustment for tax of earlier years | - | - |

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Tax on other comrehensive income | - | - |
| Other deductions | - | - |
| Tax - exempt income | - | - |
| Tax impact of income taxed at lower rate | - | - |
| Earlier year tax asset charge to profit and loss due to uncertainty of recoverability | - | - |
| Deferred tax asset not created on losses | **232.21** | 424.96 |
| **Income tax expense charges to the statement of profit and loss** | **(40.53)** | **(54.35)** |

Note I : The Company has not recognised deferred tax asset in respect of capital losses as there is no reasonable certainty of having long term capital gain supported by convincing evidences in the near future.

Note II : W.e.f. 01/04/2019, the Company has adopted Ind AS 115 'Revenue from contracts with customer's for the purpose of revenue recognition which has impacted the revenue recognition principles in respect of certain contracts where revenue was recognition based on percentage of completion method ('PoCM') till 31 March 2018 . However, for the purpose of tax computation under normal provisions, company has continued to follow percentage of completion methed ('PoCM') basis of revenue recognition.

**NOTE-9**
**Other non current assets**
**(Unsecured considered good unless otherwise stated)**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Advances to related parties (Refer note no 64b) | **43,953.83** | 41,142.39 |
| Other advances - Considered goods | **1,982.02** | 1,896.02 |
| Other advances - Considered doubtful | **412.00** | 412.00 |
| Less: Provision for Doubtful advances | **(412.00)** | (412.00) |
| Total | **45,935.86** | 43,038.41 |

**NOTE-10**
**Inventories**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Buildings material, stores & spares parts | **2,276.48** | 2,958.23 |
| Flats/shops/houses/farms/developed Plots@ | **17,583.62** | 17,655.24 |
| Projects/contracts work In progress*@ | **3,04,933.72** | 3,36,866.86 |
| **Total** | **3,24,793.82** | 3,57,480.33 |

* During the year ended 31 March 2022: Nil (31 March 2021: Rs. 2,940 lakhs) was recognised as expenses for inventories carried at net realisable value. (Refer Note No. 46)

@ Refer note 19 and 23 for information on inventory pledged as security to various lenders by the Company. .

**NOTE-11**
**Current Financial Assets - trade receivables**
**(refer below aging schedule)**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Trade receivables - unsecured** | | |
| Trade receivables - considered good* | **18,732.85** | 17,984.64 |
| Trade receivables - credit impaired | **2,046.45** | 2,046.45 |
| Less: Provision for doubtful debts | **(2,046.45)** | (2,046.45) |
| **Total** | **18,732.85** | 17,984.64 |

* Includes dues from related party Rs. 1,879.16 Lakh (previous year Rs. 1817.74 Lakh) (Refer Note No 64 b)

**Trade Receivable ageing Schedule as on 31st March 2022**

| Particular | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables- considered good | 2,632.16 | 1,488.36 | 1,653.46 | 5,644.71 | 7,314.16 | 18,732.85 |
| (ii) Undisputed Trade receivables- which have significant increase in credit risk | | | | | | |
| (iii) Undisputed Trade receivables- credit impaired | | | | | | |
| (iv) Disputed Trade receivables- considered good | | | | | | |
| (v) Disputed Trade receivables- which have significant increase in credit risk | | | | | | |
| (vi) Disputed Trade receivables- credit impaired | | | | | | |
| | **2,632.16** | **1,488.36** | **1,653.46** | **5,644.71** | **7,314.16** | **18,732.85** |

**Trade Receivable ageing Schedule as on 31st March 2021**

| Particular | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables- considered good | 2,120.71 | 373.20 | 2,493.37 | 2,768.14 | 10,229.22 | 17,984.64 |
| (ii) Undisputed Trade receivables- which have significant increase in credit risk | | | | | | |
| (iii) Undisputed Trade receivables- credit impaired | | | | | | |
| (iv) Disputed Trade receivables- considered good | | | | | | |
| (v) Disputed Trade receivables- which have significant increase in credit risk | | | | | | |
| (vi) Disputed Trade receivables- credit impaired | | | | | | |
| | **2,120.71** | **373.20** | **2,493.37** | **2,768.14** | **10,229.22** | **17,984.64** |

**NOTE-12**
**Cash & cash equivalents**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Balances with banks | | |
| - In current accounts | **2,254.89** | 1,691.62 |
| Cheques, drafts on hand | **311.06** | 92.46 |
| Cash on hand * | **455.50** | 31.79 |
| **Total** | **3,021.45** | 1,815.87 |

* includes imprest with staff for payment of stamp duties, registration charges etc.

**NOTE-13**
**Current bank balances**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Dividend accounts | **-** | - |
| **Total** | **-** | - |

**NOTE-14**
**Current financial asset - Security**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Security deposits** | | |
| - Unsecured, considered good | **702.94** | 747.02 |
| **Total** | **702.94** | 747.02 |

**NOTE-15**
**Current financial asset - Other financial assets**
**(Unsecured, considered good unless otherwise stated)**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Advances to employees | **41.78** | 21.14 |
| Advances to related parties (Refer Note no. 64b) | **2,494.58** | 2,488.33 |
| Other advances | **374.51** | 4.02 |
| **Total** | **2,910.87** | 2,513.49 |

**NOTE-16**
**Current tax assets (net)**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Advance tax & tax deducted at source (net) | **3,773.06** | 3,452.89 |
| **Total** | **3,773.06** | 3,452.89 |

**NOTE-17**
**Other current assets (Unsecured, considered good)**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Advances to related parties (refer note 64b ) | **39,514.84** | 27,269.69 |
| Advances to other parties | **24,197.85** | 25,808.81 |
| Advances to suppliers/contractors | **18,719.92** | 17,798.91 |
| Balance with statutory authorities | **2,637.04** | 2,801.87 |
| **Total** | **85,069.65** | 73,679.28 |

**NOTE-18**
**Equity share capital**

| Particulars | As at March 31, 2022 Number | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Number | As at March 31, 2021 Rs. in lakh |
|---|---|---|---|---|
| **Authorised** | | | | |
| Equity shares of Rs. 5/- each | **240,000,000** | **12,000.00** | 240,000,000 | 12,000.00 |
| Preference shares of Rs 100/- each | **3,000,000** | **3,000.00** | 3,000,000 | 3,000.00 |
| | **243,000,000** | **15,000.00** | 243,000,000 | 15,000.00 |
| **Issued, subscribed & fully paid up** | | | | |
| Equity shares of Rs. 5/- each fully paid up | **157,404,876** | **7,870.24** | 157,404,876 | 7,870.24 |
| **Total** | **157,404,876** | **7,870.24** | 157,404,876 | 7,870.24 |

**Reconciliation of the shares outstanding at the beginning and at the end of reporting year :**

| | As at March 31, 2022 Number | As at March 31, 2021 Number |
|---|---|---|
| Equity shares outstanding at the beginning of the year | **15,74,04,876** | 15,74,04,876 |
| Add: Issued during the year | - | - |
| Equity shares outstanding at the close of the year | **15,74,04,876** | 15,74,04,876 |

Notes:

**Terms/rights attached to equity shares**

(a) The Company has only one class of equity shares having nominal value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors,if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the last 5 years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

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

| | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|
| **Name of shareholder** | **No of shares** | **% holding** | No of shares | % holding |
| Mr. Sushil Ansal | **2,29,82,448** | **14.60** | 2,29,82,448 | 14.60 |
| Mr. Pranav Ansal | **79,71,850** | **5.06** | 79,71,850 | 5.06 |
| Apna Ghar Properties Private Limited | **83,40,764** | **5.30** | 83,40,764 | 5.30 |

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

**(c) Details of Shares held by promoters/ Promoter's Group at the end of the year**

| Sl. No. | Name of Promoter/promoter's Group | As At 31st March 2022 | | |
|---|---|---|---|---|
| | **Individual/ HUF** | **No of Shares held** | **% of total Shares** | **% Change during the year** |
| 1 | Shri Sushil Ansal | 2,29,82,448 | 14.60 | No Change |
| 2 | Pranav Ansal | 79,71,850 | 5.06 | No Change |
| 3 | Smt Sheetal Ansal | 58,82,800 | 3.74 | No Change |
| 4 | Pranav Ansal And Sons Huf | 71,10,101 | 4.52 | No Change |
| 5 | Sushil Ansal And Sons Huf | 35,73,000 | 2.27 | No Change |
| 6 | Anushka Ansal | 17,31,000 | 1.10 | No Change |
| 7 | Ayush Ansal | 15,89,900 | 1.01 | No Change |
| | **Body Corporates** | | | |
| 1 | Apna Ghar Properties Pvt Ltd | 83,40,764 | 5.30 | No Change |
| 2 | Chiranjiv Investment Pvt Ltd | 77,06,394 | 4.90 | No Change |
| 3 | Amba Bhawani Properties Pvt Ltd | 53,09,357 | 3.37 | No Change |
| 4 | Prime Maxi Promotion Services Private Limited | 19,97,800 | 1.27 | No Change |
| 5 | Sithir Housing & Construction (P) Ltd. | 16,93,200 | 1.08 | No Change |
| 6 | New Line Properties & Constultants (P) Ltd. | 7,57,570 | 0.48 | No Change |
| 7 | Delhi Towers And Estates Pvt. Ltd. | 92,300 | 0.06 | No Change |
| 8 | Orchid Realtech Private Limited | 30,000 | 0.02 | No Change |
| | **Total** | **7,67,68,484** | | |

| Sl.No. | Name of Promoter/promoter's Group | As At 31st March 2021 | | |
|---|---|---|---|---|
| | **Individual/ HUF** | **No of Shares held** | **% of total Shares** | **% Change during the year** |
| 1 | Shri Sushil Ansal | 2,29,82,448 | 14.60 | No Change |
| 2 | Pranav Ansal | 79,71,850 | 5.06 | No Change |
| 3 | Smt Sheetal Ansal | 58,82,800 | 3.74 | No Change |
| 4 | Pranav Ansal And Sons Huf | 71,10,101 | 4.52 | No Change |
| 5 | Sushil Ansal And Sons Huf | 35,73,000 | 2.27 | No Change |
| 6 | Anushka Ansal | 17,31,000 | 1.10 | No Change |
| 7 | Ayush Ansal | 15,89,900 | 1.01 | No Change |
| | **Body Corporates** | | | |
| 1 | Apna Ghar Properties Pvt Ltd | 83,40,764 | 5.30 | No Change |
| 2 | Chiranjiv Investment Pvt Ltd | 77,06,394 | 4.90 | No Change |
| 3 | Amba Bhawani Properties Pvt Ltd | 53,09,357 | 3.37 | No Change |
| 4 | Prime Maxi Promotion Services Private Limited | 19,97,800 | 1.27 | No Change |
| 5 | Sithir Housing & Construction (P) Ltd. | 16,93,200 | 1.08 | No Change |
| 6 | New Line Properties & Constultants (P) Ltd. | 7,57,570 | 0.48 | No Change |
| 7 | Delhi Towers And Estates Pvt. Ltd. | 92,300 | 0.06 | No Change |
| 8 | Orchid Realtech Private Limited | 30,000 | 0.02 | No Change |
| | **Total** | **7,67,68,484** | | |

**Note -18A**

| **Other equity** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Capital reserve | 160.50 | 160.50 |
| Securities premium reserve | 96,718.87 | 96,718.87 |
| General reserve | 28,844.42 | 28,844.42 |
| Retained earnings | (1,14,841.50) | (1,13,793.37) |
| Items of other comprehensive income | | |
| Equity instruments through other comprehensive income | (924.14) | (995.65) |
| Other items of other comprehensive income | 226.48 | 226.48 |
| **Total** | **10,184.63** | **11,161.25** |

**Capital reserve** represents forfeiture of warrants.

**Securities premium reserve** the amount received in excess of face value of the equity shares is recognised in securities premium reserve.

**General reserve** represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under ertswhile Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

## NOTE-19
## Non current financial liabilities borrowings

| | Non Current | | Current | | Total | |
|---|---|---|---|---|---|---|
| | **As at March 31, 2022** | As at March 31, 2021 | **As at March 31, 2022** | As at March 31, 2021 | **As at March 31, 2022** | As at March 31, 2021 |
| **Secured** | | | | | | |
| **Term loan from** | | | | | | |
| **Banks (refer note (a) below)** | **-** | **-** | **10,346.16** | 13,630.41 | **10,346.16** | 13,630.41 |
| Banks - vehicle loan (refer note (b) below) | **-** | 23.35 | **23.35** | 33.62 | **23.35** | 56.97 |
| Corporate bodies/financial institution (refer note (c) below) | **1,466.49** | 3,247.41 | **13,204.82** | 12,384.47 | **14,671.31** | 15,631.88 |
| | **1,466.49** | 3,270.76 | **23,574.33** | 26,048.50 | **25,040.82** | 29,319.26 |
| **Unsecured deposits from** | | | | | | |
| Shareholders | **-** | **-** | **-** | **-** | **-** | **-** |
| Public (refer note d below) | **-** | **-** | **8,623.91** | 8,995.92 | **8,623.91** | 8,995.92 |
| | **-** | **-** | **8,623.91** | 8,995.92 | **8,623.91** | 8,995.92 |
| **Loan from corporate bodies** | | | | | | |
| **From related party (refer note below) (Refer Note 64 b also)** | **149.32** | 714.35 | **378.52** | 31.16 | **527.84** | 745.51 |
| **Total** | **1,615.81** | 3,985.11 | **32,576.76** | 35,075.58 | **34,192.57** | 39,060.69 |
| **Transferred to current financial liabilities-Borrowings** | | | | | | |
| Current maturities of long term debt (Refer Note no. 23) | **-** | **-** | **23,952.85** | 26,079.66 | **23,952.85** | 26,079.66 |
| **Transferred to other current financial liabilities** | **-** | **-** | **8,623.91** | 8,995.92 | **8,623.91** | 8,995.92 |
| Unpaid matured deposits (Refer note no. 25 ) | | | | | | |
| **Total** | **1,615.81** | 3,985.11 | **-** | **-** | **1,615.81** | 3,985.11 |

### A Nature of security and terms of repayment for secured borrowings

**a. Term loans**

**It includes:**

(i) The outstanding balance of Allahabad Bank of Rs. 10,360.27 Lakh as on March 31, 2022 (March 31, 2021 - Rs. 10,360.27 Lakh), out of sanctioned loan of Rs. 15,000 Lakh is secured by way of mortgage of land admeasuring 13.05 acre of ETA II Project at Greater Noida and construction thereon and by personal guarantee of two promoter directors. The above Term Loan is repayable in sixteen quarterly installment of Rs. 937.50 Lakh each commencing from March 2016.

(ii) The outstanding balance of Indian Bank as on March 31, 2022 of Rs. Nil ( March 31, 2021 - Rs. 3,303.18 Lakh), out of sanctioned amount of Rs 4,500 Lakh, is secured by way of hypothecation of stock of construction material , other fixed assets , material at site, work in progress , receivable from prospective buyer and other current assets relating to Golf Gateway Towers. In addition is secured by way of equitable mortgage of 2.909 hectare of land situated at Devamau, Lucknow pertaining to Company and one of the associate Company Kanchanjunga Realtors Pvt. Ltd. It is further secured by personal guarantee of two promoter directors. The total outstanding balance of Rs. 5,841.10 lakh including interest has been settled by bank by sale of Land of Rs. 5900.10 lakh during year ended March 31, 2022.

(iii) Amount of Rs. 14.10 lakhs (March 31,2021 Rs. 33.04 lakhs ) on account of processing charges has been netted off against outstanding borrowing in compliance with Indian Accounting Standard.

(iv) The interest on above term loans from banks are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 12.00 % to 13.8 % per annum.

**b. Vehicle loans & equipment loans**

**It includes :**

(i) The outstanding balance of Kotak Mahindra Prime Ltd. of Rs 2.02 Lakh as on March 31, 2022 (March 31, 2021 - Rs. 8.97 Lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2022 is repayable in 6 monthly installments ranging from Rs. 0.28 Lakh to Rs. 0.45 Lakh.

(ii) The outstanding balance of ICICI Bank Limited of Rs. 20.57 Lakh as on March 31, 2022 (March 31, 2021 - Rs. 45.59 Lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2022 is repayable in 7 monthly installments ranging from Rs 1.69 Lakh to Rs 2.20 Lakh.

(iii) The outstanding balance of Mahindra & Mahindra of Rs. 0.76 Lakh as on March 31, 2022 (March 31, 2021 - Rs. 2.40 lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2022 is repayable in 5 monthly installments ranging from Rs. 0.15 Lakh to Rs 0.16 Lakh.

**c. Loans from corporate bodies /financial Institutions**

**It includes :**

(i) The outstanding balance of Housing Development Finance Corporation of Rs. 731.36 Lakh as on March 31, 2022 (March 31, 2021 - Rs. 820.94 Lakh) these loans are secured by way of first mortgage / charge on the immovable property located at Ansal Plaza (Khel gaon New Delhi, Gurgaon and Greater Noida), In addition, secured by exclusive charge on project assets and receivables and by personal guarantee of two promoter directors. The above term loan is repayable in 63 monthly installments ranging from Rs. 8.12 Lakh to Rs. 15.78 Lakh.

(ii) In respect of Financial Facilities availed from IL&FS, an OTS to pay Rs. 109.66 crores as full & final settlement against outstanding amount of Rs. 184.25 crores as on the 30th June, 2021, has been executed between the Company and IL&FS. As per terms contained in settlement agreement this OTS agreement now has been submitted to Hon'ble NCLT for approval.

(iii) The outstanding balance Xander Finance Pvt. Ltd. as on March 31, 2022 Rs. 2,974.38 Lakh (March 31, 2021 - Rs. 3,845.38 Lakh) out of sanctioned amount of Rs 9,600 Lakh, is secured by exclusive charge on assets, receivables and amount lying in Escrow account of Versalia project. It is further secured by way of Equitable mortgage of project land in village Badshahpur. The above term loan is repayable in 16 quarterly installments of Rs. 419.68 Lakh commencing from December 2019.

(iv) The interest on above loans from corporate bodies/financial Institutions are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 13.00 % to 18.50 % per annum.

**d. Deposits**

**It includes :**

(i) Deposits from public carry interest rate from 11.50 % to 12.50 % and are repayable in accordance with scheme approved by National Company Law Tribunal (NCLT) & order issued by NCLT thereafter. (Read with note no. 61)

**e. Loan from corporate bodies- unsecured loans**

**It includes** :

(i) The outstanding loan from Kailash Realtors Pvt. Ltd. of Rs. 527.83 lakh as on March 31, 2022 (March 31, 2021 - Rs. 745.51) is repayable in 60 Monthly installments ranging from Rs. 43.36 Lakh to Rs. 53.83 lakh commencing from September 2018.

**f.** There are delay in repayment of borrowings and interest thereon. The Company has given details of all such default in note no 51 & details of non performing assets in note no 48.

| **NOTE-19A**<br>**Non current financial liabilities - Lease Liability** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Lease Liability** | **-** | **10.05** |
| **Total** | **-** | **10.05** |

| **NOTE-20**<br>**Non current financial liabilities - other** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Security deposits | **363.43** | 459.17 |
| **Total** | **363.43** | 459.17 |

| **NOTE-21**<br>**Provisions (Non current)** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Provision for employee benefits** | | |
| - Gratuity (refer note no 54 ) | **268.23** | 310.07 |
| - Leave encashment (refer note no 54 ) | **62.61** | 57.94 |
| **Others** | | |
| - Stamp duty (refer note no 60) | **902.75** | 902.75 |
| - Others (refer note no 60) | **659.92** | 609.92 |
| **Total** | **1,893.51** | 1,880.68 |

**NOTE-22**
**Other non current liabilities**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Advance lease rent* | **24.72** | 24.72 |
| **Total** | **24.72** | 24.72 |

*The deferred income relates to difference of present value of security deposits received and actual amount received and is released to the statement of profit and loss over the tenure of lease.

**NOTE-23**
**Current financial liabilities - borrowings**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Secured** | | |
| Loans repayable on demand-from banks on | | |
| Cash credit (secured) (Refer note 1 to 3 below) | **3,105.81** | 3,105.82 |
| Current maturities of long term borrowings | **23,952.85** | 26,079.66 |
| Loan from body corporate (Refer note 4 below) | **0.00** | 3.75 |
| | **27,058.66** | 29,189.23 |

**Notes:**
**Secured borrowings**

1 The outstanding balance of Jammu & Kashmir Bank Limited for Cash Credit facility is Rs. 1,538.01 Lakh & interest amount to Rs.666.61 Lakh as on March 31, 2022 (March 31, 2021 Cash Credit facility is Rs. 1,538.01 Lakh & interest amount to Rs. 400.67 Lakh), out of sanctioned limit of Rs. 1,550 lakh is primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts on pari-passu basis with Punjab National Bank.

In addition, secured by 1st pari-passu charge with Punjab National Bank on properties in the name of the company/associate companies having market value of not less than 150% of total fund based limit and 125% of non fund based limit with a value of Rs. 167.08 crores out of which security cover of Rs. 45.50 crores ceded to Jammu & Kashmir Bank Limited for exposure (fund/non fund) of 32.50 crores, Corporate Guarantee of the mortgagers, counter guarantee of the Company and personal guarantee of two promoter directors of the Company.

2 The outstanding balance of Jammu & Kashmir Bank Limited Overdraft facility of Rs. 1,567.81 Lakh as on March 31, 2022 & interest amounting to Rs. 647.30 Lakh (March 31, 2021 Overdraft facility of Rs. 1,567.81 Lakh & interest amounting to Rs. 379.72 Lakh), out of sanctioned loan of Rs. 1,550 lakh is primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts. In addition, secured by equitable mortgage of properties in the name of the company/associate companies' exclusively mortgaged with Jammu & Kashmir Bank, corporate guarantee of mortgagers, counter guarantee of the Company for BG facility and personal guarantee of the two promoter director of the Company.

3 The Interest on above loans from banks are linked to the respective banks base rates which are floating in nature. Interest rates during the year varied from 12% p.a. to 12.50 % p.a.

4 Loan from corporate bodies-

(a) The outstanding balance of Corporate Bodies are Rs. Nil as on March 31, 2022 (March 31, 2021 Rs. 3.75 Lakh), out of sanctioned loan of Rs. 230 Lakh..

**NOTE-23A**
**Current financial liabilities - Lease Liability**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Lease Liability | **10.05** | 20.36 |
| **Total** | **10.05** | 20.36 |

| NOTE-24<br>Current financial liabilities -Trade Payables (refer below ageing Schedule) | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Trade payables $** | | |
| From related parties (Refer note no 64 b) | **20,953.33** | 18,565.91 |
| From others # | **34,051.70** | 35,656.60 |
| Deferred payment liabilities | **52,350.52** | 51,174.03 |
| **Total** | **1,07,355.55** | 1,05,396.54 |

# includes due to micro, small and medium enterprises (Refer note no. 53) (to the extent information is available with the Company)

$ Trade Payables are non interest bearing.

**Trade Payable ageing Schedule as on 31st March 2022**

Rs. in lakh

| Particular | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 16,246.19 | 30,920.33 | 19,925.22 | 40,263.81 | 1,07,355.55 |
| (iii) Disputed dues-MSME | - | - | - | - | |
| (iv) Disputed Dues -Others | - | - | - | - | |
| | **16,246.19** | **30,920.33** | **19,925.22** | **40,263.81** | **1,07,355.55** |

**Trade Payable ageing Schedule as on 31st March 2021**

Rs. in lakh

| Particular | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 44,045.62 | 27,910.17 | 4,590.02 | 28,850.73 | 1,05,396.54 |
| (iii) Disputed dues-MSME | - | - | - | - | |
| (iv) Disputed Dues -Others | - | - | - | - | |
| | **44,045.62** | **27,910.17** | **4,590.02** | **28,850.73** | **1,05,396.54** |

| NOTE-25<br>Other current financial liabilities | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Interest accrued but not due on borrowings | **162.98** | 164.78 |
| Interest accrued and due on borrowings | **16,982.05** | 14,628.70 |
| Unpaid matured deposits* | **8,623.91** | 8,995.92 |
| Book over draft | **1,568.02** | 1,043.44 |
| Accrued salaries and benefits | **527.24** | 645.06 |
| Expenses payable | **3,645.31** | 3,544.53 |
| Other payables | **3,082.21** | 3,185.78 |
| **Total** | **34,591.72** | 32,208.21 |

* There are no amounts due and outstanding to be credited to the Investor Education & Protection Fund.

**NOTE-26**

| **Other current liabilities** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Advances from customers against Flats/Shops/Houses/Plots etc.* | **3,53,223.18** | 3,67,467.55 |
| Withholding and other taxes | **1,308.36** | 665.16 |
| **Total** | **3,54,531.54** | 3,68,132.71 |

* Notes :-

1. Represents advances adjustable against sale consideration of plots/flats/houses net of debtors adjustable against sale consideration of plots/flats/houses etc. and are generally not refundable.
2. Includes Rs. 16,063.11 Lakh, Advances from related party (March 31, 2021 Rs.7,381.40 Lakh) (refer Note 64 b)
3. Includes Rs. 13,000 lakh, Interest free security deposit from Chiranjiv charitable Trust

**NOTE-27**

| **Provisions (current)** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Provision for employee benefits** | | |
| - Gratuity (refer note no 54) | **417.59** | 405.22 |
| - Leave encashment (refer note no 54) | **3.52** | 1.99 |
| **Total** | **421.11** | 407.21 |

**NOTE-28**

| **Revenue from operations** | | **For the year ended March 31, 2022 Rs. in lakh** | | For the year ended March 31, 2021 Rs. in lakh |
|---|---|---|---|---|
| **Sale** | | | | |
| Sales - Real estates/others | | **63,167.37** | | 71,245.29 |
| Less: Down payment rebate | | **(847.99)** | | (912.84) |
| | | **62,319.38** | | 70,332.45 |
| **Other operating revenue** | | | | |
| Administration charges | | **1,105.01** | | 748.92 |
| Rent income | | **77.49** | | 81.35 |
| Forfeitures | | **9.35** | | 54.72 |
| Interest on | | | | |
| a. Deposits with banks | **200.61** | | 209.34 | |
| b.Delayed payment with customers | **160.93** | **361.54** | 173.84 | 383.18 |
| Other receipts | | **34.95** | | 594.50 |
| | | **1,588.34** | | 1,862.67 |
| **Total** | | **63,907.72** | | 72,195.12 |

**NOTE-29**

| **Other income** | **For the year ended March 31, 2022 Rs. in lakh** | For the year ended March 31, 2021 Rs. in lakh |
|---|---|---|
| Interest income on | | |
| Others | **30.84** | 49.53 |
| Liabilities no longer required written back | **2,100.16** | 3,548.02 |
| Profit on sale of property, plant & equipment & Investment property | **-** | 420.65 |
| Lease rent | **-** | 1.13 |
| **Total** | **2,131.00** | 4,019.33 |

**NOTE-30**
**Cost of construction**

| | For the year ended March 31, 2022 Rs. in lakh | For the year ended March 31, 2021 Rs. in lakh |
|---|---|---|
| **Balance as per last year** | **3,36,866.86** | 3,67,248.28 |
| **Incurred during the year** | | |
| Land | **8,401.59** | 2,246.43 |
| Material consumed | **1,112.96** | 1,150.64 |
| Salaries, wages & other amenities to employees | **543.04** | 626.61 |
| Cost of surrender of rights | **6,909.68** | 4,219.50 |
| Expenses through collaborators | **1,716.95** | (344.32) |
| Expenses to contractors | **6,610.13** | 6,042.59 |
| External/ infrastructure development charges | **1,746.41** | 7,137.72 |
| Architects fees | **299.26** | 591.58 |
| Miscellaneous expenses | **860.65** | 1,021.41 |
| License / scrutiny/ conversion charges | **25.78** | 1,502.14 |
| Interest on loans | **351.51** | 2,103.37 |
| **Sub total** | **3,65,444.82** | 3,93,545.95 |
| **Less:** | | |
| Tranche Infrastructure Cost transferred to Wholly Owned Subsidiary Company | **13,582.39** | **-** |
| Cost of construction charged to statement of profit & loss* | **46,928.71** | 56,679.09 |
| **Sub total** | **60,511.10** | 56,679.09 |
| **Balance carried to balance sheet** | **3,04,933.72** | 3,36,866.86 |

* During the year ended 31 March 2022: Nil (31 March 2021: Rs. 2,940 lakhs) was recognised as expenses for inventories carried at net realisable value. (Refer Note No. 46)

**NOTE-31**
**(Increase)/ decrease in stock in trade**

| | For the year ended March 31, 2022 Rs. in lakh | For the year ended March 31, 2021 Rs. in lakh |
|---|---|---|
| Stock at the end of the year | **17,583.62** | 17,655.24 |
| Stock at the beginning of the year | **17,655.24** | 17,534.61 |
| **Total** | **71.61** | (120.63) |

**NOTE-32**
**Employee benefits expenses**

| | For the year ended March 31, 2022 Rs. in lakh | For the year ended March 31, 2021 Rs. in lakh |
|---|---|---|
| Salaries, wages, allowances & commission | **1,087.42** | 932.93 |
| Contribution to gratuity, provident & other funds | **90.75** | 90.05 |
| Staff welfare expenses | **25.37** | 25.48 |
| **Total** | **1,203.54** | 1,048.46 |

**NOTE-33**
**Finance costs**

| | For the year ended March 31, 2022 Rs. in lakh | For the year ended March 31, 2021 Rs. in lakh |
|---|---|---|
| Interest on | | |
| Public deposits | **1,123.08** | 1,169.64 |
| Term loans | **4,088.32** | 4,798.07 |
| Others | **597.01** | 651.42 |
| | **5,808.41** | 6,619.13 |
| Less: Interest (charged)/Reversed to cost of construction | - | - |
| | **5,808.41** | 6,619.13 |
| Other borrowing costs | **60.06** | 6.04 |
| **Total** | **5,868.47** | 6,625.17 |

**NOTE-34**
**Depreciation and amortization expense**

| | For the year ended March 31, 2022 Rs. in lakh | For the year ended March 31, 2021 Rs. in lakh |
|---|---|---|
| Depreciation on property, plant and equipment | **108.04** | 132.05 |
| Amortization of intangible assets | - | - |
| Depreciation on investment properties | **2.68** | 2.81 |
| **Total** | **110.72** | 134.86 |

**NOTE-35**
**Other expenses**

| | For the year ended March 31, 2022 Rs. in lakh | For the year ended March 31, 2021 Rs. in lakh |
|---|---|---|
| Rent | **66.87** | 61.51 |
| Lease rental, hire & other charges | **17.58** | 12.96 |
| Rates & taxes | **147.79** | 84.82 |
| Adverisement & publicity | **13.33** | 80.19 |
| Repairs and maintenance | | |
| Machinery | **20.23** | 15.41 |
| Building | **9.82** | 7.29 |
| Others | **56.50** | 90.50 |
| Rebate & Discount | **8,191.46** | 8,570.68 |
| Directors' sitting fees | **5.40** | 5.40 |
| Travelling & conveyance | **272.74** | 188.48 |
| Stationary & printing | **13.92** | 12.80 |
| Postage, telegrams, telephone & telax | **33.91** | 28.68 |
| Legal expenses | **166.50** | 183.77 |
| Professional charges | **291.08** | 383.31 |
| Insurance | **2.86** | 4.76 |
| Electricity expenses | **28.97** | 14.83 |
| Amount written off | **1,936.31** | 867.11 |
| Provision for Doubtful debts/advances | **-** | 393.38 |
| Brokerage & commission | **1,227.06** | 1,371.26 |
| Loss on sale of property, plant & equipment | **-** | 89.08 |
| Loss on redemption of Debentures | **-** | 806.80 |
| Miscellaneous expenses | **442.00** | 602.44 |
| **TOTAL** | **12,944.33** | 13,875.46 |

**NOTE-36**

| **OCI- Items that will not be reclassified to statement of profit and loss** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Actuarial gain | | |
| - Gratuity | **94.34** | 37.43 |
| | **94.34** | 37.43 |
| Income tax relating to items that will not be reclassfied to statement of profit and loss | **(22.83)** | (9.06) |
| **Total** | **71.51** | 28.37 |

**NOTE-37**

| **Earnings per share** | **UOM** | **Year ended March 31, 2022** | **UOM** | Year ended March 31, 2021 |
|---|---|---|---|---|
| Net (loss)/profit for calculation of basis & diluted EPS | **Rs. in lakhs** | **(1,048.34)** | Rs. in lakhs | (1,973.62) |
| Weighted average number of equity shares for calculating basic EPS | **No.** | **15,74,04,876** | No. | 15,74,04,876 |
| Weighted average number of equity shares for calculating diluted EPS | **No.** | **15,74,04,876** | No. | 15,74,04,876 |
| Basic earning per share | **Rs.** | **(0.67)** | Rs. | (1.25) |
| Diluted earning per share | **Rs.** | **(0.67)** | Rs. | (1.25) |

**38. Contingent liabilities (to the extent not provided for):**

**Rs. In lakh**

| **S l . No** | **Particulars** | **As at March 31,2022** | As at March 31,2021 |
|---|---|---|---|
| 1 | a. Claims by customers /ex-employees for interest, damages etc. (to the extent quantified) # (See foot note i). | **4,726.64** | 6,629.20 |
| | b. Others (See foot note vi) | **6,658.33** | 6,658.33 |
| | c. Claims for which the Company is jointly & severally liable (Read with Note no. 43) | **20,000.00** | 18,900.00 |
| 2 | Income Tax demand disputed by the Company. (See foot note ii & iii). | | |
| | a) On completion of regular assessment | **10,918.66** | 10,514.92 |
| | b) On completion of block assessment | **1,884.00** | 1,884.00 |
| 3 | Guarantees given by the Company to banks/financial institutions/others for loans taken by other Group Companies | | |
| | Amount Sanctioned | **1,16,980.00** | 1,20,480.00 |
| | Amount outstanding@ | **51,893.10** | 72,314.48 |
| 4 | Service Tax / Sales Tax Demand disputed by the Company | **1,178.99** | 1,178.99 |

# Interest on certain claims may be payable as and when the outcome of the related claims is finally determined and has not been included in above.

@ It does not include interest amount.

**Notes:**

i. The management is of the view that in majority of the cases, claims will be successfully resisted or settled out of court on payment of nominal compensation.

ii. As regards income tax demands of Rs. 10,918.66 lakh (March 31, 2021: Rs. 10,514.92 lakh) disputed by the Company are concerned, similar demands have been set aside by the Appellate Authorities in most of the cases in the past.

iii. In respect of block assessment for the year 1st April, 1989 to 12th February, 2000, wherein cross appeals have been

filed by the Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Company and rejected the department's grounds of appeal and tax claim of Rs. 4,409 lakh. The Tax Department has gone for further reference to the High Court. The Company, based on an arbitration award, had accounted for income of Rs. 4,200 lakh in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs. 1,884 lakh. The Company has been legally advised that it has a good case to succeed in the High Court.

iv. The Hon'ble Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Company, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

v. The Company is subject to various claims and exposures related with RERA Disputes with the customers, which arise in the ordinary course of conducting its business. These claims and exposures are majorly related with refund of advance taken from customers and interest thereon. The value of these claims are unascertainable. The Company considers that it can take steps such that the risks can be mitigated.

vi. Includes claimed filed by one of the ex-director of one of the related company against that related company and APIL of Rs. 6,100 lakh and interest thereon.

**39. Capital and other commitments –**

**Rs. in lakh**

| Particulars | As at March 31,2022 | As at March 31,2021 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | **NIL** | **NIL** |
| Other commitments | **NIL** | **NIL** |

**40.** During the period under review the Ansal Properties and Infrastructure Limited ("Company") has not claimed any exemption under section 80 IA(4)(iii) of the Income Tax Act, 1961. The Company had claimed the exemption u/s 80IA(4)(iii) of the Income Tax Act, in respect of its Industrial Park Project at Pathredi, Gurgaon, amounting to Rs. 3,448.00 Lakh in the Assessment Year 2010-11. The Competent Authority has not approved the claim of the company. The company has filed dszReview Petition. Since, the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court and notice issued to the department. Next date of hearing is 16th August, 2022.

**41.** During the quarter ended 30th September, 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 Lakh along with interest amounting to Rs. 10,508 lakh Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit Rs. 6,600 lakh approx. i.e., net of Rs. 1,490 lakh already deposited, within a period of four weeks from order date i.e., 12th May, 2022 and also shall maintain liquidity in its accounts at least to the extent of Rs.12,000 lakh, further in the event of default by the Company in complying with said direction, the Company shall deposit with the Registry of the Court an amount of Rs. 20,000 lakh within a period of 8 weeks from said order date. No provision has been made in the books of accounts. However, the Company has disclosed the same as Contingent Liability. The next date of hearing before Hon'ble High Court is the 11th July, 2022.

**42.** The Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiaries (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. The Company has not paid Rs. 14,374 lakhs out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. Further, ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakhs, outstanding on 31.03.2019, given to the Company. One of the minority investor shareholders of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced.

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

**43.** UEM Builders Ansal API contracts Private Limited, a company in which company holds 40% share capital has filed a case against the company for recovery of their outstanding payments as operational creditor amounting of Rs. 1,474 lakh in NCLT along with interest at the rate of 12% p.a. compounded yearly from May 2015, which was disputed by the company. Later on settlement agreement has been submitted in the court to settle the liability for Rs. 600 lakh. As per the terms of agreement, the Company has delivered post dated cheques to the party and cheque to the tune of Rs. 430 lakh have been cleared from Company bank account till balance sheet date.

**44.** Ansal Hi-tech Townships Limited (AHTL), a subsidiary of the APIL and Peninsula Brook Field (Peninsula) debenture holder of AHTL, have filed cases on each other for their dues/ claims in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the lender on behalf of the Ansal Hi-tech Townships Limited (AHTL). The management is of view that there will not be any additional liability on the Company due to the above matter. The Company is also negotiating for one time settlement with the debenture holders represented by its manager Peninsula Brookfield for the remaining NCDs so that all the cases by both the parties may be withdrawn.

**45.** The company has received Show Cause Notices from UP RERA in relation to 6 projects (1) UPRERAPRJ10009 (2) UPRERAPRJ4754 (3) UPRERAPRJ10150 (4) UPRERAPRJ9594 (5) UPRERAPRJ7090 (6) UPRERAPRJ7122 located at Sushant Golf City, Lucknow, wherein it was directed to give para-wise compliance.

(1) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities;

(2) UPRERAPRJ4754 – this project has been sold to R R Civiltech which has been transferred by RERA to party;

(3) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA;

(4-6) With regard to project bearing no, UPRERAPRJ9594, UPRERAPRJ7090 and UPRERAPRJ7122 the Company has filed appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is 31st May 2022.

**46.** Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in Ansal Phalak Infrastructure Pvt. Ltd. (APIPL) (Now known as New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with APIL. The Company had given corporate guarantee (to the tune of Rs. 100 Crore) to the investors for their investment in APIPL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. Based on master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. As per the interim Award, KPMG is conducting audit of APIPL to ascertain shortfall amount, if any. The final amount if any, which can't be ascertained as on the 31st March, 2022, will be determined subsequent to the report of KPMG. The adjustment for the same if any will be made after receipt of report from KPMG.

**47.** The company is in process of reconciling the data of GSTR 2A and GSTR 3B with books of accounts. In view of the management on final reconciliation, the impact will not be material.

**48.** As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SREAFAESI), the two lender banks and one NBFC has classified the bank accounts of the Company as Non-Performing Assets (NPA). Bank wise details are as under:-

a) The Company has availed a loan of Rs. 150 Crores from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida against which outstanding principal is Rs. 103.60 crore. The loan account is classified as NPA. The Company has offered OTS proposal for amount Rs. 42.50 crores to the Bank and has paid 10% of proposed amount in OTS to Bank. This proposal was returned by Bank with a suggestion to submit a revised proposal. The company has now submitted revised OTS proposal for amount Rs. 54 crores to bank on 27th April, 2022.

b) The Company has availed Working Capital facility – Fund Based Limits of Rs. 31 crore and Bank Guaranty facility of Rs. 19.53 crore from Jammu & Kashmir Bank Limited. There is outstanding principal amount to Rs. 31.00 cores and interest of Rs. 13.14 crores, out of BG limit of Rs. 19.53 crore, the valid BG are of Rs. 12 Lakh as on date against which Company has maintained FDR of Rs. 5.24 crore. The account has been classified as NPA. The Company has submitted an OTS proposal amounting to Rs. 37.50 crores to bank on 9th May, 2022.

c) In respect of Financial Facilities availed from IL&FS, an OTS to pay Rs. 109.66 crores as full & final settlement against outstanding amount of Rs. 184.25 crores as on the 30th June, 2021, has been executed between the Com-

pany and IL&FS. As per terms contained in settlement agreement this OTS agreement now has been submitted to Hon'ble NCLT for approval.

**49.** During the current Financial year 2021-22, The company has entered into one Time settlement (OTS) with one lender bank:

(a) The company has taken loan of Rs. 45 Cr from Indian Bank, Lucknow and the outstanding amount of Rs. 58.41 Cr has been settled by bank by sale of Land. The NOC for the same has been received by the company from the Bank.

**50.** IIRF India Realty Limited - II fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 79.34 Cr in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the investment i.e. 40.66% and remaining part is still pending. The investor has invoked Arbitration Clause. Further ATIL is settling the Investor by buying the full investment.

**51.** The Company has made defaults in repayments of dues to bank and financial institutions. Delays existing as on March 31, 2022 are as under :

**a. Outstanding delays as on March 31, 2022:**

**Rs. in Lakh**

| Particulars | | Period of delay | | | | | |
|---|---|---|---|---|---|---|---|
| | | 1 - 31 Days | 32 - 60 Days | 61 - 89 Days | 90- 182 Days | Above 183 Days | Total |
| **Term loans from banks** | | | | | | | |
| **Against principal Amount** | | | | | | | |
| Indian Bank | March 31,2022 | - | - | - | - | - | **-** |
| | March 31,2021 | - | - | - | - | *(3,303.18)* | ***(3,303.18)*** |
| Allahabad Bank | March 31,2022 | - | - | - | - | 10,360.27 | **10,360.27** |
| | March 31,2021 | - | - | - | - | *(10,360.27)* | ***(10,360.27)*** |
| J&K Bank Limited | March 31,2022 | - | - | - | - | 3,105.81 | **3,105.81** |
| | March 31,2021 | - | - | - | - | *(3,105.81)* | ***(3,105.81)*** |
| **Against Interest** | | | | | | | |
| Indian Bank | March 31,2022 | - | - | - | - | - | **-** |
| | March 31,2021 | *(36.47)* | *(32.94)* | *(36.47)* | *(112.77)* | *(1,731.25)* | ***(1,949.91)*** |
| Allahabad Bank | March 31,2022 | 125.48 | 101.73 | 112.63 | 300.51 | 6,272.41 | **6,912.76** |
| | March 31,2021 | *(103.83)* | *(93.78)* | *(103.83)* | *(323.65)* | *(5,439.67)* | ***(6,065.06)*** |
| J&K Bank Limited | March 31,2022 | *48.70* | *43.46* | *47.45* | *136.92* | *1,037.37* | ***1,313.90*** |
| | March 31,2021 | *(41.64)* | *(37.19)* | *(40.76)* | *(118.34)* | *(542.25)* | ***(780.38)*** |
| **Term Loans from Financial Institutions** | | | | | | | |
| **Against Principal Amount** | | | | | | | |
| IL&FS Financial Services Limited | March 31,2022 | - | - | - | - | 10,965.57 | **10,965.57** |
| | *March 31,2021* | - | - | - | *(1,000.00)* | *(9,965.57)* | **(10,965.57)** |
| **Against Principal Interest** | | | | | | | |
| IL&FS Financial Services Limited | March 31,2022 | 147.21 | 162.98 | 162.98 | 478.43 | 4,717.24 | **5,668.84** |
| | *March 31,2021* | *(147.21)* | *(162.98)* | *(162.98)* | *(478.43)* | *(2,798.26)* | ***(3,749.86)*** |

Figures in brackets indicate previous year figures.

b. The Company has made defaults in repayments of intercompany deposits. Delays existing as on March 31, 2022 are as under :

**Rs. in Lakh**

| Particulars | As at | Period of delay | | | | | |
|---|---|---|---|---|---|---|---|
| | | 1 - 31 Days | 32 - 60 Days | 61 - 89 Days | 90- 182 Days | Above 183 Days | Total |
| **Inter Company Deposits** | | | | | | | |
| Corporate Bodies | March 31,2022 | - | - | - | - | - | **-** |
| | *March 31,2021* | - | - | - | - | *(3.75)* | ***(3.75)*** |
| **Against Interest** | | | | | | | |
| Corporate Bodies | March 31,2022 | - | - | - | - | - | **-** |
| | *March 31,2021* | - | - | - | - | - | **-** |

**Figures in brackets indicate previous year figures.**

**52. Leases**

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 116 Leases was notified by MCA on 30 March 2019, replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., Photocopy Machines, Vehicles etc.) and short-term leases (i.e. leases with a lease term of 12 months or less).

**Company as lessor:-**

The Company has leased out office and mall premises under non-cancellable operating leases. These leases have terms of between 3 - 30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognized as income during the year is Rs. 77.49 lakh (March 31, 2021 Rs. 81.35 lakh).

**Company as lessee:-**

Below are the carrying amounts of right of use assets & lease liabilities recognized and the movements during the year:

| **Right to use asset – Buildings (Disclosed under Property, plant & equipment)** | **Rs. In Lakh)** |
|---|---|
| **Cost** | |
| **As at April 1, 2021** | **124.46** |
| Additions | - |
| Disposals | **-** |
| **As at March 31, 2022** | **124.46** |
| | |
| **Accumulated depreciation** | |
| **As at April 1, 2021** | **94.76** |
| Charge for the year | **20.28** |
| Disposals | **-** |
| **As at March 31, 2022** | **115.04** |
| **Net block as at March 31, 2022** | **9.42** |

| **Lease Liabilities** | |
|---|---|
| **As at April 1, 2021** | **30.41** |
| Additions | - |
| Deletion | - |
| Payments | (22.19) |
| Interest Charged | 1.83 |
| **As at March 31, 2022** | **10.05** |
| **Bifurcation of Lease Liabilities** | |
| Non-current Lease Liabilities (disclosed under other non-current financial liabilities) | - |
| Current lease liabilities (Disclosed under other current financial liabilities) | 10.05 |

**During the year ended March 31, 2022, the Company recognized in the statement of profit and loss:**

a. Depreciation expense from right-of-use assets of Rs. 20.28 Lakh (Refer to Note 34)

b. Interest expenses on lease liabilities of Rs. 1.83 Lakh (Refer to Note 33)

c. Rent expense amounting to Rs. 66.87 lakh pertaining to leases of low-value assets, leases with less than twelve months of lease term and others on which IND AS 116 not applicable has been shown under rent expenses (refer note 35).

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

| **Particulars** | **As at March 31,2022** | As at March 31,2021 |
|---|---|---|
| | **Rs. in lakh** | Rs. in lakh |
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | **Nil** | Nil |
| The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | **-** | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006. | **-** | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year; and | **-** | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006. | **-** | - |
| **Total** | **Nil** | Nil |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor

**54. Gratuity and leave encashment -**

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every recognized retirement/termination/resignation. The Gratuity plan for the company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the statement of profit and loss.

The Provident Fund is a defined contribution scheme whereby the Company deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

The Company also has a leave encashment scheme with defined benefits for its employees. The Company makes provision for such liability in the books of accounts on the basis of year-end actuarial valuation. No fund has been created for this scheme.

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under:

**A. Statement of profit and loss:**

**Net employee benefit expense** **Rs. in lakh**

| Particulars | 2021-22 | | 2020-21 | |
|---|---|---|---|---|
| | **Gratuity (partly funded)** | **Leave encashment** | Gratuity (partly funded) | Leave encashment |
| Current service cost | **38.75** | **17.43** | 40.70 | 15.32 |
| Net interest cost | **48.64** | **4.26** | 53.74 | 4.53 |
| Expenses recognized in the statement of profit & loss | **87.39** | **21.69** | 94.44 | 19.85 |

**B. Balance sheet**

**i. Details of plan assets/ (liabilities) for Gratuity and Leave Encashment** **Rs. in lakh**

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|---|---|---|---|
| | **Gratuity (partly funded)** | **Leave encashment** | Gratuity (partly funded) | Leave encashment |
| Defined benefit obligation | **695.86** | **66.13** | 721.69 | 62.68 |
| Fair value of plan assets | **10.03** | **-** | 6.41 | - |
| Net Asset/(Liability) recognized in the Balance Sheet | **(685.82)** | **66.13** | (715.28) | 62.68 |

**ii. Changes in the present value of the defined benefit obligation are as follows:** **Rs. in lakh**

| Particulars | 2021-22 | | 2020-21 | |
|---|---|---|---|---|
| | **Gratuity (partly funded)** | **Leave encashment** | Gratuity (partly funded) | Leave encashment |
| Opening defined benefit obligation | **721.69** | **62.68** | 813.66 | 73.79 |
| Interest cost | **49.08** | **4.26** | 53.78 | 4.53 |
| Current service cost | **38.75** | **17.43** | 40.70 | 15.32 |
| Benefit paid* | **(19.32)** | **(3.29)** | (147.10) | (25.21) |
| Actuarial (gains)/losses on obligation | **(94.34)** | **(14.95)** | (39.35) | (5.75) |
| Contribution paid | **-** | **-** | - | - |
| Transferred under Business Transfer agreement (Refer Note 49) | **-** | **-** | - | - |
| Closing defined benefit obligation | **695.86** | **66.13** | **721.69** | **62.68** |

* The Gratuity amount of Rs. 19.32 lakh (previous year Rs. 147.10 lakh) was paid directly by the company, which is included in the above benefit paid.

**iii Changes in the fair value of plan assets (Gratuity) are as follows:** **Rs. in lakh**

| **Particulars** | **2021-22** | 2020-21 |
|---|---|---|
| Opening fair value of plan assets | **6.41** | **2.60** |
| Actual return on Plan Assets | **0.62** | **0.73** |
| Contribution during the year | **3.00** | **5.00** |
| Benefit paid | **-** | - |
| Transferred under Business Transfer agreement (Refer Note 49) | **-** | **(1.92)** |
| Closing fair value of plan assets | **10.03** | **6.41** |

**iv The principal assumptions used in determining Gratuity obligations for the Company's plans are shown below:**

| **Particulars** | **2021-22** | 2020-21 |
|---|---|---|
| | **%** | % |
| Discount rate (%) | **7.20** | 6.80 |
| Expected salary increase (%) | **5.00** | 5.00 |
| Demographic Assumptions | **Indian Assured Lives Mortality (2012-14)** | Indian Assured Lives Mortality (2006-08) |
| Retirement Age (year) | **60** | 60 |

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The above information is certified by Actuary.

**v. Contribution to defined contribution plans:**

**Rs. in lakh**

| **Particulars** | **2021-22** | 2020-21 |
|---|---|---|
| Provident fund | 48.18 | 46.63 |

**vi. Sensitivity analysis of the defined benefit obligation:**

**Rs. in lakh**

| **Particulars** | **2021-22** | | 2020-21 | |
|---|---|---|---|---|
| | **Gratuity (partly funded)** | **Leave encashment** | Gratuity (partly funded) | Leave encashment |
| **Impact of the change in discount rate** | | | | |
| Present value of obligation at the end of the period | **695.86** | **66.13** | 721.69 | 62.68 |
| Impact due to increase of 0.50% | **(13.05)** | **(7.43)** | (15.68) | (4.11) |
| Impact due to decrease of 0.50% | **12.19** | **0.76** | 14.60 | 3.75 |
| **Impact of the change in salary increase** | | | | |
| Present value of obligation at the end of the period | **695.86** | **66.13** | 721.69 | 62.68 |
| Impact due to increase of 0.50% | **12.52** | **(7.63)** | 14.99 | (4.22) |
| Impact due to decrease of 0.50% | **(13.40)** | **0.78** | (16.11) | 3.85 |
| Sensitivities due to mortality & withdrawals are insignificant & hence ignored. | | | | |

vii. **Other comprehensive income (OCI):**

**Rs. in lakh**

| Particulars | 2021-22 | | 2020-21 | |
|---|---|---|---|---|
| | **Gratuity (partly funded)** | **Leave encashment** | Gratuity (partly funded) | Leave encashment |
| Net cumulative unrecognized actuarial (gain)/loss opening | | | - | - |
| Actuarial (gain)/loss for the year on PBO | **(94.34)** | **(14.96)** | **(39.35)** | **(5.75)** |
| Actuarial (gain)/loss for the year on plan asset | **(0.18)** | **-** | **(0.68)** | - |
| Unrecognized actuarial (gain)/loss at the end of the year | **-** | **-** | - | - |
| Total actuarial (gain)/loss at the end of the year | **(94.52)** | **(14.96)** | **(40.03)** | **(5.75)** |

**55. Payment to auditors (excluding service tax/GST)** **Rs. in lakh**

| **Particulars** | **2021-22** | 2020-21 |
|---|---|---|
| Statutory audit fee including Limited reviews | **20.00** | 26.00 |
| For Certification/other Services | **-** | 4.00 |
| Out of pocket expenses | **0.66** | 1.24 |
| **Total** | **20.66** | 31.24 |

**56.** Cost of construction includes sales cancelled/surrenders of Rs. 58.19 lakh (previous year Rs. 532.29 Lakh) related to sale made in the earlier years. The cost of sales amounting to Rs. 69.06 lakh (previous year Rs. 450.01 Lakh) has been included in the closing stock. The net impact is profit/(loss) of Rs. 10.87 lakh (previous year Rs. (82.28) lakh) which is charged to the statement of profit and loss.

**57. Segment reporting-**

The Company is engaged mainly in real estate development business and has operations mainly in India. Hence, the company has only one reportable segment as per provisions of IND AS – 108 “Operating Segment”. Entity wide disclosures required IND AS 108 are as follows:

| | Particulars | **Year ended March 31, 2022** | | Year ended March 31, 2021 | |
|---|---|---|---|---|---|
| | | **Domestic** | **Foreign** | Domestic | Foreign |
| | | **Rs.in lakh** | **Rs.in lakh** | Rs.in lakh | Rs.in lakh |
| a. | Revenues from sale of products & rendering services to external customers | **63,511.22** | **-** | 71,217.43 | - |
| b. | Non- current assets: | | | | |
| | Property, plant and equipment | **693.43** | **-** | 797.27 | - |
| | Intangible assets | **14.46** | **-** | 14.46 | - |
| | Other non-current assets | **45,935.86** | **-** | 43,038.41 | - |

**Revenue from major customers**

No single customer contributed 10% or more to the Company’s revenue during the current year.

58. As per regulation 34(3) and 53(f) read with Schedule of SEBI (LODR), No loans and advances made during the year to subsidiaries and joint venture companies, which are in the nature of loans.

**Note:** Advances given to subsidiaries and joint venture companies for purchase of land and other purposes are not considered as advances in the nature of loans and have not been considered for the disclosure.

**59.** In the opinion of the Management, there is no reduction in the value of any assets, hence no provisions is required in terms of Ind AS -36 "Impairment of Assets" except as otherwise stated in the financial statements.

**60.** Movement in each class of provision as per Ind AS – 37 during the financial year are provided below :

**Rs. in lakh**

| | Provision for stamp duty | Project cost | Total |
|---|---|---|---|
| **As at April 1, 2020** | 902.75 | 559.92 | **1,462.67** |
| Provision during the year | - | 50.00 | 50.00 |
| **As at April 1, 2021** | **902.75** | **609.92** | **1,512.67** |
| Provision during the year | - | 50.00 | 50.00 |
| Payment during the year | - | - | - |
| Interest charge | - | - | - |
| **As at March 31, 2022** | **902.75** | **659.92** | **1,562.67** |

**61.** The matter regarding repayment of Public Deposits and Interest thereon is pending before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board {CLB}. However, as at March 31, 2022, amount of Rs. 2,460 lakh is due for payment (out of total outstanding principal of Rs. 8,624 lakh). The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 31-05-2022.

Further, Hon'ble NCLT vide its order dated 20.02.2020 exempted the Company to deposit liquid fund as per section 73(2) of the Act read with Order of National Company Law Tribunal (NCLT) dated 30 December 2014 with Schedule Bank in separate account till 31.03.2022.

**62. Details of Revenue as per IND AS 115 :-**

**62.1 Revenue from Contracts**

Ind AS 115 supersedes Ind AS 11 Construction contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from the contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects. For certain real estate contracts where the Company was following Percentage of Completion method (POCM) as per the "Guidance Note on Real Estate Transactions", issued by Institute of Chartered Accountants of India, revenue has been recognized at a point in time in accordance with and pursuant to conditions specified in Ind AS 115 "Revenue from Contracts with Customers". The Company has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018. The Company elected to apply the standard to all contracts as at April 1, 2018.

The cumulative effect of adoption of Ind AS 115 of amount aggregating to Rs. 1,17,518.87 Lakh was recognized at the date of initial application as an adjustment to the opening balance of retained earnings i.e. April 1 2018.

**62.2 Details of Revenue as per IND AS 115:-**

| Particulars | For the year ended March 31,2022 | For the year ended March 31,2021 |
|---|---|---|
| **(a) Revenue from contract with customers**<br>Sales of products and rendering services (Net of Discount) | 63,511.22 | 71,217.44 |
| **Total** | **63,511.22** | **71,217.44** |

**62.3 Disaggregated revenue information**

Set out below is disaggregation of the Company's revenue from contract with customer

| Particulars | For the year ended March 31,2022 | For the year ended March 31,2021 |
|---|---|---|
| Sales of products and rendering services (Net of Discount) | | |
| -Built-up & plot units | **47,217.27** | 38,291.77 |
| -FSI units | **16,293.95** | 32,925.67 |
| -Others | - | - |
| **Total revenue from contract with customers** | **63,511.22** | 71,217.44 |

| | | |
|---|---|---|
| India | **63,511.22** | 71,217.44 |
| Outside India | - | - |
| **Total revenue from contract with customers** | **63,511.22** | 71,217.44 |

**62.4 Contract balances**

| Particulars | As at 31st March 2022 | As at 31st March 2021 |
|---|---|---|
| Contract assets (Refer Note 11) | **18,732.85** | 17,984.64 |
| Contract liabilities (Refer Note 26) | **3,53,223.18** | 3,67,467.55 |

Contract assets includes amount receivable from customer where revenue is recognized on successful completion of performance obligations as per contract. These trade receivables are non-interest bearing. Credit period depends on the nature of payment plan opted by the customers.

Contract liabilities includes amount received from customers as per the instalments stipulated in the buyer agreement to deliver properties once the properties are completed and control is transferred to customers.

**62.5 Reconciling the amount of revenue recognized in the statement of profit and loss with the contracted price**

| Particulars | For the year ended March 31,2022 | For the year ended March 31,2021 |
|---|---|---|
| Revenue as per contracted price | **64,755.71** | 73,107.96 |
| **Adjustments** | | |
| Discount | **(847.99)** | (912.84) |
| Interest Income | **(361.54)** | (383.18) |
| Other Misc. Income | **(34.96)** | (594.50) |
| Revenue from customers | **63,511.22** | 71,217.44 |

**62.6 Performance obligation**

**Information about the Company's performance obligations for material contracts are summarised below:**

Obligation of the company is to provide properties (Built-up, Plots and FSI) to its customers and recognizes revenue once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the instalment stipulated in the builder's buyer's agreement.

**63.** The Company has not made any contribution to political party during the year. (Previous year Rs. Nil).

**64. a) List of related parties disclosure as required by Ind As – 24, "Related Party Disclosures", are given below :**

**i. Names of related parties & description of relationship:**

| S.No. | Name of company | % Holding |
|---|---|---|
| 1. | Delhi Towers Limited | 100% Subsidiary of APIL |
| 2. | Ansal IT City & Parks Limited | 66.23% Subsidiary of APIL |
| 3. | Star Facilities Management Limited | 100% Subsidiary of APIL |
| 4. | Ansal API Infrastructure Limited | 100% Subsidiary of APIL |
| 5. | Charismatic Infratech Private Limited | 100% Subsidiary of APIL |
| 6. | Ansal Hi-Tech Townships Limited | 68.24% Subsidiary of APIL |
| 7. | White Marlin Buildcon Limited ( formerly known as Ansal SEZ Projects Limited) | 90% Subsidiary of APIL |
| 8. | Ansal Townships Infrastructure Limited | 70.57% Subsidiary of APIL |
| 9. | Blue Marlin Buildcon Limited( Formerly known as Ansal Seagull SEZ Developers Limited | 100% Subsidiary of APIL (50% Shareholding of APIL and 50% Shareholding of Ansal Colours Engineering SEZ Limited) |
| 10. | Ansal Colours Engineering SEZ Limited | 100 % Subsidiary of APIL (51% Shareholding of APIL and 29% Shareholding of Delhi Towers Limited and 20% Shareholding of Ansal Condominium Limited) |
| 11. | Ansal Landmark Townships Private Limited | 53.33 % Subsidiary of APIL (49.38% Shareholding of APIL and 3.95% Shareholding of Delhi Towers Limited) 0.62% held by the Promoter of APIL |

**ii. Step down subsidiaries:**

| S.No. | Name of company | % Holding |
|---|---|---|
| 1 | Ansal Condominium Limited | 100% Subsidiary of Delhi Towers Limited |
| 2 | Aabad Real Estates Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 3 | Anchor Infra Projects Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 4 | Benedictory Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 5 | Caspian Infrastructure Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 6 | Celestial Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 7 | Chaste Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 8 | Cohesive Constructions Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 9 | Cornea Properties Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 10 | Creative Infra Developers Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 11 | Decent Infratech Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 12 | Diligent Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 13 | Divinity Real Estates Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 14 | Einstein Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 15 | Emphatic Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 16 | Harapa Real Estates Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 17 | Inderlok Buildwell Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 18 | Kapila Buildcon Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |

| | | |
|---|---|---|
| 19 | Kshitiz Realtech Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 20 | Kutumbkam Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited\ |
| 21 | Lunar Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 22 | Marwar Infrastructure Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 23 | Muqaddar Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 24 | Paradise Realty Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 25 | Parvardigaar Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 26 | Pindari Properties Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 27 | Pivotal Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 28 | Plateau Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 29 | Retina Properties Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 30 | Sarvodaya Infratech Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 31 | Sidhivinayak Infracon Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 32 | Shohrat Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 33 | Superlative Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 34 | Taqdeer Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 35 | Thames Real Estates Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 36 | Auspicious Infracon Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 37 | Medi Tree Infrastructure Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 38 | Phalak Infracon Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 39 | Rudrapriya Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 40 | Twinkle Infraprojects Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 41 | Sparkle Realtech Private Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 42 | Awadh Realtors Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 43 | Affluent Realtors Private Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 44 | Ablaze Buildcon Private Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 45 | Quest Realtors Private Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 46 | Euphoric Properties Private Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 47 | Arz Properties Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 48 | Tamanna Realtech Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 49 | Singolo Constructions Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 50 | Unison Propmart Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 51 | Lovely Building Solutions Private Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 52 | Komal Building Solutions Private Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 53 | H. G. Infrabuild Private Limited | 100% Subsidiary of Ansal Hi-tech Townships Limited |
| 54 | Sukhdham Colonizers Limited | 100% Subsidiary of Ansal Townships Infrastructure Limited |
| 55 | Dreams Infracon Limited | 100% Subsidiary of Ansal Townships Infrastructure Limited |
| 56 | Effulgent Realtors Limited | 100% Subsidiary of Ansal Townships Infrastructure Limited |
| 57 | Mangal Murthi Realtors Limited | 100% Subsidiary of Ansal Townships Infrastructure Limited |
| 58 | Haridham Colonizers Limited | 100% Subsidiary of white Marlin Buildcon Limited( formerly known as Ansal SEZ Projects Limited) |

**iii. Companies being controlled by virtue of Ind-As 110-"Consolidated Financial Statements"**

| S.No. | Name of the company |
|---|---|
| 1 | Augustan Infrastructure Private Limited |
| 2 | Alaknanda Realtors Private Limited |
| 3 | Ansal Infrastructure Project Limited |
| 4 | Chamunda Properties Private Limited |
| 5 | Chandi Properties Private Limited |
| 6 | Canyon Realtors Private Limited |
| 7 | Kailash Realtors Private Limited |
| 8 | Kushmanda Properties Private Limited |
| 9 | Katra Realtors Private Limited |
| 10 | Kaveri Realtors Private Limited |
| 11 | Lord Krishna Infra Projects Limited |
| 12 | Prithvi Buildtech Private Limited |
| 13 | Rudraprayag Realtors Private Limited |
| 14 | Saubhagya Real Estates Private Limited |
| 15 | Saraswati Buildwell Private Limited |
| 16 | Satluj Real Estates Private Limited |
| 17 | Sunshine Colonisers Private Limited |
| 18 | Delhi Towers & Estates Private Limited |
| 19 | Kabini Real Estates Private Limited |
| 20 | Sampark Hotels Private Limited |
| 21 | Bajrang Realtors Private Limited |
| 22 | Yamnotri Properties Private Limited |
| 23 | Caliber Properties Private Limited (w.e.f. 20.07.2020) |

**iv. Enterprises where common control exist [other than subsidiaries & JV companies] ***

| S.No. | Name of the Company |
|---|---|
| 1 | Amba Bhawani Properties Private Limited |
| 2 | Naurang Investments & Financial Services Private Limited |
| 3 | Silver Perch Buildcon Private Limited ( formerly known as Ansal Housing & Estates Private Limited) |
| 4 | Apna Ghar Properties Private Limited |
| 5 | Chiranjiv Investments Private Limited |
| 6 | New Line Properties & Consultants Private Limited |
| 7 | Prime Maxi Promotion Service Private Limited |
| 8 | Satrunjaya Darshan Construction Co. Private Limited |
| 9 | Sithir Housing & Constructions Private Limited |
| 10 | Orchid Realtech Private Limited |
| 11 | Suraj Kumari Foundation( erstwhile Sushil Ansal Foundation) |
| 12 | Kusumanjali Foundation |
| 13 | The Palms Golf Club & Resort Private Limited (Formerly Westbury Hotels Private Ltd.) |
| 14 | Sky Scraper Infraprojects Private Limited |
| 15 | SFML Hi Tech Facilities Management Private Limited |
| 16 | Utsav Educare Services Private Limited |
| 17 | Kiara Lifespaces Private Limited |
| 18 | Chiranjeev Charitable Trust |

| | |
|---|---|
| 19 | Anupam Theaters & Exhibitors Pvt. Ltd |
| 20 | Kirloskar Pneumatic Company Limited |
| 21 | J.K. Fenner (India) Limited |
| 22 | Kirloskar Ferrous Industries Ltd |
| 23 | Asara Sales and Investment Private Limited |
| 24 | Kirloskar Oil Engines Limited |
| 25 | Kirloskar Proprietary Limited |
| 26 | Greentek Systems (India) Private Limited |
| 27 | Pune City Connect Development Foundation |
| 28 | Kirloskar Energen Private Limited |
| 29 | Kirloskar Solar Technologies Private Limited |
| 30 | Samarth Udyog Technology Forum |
| 31 | Cees Investments and Consultants Private Limited |
| 32 | Alpak Investments Private Limited |
| 33 | Fairmont Realty Co. Private Limited |

* Not considered for consolidation

**v. Interest in joint ventures –**

The Company's interest in jointly controlled entities as a joint venture is as under:

| S.No. | Name | Country of incorporation | Percentage of ownership interest as at March 31, 2022 |
|---|---|---|---|
| 1. | Ansal Lotus Melange Projects Private Limited | India | 50.00% |
| 2. | Ansal Urban Condominium Private Limited | India | 26.67% |

These Joint Venture companies has been taken up to CIRP by the Operational Creditors, and the company Ansal Properties & Infrastructure Limited has submitted the claim of Rs. 806.58 lakh in Ansal Urban Condominium Private Limited and Rs. 284.06 lakh in Ansal Lotus Melange Projects Private Limited.

**vi. Enterprises which qualify for "significant influence" are as under*:**

| S.No | Name of the company |
|---|---|
| 1 | Ansal Theatres & Clubotels Private Limited |
| 2 | UEM-Builders Ansal API Contracts Private Limited |

* Not considered for consolidation

**vii. Key managerial personnel and their relatives:**

| S.No. | Name | Designation | Relative | Relation |
|---|---|---|---|---|
| 1 | Mr. Sushil Ansal | Chairman | Dr. (Mrs.) Kusum Ansal | Wife |
| | | | Mr. Pranav Ansal | Son |
| | | | Mrs. Alpana Kirloskar | Daughter |
| | | | Mrs. Archna Luthra | Daughter |
| | | | Mr. Gopal Ansal | Brother |
| | | | Mrs. Indra Puri | Sister |
| | | | Mrs. Meenakshi Verma | Sister |
| | | | Sushil Ansal & Sons HUF | Karta |

| S.No. | Name | Designation | Relative | Relation |
|---|---|---|---|---|
| 2 | Mr. Pranav Ansal | Vice Chairman | Mr. Sushil Ansal | Father |
| | | | Dr.(Mrs.) Kusum Ansal | Mother |
| | | | Mrs. Sheetal Ansal | Wife |
| | | | Mr. Ayush Ansal | Son |
| | | | Ms. Anushka Ansal | Daughter |
| | | | Mrs. Archna Luthra | Sister |
| | | | Mrs. Alpna Kirloskar | Sister |
| | | | Pranav Ansal & Sons HUF | Karta |
| 3 | Mr. Dinesh Chander Gupta(up to 18.10.2021) | CEO & WTD | Mrs. Ruchira Gupta | Wife |
| 4 | Mr. Anoop Sethi (from 11.02.2022) | CEO & WTD | Mrs. Tulika Chandra Sethi<br>Mr. Nakul Sethi<br>Mrs. Anooshka Sethi<br>Mr. Sandeep Sethi | Wife<br>Son<br>Daughter<br>Brother |
| 5 | Mr. Prashant Kumar | Chief Financial Officer | Mrs. Jyotsna Kulshreshtha | Wife |
| 6 | Mr. Abdul Sami | Company Secretary | Mrs. Hanan Fazl | Wife |

**viii. Non-executive, independent directors and their related parties*****

| S.No. | Name | Related Parties | Relation |
|---|---|---|---|
| 1 | Ms. Jagath Chandra | - | - |
| 2 | Mr. Kulmani Biswal | - | - |
| 3 | Dr. Satish Chandra | - | - |

***Only those related parties have been mentioned with whom transaction has been carried out.

b) Refer Annexure – 1 for details of related party transactions during the year & balances as at balance sheet date.

## 64(b) Details of transactions with the related parties for the year ended March 31,2022 (Standalone)

**Annexure - 1**

**Rs. in lakh**

| S.No. | Particulars | Name | Enterprises Under Common Control/ Significant influence of KMP or their relatives | Subsidiaries | Key Management Personnel | Relatives of Key Management Personnel | Joint Ventures | Total March 31, 2022 | Total March 31, 2021 |
|---|---|---|---|---|---|---|---|---|---|
| | **Transactions Made during the year** | | | | | | | | |
| 1 | Remuneration/ Salary | Mr. Abdul Sami | | | 28.42 | | | 28.42 | 26.02 |
| | | Mr. Prashant Kumar | | | 41.32 | | | 41.32 | 39.59 |
| | | **Total** | **-** | **-** | **69.73** | **-** | **-** | **69.73** | **65.60** |
| 2 | Directors sitting fees | Ms. Jagath Chandra | | | 1.60 | | | 1.60 | 1.30 |
| | | Mr. Bhupesh Chand Gupta | | | - | | | - | 2.20 |
| | | Mr. Satish Chandra | | | 2.10 | | | 2.10 | 1.90 |
| | | Mr. Kulamani Biswal | | | 1.70 | | | 1.70 | - |
| | | **Total** | **-** | **-** | **5.40** | **-** | **-** | **5.40** | **5.40** |
| 3 | Rent Paid to | Mr. Sushil Ansal | | | 19.00 | | | 19.00 | - |
| | | Mrs. Kusum Ansal | | | | 77.94 | | 77.94 | 81.08 |
| | | Mrs. Sheetal Ansal | | | | 77.94 | | 77.94 | 81.08 |
| | | **Total** | **-** | **-** | **19.00** | **155.88** | **-** | **174.89** | **162.16** |
| 4 | Rent Received from | The Palms Golf Club & Resorts Pvt. Ltd. | - | | | | | - | 0.43 |
| | | **Total** | **-** | **-** | **-** | **-** | **-** | **-** | **0.43** |
| 5 | Membership Fee received from | The Palms Golf Club & Resorts Pvt. Ltd. | - | | | | | - | 16.06 |
| | | **Total** | **-** | **-** | **-** | **-** | **-** | **-** | **16.06** |
| 6 | Electricity & Maintenance Services | Ansal API Infrastructure Ltd. | | 23.28 | | | | 23.28 | 234.66 |
| | | **Total** | **-** | **23.28** | **-** | **-** | **-** | **23.28** | **234.66** |
| 7 | Buy back & other compensation | Orchid Realtech Pvt. Ltd. | 54.97 | | | | | 54.97 | - |
| | | **Total** | **54.97** | **-** | **-** | **-** | **-** | **54.97** | **-** |
| 8 | Profit on sale of associate company land | Chandi Properties Pvt. Ltd. | | - | | | | - | 204.87 |
| | | Saraswati Buildwell Pvt. Ltd. | | - | | | | - | 55.35 |
| | | Delhi Towers Ltd. | | - | | | | - | 45.00 |
| | | **Total** | **-** | **-** | **-** | **-** | **-** | **-** | **305.22** |
| 9 | Loss on sale of associate company land | Bajrang Realtors Pvt. Ltd. | | 42.19 | | | | 42.19 | - |
| | | Lord Krishna Infraprojects Ltd | | - | | | | - | 84.45 |
| | | **Total** | **-** | **42.19** | **-** | **-** | **-** | **42.19** | **84.45** |
| 10 | Loans & advancesr received during the year | Sky Scrapers Infraprojects Pvt. Ltd. | - | | | | | - | 2,009.49 |
| | | **Total** | **-** | **-** | **-** | **-** | **-** | **-** | **2,009.49** |
| 11 | Loan/ICD repaid by the company during the year | Kailash Realtors Pvt. Ltd. | | 217.67 | | | | 217.67 | 244.88 |
| | | **Total** | **-** | **217.67** | **-** | **-** | **-** | **217.67** | **244.88** |
| 12 | Advances Returned by | Bajrang Realtors Pvt. Ltd. | | 241.49 | | | | 241.49 | 9.40 |
| | | Delhi Towers Ltd. | | 5,971.27 | | | | 5,971.27 | - |
| | | Sunshine Colonizers Pvt. Ltd. | | - | | | | - | 1.64 |
| | | Katra Realtors Pvt. Ltd. | | - | | | | - | 3.53 |
| | | Lord Krishna Infraprojects Ltd | | - | | | | - | 34.50 |
| | | Suraj Kumari Foundation (erstwhile Sushil Ansal Foundation) | - | | | | | - | 2,333.08 |
| | | Kailash Realtors Pvt. Ltd. | | 0.35 | | | | 0.35 | 98.10 |
| | | Yamnotri Properties Pvt. Ltd. | | 79.55 | | | | 79.55 | - |
| | | Star Facilities Management Ltd. | | 276.29 | | | | 276.29 | - |
| | | Ansal Land Mark Townships Pvt. Ltd. | | 397.05 | | | | 397.05 | 966.61 |
| | | **Total** | **-** | **6,966.00** | **-** | **-** | **-** | **6,966.00** | **3,446.87** |
| 13 | Advances Given to | Ansal Condominium Ltd. | | 1,000.30 | | | | 1,000.30 | 16.38 |
| | | Ansal Hi-Tech Townships Ltd. | | 631.59 | | | | 631.59 | 493.43 |
| | | Charismatic Infratech Pvt. Ltd. | | 12.66 | | | | 12.66 | 261.81 |
| | | Ansal Lotus Melange Projects Pvt. Ltd. $ | | | | | 13.00 | 13.00 | 141.57 |
| | | | | | | | | | |

Rs. in lakh

| S.No. | Particulars | Name | Enterprises Under Common Control/ Significant influence of KMP or their relatives | Subsidiaries | Key Management Personnel | Relatives of Key Management Personnel | Joint Ventures | Total March 31, 2022 | Total March 31, 2021 |
|---|---|---|---|---|---|---|---|---|---|
| | | Ansal Urban Condominiums Pvt. Ltd. $ | | | | | 31.59 | 31.59 | 27.86 |
| | | Chiranjiv Investments Pvt. Ltd. | 1.61 | | | | | 1.61 | 0.35 |
| | | Anupam Theatres & Exhibitors Pvt. Ltd. | 68.59 | | | | | 68.59 | 71.39 |
| | | Edupath & Infrastructure Services Pvt. Ltd. | 11.91 | | | | | 11.91 | - |
| | | Fairmont Realty Co Pvt. Ltd. | 0.10 | | | | | 0.10 | - |
| | | Naurang Investment & Finance Service Pvt. Ltd. | - | | | | | - | 0.36 |
| | | The Palms Golf Club & Resorts Pvt. Ltd. | 27.50 | | | | | 27.50 | 4.71 |
| | | Newline Properties & Consultants Pvt. Ltd. | 0.14 | | | | | 0.14 | 0.15 |
| | | Sithir Housing & Constructions Pvt. Ltd. | 0.14 | | | | | 0.14 | 0.15 |
| | | Ansal Infrastructure Projects Ltd | | 0.15 | | | | 0.15 | 0.22 |
| | | Alaknanda Realtors Pvt. Ltd. | | 0.50 | | | | 0.50 | - |
| | | Blue Marlin Buildcon Ltd. (erstwhile Ansal Seagull SEZ Developers Limited) | | 0.35 | | | | 0.35 | 1.23 |
| | | Ansal IT City & Parks Ltd. | | 6.25 | | | | 6.25 | 96.60 |
| | | Ansal API Infrastructure Ltd. | | 1,297.70 | | | | 1,297.70 | 765.35 |
| | | Ansal Colours Engineering SEZ Ltd. | | 0.31 | | | | 0.31 | - |
| | | Delhi Towers Ltd. | | - | | | | - | 308.63 |
| | | Star Facilities Management Ltd. | | - | | | | - | 260.83 |
| | | Kabini Real Estates Pvt. Ltd. | | 1.42 | | | | 1.42 | - |
| | | Augustan Infrastructure Pvt. Ltd. | | 0.35 | | | | 0.35 | - |
| | | Bajrang Realtors Pvt. Ltd. | | 31.35 | | | | 31.35 | - |
| | | Canyon Realtors Pvt. Ltd. | | 0.45 | | | | 0.45 | - |
| | | Haridham Colonizers Ltd. | | 1.13 | | | | 1.13 | - |
| | | Chamunda Properties Pvt. Ltd. | | 1.28 | | | | 1.28 | - |
| | | Cornea Properties Ltd | | 277.81 | | | | 277.81 | - |
| | | Katra Realtors Pvt. Ltd. | | 0.18 | | | | 0.18 | - |
| | | Kaveri Realtors Pvt. Ltd. | | 0.18 | | | | 0.18 | - |
| | | Lord Krishna Infraprojects Ltd | | 0.39 | | | | 0.39 | - |
| | | Prithvi Buildtech Pvt. Ltd. | | 0.18 | | | | 0.18 | - |
| | | Rudraprayag Realtors Pvt. Ltd. | | 0.64 | | | | 0.64 | - |
| | | Saraswati Buildwell Pvt. Ltd. | | 0.18 | | | | 0.18 | - |
| | | Satluj Real Estates Pvt. Ltd. | | 0.91 | | | | 0.91 | - |
| | | Saubhagya Real Estates Pvt. Ltd. | | 0.39 | | | | 0.39 | 0.28 |
| | | Sunshine Colonizers Pvt. Ltd. | | 0.18 | | | | 0.18 | - |
| | | **Total** | **110.00** | **3,266.82** | **-** | **-** | **44.59** | **3,421.41** | **2,451.29** |
| 14 | Advances Returned | Mr. Sushil Ansal | | | 3.00 | | | 3.00 | - |
| | Back to | Delhi Towers & Estates Pvt. Ltd. | 59.86 | | | | | 59.86 | 6.00 |
| | | Prime Maxi Promotion Services Pvt. Ltd. | 923.61 | | | | | 923.61 | - |
| | | Chiranjiv Charitable Trust | 308.08 | | | | | 308.08 | - |
| | | Edupath & Infrastructure Services Pvt Ltd | 16.70 | | | | | 16.70 | - |
| | | Orchid Realtech Pvt. Ltd. | 5.18 | | | | | 5.18 | - |
| | | Sampark Hotels Pvt. Ltd. | 0.30 | | | | | 0.30 | - |
| | | Mr. Ayush Ansal | | | | 132.84 | | 132.84 | 11.00 |
| | | Mrs. Kusum Ansal | | | | - | | - | 113.50 |
| | | White Marlin Buildcon Ltd. (erstwhile Ansal SEZ Projects Ltd.) | | 292.42 | | | | 292.42 | 0.06 |
| | | Chandi Properties Pvt. Ltd. | | 82.76 | | | | 82.76 | - |
| | | Cornea Properties Ltd | | 46.56 | | | | 46.56 | - |
| | | Kushmanda Properties Pvt. Ltd. | | 1.11 | | | | 1.11 | - |
| | | Mangal Murthi Realtors Ltd. | | 0.75 | | | | 0.75 | 0.16 |
| | | Effulgent Realtors Ltd. | | 0.75 | | | | 0.75 | - |

Rs. in lakh

| S.No. | Particulars | Name | Enterprises Under Common Control/ Significant influence of KMP or their relatives | Subsidiaries | Key Management Personnel | Relatives of Key Management Personnel | Joint Ventures | Total March 31, 2022 | Total March 31, 2021 |
|---|---|---|---|---|---|---|---|---|---|
| | | Ansal Townships Infrastructure Ltd. | | 400.51 | | | | 400.51 | - |
| | | Ansal Colours Engineering SEZ Ltd. | | 115.28 | | | | 115.28 | 7.40 |
| | | **Total** | **1,313.72** | **940.14** | **3.00** | **132.84** | **-** | **2,389.70** | **138.12** |
| 15 | Advances Received during the year | Chandi Properties Pvt. Ltd. | | - | | | | - | 60.00 |
| | | Mrs. Kusum Ansal | | | | 335.00 | | 335.00 | - |
| | | Pranav Ansal & Sons (HUF) | | | 245.00 | | | 245.00 | 728.97 |
| | | Silver Perch Buildcon Pvt. Ltd. (erstwhile Ansal Housing & Estates Pvt. Ltd.) | 89.55 | | | | | 89.55 | - |
| | | Sampark Hotels Pvt. Ltd. | - | | | | | - | 49.95 |
| | | Edupath & Infrastructure Services Pvt Ltd | - | | | | | - | 16.70 |
| | | Cornea Properties Ltd | | - | | | | - | 46.56 |
| | | Kushmanda Properties Pvt. Ltd. | | - | | | | - | 19.42 |
| | | Saraswati Buildwell Pvt. Ltd. | | - | | | | - | 21.00 |
| | | Ansal Townships Infrastructure Ltd. | - | | | | - | - | 53.07 |
| | | **Total** | **89.55** | **-** | **245.00** | **335.00** | **-** | **669.55** | **995.67** |
| 16 | Adjustment/ Transfer of Balances(Payable by) | Sky Scrapers Infraprojects Pvt. Ltd. | - | | | | | - | 9,194.94 |
| | | Mrs. Sheetal Ansal | | | | 212.23 | | 212.23 | - |
| | | Ansal Lotus Melange Projects Pvt. Ltd. $ | | | | | - | - | 62.54 |
| | | Ansal IT City & Parks Ltd. | | - | | | | - | 1,628.19 |
| | | Delhi Towers & Estates Pvt. Ltd. | - | | | | | - | 35.00 |
| | | Chiranjiv Charitable Trust | - | | | | | - | 1,635.40 |
| | | Prime Maxi Promotion Services Pvt. Ltd. | - | | | | | - | 757.74 |
| | | Suraj Kumari Foundation (erstwhile Sushil Ansal Foundation) | - | | | | | - | 3,510.23 |
| | | Yamnotri Properties Pvt. Ltd. | | - | | | | - | 200.00 |
| | | Ansal Hi-Tech Townships Ltd. | | - | | | | - | 2.48 |
| | | **Total** | **-** | **-** | **-** | **212.23** | **-** | **212.23** | **17,026.51** |
| 17 | Adjustment/ Transfer of Balances (Receivable by) | Sky Scrapers Infraprojects Pvt. Ltd. | 235.97 | | | | | 235.97 | 5,344.38 |
| | | Chiranjiv Charitable Trust | 1,635.40 | | | | | 1,635.40 | 3,510.23 |
| | | Prime Maxi Promotion Services Pvt. Ltd. | - | | | | | - | 1,600.00 |
| | | Mrs. Kusum Ansal | | | | - | | - | 3,190.00 |
| | | Ansal Lotus Melange Projects Pvt. Ltd. $ | | | | | - | - | 235.00 |
| | | Ansal Urban Condominiums Pvt. Ltd. $ | | | | | - | - | 16.91 |
| | | Star Facilities Management Ltd. | | - | | | | - | 7.94 |
| | | **Total** | **1,871.37** | **-** | **-** | **-** | **-** | **1,871.37** | **13,904.46** |
| 18 | Customer/ Creditors balance transferred to (Payable) | Ansal Hi-Tech Townships Ltd. | | 857.11 | | | | 857.11 | 142.47 |
| | | Ansal Townships Infrastructure Ltd. | | 61.00 | | | | 61.00 | - |
| | | Star Facilities Management Ltd. | | 25.60 | | | | 25.60 | 23.21 |
| | | Ansal Land Mark Townships Pvt. Ltd. | | 215.10 | | | | 215.10 | - |
| | | **Total** | **-** | **1,158.81** | **-** | **-** | **-** | **1,158.81** | **165.68** |
| 19 | Customer/ Creditors balance transferred from (Receivable) | Ansal Hi-Tech Townships Ltd. | | 1,779.21 | | | | 1,779.21 | 2,448.96 |
| | | Ansal Townships Infrastructure Ltd. | | 155.39 | | | | 155.39 | 4.49 |
| | | Star Facilities Management Ltd. | | 175.13 | | | | 175.13 | 224.07 |
| | | Ansal Land Mark Townships Pvt. Ltd. | | 3.49 | | | | 3.49 | 231.96 |
| | | Ansal IT City & Parks Ltd. | | - | | | | - | 266.39 |
| | | White Marlin Buildcon Ltd. (erstwhile Ansal SEZ Projects Ltd.) | | 48.74 | | | | 48.74 | - |
| | | Ansal Lotus Melange Projects Pvt. Ltd. $ | | | | | 27.28 | 27.28 | 94.43 |
| | | Ansal Urban Condominiums Pvt. Ltd. $ | | | | | - | - | 2.74 |
| | | Chiranjiv Charitable Trust | 34.63 | | | | | 34.63 | - |

Rs. in lakh

| S.No. | Particulars | Name | Enterprises Under Common Control/ Significant influence of KMP or their relatives | Subsidiaries | Key Management Personnel | Relatives of Key Management Personnel | Joint Ventures | Total March 31, 2022 | Total March 31, 2021 |
|---|---|---|---|---|---|---|---|---|---|
| | | Suraj Kumari Foundation (erstwhile Sushil Ansal Foundation) | 51.47 | | | | | 51.47 | - |
| | | **Total** | **86.10** | **2,161.95** | **-** | **-** | **27.28** | **2,275.33** | **3,273.04** |
| 20 | Sale of Goods to | Orchid Realtech Pvt. Ltd. | 115.20 | | | | | 115.20 | - |
| | | **Total** | **115.20** | **-** | **-** | **-** | **-** | **115.20** | **-** |
| 21 | Installment raised agst .Unit allotted/Services | Mrs. Archana Luthra | | | | 9.94 | | 9.94 | - |
| | | Kiara Lifespaces Pvt. Ltd. | - | | | | | - | 2.74 |
| | | Orchid Realtech Pvt. Ltd. | 122.16 | | | | | 122.16 | - |
| | | **Total** | **122.16** | **-** | **-** | **9.94** | **-** | **132.10** | **2.74** |
| 22 | Amount received agst. Unit allotted/ Services | Orchid Realtech Pvt. Ltd. | 122.16 | | | | | 122.16 | 82.38 |
| | | Chiranjiv Charitable Trust | - | | | | | - | 1,825.56 |
| | | Kiara Lifespaces Pvt. Ltd. | 30.42 | | | | | 30.42 | 83.42 |
| | | **Total** | **152.57** | **-** | **-** | **-** | **-** | **152.57** | **1,991.37** |
| 23 | Cancellation of Units | Mrs. Sheetal Ansal | | | | 288.53 | | 288.53 | 18.64 |
| | | Ms. Anushka Ansal | | | | 29.78 | | 29.78 | - |
| | | Mr. Sushil Ansal | | | 49.67 | | | 49.67 | 112.00 |
| | | Mr. Ayush Ansal | | | | - | | - | 24.00 |
| | | Mr. Pranav Ansal | | | - | | | - | 213.45 |
| | | Kabini Real Estates Pvt. Ltd. | | 150.60 | | | | 150.60 | - |
| | | Prime Maxi Promotion Services Pvt. Ltd. | 5.85 | | | | | 5.85 | - |
| | | Orchid Realtech Pvt. Ltd. | - | | | | | - | 114.22 |
| | | Chiranjiv Charitable Trust | - | | | | | - | 5,291.60 |
| | | **Total** | **5.85** | **150.60** | **49.67** | **318.31** | **-** | **524.43** | **5,773.91** |
| 24 | Surrender of Rights | Prime Maxi Promotion Services Pvt. Ltd. | 133.09 | | | | | 133.09 | - |
| | | Chiranjiv Charitable Trust | 6,718.40 | | | | | 6,718.40 | - |
| | | **Total** | **6,851.49** | **-** | **-** | **-** | **-** | **6,851.49** | **-** |
| 25 | Project Cost (Reversal) Charged to | Ansal API Infrastructure Ltd. | | 13,354.50 | | | | 13,354.50 | - |
| | | Ansal Lotus Melange Projects Pvt. Ltd. $ | | | | | 227.89 | 227.89 | - |
| | | **Total** | **-** | **13,354.50** | **-** | **-** | **227.89** | **13,582.39** | **-** |
| 26 | Fooding & Hospitality services | The Palms Golf Club & Resorts Pvt. Ltd. | 3.57 | | | | | 3.57 | 1.68 |
| | | **Total** | **3.57** | **-** | **-** | **-** | **-** | **3.57** | **1.68** |
| | **Balance outstanding at the end of year** | | | | | | | | |
| 27 | Trade Payable as at year end | Ansal Colours Engineering SEZ Ltd. | | - | | | | - | 115.28 |
| | | Ansal Townships Infrastructure Ltd. | | 15,550.72 | | | | 15,550.72 | 16,045.62 |
| | | Ansal API Infrastructure Ltd. | | 3,861.41 | | | | 3,861.41 | (224.46) |
| | | Chandi Properties Pvt. Ltd. | | 20.56 | | | | 20.56 | 103.32 |
| | | Cornea Properties Ltd | | | | | | - | 46.56 |
| | | Delhi Towers & Estates Pvt. Ltd. | | | | | | - | 59.86 |
| | | Edupath & Infrastructure Services Pvt Ltd | | | | | | - | 16.70 |
| | | Kushmanda Properties Pvt. Ltd. | | 18.32 | | | | 18.32 | 19.42 |
| | | Mangal Murthi Realtors Ltd. | | 76.22 | | | | 76.22 | 76.98 |
| | | Mr. Sushil Ansal | | | 57.94 | | | 57.94 | 37.42 |
| | | Mrs. Kusum Ansal | | | | 283.96 | | 283.96 | 199.78 |
| | | Mrs. Sheetal Ansal | | | | 396.64 | | 396.64 | 102.52 |
| | | Orchid Realtech Pvt. Ltd. | 124.24 | | | | | 124.24 | 196.60 |
| | | Prime Maxi Promotion Services Pvt. Ltd. | 369.39 | | | | | 369.39 | 1,154.06 |
| | | Sampark Hotels Pvt. Ltd. | 49.65 | | | | | 49.65 | 49.95 |
| | | The Palms Golf Club & Resorts Pvt. Ltd. | 2.25 | | | | | 2.25 | 0.68 |
| | | Silver Perch Buildcon Pvt. Ltd. (erstwhile Ansal Housing & Estates Pvt. Ltd.) | 89.55 | | | | | 89.55 | - |

Rs. in lakh

| S.No. | Particulars | Name | Enterprises Under Common Control/ Significant influence of KMP or their relatives | Subsidiaries | Key Management Personnel | Relatives of Key Management Personnel | Joint Ventures | Total March 31, 2022 | Total March 31, 2021 |
|---|---|---|---|---|---|---|---|---|---|
| | | White Marlin Buildcon Ltd. (erstwhile Ansal SEZ Projects Ltd.) | | - | | | | - | 341.15 |
| | | Effulgent Realtors Ltd. | | 16.78 | | | | 16.78 | 17.53 |
| | | Einstein Realtors Ltd. | | 5.93 | | | | 5.93 | 5.93 |
| | | Ms. Anushka Ansal | | | | 29.78 | | 29.78 | - |
| | | **Total** | **635.08** | **19,549.94** | **57.94** | **710.38** | **-** | **20,953.34** | **18,364.91** |
| 28 | Advance Recoverable as at year end | Alaknanda Realtors Pvt. Ltd. | | 454.16 | | | | 454.16 | 453.66 |
| | | Amba Bhawani Properties Pvt. Ltd. | 74.91 | | | | | 74.91 | 74.91 |
| | | Ansal API Infrastructure Ltd. | | 22,127.84 | | | | 22,127.84 | 3,389.76 |
| | | Ansal Condominium Ltd. | | 5,004.17 | | | | 5,004.17 | 4,003.88 |
| | | Ansal Hi-Tech Townships Ltd. | | 34,596.48 | | | | 34,596.48 | 33,042.79 |
| | | Ansal Infrastructure Projects Ltd | | 205.30 | | | | 205.30 | 205.15 |
| | | Ansal IT City & Parks Ltd. | | 2,445.63 | | | | 2,445.63 | 2,439.38 |
| | | Ansal Land Mark Townships Pvt. Ltd. | | 5,553.14 | | | | 5,553.14 | 6,161.80 |
| | | Ansal Lotus Melange Projects Pvt. Ltd. $ | | | | | 324.33 | 324.33 | 56.17 |
| | | Ansal Urban Condominiums Pvt. Ltd. $ | | | | | 806.58 | 806.58 | 774.99 |
| | | Anupam Theatres & Exhibitors Pvt. Ltd. | 171.82 | | | | | 171.82 | 103.22 |
| | | Augustan Infrastructure Pvt. Ltd. | | 225.32 | | | | 225.32 | 224.97 |
| | | Bajrang Realtors Pvt. Ltd. | | 31.35 | | | | 31.35 | 241.49 |
| | | Blue Marlin Buildcon Ltd. (erstwhile Ansal Seagull SEZ Developers Limited) | | 1.78 | | | | 1.78 | 1.43 |
| | | Caliber Properties Pvt. Ltd. | | - | | | | - | 0.45 |
| | | Canyon Realtors Pvt. Ltd. | | 383.99 | | | | 383.99 | 383.53 |
| | | Chamunda Properties Pvt. Ltd. | | 29.69 | | | | 29.69 | 28.41 |
| | | Charismatic Infratech Pvt. Ltd. | | 1,206.98 | | | | 1,206.98 | 1,194.32 |
| | | Chiranjiv Charitable Trust | - | | | | | - | 19.92 |
| | | Chiranjiv Investments Pvt. Ltd. | 86.86 | | | | | 86.86 | 85.25 |
| | | Delhi Towers Ltd. | | 7,326.82 | | | | 7,326.82 | 13,298.09 |
| | | Haridham Colonizers Ltd. | | 87.63 | | | | 87.63 | 86.50 |
| | | Kailash Realtors Pvt. Ltd. | | 32.24 | | | | 32.24 | 32.59 |
| | | Katra Realtors Pvt. Ltd. | | 145.11 | | | | 145.11 | 144.94 |
| | | Kaveri Realtors Pvt. Ltd. | | 505.50 | | | | 505.50 | 505.33 |
| | | Lord Krishna Infraprojects Ltd | | 302.48 | | | | 302.48 | 302.09 |
| | | Naurang Investment & Finance Service Pvt. Ltd. | 0.66 | | | | | 0.66 | 0.66 |
| | | Newline Properties & Consultants Pvt. Ltd. | 0.29 | | | | | 0.29 | 0.15 |
| | | Prithvi Buildtech Pvt. Ltd. | | 29.12 | | | | 29.12 | 28.94 |
| | | Rudraprayag Realtors Pvt. Ltd. | | 373.46 | | | | 373.46 | 372.82 |
| | | Saraswati Buildwell Pvt. Ltd. | | 6.92 | | | | 6.92 | 6.74 |
| | | Satluj Real Estates Pvt. Ltd. | | 1,355.43 | | | | 1,355.43 | 1,354.53 |
| | | Satrunjaya Darshan Construction Co Pvt. Ltd. | 102.21 | | | | | 102.21 | 102.21 |
| | | Saubhagya Real Estates Pvt. Ltd. | | 845.31 | | | | 845.31 | 844.92 |
| | | Sithir Housing & Constructions Pvt. Ltd. | 0.29 | | | | | 0.29 | 0.15 |
| | | Star Facilities Management Ltd. | | 284.23 | | | | 284.23 | 410.99 |
| | | Sunshine Colonizers Pvt. Ltd. | | 125.97 | | | | 125.97 | 125.79 |
| | | The Palms Golf Club & Resorts Pvt. Ltd. | 48.70 | | | | | 48.70 | 21.20 |
| | | Yamnotri Properties Pvt. Ltd. | | 367.86 | | | | 367.86 | 447.42 |
| | | Ansal Colours Engineering SEZ Ltd. | | 0.31 | | | | 0.31 | - |
| | | Cornea Properties Ltd | | 277.81 | | | | 277.81 | - |
| | | Edupath & Infrastructure Services Pvt Ltd | 11.91 | | | | | 11.91 | - |
| | | Fairmont Realty Co Pvt. Ltd. | 0.10 | | | | | 0.10 | - |

Rs. in lakh

| S.No. | Particulars | Name | Enterprises Under Common Control/ Significant influence of KMP or their relatives | Subsidiaries | Key Management Personnel | Relatives of Key Management Personnel | Joint Ventures | Total March 31, 2022 | Total March 31, 2021 |
|---|---|---|---|---|---|---|---|---|---|
| | | Kabini Real Estates Pvt. Ltd. | | 1.42 | | | | 1.42 | - |
| | | **Total** | **497.75** | **84,333.46** | **-** | **-** | **1,130.91** | **85,962.13** | **70,971.53** |
| 29 | Advance payable as at year ended | Mr. Sushil Ansal | | | 1,120.28 | | | 1,120.28 | 1,073.61 |
| | | Mr. Pranav Ansal | | | 271.23 | | | 271.23 | 271.23 |
| | | Pranav Ansal & Sons (HUF) | | | 973.97 | | | 973.97 | 728.97 |
| | | Mrs. Kusum Ansal | | | | 4,635.95 | | 4,635.95 | 4,300.95 |
| | | Mrs. Sheetal Ansal | | | | | | - | 69.67 |
| | | Mr. Ayush Ansal | | | | | | - | 132.84 |
| | | Chiranjiv Charitable Trust | 7,991.17 | | | | | 7,991.17 | - |
| | | Sky Scrapers Infraprojects Pvt. Ltd. | 510.97 | | | | | 510.97 | 275.00 |
| | | Kiara Lifespaces Pvt. Ltd. | 559.54 | | | | | 559.54 | 529.13 |
| | | **Total** | **9,061.68** | **-** | **2,365.48** | **4,635.95** | **-** | **16,063.11** | **7,381.40** |
| 30 | Trade Receivable as at year end | Suraj Kumari Foundation (erstwhile Sushil Ansal Foundation) | 1,228.62 | | | | | 1,228.62 | 1,177.14 |
| | | Kiara Lifespaces Pvt. Ltd. | 624.39 | | | | | 624.39 | 624.39 |
| | | Pranav Ansal & Sons (HUF) | | | 2.36 | | | 2.36 | 2.36 |
| | | Mrs. Kusum Ansal | | | | 6.71 | | 6.71 | 6.71 |
| | | Mrs. Archana Luthra | | | | 17.07 | | 17.07 | 7.13 |
| | | **Total** | **1,853.01** | **-** | **2.36** | **23.79** | **-** | **1,879.16** | **1,817.74** |
| 31 | Security Deposit paid agst. leased property as at year end | Mr. Sushil Ansal | | | 3.00 | | | 3.00 | 3.00 |
| | | Ansal API Infrastructure Ltd. | | 6.75 | | - | | 6.75 | 6.75 |
| | | **Total** | **-** | **6.75** | **3.00** | **-** | **-** | **9.75** | **9.75** |
| 32 | Interest free Security deposit received as at year ended | Chiranjiv Charitable Trust | 13,000.00 | | | | | 13,000.00 | 13,000.00 |
| | | **Total** | **13,000.00** | **-** | **-** | **-** | **-** | **13,000.00** | **13,000.00** |
| 33 | Loan taken payable as at year end * | Kailash Realtors Pvt. Ltd. | | 527.83 | | | | 527.83 | 745.51 |
| | | **Total** | **-** | **527.83** | **-** | **-** | **-** | **527.83** | **745.51** |
| 34 | Investments made and outstanding as at year end | White Marlin Buildcon Ltd. (erstwhile Ansal SEZ Projects Ltd.) | | 10,731.08 | | | | 10,731.08 | 10,731.08 |
| | | Blue Marlin Buildcon Ltd. (erstwhile Ansal Seagull SEZ Developers Limited) | | 50.00 | | | | 50.00 | 50.00 |
| | | Ansal Land Mark Townships Pvt. Ltd. | | 100.00 | | | | 100.00 | 100.00 |
| | | Ansal Hi-Tech Townships Ltd. | | 11,673.68 | | | | 11,673.68 | 11,135.87 |
| | | Ansal IT City & Parks Ltd. | | 153.00 | | | | 153.00 | 153.00 |
| | | Ansal Townships Infrastructure Ltd. | | 12,869.52 | | | | 12,869.52 | 12,869.52 |
| | | Ansal API Infrastructure Ltd. | | 15,322.91 | | | | 15,322.91 | 15,322.91 |
| | | Charismatic Infratech Pvt. Ltd. | | 5.00 | | | | 5.00 | 5.00 |
| | | UEM-Builders Ansal API Contracts Pvt.Ltd. | 40.00 | | | | | 40.00 | 40.00 |
| | | Ansal Lotus Melange Projects Pvt. Ltd. $ | | | | | 0.50 | 0.50 | 0.50 |
| | | Ansal Urban Condominiums Pvt. Ltd. $ | | | | | 2,609.04 | 2,609.04 | 2,609.04 |
| | | **Total** | **40.00** | **50,905.19** | **-** | **-** | **2,609.54** | **53,554.73** | **53,016.92** |
| 35 | Corporate Guarantee given and amount outstanding as at year end@ | Ansal Hi-Tech Townships Ltd. | | 13,967.00 | | | | 13,967.00 | 19,501.00 |
| | | Ansal API Infrastructure Ltd. | | 24,850.00 | | | | 24,850.00 | 26,464.12 |
| | | Ansal Land Mark Townships Pvt. Ltd. | | 1,929.00 | | | | 1,929.00 | 3,540.00 |
| | | Chiranjiv Charitable Trust | 11,147.10 | | | | | 11,147.10 | 12,809.36 |
| | | Ansal Urban Condominiums Pvt. Ltd. $ | | | | | - | - | 10,000.00 |
| | | **Total** | **11,147.10** | **40,746.00** | **-** | **-** | **-** | **51,893.10** | **72,314.48** |

Notes : -

*No interest accrued

**Includes interest accrued & due as well as interest accrued but not due, not credited to party account. (Wherever applicable)

$Ansal Urban Condominiums Pvt. Ltd. and Ansal Lotus Melange Projects Pvt. Ltd. both are under "Coporate Insolvency Resolution Process (CIRP)".

@It does not include interest amount

**65.** The Company has spent Rs. Nil during the current financial year (Previous year Rs. Nil) as per the provisions of section 135 of the Act towards Corporate Social Responsibility (CSR) activities under 'other expenses'.

a. Gross amount required to spend by the company during the year **Rs. Nil*** (Previous year Rs. Nil lakh)

b. Amount Spent during the year on : **Rs. in lakh**

| Particulars | Amount spent | Amount yet to be spent | Total Amount |
|---|---|---|---|
| **Year ending March 31, 2021** | | | |
| For the purposes research programme | - | - | - |
| For the purposes promotion of education | - | - | - |
| ***Year ending March 31, 2022*** | | | |
| *For the purposes research programme* | - | - | - |
| *For the purposes promotion of education* | - | - | - |

*No amount required to be spent as for last 3 financial year the company has incurred losses.

**66**. The Company is engaged in the business of real estate development which has been classified as infrastructural facilities as per Schedule VI to the Act. Accordingly, provisions of section 186 of the Act are not applicable to the Company and hence no disclosure is required.

**67. Information related to consolidated financial statements**

The Company has prepared consolidated financial statements as required under IND AS 110, Sections 129 of the Act and SEBI (LODR) listing requirements. The consolidated financial statements is available on Company's website for public use.

**68. Events occurring after the Balance sheet date**

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

**69. Financial instruments by category**

Financial risk management objectives and policies:

The purpose of financial risk management is to ensure that the Company has adequate and effective utilized financing as regards the nature and scope of the business. The objective is to minimize the impact of such risks on the performance of the Company. The Company's senior management oversees the management of these risks.

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

The main risk arising from the Company's financial instruments are market risk, credit risk, liquidity risk, and interest rate risk.

**A. Market risk:**

Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk include loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Company managed interest rate risk by converting existing loans and borrowings with cheaper means of finance and charging interest on amount recoverable from customers in case of delays beyond a credit period.

**i. Interest rate risk :**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because

of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term borrowings obligations in the nature of cash credit.

**Rs. in lakh**

| Particulars | Fixed Rate Borrowing | Variable Rate Borrowing | Total Borrowing |
|---|---|---|---|
| As at March 31, 2022 | 9,175.09 | 28,123.29 | 37,298.38 |
| As at March 31, 2021 | 9,798.40 | 32,368.12 | 42,166.51 |

Sensitivity analysis - For loading rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

**Rs. in lakh**

| Sensitivity on variable rate borrowings | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| Interest rate increase by 0.25% | (70.31) | (81.00) |
| Interest rate decrease by 0.25% | (70.31) | (81.00) |

**ii. Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates.The company does not have any foreign currency transactions, thus there is no impact of such risk to the company.

**Credit risk:**

It is a that one party to a financial instrument or customer contract will cause a financial loss due to non-fulfilment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The Company's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate / occupancy certificate as per local laws and leasing activities. The customer credit risk is managed by holding property under sale as mortgage against recoverable amount till the date of possession or registry whichever is earlier. Further, it charges interest and holding charges over and above the amount recoverable in case of delay(s) in payment by customer. There is a cancellation policy where the Company can cancel the booking in case of non-payment of amount dues by forfeiting up 20% of the amount already paid. In case of leasing activities, there is security as collateral up to three months rental value.

**Credit risk exposure**

Provision for expected credit losses

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

**Rs. in lakh**

| | | | **March 31, 2022** |
|---|---|---|---|
| **Particulars** | **Estimated gross carrying amount at default** | **Expected credit Losses** | **Carrying amount net of impairment provision** |
| Trade receivables | 20,779.30 | 2,046.45 | 18,732.85 |
| Security Deposits | 873.65 | - | 873.65 |
| Other financial assets | 7423.70 | - | 7423.70 |
| **Total** | **29,076.65** | **2,046.45** | **27,030.20** |

Rs. in lakhs

| | | | March 31, 2021 |
|---|---|---|---|
| **Particulars** | **Estimated gross carrying amount at default** | **Expected credit Losses** | **Carrying amount net of impairment provision** |
| Trade receivables | 20,031.09 | 2,046.45 | 17,984.64 |
| Security Deposits | 917.99 | - | 917.99 |
| Other financial assets | 6,528.14 | - | 6,528.14 |
| **Total** | **27,477.22** | **2,046.45** | **25,430.77** |

**C. Liquidity risk:**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's cash flow is a mix of cash flow from collections from customers, leasing and interest income. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans instalment, interest payments.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities

Rs. in lakhs

| **March, 31, 2022** | **Less than 1 year** | **More than 1 year** | **Total** |
|---|---|---|---|
| **Non-derivatives** | | | |
| Borrowings (including interest) | 52,827.60 | 1,615.81 | 54,443.41 |
| Trade payables | 1,07,355.55 | - | 1,07,355.55 |
| Lease Liabilities | 10.05 | | 10.05 |
| Other financial liabilities | 8,822.78 | 363.43 | 9,186.21 |
| **Total** | **1,69,015.98** | **1,979.24** | **170,995.22** |

Rs. in lakhs

| **March, 31, 2021** | **Less than 1 year** | **More than 1 year** | **Total** |
|---|---|---|---|
| **Non-derivatives** | | | |
| Borrowings (including interest) | 52,978.63 | 3,985.11 | 56,963.74 |
| Trade payables | 1,05,396.54 | - | 1,05,396.54 |
| Lease Liabilities | 20.36 | 10.05 | 30.41 |
| Other financial liabilities | 8,418.81 | 459.17 | 8,877.98 |
| **Total** | **1,66,814.34** | **4,454.33** | **1,71,268.67** |

**70. Capital Management**

For the purpose of the Company's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long-term borrowings and short-term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure

that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The company monitors capital using gearing ratio, which is net debt divided by total capital.

| **Particulars** | **As at 31st March 2022** | As at 31st March 2021 |
|---|---|---|
| Debt (i) (Rs. in lakh) | 37,298.38 | 42,170.61 |
| Cash & bank balances (Rs. in lakh) | 3,021.45 | 1,815.87 |
| Net Debt ( Rs. in lakh) | 34,276.93 | 40,354.74 |
| Total Equity ( Rs. in lakh) | 18,054.87 | 19,031.49 |
| **Net debt to equity ratio (Gearing Ratio)** | **1.90** | **2.12** |

(i) Debt is defined as long-term and short-term borrowings.

**71. Financial Instrument – Disclosure**

a. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Financial assets:** **Rs. in lakh**

| **Sl. No.** | **Particulars** | **Note** | **As at March 31, 2022** | | As at March 31, 2021 | |
|---|---|---|---|---|---|---|
| | | | **Fair** Value | **Carrying** Amount | Fair Value | Carrying Amount |
| **1** | **Financial assets designated at amortised cost** | **B** | | | | |
| **a)** | Non-Current | | **170.71** | **170.71** | 170.97 | 170.97 |
| **b)** | Security Deposits | | **4,512.83** | **4,512.83** | 4,014.65 | 4,014.65 |
| | Others Financial Asset | | | | | |
| | Current | | | | | |
| **a)** | Trade receivables | | **18,732.85** | **18,732.85** | 17,984.64 | 17,984.64 |
| **b)** | Cash and cash equivalents | | **3,021.45** | **3,021.45** | 1,815.87 | 1,815.87 |
| **c)** | Bank balances | | - | - | - | - |
| **d)** | Security Deposits | | **702.94** | **702.94** | 747.02 | 747.02 |
| **e)** | Others Financial Asset | | **2,910.87** | **2,910.87** | 2,513.49 | 2,513.49 |
| **2** | Investment in subsidiary companies, JVs and associates (at cost) | **A** | | **53,514.73** | | 52,976.92 |
| **3** | Investment in others at fair value through OCI | | | **1,076.68** | | 1,076.68 |
| | **Total** | | | **84,643.06** | | **81,300.24** |

**Financial liabilities**

**Rs. in lakh**

| Sl. No | Particulars | Note | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|---|---|
| | | | **Fair Value** | **Carrying Amount** | Fair Value | Carrying Amount |
| **1** | **Financial liability designated at amortised cost** | **B** | | | | |
| | Non-Current | | | | | |
| **a)** | Borrowings | | **1,615.81** | **1,615.81** | 3,985.11 | 3,985.11 |
| **b)** | Other financial liabilities | | **363.43** | **363.43** | 459.17 | 459.17 |
| **c)** | Lease Liabilities | | | | 10.05 | 10.05 |
| | Current | | | | | |
| **a)** | Borrowings | | **27,058.66** | **27,058.66** | 29,189.23 | 29,189.23 |
| **b)** | Trade payables | | **1,07,355.55** | **1,07,355.55** | 1,05,396.54 | 1,05,396.54 |
| **c)** | Other financial liabilities | | **34,591.72** | **34,591.72** | 32,208.21 | 32,208.21 |
| **d)** | Lease Liabilities | | **10.05** | **10.05** | 20.36 | 20.36 |
| | **Total** | | | **1,70,995.22** | | **1,71,268.67** |

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

a. As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may choose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Company has opted to value its investments in subsidiaries, JVs and Associates at cost.

b. Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

**72. Fair value of Financial instruments**

**i. Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 -Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**ii. Financial assets & liabilities measured at fair value**

**Financial assets** **Rs. in lakh**

| | | | | | March 31, 2022 |
|---|---|---|---|---|---|
| **S l . No** | **Particulars** | **Level 1** | **Level 2** | **Level 3** | **At Cost** |
| **1** | **Financial assets designated at amortised cost** | | | | |
| | Non-Current | | | | |
| **a)** | Security Deposits | | | 170.71 | |
| **b)** | Others financial assets | | | 4,512.83 | |
| | Current | | | | |
| **a)** | Trade receivables | | | 18,732.85 | |
| **b)** | Cash and cash equivalents | | 3,021.45 | | |
| **c)** | Bank balances | | | | |
| **d)** | Security Deposits | | | 702.94 | |
| **e)** | Others financial assets | | | 2,910.87 | |
| **2** | Investment in subsidiary companies, JVs and associates (at cost) | | | | 53,514.73 |
| **3** | Investment in others (at Fair Value through OCI) | | | 1,076.68 | |

**Rs. in lakh**

| | | | | | March 31, 2021 |
|---|---|---|---|---|---|
| **Sl. No** | **Particulars** | **Level 1** | **Level 2** | **Level 3** | **At Cost** |
| **1** | **Financial assets designated at amortised cost** | | | | |
| | Non-Current | | | | |
| **a)** | Security Deposit | | | 170.97 | |
| **b)** | Others financial assets | | | 4,014.65 | |
| | Current | | | | |
| **a)** | Trade receivables | | | 17,984.64 | |
| **b)** | Cash and cash equivalents | | 1,815.87 | | |
| **c)** | Bank balances | | | | |
| **d)** | Security Deposits | | | 747.02 | |
| **e)** | Others financial assets | | | 2,513.49 | |
| **2** | Investment in subsidiary companies, JVs and associates (at cost) | | | | 52,976.92 |
| **3** | Investment in others (at Fair Value through OCI) | | | 1,076.68 | |

**Financial liabilities**

**Rs. in lakh**

| | | | | March 31, 2022 |
|---|---|---|---|---|
| **Sl. No** | **Particulars** | **Level 1** | **Level 2** | **Level 3** |
| **1** | **Financial liability designated at amortised cost** | | | |
| | Non-Current | | | |
| **a)** | Borrowings | | 1,615.81 | |
| **b)** | Other financial liabilities | | | 363.43 |
| | Current | | | |
| **a)** | Borrowings | | 27058.66 | |
| **b)** | Trade payables | | | 1,07,355.55 |
| **c)** | Lease Liabilities | | | 10.05 |
| **d)** | Other financial liabilities | | | |
| | - Interest accrued & not accrued | | 25,768.94 | - |
| | -Others | | - | 8,822.78 |

**Rs. in lakh**

| | | | | March 31, 2021 |
|---|---|---|---|---|
| **Sl. No** | **Particulars** | **Level 1** | **Level 2** | **Level 3** |
| **1** | **Financial liability designated at amortised cost** | | | |
| | Non-Current | | | |
| **a)** | Borrowings | | 3,985.11 | |
| **b)** | Lease Liabilities | | | 10.05 |
| **c)** | Other financial liabilities | | | 459.17 |
| | Current | | | |
| **a)** | Borrowings | | 29,189.23 | |
| **b)** | Trade payables | | | 1,05,396.54 |
| **c)** | Lease Liabilities | | | 20.36 |
| **d)** | Other financial liabilities | | | |
| | - Interest accrued & not accrued | | 23,789.40 | - |
| | Others | | - | 8,418.81 |

**73.** Previous year figures have been regrouped/rearranged wherever considered necessary, to make them comparable with current year's figure.

**74. Financial Ratios**

| Particulars | Numerator | Denominator | March 31, 2022 | March 31, 2021 | Variance | Reason for variance |
|---|---|---|---|---|---|---|
| Current ratio | Current assets | Current liabilities | 0.84 | 0.85 | -2% | No Major Variance |
| Debt-equity ratio | Total debt (Includes current & non current borrowing and interest accrued) | Shareholder's equity | 2.54 | 2.52 | 1% | No Major Variance |
| Debt service coverage ratio | Earnings available for debt service* | Debt Service** | (0.59) | (0.41) | 44% | Due to decrease in net loss |
| Return on equity ratio | Net profit after taxes | Average shareholder's equity | -5.65% | -9.87% | 43% | Due to decrease in net loss |
| Inventory turnover ratio | Cost of goods sold or sales | Average Inventory | 0.14 | 0.15 | -9% | No Major Variance |

| | | | | | | |
|---|---|---|---|---|---|---|
| Trade receivables turnover ratio | Sales (Revenue from operations & rendering services) | Average Trade Receivables | 3.46 | 5.38 | -36% | Due to decrease in sales |
| Trade payables turnover ratio | Purchases & (Other Expenses Less Provision for bad debts & loss on sale and other non cash exp.) | Average Trade Payables | 0.53 | 0.65 | -18% | No Major Variance |
| Net capital turnover ratio | Sales | Working Capital | (0.75) | (0.92) | -18% | No Major Variance |
| Net profit ratio | Net profit after tax | Total Income | -1.59% | -2.59% | 39% | Due to decrease in net loss |
| Return on capital employed | Earnings before interest and Taxes | Capital employed*** | 10.23% | 8.81% | 16% | No Major Variance |
| Return on Investment (%) | Current value of investment - Cost of investment | Cost of investment | 100.00% | 100.00% | 0% | No Variance |

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed Assets etc.

** Debt service = Interest & Lease Payments + Principal Repayments

*** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

**As per our report of even date**
**For MRKS AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 023711N

**SAURABH KUCHHAL**
**Partner**
Membership No. 512362

Date: May 26, 2022
Place : New Delhi

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

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

**ANOOP SETHI**
Managing Director & CEO
DIN: 01061705

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

**ABDUL SAMI**
Company Secretary
FCS 7135

**Independent Auditors' Report**

To the Members of

**Ansal Properties & Infrastructure Limited**

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

**Qualified Opinion**

We have audited the accompanying consolidated financial statements of **Ansal Properties & Infrastructure Limited** ("the Company" or "holding company" or "APIL" ), and its subsidiaries including step down subsidiaries (the Company and its subsidiaries including step down subsidiaries together referred to as "the Group") and its joint venture companies, which comprise the consolidated balance sheet as at March 31, 2022, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries including step down subsidiaries and its Joint venture companies referred to in the other matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its Joint venture companies as at March 31, 2022, its consolidated loss including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

**Basis for Qualified Opinion**

a. We draw attention to note no 47 of the consolidated financial Statements wherein the APIL has purchased properties aggregating to Rs. 16,078 lakh from one of its subsidiary (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011 -12. The Company has not paid Rs. 14,374 lakh out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest on the outstanding amount in its books of account. In view of above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.

b. We draw attention to note no 47 of the consolidated financial Statements wherein ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakh given to the Company. One of the minority investor, shareholder of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced. In view of above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.

c. We draw attention to note no 54 to the consolidated financial statements, wherein the Company has entered into a business transfer agreement (BTA) between PE investor in New Look Builders & Developers Private Limited (Formerly known as Ansal Phalak Infrastructure Private Limited APIPL) subsidiary of the Company on the basis of interim arbitration award/ master settlement agreement (MSA). As per MSA, 93% of the equity share capital of the Company is now held by PE investor. As a result, APIPL is not a subsidiary of the Company.

   As per the interim Award, KPMG is conducting audit of APIPL to ascertain shortfall amount, if any. The final amount if any, which can't be ascertained as on the 31st March, 2022, will be determined subsequent to the report of KPMG. The adjustment for the same if any will be made after receipt of report from KPMG.

d. We draw attention to note no 44 of the consolidated financial Statements wherein one of the subsidiary Ansal Hi-Tech Townships Limited (AHTL) has not recorded interest aggregating to Rs. 1,996 Lakh for the year ended March 31, 2022 on debentures issued for Rs. 9,859 Lakh to parties outside the group. This has resulted in understatement of inventory by Rs. 1,996 Lakh and understatement of current liability for interest by Rs. 1,996 Lakh in the financial statements of the Company for the year ended March 31, 2022.

We further report that, without considering items mentioned at para (a), (b) and (c) above, the effect of which could not be determined, had the observations made by us in para (d) above been considered, the consolidated loss for the year would have been Rs. 10,181.55 lakh (as against the reported figure of parent's share loss of Rs. 8,185.55 lakh), Other current financial liabilities would have been Rs. 77,842.23 lakh (as against the reported figure of Rs. 75,846.23 lakh).

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the group and its joint ventures companies in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our Qualified Audit Opinion on the consolidated financial statements.

**Emphasis of Matter**

Without qualifying, we draw attention to the following matters:

a. We draw attention to note no. 43 of the accompanying consolidated financial statements for the year ended March 31, 2022 which describes that the Holding Company had claimed a cumulative exemption of Rs. 3,448 lakh up to the period ended March 31, 2011, under section 80 IA (4)(iii)of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Holding Company has filed review petition. Since, the Review Petition of the Holding company has been pending for long time, the Holding company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court and notice issued to the department. Next date of hearing is 16th August, 2022.No exemption is claimed during the current year, as there are no sales of industrial park units.

b. We draw attention to note no 56 of the accompanying consolidated financial statements for the year ended March 31, 2022, pursuant to Orders of the Company Law Board (CLB) dated the December 30, 2014 and April 28, 2016, the Holding Company was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal (NCLT) Order dated January 13, 2017 and in response to an application filed by the Holding Company, as amended/extended from time to time, the Holding Company was required to repay Rs. 200 lakh per month (Rs. 100 lakh per month from January 2019 onwards) as per revised schedule. As on March 31, 2022 an amount of Rs. 2,460 lakh is overdue for payment (out of total outstanding principal of Rs. 8,624 lakh). The Holding Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is May 31, 2022.

c. We draw attention to note no 56 of the accompanying consolidated financial statements, wherein as per section 73(2) of the Act read with Order of National Company Law Tribunal (NCLT) dated 30 December 2014, the Holding Company is required to deposit at least 6% (30% of the 20% amount as mention in deposit rules as amended) of the amount of Public deposits maturing during the following financial year and be kept in a schedule bank in a separate bank account as liquid funds and shall not be utilized for any purpose other than repayment of Public Deposits. However, Hon'ble NCLT vide its order dated 20.02.2020 exempted the Holding Company to deposit the said liquid fund with Schedule Bank in separate account till 31.03.2022.

d. We draw attention to note no 55 of the accompanying consolidated financial statements, wherein IIRF India Realty Limited - II fund "Foreign Investor" and IL&FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 7,934 Lakh in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Group. The Company has purchased part of the investment i.e. 40.66% and remaining part is still pending. The investor has invoked Arbitration clause, Further ATIL is settling the Investor by buying the full investment.

e. We draw attention to note no 57 of the accompanying consolidated financial statements for the year ended March 31, 2022, where in several lender banks, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) have issued notices to the Group. The details of which are as follows:

i) The Holding company has availed a loan of Rs. 15,000 lakh from Allahabad Bank [now merged with INDIAN Bank] against which outstanding principal of Rs. 10,360 lakh. The loan account is classified as NPA. The Holding Company has offered OTS proposal for amount Rs. 4,250 lakh to the Bank and has paid 10% of proposed amount in OTS to Bank. This proposal was returned by Bank with a suggestion to submit a revised proposal. The Holding company has now submitted revised OTS proposal for amount Rs. 5,400 lakh to bank on 27th April, 2022.

ii) The Holding Company has availed Working Capital facility – Fund Based Limits of Rs. 3,100 lakh and Bank Guaranty facility of Rs. 1,953 lakh from Jammu & Kashmir Bank Limited. There is outstanding principal amount to Rs. 3,100 lakh and interest of Rs. 1,314 lakh, out of BG limit of Rs. 1,953 lakh, the valid BG are of Rs. 12 Lakh as on date against which Company has maintained FDR of Rs. 524 lakh. The account has been classified as NPA. The Holding Company has submitted an OTS proposal amounting to Rs. 3,750 lakh to bank on 9th May, 2022.

iii) In respect of Financial Facilities availed from IL&FS, an OTS to pay Rs. 10,966 lakh as full & final settlement against outstanding amount of Rs. 18,425 lakh as on the 30th June, 2021, has been executed between the Holding Company and IL&FS. As per terms contained in settlement agreement this OTS agreement now has been submitted to Hon'ble NCLT for approval.

iv) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary company, has availed a term loan of Rs. 39,000 lakh from Pooled Municipal Debt Obligations Facility (PMDO) contributed by 15 lenders. The present principal outstanding is approx. Rs. 24,800 lakh plus overdue / unapplied interest. The account is NPA a recovery suit is in DRT, New Delhi against AAIL and the Company. The next date of hearing in DRT, New Delhi is 26th May, 2022. The Company has filed an OTS proposal with Asset Managers of PMDO for an amount of Rs. 15,000 lakh on 16th May, 2022. We got communication from Asset manager to PMDO that, member lender shall take up OTS proposal to their respective authorities for approval once Assets Manager complete the requirement by lenders in this regard. one lender Corporation Bank has also filed recovery and insolvency suit against the Borrower Company i.e. AAIL in NCLT & DRT (both New Delhi). The next date of hearing in NCLT is 25th May, 2022 and DRT is 15th July, 2022. On 24th may 2022 AAIL has submitted an OTS to Corporation Bank.( now merged with Union Bank of India)

v) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, has availed a loan of Rs. 5,000 lakh from Indian bank against which outstanding principal loan amount is Rs. 4,303 lakh against construction of a residential project located at Dadri, Gautam Buddh Nagar, UP. The loan account is classified as NPA. AHTL has submitted an OTS proposal for amount Rs. 1,950 lakh to Indian Bank and has paid upfront 10% of proposed OTS amount to the bank. This proposal was returned by Bank with a suggestion to submit a revised proposal. The company has now submitted revised OTS proposal for amount Rs. 3,000 lakh to bank on 27th April, 2022. Indian Bank also has filed a recovery suit against the Company in DRT at Lucknow. The next hearing before DRT is 7th October, 2022

f. We draw attention to note no 52 of the accompanying consolidated financial statements for the year ended March 31, 2022, which describes the Holding Company and the debenture holders of a subsidiary company have filed cases on each other for their dues/claim in Hon'ble Mumbai High Court. The Holding Company has given corporate guarantee to the debenture holders on behalf of the AHTL. The Holding Company is also negotiating for One Time Settlement with the Debenture holders represented by its manager Peninsula BrookField for the remaining NCDs so that all the cases by both the parties may be withdrawn.

g. We draw attention to note no 46 of the accompanying consolidated financial statements for the year ended March 31, 2022 wherein the Holding Company has received an Arbitration Award relating to litigation with Landmark Group wherein The Award contemplates joint and several liability of four companies of Ansal Group, including the Holding Company, amounting to Rs. 5,578 Lakh along with interest amounting to Rs. 10,508 Lakh. Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit Rs. 6,600 lakh approx. i.e., net of Rs. 1,490 lakh already deposited, within a period of four weeks from order date i.e., 12th May, 2022 and also shall maintain liquidity in its accounts at least to the extent of Rs.12,000 lakh, further in the event of default by the Holding Company in complying with said direction, the Holding Company shall deposit with the Registry of the Court an amount of Rs. 20,000 lakh within a period of 8 weeks from said order date. No provision has been made in the books of accounts. However, the Holding Company has disclosed the same as Contingent Liability. The next date of hearing before Hon'ble High Court is the 11th July, 2022

h. We draw attention to note no 53 of the accompanying consolidated financial statements for the year ended March 31, 2022, wherein the Holding company has received Show Cause Notices from UP RERA in relation to 6 projects (1)UPRERAPRJ10009 (2)UPRERAPRJ4754 (3)UPRERAPRJ10150 (4)UPRERAPRJ9594 (5)UPRERAPRJ7090 (6) UPRERAPRJ7122 located at Sushant Golf City, Lucknow, wherein it was directed to give para-wise compliance.

(1) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities;

(2) UPRERAPRJ4754 – this project has been sold to R R Civiltech which has been transferred by RERA to party;

(3) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA;

(4-6) With regard to project bearing no, UPRERAPRJ9594, UPRERAPRJ7090 and UPRERAPRJ7122 the Holding Company has filed appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is 31st May 2022. We have relied upon the management contention.

i. Refer Note no 51 of the consolidated financial Statements, wherein the statutory auditors of one of the subsidiary company 'Star Facilities Management Limited" (SFML) has drawn attention to the fact that SFML has made investment in Pro- Facilities Services Private Limited & hold 40% equity shares in that company. Fair value of investment has been determined on the basis of accounts received on 31.03.2017, Hence adjustment of fair value have not been done in the year ended 31.03.2021 and 31.03.2022.

j. Refer Note no 48 of the consolidated financial statements, wherein In the books of Ansal Landmark Township (P) Ltd., a subsidiary of the Company, an amount of Rs. 6,156 lakh is receivable from Ansal Landmark (Karnal) Township Private Limited (ALKTPL). We have relied on the management assessment and accordingly no impairment in the value of said recoverable amount is made in the books of accounts of ALTPL.

Our opinion is not modified in respect of above matters.

**Material Uncertainty on Going Concern**

The accumulated losses of the Company as on March 31, 2022 is Rs. 1,14,841.51 lakh (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 lakh in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 "Revenue from Contracts with Customers" with effect from April 1, 2018). As of March 31, 2022, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face challenges in liquidity of inventory and profitability. The management of the company has taken various initiatives, and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of the standalone financial statements of the Company for the year ended March 31, 2022. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment and in the judgment of the component auditors, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters identified by us and the component auditors (as stated in respective audit reports) refer Annexure I attached herewith to this report.

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

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

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture companies in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its joint venture companies are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint venture companies are responsible for assessing the ability of the Group and of its joint venture companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and its joint venture companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture companies are also responsible for overseeing the financial reporting process of the Group and of its joint venture companies.

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements,including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture companies to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone/ consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those mattersthat were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

i. We did not audit the financial statements/financial information of Fifty seven (57) subsidiaries/step down subsidiaries whose financial statements/financial information reflect total assets of Rs. 1,36,000 lakh as at March 31, 2022; as well as the total revenue of Rs. 9,541.69 lakh for the year ended March 31, 2022, total net loss after tax of (-) Rs. 3,754.49 lakh, and total comprehensive loss of (-) Rs. 3,752.02 lakh and net cash Inflow amounting to Rs. 499.59 lakh for the year ended March 31, 2022, as considered in these consolidated financial statements. These financial statements and other financial information of these subsidiaries/ step down subsidiaries have been audited by other auditors whose audit reports for the year ended March 31, 2022 have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries/step down subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries/step down subsidiaries, is based solely on the report of the other auditors.

ii. The accompanying consolidated financial statements include unaudited financial statements/financial information in respect of 5 subsidiaries (including step down subsidiaries), whose financial statements/financial information reflect total assets of Rs. 22,131.08 lakh as at March 31, 2022, total revenues of Rs. 278.49 lakh, (loss) after tax of (-) Rs. 236.52 lakh, total comprehensive loss (-) Rs. 236.52 lakh for the year ended March 31, 2022. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries including step down subsidiaries is based solely on the management uncertified financial statement/financial information. These subsidiaries (including step down subsidiaries) are material to the Group. Further, would draw attention that subsidiary ATIL has not been audited from FY 2019-20 to FY 2021-22 and we have relied upon uncertified financials for consolidation purpose.

iii. There is one joint venture named "Ansal Lotus Melang Projects Private Limited" in which investment of the company has already been eroded due to accumulated loss. Hence, we have not consolidated any further. This Joint Venture Company has been taken up to CIRP by the Operational Creditors, and the company Ansal Properties & Infrastructure Limited has submitted the claim of Rs. 284.06 lakh in Ansal Lotus Melange Projects Private Limited.

Our opinion on the consolidated financial statements above and our report on the Other Legal and Regulatory Requirement below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and information provided in relation to management certified/uncertified financial statements.

**Report on Other Legal and Regulatory Requirements**

1. With respect to matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or "CARO"), issued by the Central Government of India in terms of sub- section (11) of section 143 of the Act, according

to the information and explanations given to us and based on the CARO reports issued by the respective auditors of companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report as under:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

| S. No | Name | CIN | Holding company / subsidiary / associate/ joint venture | Clause number of the CARO report which is qualified or is adverse |
|---|---|---|---|---|
| 1 | Ansal Properties & Infrastructure Limited | L45101DL1967PLC004759 | Holding Company | ii (b) |
| 2 | Ansal Properties & Infrastructure Limited | L45101DL1967PLC004759 | Holding Company | v(a) & v(b) |
| 3 | Ansal Properties & Infrastructure Limited | L45101DL1967PLC004759 | Holding Company | vii(b) |
| 4 | Ansal Properties & Infrastructure Limited | L45101DL1967PLC004759 | Holding Company | ix(a) |
| 5 | Ansal Hi-Tech Townships Limited | U45200DL2006PLC155229 | Subsidiary Company | vii(b) |
| 6 | Ansal Hi-Tech Townships Limited | U45200DL2006PLC155229 | Subsidiary Company | ix(a) |
| 7 | Ansal Landmark Townships Private Limited | U45201DL2004PTC129188 | Subsidiary Company | vii(b) |
| 8 | Ansal Landmark Townships Private Limited | U45201DL2004PTC129188 | Subsidiary Company | ix(a) |
| 9 | Ansal API Infrastructure Limited | U45200DL2008PLC179003 | Subsidiary Company | ix(a) |

2. As required by Section 143(3) of the Act, based on our audit and on the considerations of the reports of the other auditors on separate financial statements of the subsidiaries including step down subsidiary and management uncertified financial statements of subsidiaries including step down subsidiaries referred to in the Other Matters paragraph above we report, to the extent applicable, that:

(a) We have sought and obtained, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above' all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above' proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books;

(c) The consolidated balance sheet, the consolidated statement of profit and loss including (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, except for the possible effect of the matter described in the 'Basis for Qualified Opinion Paragraph above' the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) The matter described in the Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group and its joint venture Companies;

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors who are appointed under section 139 of the Act of its subsidiary companies, associate company and joint ventures, none of the directors of the Group companies, its associate and joint ventures, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports/ management uncertified accounts of the Group and joint venture Companies incorporated in India. Our report

expresses a modified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the Company and one of it's subsidiary for reasons stated therein;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries, associate and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance withRule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. Except as described in para (a) to (d) of the "Basis for qualified opinion paragraph", the consolidated financial statement discloses the impact of pending litigations as at March 31, 2022 on the consolidated financial position of the Group and its Joint venture companies -Refer Note 41 to the consolidated financial statements;

ii. Except as described in para (a) to (d) of the "Basis for qualified opinion paragraph", the Group and its joint venture Companies did not have any material foreseeable losses on long term contracts including derivative contracts;

iii. There is no amount which is, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies including step down subsidiaries and joint venture companies incorporated in India.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement. .

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

**For MRKS and Associates**
Chartered Accountants
Firm's Registration No. 023711N

**SAURABH KUCHHAL**
Partner
Membership No. 512362
UDIN: 22512362AJRLSC2302

Place: New Delhi
Date: May 26, 2022

**Annexure – 1 of the Auditors' Report on the consolidated financial statements of Ansal Properties & Infrastructure Limited for the year ended March 31, 2022 dated May 26, 2022**

| s. No. | Holding Company/ Component | Key audit matters | How our audit addressed the key audit matters |
|---|---|---|---|
| 1. | Holding Company | **Assessment of net realisable value (NRV) of inventories** | |
| | | The Company's inventory comprises of on-going and completed real estate projects, unlaunched projects and development rights. As at March 31, 2022, the carrying values of inventories amounts to ₹ 3,24,793.82 Lakh.<br><br>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.<br><br>Considering significance of the amount of carrying value of inventories in the financial statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter. | Our audit procedures/ testing included, among others:<br>• Read and evaluated the accounting policies and disclosures made in the financial statements with respect to inventories;<br>• Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company;<br>• Verifying the NRV assessment and comparing the estimated construction costs to complete each development with the Company's updated budgets.<br>• Tested the NRV of the inventories to its carrying value in books on sample basis. |
| 2. | Holding Company | **Assessing impairment of Investments in subsidiaries and joint venture** | |
| | | The Company has significant investments in its Subsidiaries, joint ventures and associates companies. As at 31 March 2022, the carrying values of Group's investment in its subsidiaries and joint venture entities amounts to Rs. 53,514.72 lakh.<br>Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".<br>For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the discounted cash flow models, such as revenue growth, unit price and discount rates.<br>Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter. | Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:<br>• Assessed the Group's valuation methodology applied in determining the recoverable amount of the investments;<br>• Obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments;<br>• Considered the independence, competence and objectivity of the management specialist involved in determination of valuation;<br>• Tested the fair value of the investment as mentioned in the valuation report to the carrying value in books;<br>• Made inquiries with management to understand key drivers of the cash flow forecasts, discount rates, etc and assessed the reasonableness thereof;<br>• Involved experts to review the assumptions used by the management specialists. We reviewed the disclosures made in the financial statements regarding such investments. |

| s. No. | Holding Company/ Component | Key audit matters | How our audit addressed the key audit matters |
|---|---|---|---|
| 3. | Holding Company & Subsidiary company Ansal Hi-Tech Townships Limited | **Assessment of the going concern of the Holding Company and its Subsidiary** | |
| | | The accumulated losses as on March 31, 2022 is Rs. 1,34,526.92 lakh (major part of accumulated losses was due to the Company adopting Ind AS – 115 "Revenue from Contracts with Customers" with effect from 01.04.2018 resulting in reversal of earlier profits Rs. 1,23,541.57 lakh in retained earnings as at 01.04.2018). As a result, accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face liquidity issues due to multiple repayment and statutory obligations. These events or conditions indicate that there are conditions existing that may have some impact on the Company's ability to continue as a going concern.<br><br>In view of management facing liquidity issues the management has taken various initiatives to revive their liquidity position and in view of its confidence in achieving these initiatives the accounts have been prepared on the same accounting assumptions. | Our audit procedures to assess the going concern of the Company in view of the liquidity issues being faced by the Company included the following:<br>• Inquire of management as to its knowledge of events or conditions and related business risks beyond the period of assessment used by management that may cast doubt on the entity's ability to meet its financial commitments continue as a going concern.<br>• Analysis and discussion of cash flow, profit, and other relevant forecasts with management.<br>• Reading of minutes of the meetings of shareholders, board of directors, and other important committees for reference to financing difficulties.<br>• Obtaining written representation from management concerning plans for future action whose outcome is expected to mitigate the situation. |

**Annexure A to the Independent Auditor's Report to the Members of Ansal Properties & Infrastructure Limited dated May 26, 2022 on its Consolidated Financial Statements.**

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

In conjunction with our audit of the consolidated financial statement of **Ansal Properties & Infrastructure Limited** (hereinafter referred to as "the Company" or "Holding Company") as of and for the year ended March 31, 2022, we have audited the Internal Financial Controls over Financial Reporting of the Company and its subsidiaries/stepdown subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture companies all incorporated in India, for the year ended on that date.

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

The respective Board of Directors of the Holding Company, its subsidiaries/step down subsidiaries and its joint venture companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries/ step down subsidiaries and its joint venture companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ( ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective companies policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Group and its joint venture company's internal financial controls over financial reporting based on our audit.

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

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our modified audit opinion on the Group and its joint venture company's internal financial controls system over financial reporting.

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

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

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

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

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

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

**Qualified Opinion**

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the holding Company and one of its material subsidiary company, Ansal Hi-tech Townships Limited (AHTL) with reference to its standalone financial statements during the current financial year:

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

b) Further, the AHTL's internal financial control in respect of supervisory and review controls over process of determining of recoverability of land advances due to various parties were not operating effectively. Absence of aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in the carrying value of these loan advances.

Based on verification, subsequently and as represented by the Management of Company, necessary remedial measures have since been taken to strengthen the controls.

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

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

In our opinion, , the Group and its joint venture companies has, in all material respects, maintained adequate internal financial controls over financial reporting with reference to these consolidated financial statements as of March 31, 2022, based on the internal control over financial reporting criteria established by the , the Group and its joint venture companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Group's internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as of March 31, 2022.

**Explanatory paragraph**

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the consolidated financial statements of the Group and its joint venture companies, which comprise the consolidated balance sheet as at March 31, 2022, and the consolidated statement of profit and loss including consolidated other comprehensive income, consolidated cash flow statement & consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information. This material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 consolidated financial statements of the Group and its joint venture Companies and this report does not affect our report dated May 26, 2022, which expressed a modified opinion on those consolidated financial statements in respect of above matters.

**Other Matters**

a) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements insofar as it relates to Fifty seven subsidiaries/step down subsidiaries (57), which are companies incorporated in India, is based on the

corresponding reports of the auditors of such companies.

b) Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal controls over financial reporting does not cover in so far as it relates to five subsidiaries/step down subsidiaries and one joint venture company, which are companies incorporated in India, as the financial statements of this subsidiaries/ step down subsidiaries and joint venture companies are uncertified by the management. These subsidiaries/step down subsidiaries and joint venture Companies are material to the Group.

Our audit report on the adequacy and operating effectiveness of the internal financial controls over financial reporting is not modified in respect of above matters.

**For MRKS and Associates**
Chartered Accountants
Firm's Registration No. 023711N

**SAURABH KUCHHAL**
Partner
Membership No. 512362
UDIN: 22512362AJRLSC2302

Place: New Delhi
Date: May 26, 2022

**Consolidated balance sheet as at March 31, 2022**

| | Note | As at March 31, 2022 Rs. In Lakh | As at March 31, 2021 Rs. In Lakh |
|---|---|---|---|
| **Assets** | | | |
| **Non - current assets** | | | |
| Property, plant and equipment | 3 | **50,395.24** | 39,495.92 |
| Capital work - in - progress | 4 | **10,064.42** | 9,560.12 |
| Investment Property | 5 | **53.78** | 56.45 |
| Other intangible assets | 6 | **14.47** | 14.47 |
| Goodwill | | **17,174.02** | 16,587.38 |
| Financial assets | | | |
| Investments | 7 | **4,853.66** | 4,853.66 |
| Trade receivables | 8 | **3,656.33** | 7,663.04 |
| Security Deposits | 9 | **556.56** | 555.79 |
| Others | 10 | **5,132.95** | 4,653.60 |
| Deferred tax assets (net) | 11 | **6,877.76** | 5,920.15 |
| Other non - current assets | 12 | **26,258.83** | 25,953.70 |
| **Total non-current assets** | | **1,25,038.02** | **1,15,314.28** |
| **Current assets** | | | |
| Inventories | 13 | **4,88,130.77** | 5,25,277.80 |
| Financial assets | | | |
| Trade receivables | 14 | **22,230.23** | 20,268.55 |
| Cash and cash equivalents | 15 | **4,464.49** | 3,221.86 |
| Bank balances | 16 | **4.27** | 4.06 |
| Security Deposits | 17 | **875.30** | 1,700.89 |
| Others | 18 | **1,247.80** | 810.40 |
| Current tax assets (net) | 19 | **4,046.44** | 3,806.35 |
| Other current assets | 20 | **56,357.66** | 53,893.89 |
| **Total current assets** | | **5,77,356.96** | 6,08,983.80 |
| **Total assets** | | **7,02,394.98** | **7,24,298.08** |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Equity share capital | 21 | **7,870.24** | 7,870.24 |
| Other equity | 21A | **(33,645.75)** | (25,544.51) |
| Non controlling interest | | **658.04** | 3,025.64 |
| **Total equity** | | **(25,117.47)** | **(14,648.63)** |
| **Liabilities** | | | |
| **Non - current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 22 | **11,853.30** | 20,168.21 |
| Lease liabilities | 23 | - | 13.41 |
| Other financial liabilities | 23A | **3,655.92** | 3,667.25 |
| Provisions | 24 | **3,319.42** | 3,120.13 |
| Other non-current liabilities | 25 | **15,863.32** | 16,613.37 |
| **Total non-current liabilities** | | **34,691.96** | **43,582.37** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 26 | **65,123.67** | 64,494.61 |
| Lease liabilities | 26A | **38.99** | 55.44 |
| Trade payables | 27 | | |
| (a) Total outstanding dues of Micro Enterprises & Small Enterprises | | **31.56** | 36.64 |
| (b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises | | **1,03,744.03** | 1,04,833.13 |
| Other financial liabilities | 28 | **75,846.22** | 66,953.49 |
| Other current liabilities | 29 | **4,47,334.60** | 4,58,405.51 |
| Provisions | 30 | **701.42** | 585.52 |
| **Total current liabilities** | | **6,92,820.49** | **6,95,364.34** |
| **Total equity & liabilities** | | **7,02,394.98** | **7,24,298.08** |
| Significant accounting policies | 2 | | |

The accompanying notes form an integral part of these consolidated financial statements

**As per our report of even date**
**For MRKS AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 023711N

**SAURABH KUCHHAL**
**Partner**
Membership No. 512362

Date: May 26, 2022
Place : New Delhi

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

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

**ANOOP SETHI**
Managing Director & CEO
DIN: 01061705

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

**ABDUL SAMI**
Company Secretary
FCS 7135

## Statement of consolidated profit and loss for the year ended March 31, 2022

| | Note | As at March 31, 2022 Rs. In Lakh | As at March 31, 2021 Rs. In Lakh |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 31 | **76,485.54** | 84,553.23 |
| Other income | 32 | **4,256.35** | 7,369.65 |
| **Total income** | | **80,741.89** | **91,922.88** |
| **Expenses** | | | |
| Cost of construction | 33 | **52,265.97** | 56,301.11 |
| (Increase)/decrease in stock in trade | 34 | **71.62** | (120.63) |
| Employee benefits expenses | 35 | **1,647.21** | 1,555.71 |
| Finance costs | 36 | **10,653.46** | 14,048.80 |
| Depreciation and amortization expenses | 37 | **2,467.38** | 2,335.67 |
| Other expenses | 38 | **25,153.65** | 26,656.33 |
| **Total expenses** | | **92,259.29** | **1,00,776.99** |
| **(Loss)before exceptional items and tax** | | **(11,517.40)** | **(8,854.11)** |
| Exceptional items | | - | - |
| **-(Loss) before tax** | | **(11,517.40)** | **(8,854.11)** |
| Share in Profit/(loss) in joint ventures and associates (net of tax) | | - | (8.87) |
| **(Loss) before tax after share in loss in JV & Associate** | | **(11,517.40)** | **(8,862.98)** |
| **Tax expense** | | | |
| Current tax | | - | 0.52 |
| Deferred tax | | **(964.79)** | (2,280.69) |
| Income tax pertaining to earlier years | | **1.15** | 2.07 |
| **Total tax expense** | | **(963.64)** | **(2,278.10)** |
| **(Loss) for the year** | | **(10,553.76)** | (6,584.88) |
| Other comprehensive income | | | |
| - Items that will not be reclassified to profit or loss | 39 | **93.14** | 33.09 |
| - Income tax relating to items that will not be reclassfied to profit or loss | 39 | **(22.83)** | (9.06) |
| - Items that will be reclassified to profit or loss | | - | - |
| - Income tax relating to Items that will be reclassfied to profit or loss | | - | - |
| **Other comprehensive income for the year (net of tax)** | | **70.31** | **24.03** |
| **Total comprehensive income for the year** | | **(10,483.45)** | **(6,560.85)** |
| **Total comprehensive income attributable to :** | | | |
| **Owner's share** | | | |
| Profit for the year | | **(8,185.55)** | (6,065.38) |
| Other comprehensive income | | **69.73** | 21.40 |
| **Non controlling share** | | | |
| Non controlling interest - Profit after tax | | **(2,368.21)** | (519.50) |
| Non controlling interest - other comprehensive income | | **0.58** | 2.62 |
| **Earnings per equity share ( in Rupees)** | | | |
| Basic | 40 | **(5.20)** | (3.85) |
| Diluted | 40 | **(5.20)** | (3.85) |
| Significant accounting policies | 2 | | |

The accompanying notes form an integral part of these consolidated financial statements

**As per our report of even date**
**For MRKS AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 023711N

**SAURABH KUCHHAL**
**Partner**
Membership No. 512362

Date: May 26, 2022
Place : New Delhi

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

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

**ANOOP SETHI**
Managing Director & CEO
DIN: 01061705

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

**ABDUL SAMI**
Company Secretary
FCS 7135

**Consolidated cash flow statement for the year ended March 31, 2022**

| | For the year ended March 31, 2022 Rs. in lakh | For the year ended March 31, 2021 Rs. in lakh |
|---|---|---|
| **Cash flow from operating activities:** | | |
| **(loss) before tax** | **(11,517.40)** | (8,854.11) |
| Depreciation | **2,467.38** | 2,335.67 |
| Interest & finance charges | **10,653.46** | 14,048.80 |
| Interest income | **(334.96)** | (668.91) |
| Amount written off | **3,064.90** | 209.30 |
| Amounts written back | **(3,019.29)** | (3,572.57) |
| Profit on sale of fixed assets | - | (420.65) |
| Provision for doubtful debts | - | 393.38 |
| Impairment of goodwill | **(586.64)** | - |
| Loss on sale of fixed assets | - | 89.08 |
| Profit from associate | - | (8.87) |
| | **727.45** | **3,551.13** |
| **Operating profits before working capital changes** | | |
| Adjusted for: | | |
| Trade payables & others | **(9,580.66)** | (17,512.42) |
| Inventories | **37,147.03** | 26,180.21 |
| Trade and other receivables | **(4,219.53)** | 108.17 |
| Loans and advances & other assets | **824.81** | (172.47) |
| Other financial liabilities | **769.90** | 13,053.14 |
| | **24,941.55** | 21,656.63 |
| **Cash generated from operations** | **25,669.00** | 25,207.76 |
| Taxes paid | **(234.06)** | (411.22) |
| **Net cash from/(used in) operating activities** | **25,434.94** | 24,796.54 |
| **Cash flow from Investing activities:** | | |
| Interest received | **334.96** | 668.91 |
| Proceeds from fixed deposit with bank | **(485.97)** | (313.97) |
| Addition in plant property and equipment and other intangible asset | **(13,783.45)** | (1,014.07) |
| Sale of plant property and equipment and other intangible asset | - | 809.69 |
| Sale of Investments | - | 0.85 |
| Impact of change in control of subsidiary | **0.03** | 261.60 |
| **Net cash from investing activities** | **(13,934.43)** | **413.02** |

| | For the year ended March 31, 2022 Rs. in lakh | For the year ended March 31, 2021 Rs. in lakh |
|---|---|---|
| **Cash flow from financing activities:** | | |
| Interest & finance charges paid | **(3,592.32)** | (14,128.18) |
| (Repayment)/proceeds from short term borrowings | **629.06** | (2,060.02) |
| (Repayment)/proceeds from long term borrowings | **(8,686.91)** | (8,290.43) |
| **Net cash from/(used in) financing activities** | **(11,650.17)** | **(24,478.64)** |
| Net (decrease) in cash and cash equivalents | **(149.67)** | 730.92 |
| Cash and cash equivalents at the beginning of the year | **1,876.32** | 1,145.39 |
| **Cash and cash equivalents at the closing of year** | **1,726.65** | **1,876.32** |

| | As at 31st March, 2022 Rs. in lakh | As at 31st March, 2021 Rs. in lakh |
|---|---|---|
| **Components of cash and cash equivalents** | | |
| Cash on hand | **487.97** | 101.01 |
| Cheques in hand | **321.79** | 191.49 |
| Balances with schedule banks on current accounts | **3,645.25** | 2,929.36 |
| Fixed Deposit | **9.48** | - |
| Non current bank balances | **4.27** | 4.06 |
| Book Overdraft | **(2,742.11)** | (1,349.60) |
| **Net cash and Cash equivalents** | **1,726.65** | **1,876.32** |

**Notes :**

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

**As per our report of even date**
**For MRKS AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 023711N

**SAURABH KUCHHAL**
**Partner**
Membership No. 512362

Date: May 26, 2022
Place : New Delhi

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

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

**ANOOP SETHI**
Managing Director & CEO
DIN: 01061705

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

**ABDUL SAMI**
Company Secretary
FCS 7135

## Consolidated Statement of changes in equity for the year ended March 31, 2022

| | Numbers | Rs. in lakh |
|---|---|---|
| **A Equity shares of Rs. 5 each issued, subscribed and fully paid** | | |
| **As at April 01,2020** | 15,74,04,876 | 7,870.24 |
| Changes in equity share capital during the year | - | - |
| **As at March 31, 2021** | **15,74,04,876** | **7,870.24** |
| Changes in equity share capital during the year | - | - |
| **As at March 31, 2022** | **15,74,04,876** | **7,870.24** |

**B Other equity**

| | Reserves and Surplus | | | | | | Items of other comprehensive income | | |
|---|---|---|---|---|---|---|---|---|---|
| | Equity component of compound financial instrument Rs. in lakh | Capital reserve Rs. in lakh | Securities premium Rs. in lakh | General reserve Rs. in lakh | Debenture redemption reserve Rs. in lakh | Retained earning Rs. in lakh | Equity instruments through other comprehensive income Rs. in lakh | Other items of other comprehensive income Rs. in lakh | Total Rs. in lakh |
| **As at 01.04.2020** | **24.74** | **181.96** | **1,01,072.89** | **28,643.09** | **1,770.00** | **(1,50,455.25)** | **(670.20)** | **141.04** | **(19,291.73)** |
| Additions during the year | 107.95 | - | - | - | - | (6,067.44) | 28.13 | (4.11) | (5,935.47) |
| Impact of change in control | - | - | - | - | - | - | - | - | - |
| Other Adjustment | (60.26) | - | - | - | - | (257.04) | - | - | (317.31) |
| **As at March 31, 2021** | **72.42** | **181.96** | **1,01,072.89** | **28,643.09** | **1,770.00** | **(1,56,779.74)** | **(642.07)** | **136.93** | **(25,544.51)** |
| Additions during the year | - | - | - | - | - | (8,186.74) | 71.48 | (1.23) | (8,116.50) |
| Impact of change in control | - | - | - | - | - | - | - | - | - |
| Other Adjustment | - | - | - | - | - | 15.26 | - | - | 15.26 |
| **As at March 31, 2022** | **72.42** | **181.96** | **1,01,072.89** | **28,643.09** | **1,770.00** | **(1,64,951.22)** | **(570.59)** | **135.70** | **(33,645.75)** |

**The accompanying notes form an integral part of these consolidated financial statements**

**As per our report of even date**
**For MRKS AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 023711N

**SAURABH KUCHHAL**
**Partner**
Membership No. 512362

Date: May 26, 2022
Place : New Delhi

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

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

**ANOOP SETHI**
Managing Director & CEO
DIN: 01061705

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

**ABDUL SAMI**
Company Secretary
FCS 7135

**Notes to Consolidated Financial Statement for the year ended 31 March, 2022**

1. **Basic of accounting and preparation of Financial Statements**

A. **Group overview**

Ansal Properties and Infrastructure Limited ("APIL" or the "Company''),including its subsidiaries and joint venture collectively referred to as ("the Group") is engaged primarily in the business of real estate promotion and development in residential and commercial segment. This prestigious company deals in residential, commercial and retail properties located in the areas of Delhi NCR, U.P, Haryana, Punjab, Rajasthan, etc. The company is listed on the National Stock Exchange of India and Bombay Stock Exchange of India.

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

These consolidated financial statements were approved and adopted by board of directors of the Company in their meeting held on May 26, 2022.

B. **Material Uncertainty on Going Concern**

The accumulated loss of the group as on March 31, 2022 is Rs. 1,64,951.22 lakh (These accumulated losses were partly due to reversal of earlier profits of Rs. 1,25,857.31 lakh in retained earnings as at April 1, 2018 by the company on adoption of Ind AS – 115 "Revenue from contracts with customer with effect from April 1, 2018 ). As at March 31, 2022, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face profitability and liquidity issues evidenced by delays in repayments to lenders, payments of statutory obligations including income tax and tax deducted at source and ongoing claims / settlements of various counterparties. These events or conditions, indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. However, the management of the Group has taken various initiatives and is confident that the going concern assumption is appropriate in the preparation of these consolidated financial statements.

**Group Information:-**

Consolidated financial statement comprises the financial statement of Company, its subsidiaries and joint ventures as listed below:

| **Subsidiary Companies** | | |
|---|---|---|
| 1 | Delhi Towers Limited | Incorporated in India |
| 2 | Ansal IT City & Parks Limited | Incorporated in India |
| 3 | Star Facilities Management Limited | Incorporated in India |
| 4 | Ansal API Infrastructure Limited | Incorporated in India |
| 5 | Charismatic Infratech Private Limited | Incorporated in India |
| 6 | Ansal Hi-Tech Townships Limited | Incorporated in India |
| 7 | White Marlin Buildcon Limited (Formerly known as Ansal SEZ Projects Limited) | Incorporated in India |
| 8 | Ansal Townships Infrastructure Limited | Incorporated in India |
| 9 | Blue Marlin Buildcon Limited (Formerly known as Ansal Seagull SEZ Developers Limited) | Incorporated in India |
| 10 | Ansal Colours Engineering SEZ Limited | Incorporated in India |
| 11 | Ansal Landmark Townships Private Limited | Incorporated in India |
| **Step down subsidiaries** | | |
| 12 | Ansal Condominium Limited | Incorporated in India |
| 13 | Aabad Real Estates Limited | Incorporated in India |
| 14 | Anchor Infra projects Limited | Incorporated in India |
| 15 | Benedictory Realtors Limited | Incorporated in India |
| 16 | Caspian Infrastructure Limited | Incorporated in India |
| 17 | Celestial Realtors Limited | Incorporated in India |
| 18 | Chaste Realtors Limited | Incorporated in India |
| 19 | Cohesive Constructions Limited | Incorporated in India |
| 20 | Cornea Properties Limited | Incorporated in India |
| 21 | Creative Infra Developers Limited | Incorporated in India |
| 22 | Decent Infratech Limited | Incorporated in India |

| | | |
|---|---|---|
| 23 | Diligent Realtors Limited | Incorporated in India |
| 24 | Divinity Real Estates Limited | Incorporated in India |
| 25 | Einstein Realtors Limited | Incorporated in India |
| 26 | Emphatic Realtors Limited | Incorporated in India |
| 27 | Harapa Real Estates Limited | Incorporated in India |
| 28 | Inderlok Buildwell Limited | Incorporated in India |
| 29 | Kapila Buildcon Limited | Incorporated in India |
| 30 | Kshitiz Realtech Limited | Incorporated in India |
| 31 | Kutumbkam Realtors Limited | Incorporated in India |
| 32 | Lunar Realtors Limited | Incorporated in India |
| 33 | Marwar Infrastructure Limited | Incorporated in India |
| 34 | Muqaddar Realtors Limited | Incorporated in India |
| 35 | Paradise Realty Limited | Incorporated in India |
| 36 | Parvardigaar Realtors Limited | Incorporated in India |
| 37 | Pindari Properties Limited | Incorporated in India |
| 38 | Pivotal Realtors Limited | Incorporated in India |
| 39 | Plateau Realtors Limited | Incorporated in India |
| 40 | Retina Properties Limited | Incorporated in India |
| 41 | Sarvodaya Infratech Limited | Incorporated in India |
| 42 | Sidhivinayak Infracon Limited | Incorporated in India |
| 43 | Shohrat Realtors Limited | Incorporated in India |
| 44 | Superlative Realtors Limited | Incorporated in India |
| 45 | Taqdeer Realtors Limited | Incorporated in India |
| 46 | Thames Real Estates Limited | Incorporated in India |
| 47 | Auspicious Infracon Limited | Incorporated in India |
| 48 | Medi Tree Infrastructure Limited | Incorporated in India |
| 49 | Phalak Infracon Limited | Incorporated in India |
| 50 | Rudrapriya Realtors Limited | Incorporated in India |
| 51 | Twinkle Infraprojects Limited | Incorporated in India |
| 52 | Sparkle Realtech Private Limited | Incorporated in India |
| 53 | Awadh Realtors Limited | Incorporated in India |
| 54 | Affluent Realtors Private Limited | Incorporated in India |
| 55 | Haridham Colonizers Limited | Incorporated in India |
| 56 | Ablaze Buildcon Private Limited | Incorporated in India |
| 57 | Quest Realtors Private Limited | Incorporated in India |
| 58 | Euphoric Properties Private Limited | Incorporated in India |
| 59 | Sukhdham Colonizers Limited | Incorporated in India |
| 60 | Dreams Infracon Limited | Incorporated in India |
| 61 | Effulgent Realtors Limited | Incorporated in India |
| 62 | MangalMurthi Realtors Limited | Incorporated in India |
| 63 | Arz Properties Limited | Incorporated in India |
| 64 | Tamanna Realtech Limited | Incorporated in India |
| 65 | Singolo Constructions Limited | Incorporated in India |
| 66 | Unison Propmart Limited | Incorporated in India |
| 67 | Lovely Building Solutions Private Limited | Incorporated in India |
| 68 | Komal Building Solutions Private Limited | Incorporated in India |
| 69 | H. G. Infrabuild Private Limited | Incorporated in India |
| 70 | Caliber Properties Private Limited<br>( w.e.f 20.07.20 Associate company) | Incorporated in India |
| **Companies being controlled by virtue of control as per Ind AS 110** | | |
| 71 | Augustan Infrastructure Private Limited | Incorporated in India |
| 72 | Alaknanda Realtors Private Limited | Incorporated in India |
| 73 | Ansal Infrastructure Project Limited | Incorporated in India |
| 74 | Chamunda Properties Private Limited | Incorporated in India |

| | | |
|---|---|---|
| 75 | Chandi Properties Private Limited | Incorporated in India |
| 76 | Canyon Realtors Private Limited | Incorporated in India |
| 77 | Kailash Realtors Private Limited | Incorporated in India |
| 78 | Kushmanda Properties Private Limited | Incorporated in India |
| 79 | Katra Realtors Private Limited | Incorporated in India |
| 80 | Kaveri Realtors Private Limited | Incorporated in India |
| 81 | Lord Krishna Infraprojects Limited | Incorporated in India |
| 82 | Prithvi Buildtech Private Limited | Incorporated in India |
| 83 | Rudraprayag Realtors Private Limited | Incorporated in India |
| 84 | Saubhagya Real Estates Private Limited | Incorporated in India |
| 85 | Saraswati Buildwell Private Limited | Incorporated in India |
| 86 | Satluj Real Estates Private Limited | Incorporated in India |
| 87 | Sunshine Colonisers Private Limited | Incorporated in India |
| 88 | Bajrang Realtors Private Limited | Incorporated in India |
| 89 | Delhi Towers & Estates Private Limited | Incorporated in India |
| 90 | Kabini Real Estates Private Limited | Incorporated in India |
| 91 | Sampark Hotels Private Limited | Incorporated in India |
| 92 | Yamnotri Properties Private Limited | Incorporated in India |
| **Joint Ventures** | | |
| 93 | Ansal Lotus Melange Projects Private Limited | Incorporated in India |
| 94 | Ansal Urban Condominiums Private Limited | Incorporated in India |

C. **Basis of preparation of accounts**

The financial statement of the subsidiaries and joint venture entities used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2022.

The consolidated financial statement of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with section 133 of the companies Act 2013 (“the Act”), and the relevant provisions and amendments, as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention except certain as stated otherwise.

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

D. **Operating cycle**

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

E. **Functional and presentation currency**

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

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

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

**Significant management judgments**

a. Recognition of deferred tax assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. Fair value measurement of financial instruments.

b. Classification of leases - The Group enters into leasing arrangements for various assets. The classification of the

leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

c. Impairment of financial assets - At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

d. Provisions - At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgment.

e. Revenue from contracts with customers- The Company has applied judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers.

**Significant estimates**

a. Net realizable value of inventory - The determination of net realizable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost. The Company also involves specialist to perform valuations of inventories, wherever required.

b. Valuation of investment property - Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

c. Defined benefit obligation (DBO) - Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

d. Fair value measurements - Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

## 2. Significant accounting policies

### A. Basis of consolidation

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies

**Principles of consolidation and equity accounting**

**Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases to exist.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have

been changed wherever considered necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and balance sheet respectively.

**Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

**Joint arrangements**

Under Ind AS 111 'Joint Arrangements', investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Joint arrangement is of two types i.e. Joint operations and Joint ventures.

**Joint operations**

The Group recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

**Joint ventures**

Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

**Equity method**

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in the statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

**Changes in ownership interests**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in the statement of profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to the statement of profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to the statement of profit or loss where appropriate.

**B. Business combinations**

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values

at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired over, liabilities recognized and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

**C. Property, plant and equipment**

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

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

Capital work in progress includes property plant and equipment under installation/under development as at the balance sheet date. It is carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

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

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

**D. Investment properties**

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

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

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

**E. Intangible assets**

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

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

**F. Depreciation and amortization**

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

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

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

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

| Asset | Useful life |
|---|---|
| Office & residential premises | 60 years |
| Plant & machinery (computers) | 3 years |
| Plant & machinery (others) | 15 years |
| Furniture & fixtures | 10 years |
| Office equipment's | 5 years |
| Air conditioning plant & air conditioners | 15 years |
| Vehicles | 8-10 years |

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

| Asset | Life |
|---|---|
| Office & residential premises | 60 years |

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

**G. Impairment of non-financial assets**

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

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

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

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

**H. Inventories**

Inventories are valued as under:-

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

Cost is calculated on weighted average basis.

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

**I. Cash and cash equivalents**

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

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

**J. Leases**

**From April 01, 2019**

The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the prospective method, Accordingly, previous period information has not been restated. The Group's lease asset classes primarily consist of leases for Land and Buildings.

**Where the Group is the lessee**

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

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

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

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

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

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

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

**Up to March 31, 2019**

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

**Where the Group is the lessee**

Finance leases are capitalized as assets at the commencement of the lease, at an amount equal to the fair value of leased asset or present value of the minimum lease payments, whichever is lower, valued at the inception date. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the

Group's general policy on borrowing cost. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an operating expense in the statement of profit and loss on a straight-line basis over the lease term.

**Where the Group is the lessor**

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

**K. Earnings per share**

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

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

**L. Provisions, contingent liabilities and contingent assets**

**General**

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

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

Contingent liability is disclosed in the notes in case of:

- There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.
- A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation
- A present obligation arises from the past event, when no reliable estimate is possible
- A present obligation arises from the past event, unless the probability of outflow is remote.

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

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

**Onerous contracts**

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

**Contingent assets**

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

**M. Income taxes**

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

**Current income tax**

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

**Minimum alternate tax**

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

**Deferred tax**

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

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

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

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

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

**O. Revenue recognition**

i. **Revenue from contract with customer**

The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" effective April 1, 2018. Ind AS 115 supersedes Ind AS 11 "Construction Contracts", Ind AS 18 "Revenue" and Guidance note on Real Estate Transactions issued by Institute of Chartered Accountants of India ICAI.

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

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

a) The customer simultaneously receives and consumes the benefits provided by the Entity's performance as the Entity performs; or

b) The Entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

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

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

**Point of Time:**

**Revenue from real-estate projects**

Revenue is recognized at a Point in Time w.r.t. sale of real estate units, including Built Up, land, plots, FSI etc. as

and when the control passes on to the customer which is generally at the time of handing over of the possession to the customer.

**ii. Contract balances**

**Contract assets**

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

**Trade receivables**

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

**Contract liabilities**

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

iii. Income from know how fee is recognized as per the terms of the agreement with the recipient of know how.

iv. Indirect costs are treated as "period costs" and are charged to the statement of profit and loss in the year in which they are incurred.

v. Surrender of flats by buyers are valued at cost and accounted for as surrender of rights under `cost of construction' in the case of projects in progress and once sold, proceeds are treated as `Sales'.

vi. For recognizing income and working out related cost of construction, in case of developed land, flats / shops/ houses/ farms etc., major self-contained residential township projects are divided into various schemes such as plotted area, constructed house, commercial area, malls etc.

vii. Whereas all income and expenses are accounted for on accrual basis, interest on delayed payments by customers against dues and holding charges, interest claims for delay in projects and assured returns to customers are taken into account on realization or payment owing to practical difficulties and uncertainties involved.

viii. Interest income on fixed deposits with banks is recognized on time proportion basis taking into account the amount outstanding and the rates applicable.

ix. Dividend income from investments is recognized when the entity's right to receive payment is established.

**P. Foreign currency translation/conversion**

Consolidated financial statements have been presented in Indian Rupees (~), which is the Group's functional and presentation currency.

- **Initial recognition**

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

- **Conversion**

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

- **Exchange differences**

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

**Q. Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount

is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

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

**R. Borrowing costs**

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

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

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

**S. Employee benefits**

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

**Defined contribution plan:**

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

**Defined benefit plan:**

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

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

**T. Financial Instruments**

**(a) Financial assets**

**i. Classification**

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

**ii. Initial recognition and measurement**

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

**iii. Subsequent measurement**

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

- Debt instruments at amortized cost
- Debt instrument at fair value through profit or loss
- Equity investments

**iv. Debt instrument at amortized cost**

A "debts instrument" is measured at the amortized cost if both the following condition are met.

- The assets are held within a business model whose objective is to hold assets for collecting contractual cash flow, and
- Contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principle and interest (SPPI) on the principle amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount and premium and fee or costs that are an integral part of an EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

**v. Debt instrument at Fair value through Profit or loss**

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

**vi. Equity investments**

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of such investments.

Equity instruments include within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit or loss.

**vii. Derecognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized when:

- The right to receive cash flows from the assets have expired or
- The Group has transferred substantially all the risks and rewards of the assets, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the assets, but has transferred control of the assets.

**viii. Impairment of financial assets**

The Group applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortized cost e.g. loans, debt securities, deposits, and bank balance.
- Trade receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognized impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

**(b) Financial liabilities**

**i. Classification**

The Group classifies all financial liabilities as subsequently measured at amortized cost

**ii. Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of loan and borrowings and payables net of directly attributable transaction costs.

**iii. Loan and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) Method. Gain and losses are recognized in statement of profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and transaction cost. The EIR amortization is included as finance cost in the statement of profit and loss.

This category generally applies to loans & Borrowings.

**iv. Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lander on substantially different terms, or the terms of an existing liability are, substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount recognized in the Statement of Profit and loss.

**v. Offsetting of financial instruments**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**(c) Share capital**

**i. Equity shares**

Incremental cost directly attributable to the issue of equity shares are recognized as a deduction from equity.

**U. Segment accounting and reporting**

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating Segments have been identified on the basis of the nature of products/ services.

i. Segment Revenue includes sales and other income directly identifiable with/ allocable to the segment including inter- segment revenue.

ii. Expenses that are directly identifiable with/ allocable to the segments are considered for determining the segment result. Expenses not allocable to segments are included under unallocable expenditure.

iii. Income not allocable to the segments is included in unallocable income

iv. Segment results includes margin on inter segment and sales which are reduced in arriving at the profit before tax of the Group.

v. Segment assets and Liabilities include those directly identifiable with the respective segments. Assets and liabilities not allocable to any segment are classified under unallocable category.

**V. Fair value measurement**

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

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

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## Note - 3 Property, plant & equipment

Rs. in lakh

| Particulars | Freehold land | Lease hold land | Building | Plant & machinery | Right of use Assets | Furniture fixtures and others | Vehicles | Office equipment | Air conditioners | Tangible trunk infrastructure assets | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross block (at cost)** | | | | | | | | | | | |
| **As at April 01, 2020** | **1,538.93** | **45.11** | **929.81** | **3,383.73** | **360.47** | **546.74** | **441.74** | **344.07** | **300.25** | **48,302.24** | **56,193.10** |
| Additions | - | - | - | 18.58 | 36.32 | 0.20 | - | 0.72 | 0.26 | - | 56.08 |
| Less : relating to disposals | (54.08) | - | (402.03) | - | (206.64) | - | - | - | - | - | (662.75) |
| **As at March 31, 2021** | **1,484.85** | **45.11** | **527.78** | **3,402.31** | **190.15** | **546.94** | **441.74** | **344.79** | **300.51** | **48,302.24** | **55,586.42** |
| Additions | - | - | - | 10.52 | - | - | 7.33 | 0.69 | 0.21 | 13,354.50 | 13,373.24 |
| Disposals | - | - | - | - | (9.50) | - | - | - | - | - | (9.50) |
| **As at March 31, 2022** | **1,484.85** | **45.11** | **527.78** | **3,412.83** | **180.65** | **546.94** | **449.07** | **345.47** | **300.72** | **61,656.74** | **68,950.15** |
| **Accumulated Depreciation** | | | | | | | | | | | |
| **As at April 01, 2020** | **-** | **42.86** | **278.61** | **2,849.08** | **94.35** | **491.67** | **342.26** | **334.15** | **246.52** | **9,262.85** | **13,942.34** |
| Charge for the year | - | 0.43 | 27.75 | 96.17 | 41.89 | 7.93 | 29.60 | 1.67 | 9.76 | 2,117.65 | 2,332.84 |
| Less : relating to disposal/ transfer | - | - | (183.60) | - | (1.03) | - | - | - | - | - | (184.63) |
| **As at March 31, 2021** | **-** | **43.29** | **122.76** | **2,945.25** | **135.21** | **499.60** | **371.86** | **335.82** | **256.28** | **11,380.49** | **16,090.56** |
| Charge for the year | **-** | **-** | 19.72 | 83.63 | 35.31 | 5.44 | 20.85 | 2.51 | 8.00 | 2,289.26 | 2,464.71 |
| Less : relating to disposal/ transfer | - | - | - | **-** | (0.35) | **-** | - | **-** | - | - | (0.35) |
| **As at March 31, 2022** | **-** | **43.29** | **142.48** | **3,028.88** | **170.17** | **505.04** | **392.70** | **338.33** | **264.28** | **13,669.75** | **18,554.91** |
| **WDV as at March 31,2021** | **1,484.85** | **1.82** | **405.03** | **457.06** | **54.94** | **47.34** | **69.89** | **8.97** | **44.23** | **36,921.75** | **39,495.92** |
| **WDV as at March 31,2022** | **1,484.85** | **1.82** | **385.30** | **383.95** | **10.47** | **41.91** | **56.36** | **7.14** | **36.43** | **47,986.99** | **50,395.24** |

**Note1 : Refer note 22 and 26 for information on property plant and equipment pledge as a security for the borrowings by the Group.**

**NOTE - 4**
**Capital work - in - progress**

| | Amount Rs in Lakh |
|---|---|
| **Gross block (at cost)** | |
| **As at April 01, 2020** | **7,973.47** |
| Additions | **1,586.65** |
| Less : Capitalised during the year | **-** |
| **As at March 31, 2021** | **9,560.12** |
| Additions | **504.30** |
| Less : Capitalised during the year | **-** |
| **As at March 31, 2022** | **10,064.42** |

**Capitalised borrowing costs**

# The amount of borrowing costs capitalised during the year ended March 31,2022 was Rs.403.23 Lakh (March 31, 2021: Rs.647.07 Lakh). The rate used to determine the amount of borrowing costs eligible for capitalisation was average effective interest rate of the respective company's borrowings.

**Capital Work in Progress ageing Schedule as on 31st March 2022**

| Particular | Amount in CWIP for a period of | | | | Rs. In Lakh |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Capital Work in Progress | 504.30 | 1,586.65 | 744.05 | 7,229.42 | 10,064.42 |

**Capital Work in Progress ageing Schedule as on 31st March 2021**

| Particular | Amount in CWIP for a period of | | | | Rs. In Lakh |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Capital Work in Progress | 1,586.65 | 744.05 | 1,318.66 | 5,910.76 | 9,560.12 |

**NOTE-5**
**Investment Property**

| Gross block (at cost) | Amount Rs in Lakh |
|---|---|
| **As at April 01, 2020** | **122.21** |
| Additions | - |
| Disposal /transfers | - |
| **As at March 31, 2021** | **122.21** |
| Additions | - |
| Disposal /transfers | - |
| **As at March 31, 2022** | **122.21** |
| **Accumulated Depreciation and Impairment :** | |
| **As at April 01, 2020** | **62.95** |
| Depreciation for the year | **2.81** |
| Less : relating to disposal/transfer | **-** |
| **As at March 31, 2021** | **65.76** |
| Depreciation for the year | **2.68** |
| Less : relating to disposal/transfer | **-** |
| **As at March 31, 2022** | **68.44** |
| **Net Block** | |
| **As at March 31, 2021** | **56.45** |
| **As at March 31, 2022** | **53.78** |

**information regarding income and expenditure of investment property (Including investment properties sold during the year)**

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| Rental Income derived from investment properties | **0.07** | 0.07 |
| Direct Operating expenses generating rental income | - | (0.12) |
| Direct operating expenses that did not generate rental income | **-** | - |
| Profit on sale of investment properties | **-** | - |
| Porfit arising from investment properties before depreciation | **0.07** | (0.05) |
| Less - Depreciation | **(2.68)** | (2.81) |
| Profit arising from investment properties | **(2.61)** | **(2.86)** |

The Group's investment properties consist of commercial properties in India.

Note I: No borrowing cost was capitalised during the current year and previous year.

Note II: Certain investment properties are leased to tenants under long-term operating leases with monthly rental payments.

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| **NOTE-6**<br>**Other Intangible Assets -bought out software** | **Amount Rs in Lakh** |
|---|---|
| **Gross Block (at Cost)** | |
| **As at April 01, 2020** | **345.15** |
| Additions | - |
| Deletion | - |
| **As at March 31, 2021** | **345.15** |
| Additions | - |
| Deletion | - |
| **As at March 31, 2022** | **345.15** |
| **Accumulated Amortisation** | |
| **As at April 01, 2020** | **330.68** |
| Amortisation | - |
| Less : relating to disposal/transfer | - |
| **As at March 31, 2021** | **330.68** |
| Amortisation | - |
| Less : relating to disposal/transfer | - |
| **As at March 31, 2022** | **330.68** |
| **Net block** | **-** |
| **Total as at March 31, 2021** | **14.47** |
| **Total as at March 31, 2022** | **14.47** |

## NOTE-7
## Non Current Investments

| | | As at March 31, 2022 Number of share | As at March 31, 2021 Number of share | Face Value | As at March 31, 2022 Rs. in Lakh | As at March 31, 2021 Rs. in Lakh |
|---|---|---|---|---|---|---|
| **A** | **Shares in companies - Fair value through other comprehensive income** | | | | | |
| **a.** | **Equity shares - Quoted** | | | | | |
| i. | Omax Limited | **282** | 282 | Rs. 10 | **0.19** | 0.19 |
| ii. | United Bank of India | **1,104** | 1,104 | Rs. 10 | **0.05** | 0.05 |
| B | **Equity shares - Unquoted (at cost)** | | | | | |
| a. | **Shares in joint venture companies** | | | | **-** | - |
| 1 | Ansal Urban Condominium Private Limited | **1,73,050** | 1,73,050 | Re. 1 | **(917.85)** | (917.85) |
| | Add : Profit/ Loss for the period | **-** | - | | | |
| 2 | Ansal Lotus Melange Projects Private Limited | **5,000** | 5,000 | Rs. 10 | **0.50** | 9.37 |
| | Add : Profit/ Loss of the Year | | | | - | (8.87) |
| **b.** | **Equity shares in Companies under control** | | | | | |
| 1 | Alaknanda Realtors Private Limited | **5,000** | 5,000 | Rs. 10 | **1.51** | 1.51 |
| 2 | Ansal Infrastructure Projects Limited | **23,300** | 23,300 | Rs. 10 | **2.84** | 2.84 |
| 3 | Augustan Infrastructure Private Limited | **6,900** | 6,900 | Rs. 10 | **1.61** | 1.61 |
| 4 | Bajrang Realtors Private Limited | **4,500** | 4,500 | Rs. 10 | **6.09** | 6.09 |
| 5 | Canyon Realtors Private Limited | **3,400** | 3,400 | Rs. 10 | **0.34** | 0.34 |
| 6 | Chamunda Properties Private Limited | **4,300** | 4,300 | Rs. 10 | **2.23** | 2.23 |
| 7 | Chandi Properties Private Limited | **4,350** | 4,350 | Rs. 10 | **3.65** | 3.65 |
| 8 | Kabini Real Estate Private Limited | **3,100** | 3,100 | Rs. 10 | **0.31** | 0.31 |
| 9 | Kailash Realtors Private Limited | **3,800** | 3,800 | Rs. 10 | **1.78** | 1.78 |
| 10 | Kalka Properties Private Limited | **1,500** | 1,500 | Rs. 10 | **3.55** | 3.55 |
| 11 | Katra Realtors Private Limited | **5,000** | 5,000 | Rs. 10 | **0.54** | 0.54 |
| 12 | Kaveri Realtors Private Limited | **5,000** | 5,000 | Rs. 10 | **1.33** | 1.33 |
| 13 | Kushmanda Properties Private Limited | **5,000** | 5,000 | Rs. 10 | **2.12** | 2.12 |
| 14 | Lord Krishna Infraprojects Limited | **12,400** | 12,400 | Rs. 10 | **1.24** | 1.24 |
| 15 | Prithvi Buildtech Private Limited | **3,800** | 3,800 | Rs. 10 | **1.31** | 1.31 |
| 16 | Rudraprayag Realtors Private Limited | **3,800** | 3,800 | Rs. 10 | **0.38** | 0.38 |
| 17 | Sampark Hotels Private Limited | **200** | 200 | Rs. 10 | **8.06** | 8.06 |
| 18 | Satluj Real Eastets Private Limited | **10,000** | 10,000 | Rs. 10 | **1.00** | 1.00 |
| 19 | Sputnik Realtors Private Limited | **2,500** | 2,500 | Rs. 10 | **0.36** | 0.36 |
| 20 | Sunshine Colonizers Private Limited | **3,800** | 3,800 | Rs. 10 | **0.38** | 0.38 |
| 21 | Yamnotri Properties Private Limited | **3,200** | 3,200 | Rs. 10 | **0.32** | 0.32 |
| | **Shares in associates companies** | | | | | |
| 1 | Star Estate Management Limited | **11,000** | 11,000 | Rs. 100 | **29.63** | 29.63 |
| 2 | UEM Builders - Ansal API contracts Private Limited | **4,00,000** | 4,00,000 | Rs. 10 | **40.00** | 40.00 |
| | **Others** | | | | | |
| 1 | Green Max Estates Private Limited | **48,000** | 48,000 | Rs. 10 | **82.28** | 82.28 |
| 2 | Alesia Education & Training Services Private Limited | **4,999** | 4,999 | Rs. 10 | **0.50** | 0.50 |
| 3 | Amarnath Properties Private Limited | **5,000** | 5,000 | Rs. 10 | **1.51** | 1.51 |
| 4 | Amba Bhawani Properties Private Limited | **2,80,000** | 2,80,000 | Rs. 10 | **262.06** | 262.06 |
| 5 | Ansal Housing & Estates Private Limited | **400** | 400 | Rs. 10 | **13.81** | 13.81 |
| 6 | Singa Real Estates Limited | **24,500** | 24,500 | Rs. 10 | **17.28** | 17.28 |
| 7 | Ansal Landmark (Karnal) Township Private Limited | **10,000** | 10,000 | Rs. 10 | **1.00** | 1.00 |
| 8 | VKM Township Private Limited | **25,500** | 25,500 | Rs. 10 | **2.55** | 2.55 |
| 9 | Ansal Projects & Developers Limited | **17,500** | 17,500 | Rs. 10 | **1.96** | 1.96 |
| 10 | Anupam Theatres & Exhibitors Private Limited | **2,000** | 2,000 | Rs. 10 | **32.73** | 32.73 |
| 11 | Apna Ghar Properties Private Limited | **4,00,000** | 4,00,000 | Rs. 10 | **210.32** | 210.32 |
| 12 | Aptitude Real Estates Private Limited | **5,200** | 5,200 | Rs. 10 | **0.52** | 0.52 |
| 13 | Arunodoya Infra Projects Private Limited | **5,000** | 5,000 | Rs. 10 | **1.38** | 1.38 |
| 14 | Bedrock Realtors Private Limited | **6,900** | 6,900 | Rs. 10 | **0.69** | 0.69 |
| 15 | Braja Dham Construction Private Limited | **32,604** | 32,604 | Rs. 10 | **1.95** | 1.95 |
| 16 | Chakradhari Properties Private Limited | **5,000** | 5,000 | Rs. 10 | **1.76** | 1.76 |
| 17 | Chiranjiv Investment Private Limited | **4,00,000** | 4,00,000 | Rs. 10 | **1,118.49** | 1,118.49 |
| 18 | Durga Buildtech Private Limited | **5,000** | 5,000 | Rs. 10 | **2.19** | 2.19 |

| Particulars | | As at March 31, 2022 Number of share | As at March 31, 2021 Number of share | Face Value | As at March 31, 2022 Rs. in Lakh | As at March 31, 2021 Rs. in Lakh |
|---|---|---|---|---|---|---|
| 19 | Edupath And Infrastructure Services Private Limited | **4,999** | 4,999 | Rs. 10 | **0.50** | 0.50 |
| 20 | Fair Growth Real Estates Private Limited | **6,200** | 6,200 | Rs. 10 | **0.98** | 0.98 |
| 21 | Gauri Realtors Private Limited | **5,000** | 5,000 | Rs. 10 | **2.22** | 2.22 |
| 22 | Gharondha Realtors Private Limited | **6,900** | 6,900 | Rs. 10 | **2.60** | 2.60 |
| 23 | Girija Shankar Properties Private Limited | **5,000** | 5,000 | Rs. 10 | **2.40** | 2.40 |
| 24 | Icon Buildcon Private Limited | **5,000** | 5,000 | Rs. 10 | **0.50** | 0.50 |
| 25 | Indigo Infratech Private Limited | **3,800** | 3,800 | Rs. 10 | **0.57** | 0.57 |
| 26 | Jupiter Township Limited | **3,72,432** | 3,72,432 | Rs. 10 | **14.23** | 14.23 |
| 27 | Bhagirathi Realtors Private Limited | **9,35,700** | 9,35,700 | Rs. 10 | **150.56** | 150.56 |
| 28 | Kalvarkash Properties Private Limited | **5,000** | 5,000 | Rs. 10 | **0.50** | 0.50 |
| 29 | Kanchanjunga Realtors Private Limited | **10,000** | 10,000 | Rs. 10 | **1.00** | 1.00 |
| 30. | Katra Buildtech Private Limited | **6,900** | 6,900 | Rs. 10 | **0.65** | 0.65 |
| 31 | Katra Real Estate Private Limited | **4,400** | 4,400 | Rs. 10 | **0.57** | 0.57 |
| 32 | Pro Facilities Services Private Limited | **40,000** | 40,000 | Rs. 10 | **105.48** | 105.48 |
| 33 | Manikaran Realtors Private Limited | **3,400** | 3,400 | Rs. 10 | **0.34** | 0.34 |
| 34 | Niagara Realtors Private Limited | **600** | 600 | Rs. 10 | **0.09** | 0.09 |
| 35 | New Look Builders & Developers Private Limited( Formerly known as Ansal Phalak Infrastructure Private Limited) | **6,622** | 6,622 | Rs. 10 | **951.86** | 951.86 |
| 36 | Plaza Software Private Limited | **3,600** | 3,600 | Rs. 10 | **0.36** | 0.36 |
| 37 | Pragati Techno Build Private Limited | **3,800** | 3,800 | Rs. 10 | **0.38** | 0.38 |
| 38 | Rudraprayag Realtors Private Limited | **1,200** | 1,200 | Rs. 10 | **0.16** | 0.16 |
| 39 | Saraswati Buildwell Private Limited | **5,000** | 5,000 | Rs. 10 | **0.81** | 0.81 |
| 40 | Sarvatra Realtors Private Limited | **5,000** | 5,000 | Rs. 10 | **2.85** | 2.85 |
| 41 | Sarvottom Realtors Private Limited | **6,800** | 6,800 | Rs. 10 | **1.05** | 1.05 |
| 42 | Satnam Buildtech Private Limited | **5,000** | 5,000 | Rs. 10 | **0.50** | 0.50 |
| 43 | Saubghaya Real Estates Private Limited | **2,500** | 2,500 | Rs. 10 | **0.25** | 0.25 |
| 44 | Sushant Realtors Private Limited | **2,500** | 2,500 | Rs. 10 | **0.25** | 0.25 |
| 45 | Transcidental Realtors Private Limited | **5,000** | 5,000 | Rs. 10 | **0.81** | 0.81 |
| 46 | Ubiquity Realtors Private Limited | **5,000** | 5,000 | Rs. 10 | **0.59** | 0.59 |
| 47 | Upasana Buildtech Private Limited | **5,000** | 5,000 | Rs. 10 | **1.83** | 1.83 |
| 48 | Zameer Realtors Private Limited | **4,000** | 4,000 | Rs. 10 | **0.40** | 0.40 |
| 49 | Caliber Properties Private Limited | **5,000** | 5,000 | Rs. 10 | **0.26** | 0.26 |
| **C.** | **Compulsorily convertible preference shares** | | | | | |
| | Shares in joint venture Company | | | | | |
| 1 | Ansal Urban Condominium Private Limited | **23,49,63,810** | 23,49,63,810 | Re. 1 | **4,791.77** | 4,791.77 |
| **D.** | **Others (at cost)** | | | | | |
| 1 | Investments in Gold Bonds | | | | **2.08** | 2.08 |
| 2 | Other Deposits | | | | **51.39** | 51.39 |
| | **Total** | | | | **7,037.29** | **7,037.29** |

| **Impairment in value of investments** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Compulsorily convertible preference shares** | | |
| Ansal Urban Condominium Private Limited | **(2,183.63)** | (2,183.63) |

**Aggregate amount of non-current investments**

| | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Aggregate/Market value amount of quoted investments | **0.24** | 0.24 |
| Aggregate amount of unquoted investments | **7,037.05** | 7,037.05 |
| Aggregate amount of impairment in value of investments | **(2,183.63)** | (2,183.63) |
| **Net investment in Balance sheet** | **4,853.66** | **4,853.66** |

**NOTE-8**

| **Non current financial assets-trade receivables** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Trade receivables (unsecured)** | | |
| Trade receivable - considered good | **3,656.33** | 7,663.04 |
| Trade receivable - credit impaired | **400.30** | 400.30 |
| Less: Impairment allowance | **(400.30)** | (400.30) |
| **Total** | **3,656.33** | **7,663.04** |
| Considered good-Secured | - | - |
| Considered good-Unsecured | **3,656.33** | 7,663.04 |
| which have significant increase in credit risk | - | - |
| Credit impaired | **400.30** | 400.30 |

**NOTE-9**

| **Non current financial assets-Security deposits** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Unsecured, considered good** | | |
| Security deposits | **363.56** | 362.79 |
| Security deposits to related parties (Refer note no 67 (b)) | **3.00** | 3.00 |
| Others | **190.00** | 190.00 |
| **Total** | **556.56** | **555.79** |

**NOTE-10**

| **Non current financial assets - Others** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Fixed deposits with banks *# | **4,550.56** | 4,064.59 |
| Unsecured, considered good | | |
| Other assets | **582.38** | 589.01 |
| Total | **5,132.95** | **4,653.60** |

* These deposits are under bank lien for issue of bank guarantees and loans taken from bank, financial institutions and corporate bodies.

**#** Includes accrued interest on fixed deposits

| **NOTE-11 Deferred tax assets / liabilities (net)** | **As at March 31, 2022 Rs. In Lakhs** | **Charge/(Credit) During the year** | **As at March 31, 2021 Rs. In Lakhs** |
|---|---|---|---|
| **Deferred tax assets on account of:** | | | |
| - Impact of expenditure charged to the statement of profit & loss in current year but allowed for tax on payment basis | **5,363.84** | **(702.98)** | 4,660.86 |
| - Provision for doubtful debts and advances | **800.60** | **121.13** | 921.73 |
| - Impact of difference between written down value (WDV) as per books and WDV as per Income Tax Act, 1961. | **413.39** | **(413.39)** | - |
| MAT credit entitlement transferred to advance tax | **98.30** | **0.00** | 98.30 |
| Accounting Policy change impact | **254.66** | **119.78** | 374.44 |
| Carry forward business loss | **-** | **-** | - |
| | **6,930.79** | **(875.46)** | 6,055.33 |

| | | | |
|---|---|---|---|
| **Deferred tax liabilities on account of:** | | | |
| - Impact of difference between Written Down Value (WDV) as per books and WDV as per Income Tax Act, 1961. | **(9.48)** | **61.03** | 51.55 |
| - Others | **62.51** | **21.12** | 83.63 |
| | **53.03** | **82.15** | **135.18** |
| **Net deferred tax (assets)/Liability** | **6,877.76** | **(957.61)** | **5,920.15** |
| Charge to statement of profit and loss | | **(964.79)** | |
| Component entity Deferred tax Charge to statement of profit and loss | | **(15.65)** | |
| Charge to Other comprehensive income | | **22.83** | |

| **Statement of profit or Loss** | **For the year ended March 31, 2022 Rs. in Lakhs** | For the year ended March 31, 2021 Rs. in Lakhs |
|---|---|---|
| **Tax Expenses** | | |
| Current tax | - | 0.52 |
| Deferred tax | **(964.79)** | (2,280.69) |
| Income tax pertaining to earlier years | **1.15** | 2.07 |
| **Total** | **(963.64)** | **(2,278.10)** |
| (Loss) before tax | **(11,517.40)** | (8,862.98) |
| Applicable tax rate | **34.94%** | 34.94% |
| Computed tax expense | **(4,024.64)** | (3,097.08) |
| **Effective Tax Reconciliation** | | |
| Tax effect of non deductible expenses | **1.33** | 32.42 |
| Adjustment for tax of earlier years | **1.15** | 2.07 |
| Other deductions | **658.95** | 1,128.74 |
| Earlier year tax asset on capital losses charge to statement of profit and loss due to uncertainty of recoverability | - | - |
| Deferred tax asset not created on loss | **2,399.57** | (344.25) |
| **Income tax expense charged to the statement of profit and loss** | **(963.64)** | **(2,278.10)** |

Note I : The Holding Company has not recognised deferred tax asset in respect of capital losses as there is no reasonable certainty of having long term capital gain supported by convincing evidences in the near future.

Note II : Wef 01.04.2018, the Group Company has adopted Ind AS 115 'Revenue from contracts with customer's for the purpose of revenue recognition which has impacted the revenue recognition principles in respect of certain contracts where revenue was recognition based on percentage of completion method ('POCM') till 31 March 2018 . However, for the purpose of tax computation under normal provisions, company has continued to follow percentage of completion methed ('POCM') basis of revenue recognition.

**NOTE-12**

| **Other non current assets** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Unsecured, considered good** | | |
| Advance to related party (refer note 67(b)) | **978.40** | 878.21 |
| Advances for land | **16,834.79** | 15,306.90 |
| **Others** | | |
| Advance for project | **2,341.59** | 2,341.59 |
| Other advances | **6,003.18** | 7,337.53 |
| Considered doubtful | **412.00** | 412.00 |
| Less: Provision for doubtful debt | **(412.00)** | (412.00) |
| Balances with Government Authority | **100.87** | 89.47 |
| **Total** | **26,258.83** | **25,953.70** |

**NOTE-13**
**Inventories**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Building , material, stores & spares parts | **2,509.74** | 3,066.19 |
| Project land in subsidiaries | **14,988.44** | 15,301.96 |
| Flats/shops/houses/farms/developed plots | **17,617.57** | 17,689.19 |
| Projects/contracts work In progress*@ (refer notes below) | **4,53,015.02** | 4,89,220.46 |
| **Total** | **4,88,130.77** | **5,25,277.80** |

**Notes :-**

* During the year ended 31 March 2022: Rs.Nil (31 March 2021: Rs.2,940.00 lakhs) was recognised as expenses for inventories carried at 'net realisable value.

@ Refer note 22 and 26 for information on inventory pledged as security to various lenders by the Company.

**NOTE-14**
**Current financial assets - trade receivables**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Trade receivables (unsecured)** | | |
| Trade receivable - considered good* | **22,230.23** | 20,268.55 |
| Trade receivable - credit impared | **2,046.45** | 2,046.45 |
| Less: Provision for doubtful debts | **(2,046.45)** | (2,046.45) |
| **Total** | **22,230.23** | **20,268.55** |

* Dues from the related Party of Rs. **1879.15** lakh (Previous year Rs. 1,817.73 lakh) has been disclosed in related party disclosure (note No. 67(b))

**Trade Receivable ageing Schedule as on 31st March 2022**

| Particular | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables- considered good | 3,574.09 | 2,198.19 | 2,691.91 | 7,352.39 | 10,069.98 | 25,886.56 |
| (ii) Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables- credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivables- considered good | - | - | - | - | - | - |
| (v) Disputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade receivables- credit impaired | - | - | - | - | - | - |
| | **3,574.09** | **2,198.19** | **2,691.91** | **7,352.39** | **10,069.98** | **25,886.56** |

**Trade Receivable ageing Schedule as on 31st March 2021**

| Particular | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables- considered good | 4,079.44 | 1,224.56 | 3,958.22 | 6,169.25 | 12,500.12 | 27,931.59 |
| (ii) Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables- credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivables- considered good | - | - | - | - | - | - |
| (v) Disputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade receivables- credit impaired | - | - | - | - | - | - |
| | **4,079.44** | **1,224.56** | **3,958.22** | **6,169.25** | **12,500.12** | **27,931.59** |

**NOTE 15**

| **Cash and cash equivalents** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Balances with banks | | |
| in Current accounts | **3,645.25** | 2,929.36 |
| Cheques, drafts on hand | **321.79** | 191.49 |
| Cash on hand * | **487.97** | 101.01 |
| Fixed deposit with maturity less than 3 months | **9.48** | - |
| **Total** | **4,464.49** | **3,221.86** |

* includes imprest with staff for payment of stamp duties, registration charges etc.

**NOTE 16**

| **Bank balances** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Fixed deposits with banks for maturity less then 12 months | **4.27** | 4.06 |
| **Total** | **4.27** | **4.06** |

**NOTE 17**

| **Current financial assets - Security deposits** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Unsecured, considered good** | | |
| Security deposits | **728.12** | 772.20 |
| Loans to related parties (Refer note no 67(b)) | - | 2.56 |
| Others advances | **147.18** | 926.13 |
| **Total** | **875.30** | **1,700.89** |

**NOTE 18**

| **Other current financial assets (Unsecured, considered good unless otherwise stated)** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Unsecured** | | |
| Advances to employees | **41.78** | 21.14 |
| Other advances | **1,206.02** | 789.26 |
| **Total** | **1,247.80** | **810.40** |

**NOTE 19**

| **Current tax assets (net)** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Advance tax & tax deducted at source (net) | **4,046.44** | 3,806.35 |
| **Total** | **4,046.44** | **3,806.35** |

**NOTE 20**

| **Other current assets** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Capital advances | - | 20.00 |
| **Unsecured, considered good** | | |
| Advances for land | **21,149.32** | 19,317.17 |
| Other advances to related parties (Refer note no. 67(b)) | **650.27** | 340.70 |
| Prepaid expenses | **1,044.57** | 1,022.98 |
| Advances to suppliers/contractors | **21,924.48** | 20,329.80 |
| Balance with statutory authorities | **2,968.66** | 3,123.56 |
| Others | **8,620.36** | 9,739.68 |
| **Total** | **56,357.66** | **53,893.89** |

**NOTE-21**

| **Equity Share Capital** | **As at March 31, 2022** | | As at March 31, 2021 | |
|---|---|---|---|---|
| | **Number** | **Rs. in lakh** | Number | Rs. in lakh |
| **Authorised** | | | | |
| Equity shares of Rs. 5/- each | **24,00,00,000** | **12,000.00** | 24,00,00,000 | 12,000.00 |
| Preference shares of Rs 100/- each | **30,00,000** | **3,000.00** | 30,00,000 | 3,000.00 |
| | **24,30,00,000** | **15,000.00** | 24,30,00,000 | 15,000.00 |
| **Issued, subscribed & fully paid up** | | | | |
| Equity shares of Rs. 5/- each fully paid up | **15,74,04,876** | **7,870.24** | 15,74,04,876 | 7,870.24 |
| **Total** | **15,74,04,876** | **7,870.24** | 15,74,04,876 | 7,870.24 |

**Reconciliation of the shares outstanding at the beginning and at the end of reporting year.**

| | **As at March 31, 2022 Number** | As at March 31, 2021 Number |
|---|---|---|
| Equity shares outstanding at the beginning of the year | **15,74,04,876** | 15,74,04,876 |
| Add: Issued during the year | - | - |
| Equity shares outstanding at the close of the year | **15,74,04,876** | **15,74,04,876** |

**Terms/rights attached to equity shares**

The Company has only one class of equity shares having nominal value of Rs. 5/- each. Each holder of equity shares is entitled to one vote per share. The holders of equity shares will be entitled to receive remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

During the last 5 years, the company has not issued any bonus shares nor are there any shares bought back and issued for consideration other than cash.

**Details of shareholders holding more than 5% shares in the company**

| | As at March 31, 2022 | | As at March 31, 2021 | |
|---|---|---|---|---|
| **Name of Shareholder** | **No. of Shares** | **% holding** | No. of Shares | % holding |
| Mr. Sushil Ansal | **2,29,82,448** | **14.60** | 2,29,82,448 | 14.60 |
| Mr. Pranav Ansal | **79,71,850** | **5.06** | 79,71,850 | 5.06 |
| Apna Ghar Properties Private Limited | **83,40,764** | **5.30** | 83,40,764 | 5.30 |

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownerships of shares.

**NOTE 21A**
**Other equity**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Equity component of compound financial instruments | **72.42** | 72.42 |
| Capital reserve | **181.96** | 181.96 |
| Securities premium | **1,01,072.89** | 1,01,072.89 |
| General reserve | **28,643.09** | 28,643.09 |
| Debenture redemption reserve | **1,770.00** | 1,770.00 |
| Retained earnings | **(1,64,951.22)** | (1,56,779.74) |
| **Items of other comprehensive income** | | |
| Equity instruments through other comprehensive income | **(570.59)** | (642.07) |
| Other items of other comprehensive income | **135.70** | 136.93 |
| **Total** | **(33,645.75)** | **(25,544.51)** |

**Capital reserve** represents forfeiture of warrants.

**Securities premium** the amount received in excess of face value of the equity shares is recognised in securities premium reserve.

**General reserve** represents the statutory reserve, this is in accordance with Indian Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

## NOTE-22
## Non current financial liability borrowings

| Particulars | Non Current | | Current | | Total | |
|---|---|---|---|---|---|---|
| | **As at March 31, 2022 Rs. In Lakh** | As at March 31, 2021 **Rs. In Lakh** | **As at March 31, 2022 Rs. In Lakh** | As at March 31, 2021 Rs. In Lakh | **As at March 31, 2022 Rs. In Lakh** | As at March 31, 2021 Rs. In Lakh |
| **Secured** | | | | | | |
| **Term loan from** | | | | | | |
| Banks (refer note a (i) to (vi)) | 7,837.04 | 12,767.56 | 26,247.31 | 26,093.92 | 34,084.35 | 38,861.48 |
| Banks - vehicle loans (refer note b(i) to b(iii)) | - | 23.35 | 23.35 | 33.62 | 23.35 | 56.97 |
| Corporate bodies- equipment loans | - | - | - | - | - | - |
| Corporate bodies/financial institutions (refer note c(i) to (vi) ) | 4,016.27 | 7,382.75 | 18,145.68 | 18,003.35 | 22,161.94 | 25,386.10 |
| Debentures (refer d (i) to (ii)) | - | - | 17,223.00 | 17,223.00 | 17,223.00 | 17,223.00 |
| | **11,853.30** | **20,173.66** | **61,639.33** | **61,353.89** | **73,492.64** | **81,527.55** |
| **Unsecured** | | | | | | |
| Deposits from (refer note e) | - | - | 8,623.91 | 8,995.92 | 8,623.91 | 8,995.92 |
| Debentures (refer d (i) to (ii)) | - | - | - | - | - | - |
| | **-** | **-** | **8,623.91** | **8,995.92** | **8,623.91** | **8,995.92** |
| Loan from corporate bodies (refer note c(i) to (vi) ) | - | - | - | - | - | - |
| Loans from others | - | -5.45 | 378.52 | 31.16 | 378.52 | 25.70 |
| Liability portion of Preference shares | - | - | - | - | - | - |
| | **11,853.30** | **20,168.21** | **70,641.76** | **70,380.96** | **82,495.06** | **90,549.17** |
| **Transfer to other current financial liabilities** | | | | | | |
| Current maturities of long term debt (Refer note no. 26) | - | - | (44,794.85) | (44,162.04) | (44,794.85) | (44,162.04) |
| Unpaid matured debentures (Refer note no. 26 ) | - | - | (17,223.00) | (17,223.00) | (17,223.00) | (17,223.00) |
| Unpaid matured deposits (Refer note no. 28 ) | - | - | (8,623.91) | (8,995.92) | (8,623.91) | (8,995.92) |
| | **11,853.30** | **20.168.21** | **-** | **-** | **11,853.30** | **20,168.21** |

**Nature of security and terms of repayment for secured borrowings**

**a. Term loans**

**It includes :**

(i) The outstanding balance of Allahabad Bank of Rs. 10,360.27 Lakh as on March 31, 2022 (March 31, 2021 - Rs. 10,360.27 Lakh), out of sanctioned loan of Rs. 15,000 Lakh is secured by way of mortgage of land admeasuring 13.05 acre of ETA II Project at Greater Noida and construction thereon and by personal guarantee of two promoter directors. The above Term Loan is repayable in sixteen quarterly installment of Rs. 937.50 Lakh each commencing from March 2016.

(ii) The outstanding balance of Indian Bank as on March 31, 2022 of Rs. Nil ( March 31, 2021 - Rs. 3,303.18 Lakh), out of sanctioned amount of Rs 4,500 lakh, is secured by way of hypothecation of stock of construction material , other fixed assets , material at site, work in progress , receivable from prospective buyer and other current assets relating to Golf Gateway Towers. In addition is secured by way of equitable mortgage of 2.909 hectare of land situated at Devamau, Lucknow pertaining to Company and one of the associate Company Kanchanjunga Realtors Pvt. Ltd. It is further secured by personal guarantee of two promoter directors. The total outstanding balance of Rs. 5,841.10 lakh including interest has been settled by bank by sale of Land of Rs. 5,900.10 lakh during year ended March 31, 2022.

(iii) Term loan of Subsidiary Company (Ansal Hi-Tech Township Limited) from Indian Bank, having outstanding balance Rs. 4108.09 lakh (March 31, 2021- 4,303.08 Lakh).The subsidiary company (AHTL) has submitted revised OTS proposal for amount Rs. 3,000 lakh to bank on 27th April, 2022. Indian Bank also has filed a recovery suit against the Company in DRT at Lucknow. The next hearing before DRT is 7th October, 2022.

(iv) Term loan of Subsidiary Company (Ansal API Infrastructure Limited) from IL & FS Financial services as PMDO , having outstanding balance Rs. 19630.11 Lakh (March 31, 2021- 20927.98 lakh).It is payable in 10 years from the date of first disbursement (including 2.5 years principal repayment moratorium), carrying interest @ 12.50% p.a. It is secured by First exclusive charge and mortagage over the land owned by promoters and subsidiary measuring 70 acres classified as commercial category located at mother city lucknow, Pledge of 100% of equity Shares of the Borrower, First charge by way of assignment of 25% of all revenue generate out of the sale of Component 2 projects, corporate gurantee given by holding company and Personal gurantee given by two promoter directors of the holding company.

(v) Amount of Rs. 14.10 lakh (March 31,2021-Rs. 33.04 lakh ) on account of processing charges has been netted off against outstanding borrowing in compliance with Indian Accounting Standard

(vi) The interest on above term loans from banks are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 12.00 % to 13.8 % per annum.

**b. Vehicle loans & equipment loans**

**It includes :**

(i) The outstanding balance of Kotak Mahindra Prime Ltd. of Rs 2.02 Lakh as on March 31, 2022 (March 31, 2021 - Rs. 8.97 Lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2022 is repayable in 6 monthly installments ranging from Rs. 0.28 Lakh to Rs. 0.45 Lakh.

(ii) The outstanding balance of ICICI Bank limited of Rs. 20.57 Lakh as on March 31, 2022 (March 31, 2021 - Rs. 45.59 Lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2022 is repayable in 7 monthly installments ranging from Rs 1.69 Lakh to Rs 2.20 Lakh.

(iii) The outstanding balance of Mahindra & Mahindra of Rs. 0.76 Lakh as on March 31, 2022 (March 31, 2021 - Rs. 2.40 lakh) against vehicle loans are secured by hypothecation of vehicles. The outstanding balance as on March 31, 2022 is repayable in 5 monthly installments ranging from Rs. 0.15 Lakh to Rs 0.16 Lakh.

**c. Loans from corporate bodies /financial Institutions**

**It includes :**

(i) The outstanding balance of Housing Development Finance Corporation of Rs. 731.36 Lakh as on March 31, 2022 (March 31, 2021 - Rs. 820.94 Lakh) these loans are secured by way of first mortgage / charge on the immovable property located at Ansal Plaza (Khel gaon New Delhi, Gurgaon and Greater Noida), In addition, secured by exclusive charge on project assets, receivables and by personal guarantee of two promoter directors. The above term loan is repayable in 63 monthly installments ranging from Rs. 8.12 Lakh to Rs. 15.78 Lakh.

(ii) In respect of Financial facilities availed from IL&FS, an OTS to pay Rs. 10,966 lakh as full & final settlement against outstanding amount of Rs. 18425 lakh as on the 30th June, 2021, has been executed between the Company and IL&FS. As per terms contained in settlement agreement this OTS agreement now has been submitted to Hon'ble NCLT for approval.

(iii) The outstanding balance of Xander Finance Pvt. Ltd. as on March 31, 2022 Rs. 2,974.38 Lakh (March 31, 2021 - Rs. 3,845.38 Lakh) out of sanctioned amount of Rs 9,600 Lakh, is secured by exclusive charge on assets, receivables and amount lying in Escrow account of Versalia project. It is further secured by way of Equitable mortgage of project land in village Badshahpur. The above term loan is repayable in 16 quarterly installments of Rs. 419.68 Lakh commencing from December 2019.

(iv) The outstanding balance of Capital India Finance limited as on 31st March 2022 Rs. 924.79 lakh (March, 31 2021 Rs. 905.46 lakh) .It is taken by the subsidiary Company (Kailash realtors Private limited) and it was taken for five years with the interest rate ranging from 17% to 18%. It is secured by first and exclusive charge by way of mortagage in favour of lender by corporate guarantors in aggregate 23.28 acres situated in the revenue estate of Sushant city , sector 32, village umari ,Kurukshetra and 0.75 acres of land at Golflinks II, Sec.116 ,Mohali, Punjab along with corporate gurantee given by holding company & 2 subsidary companies and personal guarantee of one promoter of subsdiary company.

(v) Term loan of Subsidary Company (Ansal API Infrastructure Limited) from IL & FS Financial services as PMDO , having outstanding balance Rs. 5,012.42 lakh (March 31, 2021- 5,328.67 lakhs).It is payable in 10 years from the date of first disbursement (including 2.5 years principal repayment moratorium), carrying interest @ 12.50% p.a. It is secured by First exclusive charge and mortagage over the land owned by promoters and subsidiary measuring 70 acres classified as commercial category located at mother city lucknow, Pleadge of 100% of equity Shares of the Borrower, First charge by way of assignment of 25% of all revenues generate out of the sale of Component 2 projects, corporate gurantee given by holding company and Personal gurantee given by two promoter directors of the holding company.

(vi) The interest on above loans from corporate bodies/financial Institutions are linked to the respective banks/ institutions base rates which are floating in nature. Interest rates during the year varied from 13.00 % to 18.50 % per annum.

**d. Debentures**

**It includes** :

(i) 35,40,000 Debentures of face value of Rs 100 each ,carrying a coupon rate of 21.75 % p.a., Outstanding amount for Rs. 1,929.54 lakh as on 31st March 2022 (previous year Rs. 3,540 lakh) Issued by the Ansal Landmark Township (P) Ltd (ALTPL) on 29 December 2015 to ICICI Prudential Venture capital fund Real estate scheme -1. The tenure of debenture has maximum of 30 month from the date of issue. The debenture are secured by ( 1 ) First and exclusive charge on the property of the ALTPL at Meerut and development rights and receivable , (2) First and exclusive charge on all the receivable and all bank accounts of the ALTPL including the Escrow account and the designated account , ( 3 ) Corporate guarantee by two prromoter directors of the holding Company. ( 4) Corporate guarantee by the holding Company, (5) Personal guarantee of two promoters director of the holding company.

(ii) "10,059(previous year 10,059) 20.25% Secured Redeemable Non Convertible Debentures of face value of Rs. 1 lakhs each, issued by the Ansal Hi-Tech Townships Limited (AHTPL) to Peninsula Brookfield Investment Managers Private Limited and 7,164 (previous year 7,164) 20.25% Secured Redeemable Non Convertible Debentures of face value of Rs. 1 lakhs each, issued by the Ansal Hi-Tech Townships Limited (AHTPL) to others is secured by

a Creation of first Exclusive charge on land at Megapolis , land at Aqualpolis and Naurang House built up space.

b Creation of first exclusive charge by way of hypothecation of project receivables from Megapolis and Acqapolis.

c Creation of second exclusive chare on by way of hypothecation of project receivables from Green Escape which shall promptly on repayment of outstanding loan , covert into first exclusive charge on receivable of Green Escape

d First exclusive lien on Megapolis land -1 T & R account and Aquapolis Promotor-1T & R account.

e Second exclusive lien on Green Escape T & R Account.

f Pledge of 86.59% issued and paid up share capital of Megapolis , 74% issued and paid up share capital of Land mark held by promotors and shares of land owning companies of Megapolis.

g Corporate guarantee of the holding company and personal guarantee of chairman and vice chairman of the holding company.

h It is payable in six quaterly installments statrting from july 31, 2016. Interest rate is 20.25% p.a.

**e. Deposits**

Deposits from public carry interest rate from 11.50 % to 12.50 % and are repayable in accordance with scheme approved by National Company Law Tribunal (NCLT) & order issued by NCL thereafter. (Read with Note no.56)

**f.** There are delays in repayment of borrowings and interest thereon. The Group has given the details of all such default in note no. 70 & details of non performing assets in note no. 57.

**NOTE-23**
**Non current Lease liabilities**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Lease liabilities (refer note 58) | - | 13.41 |
| **Total** | **-** | **13.41** |

**NOTE-23A**
**Non current financial iabilities - others**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Security deposits | **363.43** | 459.17 |
| Others | **3,292.49** | 3,208.08 |
| **Total** | **3,655.92** | **3,667.25** |

**NOTE-24**
**Provisions (non-current)**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Provision for employee benefits** | | |
| Gratuity (Refer note no 60) | **302.20** | 351.25 |
| Leave encashment (Refer note no 60) | **77.33** | 81.24 |
| **Others** | | |
| Stamp duty (Refer note no 65) | **902.75** | 902.75 |
| Others (Refer note no 65) | **2,037.13** | 1,784.89 |
| **Total** | **3,319.42** | **3,120.13** |

**NOTE-25**
**Other non current liabilities**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Advance lease rent^ | **24.72** | 24.72 |
| Advances from related party | **7,264.80** | 4,677.16 |
| Advance from others | **1,319.60** | 1,319.60 |
| Advance against acquisition/development of land etc. | **359.82** | 572.22 |
| Security Deposits | **5,304.20** | 7,246.12 |
| Capital replacement fund | **1,590.18** | 2,773.55 |
| **Total** | **15,863.32** | **16,613.37** |

^The deferred income relates to difference of present value of security deposits received and actual amount received and is released to the statement of profit and loss over the tenure of lease.

**NOTE-26**

| **Current financial liabilities-borrowings** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Secured** | | |
| Loan repayable on demand - From banks on Cash credit Basis (Refered Note 1 to 3 below) | **3,105.82** | 3,105.82 |
| Current maturities of long term debts (refer note 22) | **44,794.85** | 44,162.04 |
| Unpaid matured debentures (refer note 22) | **17,223.00** | 17,223.00 |
| **Unsecured-** | | |
| Loan from body corporate (Refer Note 4 below) | - | 3.75 |
| | **65,123.67** | **64,494.61** |

**Secured Borrowings**

**Notes:**

1 The outstanding balance of Jammu & Kashmir Bank Limited for Cash Credit facility is Rs. 1,538.01 Lakh & interest amount to Rs. 666.61 Lakh as on March 31, 2022 (March 31, 2021 Cash Credit facility is Rs. 1,538.01 Lakh & interest amount to Rs. 400.67 Lakh), out of sanctioned limit of Rs. 1550 lakh is primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts on pari passu basis with Punjab National Bank.

In addition, secured by 1st pari-passu charge with Punjab National Bank on properties in the name of the company/ associate companies having market value of not less than 150% of total fund based limit and 125% of non fund based limit with a value of Rs. 167.08 crores out of which security cover of Rs. 45.50 crores ceded to Jammu & Kashmir Bank Limited for exposure (fund/non fund) of 32.50 crores, Corporate Guarantee of the mortgagers, counter guarantee of the Company and personal guarantee of two promoter directors of the Company.

2 The outstanding balance of Jammu & Kashmir Bank Limited Overdraft facility of Rs. 1,567.81 Lakh as on March 31, 2022 & interest amounting to Rs. 647.30 Lakh (March 31, 2021 Overdraft facility of Rs. 1,567.81 Lakh & interest amounting to Rs. 379.72 Lakh), out of sanctioned loan of Rs. 1,550 lakh is primary secured by way of hypothecation of construction material lying at different project sites and other construction in progress, finished goods and book debts. In addition, secured by equitable mortgage of properties in the name of the company/associate companies' exclusively mortgaged with Jammu & Kashmir Bank, corporate guarantee of mortgagers, counter guarantee of the Company for BG facility and personal guarantee of the two promoter director of the Company.

3 The Interest on above loans from banks are linked to the respective banks base rates which are floating in nature. Interest rates during the year varied from 12% p.a. to 12.50 % p.a.

**Loan from corporate bodies- unsecured loans**

4 The outstanding balance of Corporate Bodies are Rs. Nil as on March 31, 2022 (March 31, 2021 Rs. 3.75 Lakh), out of sanctioned loan of Rs. 230 Lakh.

**NOTE-26A**

| **Current financial lease liabilities** | **As at March 31, 2022 Rs. In Lakhs** | As at March 31, 2021 Rs. In Lakhs |
|---|---|---|
| Lease liabilities (refer note 58) | **38.99** | 55.44 |
| **Total** | **38.99** | **55.44** |

**NOTE-27**

| **Current financial liability -trade payables** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Trade payables $#@ | **51,425.07** | 53,695.74 |
| Deferred payment liabilities | **52,350.52** | 51,174.03 |
| **Total** | **1,03,775.59** | **1,04,869.77** |
| $ Due with related parties (refer note 67(b)) | **1,353.75** | 1,707.77 |
| # includes due to micro, small and medium enterprises (Refer note no. 59) (to the extent information available with the group) | **31.56** | 36.64 |

@ Trade Payables are non interest bearing.

**Trade Payable ageing Schedule as on 31st March 2022** **Rs. in lakh**

| **Particular** | **Outstanding for following periods from due date of payment** | | | | **Total** |
|---|---|---|---|---|---|
| | **Less than 1 Year** | **1-2 years** | **2-3 years** | **More than 3 years** | |
| (i) MSME | - | 9.42 | 0.17 | 21.97 | 31.56 |
| (ii) Others | 20,932.80 | 31,672.09 | 20,903.43 | 30,235.71 | 1,03,744.03 |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iv) Disputed Dues -Others | - | - | - | - | - |
| | **20,932.80** | **31,681.51** | **20,903.60** | **30,257.68** | **1,03,775.59** |

**Trade Payable ageing Schedule as on 31st March 2021**

**Rs. in lakh**

| **Particular** | **Outstanding for following periods from due date of payment** | | | | **Total** |
|---|---|---|---|---|---|
| | **Less than 1 Year** | **1-2 years** | **2-3 years** | **More than 3 years** | |
| (i) MSME | 9.42 | 0.66 | - | 26.56 | 36.64 |
| (ii) Others | 46,852.46 | 28,145.65 | 15,470.99 | 14,364.03 | 1,04,833.13 |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iv) Disputed Dues -Others | - | - | - | - | - |
| | **46,861.88** | **28,146.31** | **15,470.99** | **14,390.59** | **1,04,869.77** |

**NOTE-28**

| **Other current financial liabilities** | **As at March 31, 2022 Rs. in lakh** | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Interest accrued but not due on borrowings | **170.33** | 220.82 |
| Interest accrued and due on borrowings | **40,645.02** | 33,533.39 |
| Unpaid matured deposits* (refer note 22) | **8,623.91** | 8,995.92 |
| Accrued salaries and benefits | **564.88** | 687.46 |
| Security deposits | **374.90** | 365.78 |
| Retention money | **45.11** | 45.11 |
| Book overdraft | **2,742.11** | 1,349.60 |
| Deferred billing | **3,740.12** | 3,740.12 |
| Other payables# | **18,939.84** | 18,015.28 |
| **Total** | **75,846.22** | **66,953.49** |
| # due with related party (refer note 67(b)) | Nil | Nil |

* There are no amounts due and outstanding to be credited to the Investor Education & Protection Fund.

**NOTE-29**
**Other current liabilities**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| Advances against Flats/Shops/Houses/Plots etc.*$# | **4,40,875.02** | 4,52,044.08 |
| Withholding and other taxes | **5,823.78** | 5,804.52 |
| Capital replacement fund | **-** | 100.00 |
| Other payables | **635.80** | 456.91 |
| **Total** | **4,47,334.60** | **4,58,405.51** |

* Represents advances adjustable against sale consideration of plots/flats/houses net of debtors adjustable against sale consideration of plots/flats/houses etc. and are generally not refundable.

$ Advance from related party of Rs. **16,063.11** Lakh (Previous year Rs. 7381.40 Lakh) has been shown in related party disclosure (refer note no. 67 (b))

# Includes Rs. 13,000 lakh, Interest free security deposit from Chiranjiv charitable Trust has been shown in related party disclosure (refer note no.67 (b))

**NOTE-30**
**Provisions (Current)**

| | As at March 31, 2022 Rs. in lakh | As at March 31, 2021 Rs. in lakh |
|---|---|---|
| **Provision for employee benefits** | | |
| Gratuity (refer note no 60 ) | 431.66 | 408.98 |
| Leave encashment (refer note no 60 ) | 11.40 | 4.08 |
| Others (refer note no 65) | 258.36 | 172.46 |
| **Total** | **701.42** | **585.52** |

**NOTE-31**
**Revenue from operations**

| | | For the year ended March 31, 2022 Rs. in lakh | | For the year ended March 31, 2021 Rs. in lakh |
|---|---|---|---|---|
| **Sale** | | | | |
| Sales - real estates/others | | **67,801.62** | | 75,744.65 |
| Less: down payment rebate | | **-** | | - |
| | | **67,801.62** | | **75,744.65** |
| **Other operating revenue** | | | | |
| Administration charges | | **1,105.01** | | 748.92 |
| Maintenance charges | | **1,788.72** | | 2,838.39 |
| Rent received | | **91.67** | | 95.00 |
| Forfeitures | | **9.35** | | 54.72 |
| Interest received on | | | | |
| a. Deposits with banks | **200.61** | | 209.34 | |
| b. Delayed payment from customers | **223.92** | **424.53** | 173.84 | 383.18 |
| Electrical charges | | **3,864.28** | | 3,607.37 |
| Other receipts | | **1,400.36** | | 1,081.00 |
| | | **8,683.92** | | 8,808.58 |
| **Total** | | **76,485.54** | | **84,553.23** |
| **a Disagreegated revenue information** | | | | |
| **In India** | | **76,284.93** | | 84,343.89 |
| | | **76,284.93** | | 84,343.89 |

**b Contract balances**

| | | |
|---|---|---|
| Contract Asset (refer note 8 and 14) | **25,886.56** | 27,931.59 |
| Contract Liabilities (refer note 29) | **4,40,875.02** | 4,52,044.08 |

**c Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

| | | |
|---|---|---|
| **Total revenue** | **76,485.54** | 84,553.23 |
| Less : Interest on deposit | **(200.61)** | (209.34) |
| | **76,284.93** | **84,343.89** |

**d Performance obligation**

Information about the Group's performance obligations for material contracts are summarised below:

Obligation of the Group is to provide properties (Built-up, Plots and FSI) to its Customers and recognizes revenue once the project is completed and control is transferred to the customers.

The customers makes the payment for contracted price as per the instalment stipulated in the builder buyer's agreement.

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**NOTE-32**

| **Other income** | **For the year ended March 31, 2022 Rs. in Lakh** | | For the year ended March 31, 2021 Rs. in Lakh | |
|---|---|---|---|---|
| Interest received on | | | | |
| Loans | **-** | | - | |
| Others | **134.36** | **134.36** | 459.57 | 459.57 |
| Liabilities/ provisions no longer required written back | | **3,019.29** | | 3,572.57 |
| Profit on sale of property, plant & equipment and Investment property | | **-** | | 420.65 |
| Others | | **1,102.70** | | 2,916.86 |
| **Total** | | **4,256.35** | | **7,369.65** |

**NOTE-33**

| **Cost of construction** | **For the year ended March 31, 2022 Rs. in Lakh** | For the year ended March 31, 2021 Rs. in Lakh |
|---|---|---|
| **Balance as per last year** | **4,89,220.46** | 5,16,039.03 |
| Incurred during the year | | |
| Addition/(deletion) on business combination | | |
| Land | **8,892.28** | 5,019.95 |
| Material consumed | **1,184.69** | 1,150.64 |
| Salaries, Wages & Other Amenities to employees | **645.07** | 728.36 |
| Cost of surrender of rights | **6,909.68** | 4,219.50 |
| Expenses through collaborators | **1,716.95** | (518.43) |
| Expenses to contractors | **6,902.29** | 6,243.50 |
| External/ infrastructure development charges | **1,746.41** | 7,260.37 |
| Architects fees | **299.26** | 591.58 |
| License / scrutiny/ conversion charges | **44.54** | 1,502.14 |
| Interest on loans | **351.51** | 2,046.28 |
| Reversal of Interest | **(5.03)** | (1.01) |
| Miscellaneous expenses | **955.27** | 1,239.66 |
| **Sub total** | **29,642.92** | **29,482.54** |
| Less: | | |
| Cost of construction charged to Statement of Profit & Loss | **52,265.97** | 56,301.11 |
| Tranche Infrastructure Cost transferred to Wholly Subidiary Company | **13,582.39** | - |
| **Sub total** | **65,848.36** | **56,301.11** |
| **Balance carried to balance sheet** | **4,53,015.02** | **4,89,220.46** |

* During the year ended 31 March 2022: Rs. Nil (31 March 2021: Rs. 2,940.00 lakhs) was recognised as expenses for inventories carried at net realisable value.

**NOTE-34**
**Increase / decrease in stock in trade**

| | For the year ended March 31, 2022 Rs. in Lakh | For the year ended March 31, 2021 Rs. in Lakh |
|---|---|---|
| Stock at the end of the year | **17,583.62** | 17,655.24 |
| Stock at the beginning of the year | **17,655.24** | 17,534.61 |
| **Total** | **71.62** | **(120.63)** |

**NOTE-35**
**Employee benefits expenses**

| | For the year ended March 31, 2022 Rs. in Lakh | For the year ended March 31, 2021 Rs. in Lakh |
|---|---|---|
| Salaries, wages, allowances & commission | **1,483.20** | 1,364.77 |
| Contribution to gratuity, provident & Other funds | **112.00** | 121.51 |
| Staff welfare expenses | **52.01** | 69.43 |
| **Total** | **1,647.21** | **1,555.71** |

**NOTE-36**
**Finance costs**

| | For the year ended March 31, 2022 Rs. in Lakh | For the year ended March 31, 2021 Rs. in Lakh |
|---|---|---|
| Interest on | | |
| Public deposits | **1,123.08** | 1,169.64 |
| Term loans | **7,515.48** | 8,680.21 |
| Lease liability | **2.10** | (9.69 ) |
| Others | **2,355.95** | 4,849.67 |
| | **10,996.62** | 14,689.83 |
| Less: Interest charged/reversed to cost of construction | **-** | - |
| Less: Interest charged to capital WIP | **(403.23)** | (647.07) |
| | **10,593.40** | 14,042.76 |
| Other borrowing costs | **60.06** | 6.04 |
| **Total** | **10,653.46** | **14,048.80** |

**NOTE-37**
**Depreciation and amortization expense**

| | For the year ended March 31, 2021 Rs. in Lakh | For the year ended March 31, 2020 Rs. in Lakh |
|---|---|---|
| Depreciation on property, plant and equipment | **2,429.39** | 2,290.97 |
| Amortization of intangible assets | **-** | - |
| Depreciation on investment properties | **2.68** | 2.81 |
| Depreciation on right to use assets | **35.31** | 41.89 |
| **Charged to statement of profit & loss** | **2,467.38** | **2,335.67** |

**NOTE-38**

| **Other expense** | **For the year ended March 31, 2022 Rs. in Lakh** | For the year ended March 31, 2021 Rs. in Lakh |
|---|---|---|
| Rent | **80.14** | 71.55 |
| Lease rental, hire & other charges | **105.03** | 450.23 |
| Rates & taxes | **149.50** | 85.26 |
| Advertisement & publicity | **13.33** | 80.19 |
| Repairs and maintenance | | |
| Machinery | **454.85** | 261.71 |
| Building | **85.40** | 38.05 |
| Others | **742.91** | 622.93 |
| Directors' sitting fees | **5.50** | 52.31 |
| Travelling & conveyance | **297.97** | 213.33 |
| Stationary & printing | **23.13** | 21.61 |
| Postage, telegrams, telephone & telax | **55.26** | 53.56 |
| Legal & professional charges | **616.55** | 601.45 |
| Insurance | **25.83** | 17.17 |
| Electricity expenses | **4,182.75** | 4,644.46 |
| Amount written off | **3,064.90** | 209.30 |
| Provision for doubtful debts | **-** | 393.38 |
| Brokerage & commission | **1,242.58** | 1,499.79 |
| Loss on sale of property, plant & equipment | **-** | 89.08 |
| Security expenses | **817.99** | 983.73 |
| House keeping expenses | **333.14** | 466.17 |
| Rebate & Discount | **11,838.04** | 9,494.36 |
| Miscellaneous expenses | **1,018.85** | 6,306.71 |
| **Total** | **25,153.65** | **26,656.33** |

**NOTE-39**

| **Other comprehensive income** | **As at March 31, 2022 Rs. In Lakh** | As at March 31, 2021 Rs. In Lakh |
|---|---|---|
| **Items that will not be reclassified to statement of profit and loss** | | |
| Actuarial gain | | |
| - Gratuity | **93.14** | 33.09 |
| | **93.14** | **33.09** |
| Income tax relating to items that will not be reclassified to profit or loss | **(22.83)** | (9.06) |
| **Sub Total** | **70.31** | **24.03** |
| Fair value of Investment | **-** | - |
| Income tax relating to items that will be reclassified to profit or loss | **-** | - |
| **Sub Total** | **-** | **-** |
| **Total** | **70.31** | **24.03** |

**NOTE-40**

| **Earnings per share** | **UOM** | **For the year ended March 31, 2022** | For the year ended March 31, 2021 |
|---|---|---|---|
| Net (loss) as per Statement of profit and loss | **Rs. in lakh** | **(8,185.55)** | (6,065.38) |
| Weighted average number of equity shares for calculating basic EPS | **No.** | **15,74,04,876** | 15,74,04,876 |
| Weighted average number of equity shares for calculating diluted EPS | **No.** | **15,74,04,876** | 15,74,04,876 |
| **Basic earning per share** | **Rs.** | **(5.20)** | (3.85) |
| **Diluted earning per share** | **Rs.** | **(5.20)** | (3.85) |

**41. (a) Contingent Liabilities (to the extent not provided for) :**

**Rs. in lakh**

| S. No. | Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|---|
| 1 | a) Claims by customers /ex-employees for interest, damages etc. (to the extent quantified) # (See foot note i) | **11,910.20** | **14,660.03** |
| | b) Others (See foot note viii) | **6,658.33** | **6,658.33** |
| | c) Claims for which the Group companies are jointly & severally liable (Read with Note no. 46) | **20,000.00** | **18,900.00** |
| 2 | Claims by local Authorities for Ground Rent / House Tax / ESIC / NDMC/Others. | **344.36** | **141.70** |
| 3 | Income Tax demand disputed by the Group. (See foot note ii & iii) | | |
| | a) On completion of regular assessment | **10,921.07** | **10,557.37** |
| | b) On completion of block assessment | **1,884.00** | **1,884.00** |
| 4 | Guarantees given by the Group to Banks/Financial Institutions/ Others for loans taken by Group. | **40,120.10** | **69,889.36** |
| 5 | Service Tax / Sales Tax Demand disputed by the Group | **1,891.37** | **1,807.36** |

**#** Interest on certain claims may be payable as and when the outcome of the related claims is finally determined and has not been included in above.

**Notes:**

i. The management is of the view that in majority of the cases, claims will be successfully resisted or settled out of court on payment of nominal compensation.

ii. As regards income tax demands of Rs.**10,918.66** lakh (March 31, 2021: Rs.10,514.92 lakh) disputed by the Holding Company are concerned, similar demands have been set aside by the Appellate Authorities in most of the cases in the past.

iii. In respect of block assessment for the year April 1, 1989 to February 12, 2000, wherein cross appeals have been filed by the Holding Company and the Tax department, Income Tax Appellate Tribunal (ITAT) has given full relief to the Group and rejected the department's grounds of appeal and tax claim of Rs.4,409 lakh. The tax department has gone for further reference to the High Court. The Holding Company, based on an arbitration award, had accounted for income of Rs. 4,200 lakh in the year 2002-03 and paid/provided income tax accordingly. The contingent liability not provided in the accounts in respect of block assessments is estimated at Rs. 1,884 lakh. The Holding Company has been legally advised that it have a good case to succeed in the High Court.

iv. The Honorable Supreme Court has passed a decision on February 28, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. The Group, based on legal advice, is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgement to the Group, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

v. The Group is subject to various claims and exposures related with RERA disputes with the customers, which arise in the ordinary course of conducting its business. These claims and exposures are majorly related with refund of advance taken from customers and interest thereon. The value of these claims are unascertainable. The Group considers that it can take steps such that the risks can be mitigated.

vi. During the financial year ended 31st March 2003 the Delhi Towers Limited (DTL), a subsidiary company, amalgamated with fifteen 100% subsidiaries of DTL. There is a pending litigation for non-provisioning of stamp duty payable on transferred properties during amalgamation. Inview of Management, the possibility of the outflow is remote, hence provision has not been provided for.

vii. There are various cases pending before Presiding Officer, Special Environment Court, Faridabad against Elite Developers Private Limited (amalgamated with Delhi Towers Limited, subsidiary company) vide order dated March 26, 2003 of Hon'ble High Court of Delhi.

viii. Includes claim filed by One of the Ex-director of Group a case against the group companies including APIL and claimed commission of Rs.6,100 lakh and interest thereon.

**42. Capital and other commitments –**

**Rs. in lakh**

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | **NIL** | **NIL** |
| Other commitments | **NIL** | **NIL** |

**43.** During the period under review the Group has not claimed any exemption under section 80 IA(4)(iii) of the Income Tax Act, 1961. Exemption amounting to Rs. 3,448 lakh has been claimed up to the year ended March 31, 2011 under section 80-IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. The Competent Authority has not approved application of the Company. The Company has filed the Review Petition against the direction of Authority to reconsider its application. The company has filed writ petition before Hon'ble Delhi High Court for directing CBDT to consider on merit the pending review application and to dispose it off in the bound manner after giving opportunity of being heard, wherein notice have been issued to authorities. Next date of hearing is 16th August, 2022.

**44.** Ansal Hitech Townships Limited (AHTL), one of the subsidiary, has issued debenture aggregating to Rs. 20,000 lakh. AHTL is in the process of arriving at the settlement with Debenture holders. In view of this, AHTL has not provided interest aggregating to Rs. 1,996 lakh (previous year Rs.2,793 lakh) for the year ended March 31, 2022 on debentures issued for Rs.9,859 lakh (Previous year Rs. 13,791 lakh) issued to parties outside the group. This has resulted in understatement of inventory by Rs. 1,996 lakh (previous year Rs 2,793 lakh) and understatement of liability for interest by Rs. 1,996 lakh (previous year Rs.2,793 lakh) in the financials of AHTL for the year ended March 31, 2022.

**45.** The Debentures holder ICICI Prudential Venture Capital Fund Real Estate (IPVCF) of Ansal Landmark Townships Private Limited holding debentures amounting to Rs. 3,540 lakh has been settled for Rs. 3,000 lakh as per settlement agreement, Out of which Rs. 1,070 lakh has already been paid till year ended 31st March 2022. Further a NOC on dated 6th April 2022 from ICICI Prudential Venture Capital Fund Real Estate has been received against assets provided as security to ICICI Prudential Venture Capital Fund Real Estate (IPVCF) for sale of asset to the party and on that basis sale deed concluded.

**46.** During the quarter ended 30th September, 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakh along with interest amounting to Rs. 10,508 lakh. Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit Rs. 6,600 lakh approx. i.e., net of Rs. 1,490 lakh already deposited, within a period of four weeks from order date i.e., 12th May, 2022 and also shall maintain liquidity in its accounts at least to the extent of Rs.12,000 lakh, further in the event of default by the Company in complying with said direction, the Company shall deposit with the Registry of the Court an amount of Rs, 20,000 lakh within a period of 8 weeks from said order date. No provision has been made in the books of accounts. However, the Company has disclosed the same as Contingent Liability. The next date of hearing before Hon'ble High Court is the 11th July, 2022.

**47.** The Holding Company has purchased properties aggregating to Rs. 16,078 lakh from one of its subsidiaries (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. The holding Company has not paid Rs. 14,374 lakh out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. Further, ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakh, outstanding on 31.03.2019, given to the Company. One of the minority investor shareholders of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced.

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

**48.** In the books of Ansal Landmark Township (P) Limited, a subsidiary of the Group, an amount of Rs. 6,156 lakh is recoverable from Ansal Landmark (Karnal) Township Private Limited. Based on management assessment of cash flow of Karnal Project, there is no impairment in the value of the said recoverable amount.

**49.** Memorandum of Understanding (MOU) was entered between the Ansal Urban Condominiums Private Limited (AUCPL), a Joint Venture Company and Ansal Landmark (Karnal) Townships Private Limited (ALKTPL) on July 24, 2015 as the AUCPL intended to extend its existing group housing project on a further area of minimum 23 acres of developable licensable land. For this purpose, both above mentioned parties agreed that ALKTPL shall make advance payment to the land owners for purchase of land for this project, subject to specific condition as mentioned in MOU. As a result, advance payment of Rs. 4,793 lakh was given to ALKTPL. As per terms of MOU, the entire advance of Rs. 4,793 lakh must be refunded by ALKTPL to AUCPL in case land is not acquired within 2 year from the date of MOU. The above mentioned MOU has expired on July 23, 2017. As on date, ALKTPL has been able to acquire neither land parcels/development right nor refunded the said advance to the AUCPL.

**50.** UEM Builders Ansal API contracts Private Limited, a company in which holding company holds 40% share capital has filed a case against the company for recovery of their outstanding payments as operational creditor amounting of Rs. 1,474 lakh in NCLT along with interest at the rate of 12% p.a. compounded yearly from May 2015, which was disputed by the company. Later on settlement agreement has been submitted in the court to settle the liability for Rs. 600 lakh. As per the terms of agreement, the Company has delivered postdated cheques to the party and cheque to the tune of Rs. 430 lakh have been cleared from Company bank account till balance sheet date.

**51.** Star Facilities Management Limited" (SFML), the wholly owned subsidiary of the Group company has made investment in Pro- Facilities Services Private Limited & hold 40% equity shares in that company. Fair value of investment has been determined on the basis of accounts received on 31.03.2017, Hence adjustment of fair value have not been done in the year ended 31.03.2021 and 31.03.2022.

**52.** Ansal Hi-Tech Townships Limited (AHTL), a subsidiary of the APIL and Peninsula Brook Field (Peninsula) debenture holder of AHTL, have filed cases on each other for their dues/ claims in Hon'ble Mumbai High Court. The Holding Company has given corporate guarantee to the lender on behalf of the Ansal Hi-tech Townships Limited (AHTL). The management is of view that there will not be any additional liability on the Company due to the above matter. The Holding Company is also negotiating for one time settlement with the debenture holders represented by its manager Peninsula Brookfield for the remaining NCDs so that all the cases by both the parties may be withdrawn.

**53.** The Holding company has received Show Cause Notices from UP RERA in relation to 6 projects (1) UPRERAPRJ10009 (2) UPRERAPRJ4754 (3)UPRERAPRJ10150 (4) UPRERAPRJ9594 (5)UPRERAPRJ7090 (6) UPRERAPRJ7122 located at Sushant Golf City, Lucknow, wherein it was directed to give para-wise compliance.

(1) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities;

(2) UPRERAPRJ4754 – this project has been sold to R R Civiltech which has been transferred by RERA to party;

(3) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA;

(4-6) With regard to project bearing no, UPRERAPRJ9594, UPRERAPRJ7090 and UPRERAPRJ7122 the Company has filed appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is 31st May 2022.

**54.** Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in Ansal Phalak Infrastructure Pvt. Ltd. (APIPL) (Now known as New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with APIL. The Holding Company had given corporate guarantee (to the tune of Rs. 100 Crore) to the investors for their investment in APIPL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. Based on master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. As per the interim Award, KPMG is conducting audit of APIPL to ascertain shortfall amount, if any. The final amount if any, which can't be ascertained as

on the 31st March, 2022, will be determined subsequent to the reportof KPMG. The adjustment for the same if any will be made after receipt of report from KPMG.

**55.** IIRF India Realty Limited - II fund "Foreign Investor" and IL&FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested Rs. 7,934 lakh in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary company of the Group. The Holding Company has purchased part of the investment i.e. 40.66% and remaining part is still pending. The Investor has invoked the Arbitration clause. Further ATIL is settling the investor by buying the full investment.

**56.** The matter regarding repayment of Public Deposits and Interest thereon is pending before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Holding Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board {CLB}. However, as at March 31, 2022, amount of Rs. 2,460 lakhs is due for payment (out of total outstanding principal of Rs. 8,624 lakhs). The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 31.05.2022.

Further, Hon'ble NCLT vide its order dated 20.02.2020 exempted the Company to deposit liquid fund as per section 73(2) of the Act read with Order of National Company Law Tribunal (NCLT) dated December 30, 2014 with Schedule Bank in separate account till 31.03.2022.

**57**. As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), the following banks have issued SARFAESI notices to the Group. Bank wise details and OTS made during the year are as under:-

a) The Holding Company has availed a loan of Rs. 15,000 lakh from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida against which outstanding principal is Rs. 10,360 lakh. The loan account is classified as NPA. The Holding Company has offered OTS proposal for amount Rs. 4,250 lakh to the Bank and has paid 10% of proposed amount in OTS to Bank. This proposal was returned by Bank with a suggestion to submit a revised proposal. The Holding company has now submitted revised OTS proposal for amount Rs. 5,400 lakh to bank on 27th April, 2022.

b) The Holding Company has availed Working Capital facility – Fund Based Limits of Rs. 3,100 lakh and Bank Guaranty facility of Rs. 1,953 lakh from Jammu & Kashmir Bank Limited. There is outstanding principal amount to Rs. 3,100 lakh and interest of Rs. 1,314 lakh, out of BG limit of Rs. 1,953 lakh, the valid BG are of Rs. 12 Lakh as on date against which Company has maintained FDR of Rs. 524 lakh. The account has been classified as NPA. The Company has submitted an OTS proposal amounting to Rs. 3,750 lakh to bank on 9th May, 2022.

c) In respect of Financial Facilities availed from IL&FS, an OTS to pay Rs. 10,966 lakh as full & final settlement against outstanding amount of Rs. 18,425 lakh as on the 30th June, 2021, has been executed between the Company and IL&FS. As per terms contained in settlement agreement this OTS agreement now has been submitted to Hon'ble NCLT for approval.

d) Ansal API Infrastructure Limited (AAIL), a wholly owned subsidiary company, has availed a term loan of Rs. 39,000 lakh from Pooled Municipal Debt Obligations Facility (PMDO) contributed by 15 lenders. The present principal outstanding is approx. Rs. 24,800 lakh plus overdue / unapplied interest. The account is in NPA category. A recovery suit is in DRT, New Delhi is 26th May, 2022. The Company has filed an OTS proposal with Asset Managers of PMDO for an amount Rs. 15,000 lakh on 16th May 2022. We got communication from Asset manager to PMDO that, member lender shall take up OTS proposal to their respective authorities for approval, once Assets Manager complete the requirement by lenders in this regard. One Lender Corporation Bank has also filed recovery and insolvency suit against the borrower company i.e. AAIL in NCLT & DRT (both at New Delhi). The next date of hearing in NCLT is 25th May, 2022 and DRT is 15th July, 2022. On 24th May 2022 AAIL has submitted an OTS to Corporation Bank(now merged with Union Bank of India).

e) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, has availed a loan of Rs.5,000 lakh from Indian bank against which outstanding principal loan amount is Rs.4,303.08 lakh against construction of a residential project located at Dadri, Gautam Buddh Nagar, UP. The loan account is classified as NPA. AHTL has submitted an OTS proposal for amount Rs. 1,950 lakh to Indian Bank and has paid upfront 10% of proposed OTS amount to the

bank. The proposal was returned by Bank with a suggestion to submit a revised proposal. The company has now submitted revised OTS proposal for amount Rs. 3,000 lakh to bank on 27th April, 2022. Indian Bank also has filed a recovery suit against the Company in DRT at Lucknow. The next hearing before DRT is 7th October, 2022

f) During the current Financial year 2021-22, The company has entered into one Time settlement (OTS) with one lender bank:

The holding company has taken loan of Rs. 4,500 lakh from Indian Bank, Lucknow and the outstanding amount of Rs. 5,841 lakh has been settled by bank by sale of Land. The NOC for the same has been received by the Holding company from the Bank.

In view of the management, there will not be any additional liability on the Company due to above mentioned correspondence with lenders.

**58. Leases**

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., Photocopy Machines, Vehicles etc.) and short-term leases (i.e., leases with a lease term of 12 months or less).

**Group as lessor:-**

The Group has leased out office and mall premises under non-cancelable operating leases. These leases have terms of between 3 - 30 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total lease rentals recognized as income during the year is Rs. 91.67 lakh (March 31, 2021 Rs. 95.00 lakh).

**Group as lessee**

The Group has adopted these standards from 01st April 2019.The impact on adoption of Ind AS 116 on the financial statements is given below.

| Description | Right to Use<br>Building |
|---|---|
| **Gross Block** | |
| **As at April01, 2021** | **190.15** |
| Recognised during the year | - |
| Less : Derecognise during the year | (9.50 ) |
| **As at March 31, 2022** | **180.65** |
| **Accumulated Depreciation** | **-** |
| As at **April 01, 2021** | **135.21** |
| Charge for the year | 35.31 |
| Less : Relating to disposal/transfer | (0.35) |
| **As at March 31, 2022** | **170.17** |
| Net WDV | |
| **As at March 31, 2022** | **10.47** |
| **Liabilities** | |
| Opening Lease Liability | **68.85** |
| Lease liability recognised during the year | - |

| | |
|---|---|
| Interest accrued during the year | 2.10 |
| Less : Interest paid | (22.19) |
| Less : lease liability ceased to exist | (9.77) |
| **Closing Liability as at March 31, 2022** | **38.99** |
| Non-current | - |
| Current | 38.99 |

**During the year ended March 31, 2022, the Group recognized in the statement of profit and loss:-**

| **Description** | Amount |
|---|---|
| Finance Cost | 2.10 |
| Depreciation | 35.31 |
| Lease rent on low value asset | 80.14 |

**Up to March 31, 2021**

The Group has taken various premises on rent for office use. The rent paid during the previous year and charged to the statement of profit and loss for such leases is Rs.71.55 lakh.

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

**Rs. in lakh**

| **Particulars** | **As at March 31,2022** | As at March 31,2021 |
|---|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | **31.56*** | 36.64* |
| The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | **-** | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006. | **-** | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year; and | **-** | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006. | **-** | - |
| **Total** | **31.56** | 36.64 |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. The auditors have relied upon this.

**Note:**

1. ***The above stated amount is pertaining to the subsidiary of the Holding Company.

2. Provision for Interest for delay payment of dues to MSME vendor specified under Micro, Small and Medium Enterprise Development Act, 2006 has not been provided.

**60. Gratuity and leave encashment**

Gratuity (being partly administered by a Trust) is computed as 15 days salary, for every completed year of service or part thereof and is payable on retirement/termination/resignation. The Gratuity plan for the Group is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the statement of profit & loss.

The Provident Fund is a defined contribution scheme whereby the Group deposits an amount determined as a fixed percentage of basic pay with the Regional Provident Fund Commissioner.

The Group also has a leave encashment scheme with defined benefits for its employees. The Group makes provision of such liability in the books of accounts on the basis of year-end actuarial valuation. No fund has been created for this scheme.

For summarizing the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans, the details are as under:

A. **Statement of Profit and Loss**
**Net employee benefit expense**

**Rs. in lakh**

| Particulars | 2021-22 **Gratuity (partly funded)** | 2020-21 Gratuity (partly funded) | 2021-22 **Leave Encashment** | 2020-21 Leave Encashment |
|---|---|---|---|---|
| Current service cost | **46.88** | 51.21 | **21.32** | 20.22 |
| Net interest cost | **50.14** | 55.38 | **5.95** | 6.28 |
| Net actuarial (gain)/loss recognized in the period | **(98.72)** | (34.70) | **(18.46)** | (9.25) |
| Expenses recognized in the statement of profit and loss | **(1.70)** | 71.90 | **8.81** | 17.25 |

B. **Balance Sheet**

i. **Details of Plan Assets/ (Liabilities) for Gratuity and leave encashment**

**Rs. in lakh**

| Particulars | 2021-22 **Gratuity (partly funded)** | 2020-21 Gratuity (partly funded) | 2021-22 **Leave Encashment** | 2020-21 Leave Encashment |
|---|---|---|---|---|
| Defined benefit obligation | **768.01** | 806.84 | **87.90** | 87.28 |
| Fair value of plan assets | **76.56** | 69.48 | **-** | - |
| Net Asset/(Liability) recognized in the Balance Sheet* | **(711.74)** | (745.08) | **(87.90)** | (87.28) |

***after netting of surplus planned asset of component, wherever applicable.**

ii. **Changes in the present value of the defined benefit obligation are as follows:.**

**Rs. in lakh**

| Particulars | 2021-22 **Gratuity (partly funded)** | 2020-21 Gratuity (partly funded) | 2021-22 **Leave Encashment** | 2020-21 Leave Encashment |
|---|---|---|---|---|
| Opening defined benefit obligation | **806.84** | 872.17 | **87.28** | 92.30 |
| Acquisition Adjustment | **-** | 22.66 | **-** | 7.16 |
| Interest cost | **54.86** | 59.30 | **5.95** | 6.28 |
| Current service cost | **46.88** | 51.21 | **21.32** | 20.22 |
| Benefit paid/Payable | **(42.05)**** | (163.81)** | **(8.19)** | (29.43) |
| Actuarial (gains)/losses on obligation | **(98.53)** | (34.70) | **(18.46)** | (9.25) |
| Closing defined benefit obligation | **768.01** | 806.84 | **87.90** | 87.28 |

** The amount of **Rs.19.32 lakh** (previous year Rs.163.81 lakh) was paid by the Company from their own fund instead of paying from the Trust fund which is included in the above benefit paid.

iii. **Changes in the fair value of plan assets (Gratuity) are as follows:**

**Rs. in lakh**

| Particulars | 2021-22 | 2020-21 |
|---|---|---|
| | Gratuity(partly funded) | Gratuity(partly funded) |
| Opening fair value of plan assets | **69.48** | 57.69 |
| Opening Fund LIC Policy | **(1.76)** | - |
| Expected return | **5.05** | 6.98 |
| Charges Deducted | **(0.21)** | (0.20) |
| Contribution during the year | **4.00** | 5.00 |
| Benefit paid | **-** | - |
| Policy Surrender | **-** | - |
| Closing fair value of plan assets | **76.56** | 69.48 |

iv. **The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:**

| Particulars | 2021-22 | 2020-21 |
|---|---|---|
| | % | % |
| Discount rate | **7.20** | 6.80 |
| Expected salary increase | **5.00** | 5.00 |
| Demographic assumptions | **100% of IALM (2012-14) Ultimate rates** | 100% of IALM (2012-14) Ultimate rates |
| Retirement age | **60** | 60 |

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Actuary certifies the above information.

v. **Contribution to defined contribution plans:**

**Rs. in lakh**

| Particulars | 2021-22 | 2020-21 |
|---|---|---|
| Provident fund | **83.74** | 77.35 |

vi. **Sensitivity analysis of the defined benefit obligation:**

**Rs. in lakh**

| Particulars | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| | Gratuity(partly funded) | Gratuity (partly funded) | Leave Encashment | Leave Encashment |
| **a. Impact of the change in Discount Rate** | | | | |
| Present Value of Obligation at the end of the period | **768.01** | 806.84 | **87.90** | 87.28 |
| 1.Impact due to increase of 0.50% | **(17.38)** | (20.90) | **(8.71)** | (5.31) |
| 2.Impact due to decrease of 0.50% | **16.78** | 19.51 | **1.13** | 4.89 |
| **b. Impact of the change in Salary Increase** | | | | |
| Present Value of Obligation at the end of the period | **768.01** | 806.84 | **87.90** | 87.28 |
| 1.Impact due to increase of 0.50% | **15.87** | 20.01 | **(8.42)** | (4.88) |
| 2.Impact due to decrease of 0.50% | **(16.73)** | (21.44) | **0.63** | 4.66 |
| Sensitivities due to mortality & withdrawals are insignificant & hence ignored. | | | | |

vii. **Other comprehensive income (OCI):**

**Rs. in lakh**

| Particulars | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
|---|---|---|---|---|
| | **Gratuity (partly unded)** | Gratuity (partly unded) | **Leave Encashment** | Leave Encashment |
| Net cumulative unrecognized actuarial (gain)/loss opening | **11.24** | 16.87 | **-** | **-** |
| Actuarial (gain)/loss for the year on DBO | **(100.99)** | (45.95) | **(17.93)** | (10.68) |
| Actuarial (gain)/loss for the year on plan asset | **(0.45)** | (3.06) | **-** | **-** |
| Unrecognized actuarial (gain)/loss at the end of the year | **-** | **-** | **-** | **-** |
| Total actuarial (gain)/loss at the end of the year | **(90.20)** | **(32.14)** | **(17.93)** | **(10.68)** |

**61. Payment to Auditors**

**Rs. in lakh**

| **Particulars** | **2021-22** | **2020-21** |
|---|---|---|
| Audit Fee | **42.07** | 60.88 |
| Tax Audit Fee | **0.55** | 0.75 |
| For Certification / Other Services | **-** | 4.15 |
| Others | **0.86** | 1.44 |
| **Total** | **43.48** | **67.22** |

**62.** Cost of construction includes sales cancelled/surrenders of Rs. **58.19** lakh (previous year Rs. 532.29 lakh) related to sale made in the earlier years. The cost of sales amounting to Rs. **69.06** lakh (previous year Rs. 450.01 lakh) has been included in the closing stock. The net impact is (loss) of Rs. **10.87** lakh (previous year Rs. -82.28 lakh) which is charged to the statement of profit and loss.

**63.** As per regulation 34(3) and 53(f) read with Schedule of SEBI (LODR), No loans and advances made during the year to subsidiaries and joint venture companies, which are in the nature of loans.

N**ote:** Advances given to Subsidiary and Joint Venture Companies for purchase of land and other purposes are not considered as advances in the nature of loans and have not been considered for the disclosure.

The Group's loans and advances include amounts paid against land representing payment towards cost of land acquired/ to be acquired by the Group under collaboration/other arrangements on behalf of its subsidiaries & certain other companies. The lands acquired are registered in the name of the subsidiaries & certain other companies but under possession and control of respective holding companies and the ultimate holding Company.

**64.** In the opinion of the Management, there is no reduction in the value of any assets, hence no provisions is required in terms of Ind AS -36 "Impairment of Assets" except as otherwise stated in these financial statements.

**65.** (a) Movement in each class of provision as per Ind AS 37 during the financial year are provided below :

**Rs. in lakh**

| | **Provision for Stamp duty** | **Others** | **Total** |
|---|---|---|---|
| **As at April 1, 2020** | **902.75** | **1,647.16** | **2,549.91** |
| Provision during the year | - | 310.18 | 310.18 |
| **As at March 31, 2021** | **902.75** | **1,957.34** | **2,860.09** |
| Provision during the year | - | 338.15 | 338.15 |
| **As at March 31, 2022** | **902.75** | **2,295.49** | **3,198.24** |

(b) Reconciliation of Cash flow from financing Activities

Changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes

**Rs. in Lakh**

| Particulars | As at | Opening Balance | Cash inflow/ (outflow) | Other Movements | Closing Balances |
|---|---|---|---|---|---|
| Current Borrowing | March 31, 2022 | 64,494.61 | 629.06 | - | 65,123.67 |
| | March 31, 2021 | 66,554.63 | (2,060.02) | - | 64,494.61 |
| Non-Current Borrowing | March 31, 2022 | 29,164.13 | (8,686.91) | - | 20,477.21 |
| | March 31, 2021 | 37,454.56 | (8,290.43) | - | 29,164.13 |

**66.** The Group has not made any contribution to political party during the year. (Previous year Rs. Nil)

**67. a) List of Related Party disclosures as required by Ind AS – 24, "Related Party Disclosures", are given below:**

**Names of related parties & description of relationship**

**i. Enterprises where Common Control exist [Other than subsidiaries & JV Companies] ***

| S. No. | Name of the Company |
|---|---|
| 1 | Amba Bhawani Properties Private Limited |
| 2 | Naurang Investments & Financial Services Private Limited |
| 3 | Silver Perch Buildcon Private Limited ( formerly known as Ansal Housing & Estates Private Limited) |
| 4 | ApnaGhar Properties Private Limited |
| 5 | Chiranjiv Investments Private Limited |
| 6 | New Line Properties &Consultants Private Limited |
| 7 | Prime Maxi Promotion Service Private Limited |
| 8 | Satrunjaya Darshan Construction Co. Private Limited |
| 9 | Sithir Housing & Constructions Private Limited |
| 10 | Orchid Realtech Private Limited |
| 11 | Suraj Kumari Foundation( erstwhile Sushil Ansal Foundation) |
| 12 | Kusumanjali Foundation |
| 13 | The Palms Golf Club & Resort Private Limited (Formerly Westbury Hotels Private Limited) |
| 14 | Sky Scraper Infraprojects Private Limited |
| 15 | SFML Hi Tech Facilities Management Private Limited |
| 16 | Utsav Educare Services Private Limited |
| 17 | Kiara Lifespaces Private Limited |
| 18 | Chiranjeev Charitable Trust |
| 19 | Anupam Theaters & Exhibitors Private Limited |
| 20 | Kirloskar Pneumatic Company Limited |
| 21 | J.K. Fenner (India) Limited |
| 22 | Kirloskar Ferrous Industries Ltd |
| 23 | Asara Sales And Investment Private Limited |
| 24 | Kirloskar Oil Engines Limited |
| 25 | Kirloskar Proprietary Limited |
| 26 | Greentek Systems (India) Private Limited |
| 27 | Pune City Connect Development Foundation |
| 28 | Kirloskar Energen Private Limited |
| 29 | Kirloskar Solar Technologies Private Limited |
| 30 | Samarth Udyog Technology Forum |

| | |
|---|---|
| 31 | Cees Investments and Consultants Private Limited |
| 32 | Alpak Investments Private Limited |
| 33 | Fairmont Realty Co. Private Limited |

*Not considered for consolidation

**ii. Interest in joint ventures –**

The Group's interest in jointly controlled entities as a joint venture is as under:

| S.No. | Name | Country of incorporation | Percentage of ownership interest as at March 31, 2022 |
|---|---|---|---|
| 1 | Ansal Lotus Melange Projects Private Limited | India | 50.00% |
| 2 | Ansal Urban Condominiums Private Limited | India | 26.67% |

These Joint Venture companies have been taken up to CIRP by the Operational Creditors, and the company Ansal Properties & Infrastructure Limited has submitted the claim of Rs. 806.58 lakh in Ansal Urban Condominium Private Limited and Rs. 284.06 lakh in Ansal Lotus Melange Projects Private Limited.

**iii. Enterprises which qualify for "significant influence" are as under:**

| S.No. | Name of the Company |
|---|---|
| 1 | Ansal Theatres & Club Hotels Private Limited * |
| 2 | UEM-Builders Ansal API Contracts Private Limited * |

*Not considered for consolidation

**iv. Key Managerial Personnel and their relatives:**

| S. No. | Name of the Company | Name | Designation | Relative | Relation |
|---|---|---|---|---|---|
| 1 | Ansal Properties & Infrastructure Limited | Mr. Sushil Ansal (Ceased w.e.f 24.05.2022) | Chairman & WTD | Dr.(Mrs.) Kusum Ansal | Wife |
| | | | | Mr. Pranav Ansal | Son |
| | | | | Mrs. Alpana Kirloskar | Daughter |
| | | | | Mrs. Archna Luthra | Daughter |
| | | | | Mr. Gopal Ansal | Brother |
| | | | | Mrs. Indra Puri | Sister |
| | | | | Mrs. Meenakshi Verma | Sister |
| 2 | Ansal Properties & Infrastructure Limited | Mr. Pranav Ansal | Vice Chairman & WTD | Mr. Sushil Ansal | Father |
| | | | | Dr.(Mrs.) Kusum Ansal | Mother |
| | | | | Mrs. Sheetal Ansal | Wife |
| | | | | Mr. Ayush Ansal | Son |
| | | | | Ms. Anushka Ansal | Daughter |
| | | | | Mrs. Archna Luthra | Sister |
| | | | | Mrs. Alpna Kirloskar | Sister |
| | | | | Pranav Ansal & Sons HUF | Karta |
| 3 | Ansal Properties & Infrastructure Limited | Mr. Dinesh Chander Gupta (ceased w.e.f. 18.10.2021) | CEO & WTD | Mrs. Ruchira Gupta | Wife |
| 4 | Ansal Properties & Infrastructure Limited | Mr. Anoop Sethi (approved w.e.f. 26.05.2022) | MD & CEO | Mrs.Tulika Chandra Sethi<br>Mr. Nakul Sethi<br>Mrs. Anooshka Sethi<br>Mr. Sandeep sethi | Wife<br>Son<br>Daughter<br>Brother |
| 5 | Ansal Properties & Infrastructure Limited | Mr. Prashant Kumar | Chief Financial Officer | Mrs. Jyotsna Kulshreshtha | Wife |
| 6 | Ansal Properties & Infrastructure Limited | Mr. Abdul Sami | Company Secretary | Mrs. Hanan Fazl | Wife |

| S. No. | Name of the Company | Name | Designation | Relative | Relation |
|---|---|---|---|---|---|
| 7 | Ansal API Infrastructure Limited | Mr. Pawan Yadav (From 07.09.2021) | Director | | |
| 8 | Ansal API Infrastructure Limited | Mr. Rajesh Sagar (From 04.03.2021) | Director | | |
| 9 | Ansal API Infrastructure Limited | Mr. Vipin Kumar Srivastava | Director | | |
| 10 | Blue Marlin Buildcon Limited( Formerly known as Ansal Seagull SEZ Developers Limited) | Mr. Ashish Sharma | Director | | |
| 11 | Blue Marlin BuildconLimited( Formerly known as Ansal Seagull SEZ Developers Limited) | Mr. Ranbir Singh | Director | | |
| 12 | Delhi Towers Limited | Mr. Rajesh Sagar (From 28.08.2021) | Director | | |
| 13 | Delhi Towers Limited | Mr. Mandeep Hamal (From 21.09.2021) | Director | | |
| 14 | Delhi Towers Limited | Mr. Ranbir Singh | Director | | |
| 15 | Ansal It City & Parks Limited | Mr. Ashish Sharma | Director | | |
| 16 | Ansal It City & Parks Limited | Mr. Sunil Miglani | Director | | |
| 17 | Ansal It City & Parks Limited | Mr. Yash Miglani | Director | | |
| 18 | Star Facilities Management Limited | Mr. Vishal Bhar | Director | | |
| 19 | Star Facilities Management Limited | Mr. Gaurav Seth | Director | | |
| 20 | Charismatic Infratech Private Limited | Mr. Jai Gopal | Director | | |
| 21 | Charismatic Infratech Private Limited | Mr. Harsh Pal Singh | Director | | |
| 22 | Charismatic Infratech Private Limited | Mr. Anand Singh | Director | | |

| S. No. | Name of the Company | Name | Designation | Relative | Relation |
|---|---|---|---|---|---|
| 23 | White Marlin Buildcon Limited( Formerly Known as Ansal Sez Projects Limited) | Mr. Harendra Singh Rawat | Director | | |
| 24 | White Marlin Buildcon Limited( Formerly Known as Ansal Sez Projects Limited) | Mr. Rajesh Sagar (From 04.03.2022) | Director | | |
| 25 | White Marlin Buildcon Limited( Formerly Known as Ansal Sez Projects Limited) | Mr. Mandeep Hamal (From 15.03.2022) | Director | | |
| 26 | Ansal Townships Infrastructure Limited | Mr. Swapneel Rajendra Desai | Nominee Director | | |
| 27 | Ansal Townships Infrastructure Limited | Mr. Nitin Narayandas Valani | Nominee Director | | |
| 28 | Ansal Colours Engineering Sez Limited | Mr. Pradeep Kumar Arya | Director | | |
| 29 | Ansal Colours Engineering Sez Limited | Mr. Hemant Kumar | Director | | |
| 30 | Ansal Landmark Townships Private Limited | Mr. Ganesh Kumar | Director | | |
| 31 | Ansal Landmark Townships Private Limited | Mr. Jai Gopal | Director | | |
| 32 | Ansal Hi-tech Townships Limited | Mr. Rajesh Sagar | Director | | |
| 33 | Ansal Hi-tech Townships Limited | Mr. Mandeep Hamal | Director | | |
| 34 | Ansal Hi-tech Townships Limited | Mr. Joginder | Director | | |

**v.** Non-Executive, Independent Directors And Their Related Parties***

| S No. | Name | Related Parties | Relation |
|---|---|---|---|
| 1 | Mr. Sandeep Kohli (approved w.e.f. 26.05.2022) | - | - |
| 2 | Ms. Jagath Chandra | - | - |
| 3 | Mr. Kulmani Biswal | - | - |
| 4 | Dr. Satish Chandra | - | - |

***Only those related parties have been mentioned with whom transaction has been carried out.

b) Refer Annexure – 1 for details of related party transactions during the year & balances as at balance sheet date.

**67 (b) Details of significant transactions with the related parties (Consolidated) during the year ended March 31,2022**

**Annexure 1**

**Rs. in lakh**

| S. No. | Particulars | Name | Enterprises under Common Control /Significant Influence of KMP or their relatives | Key Management Personnel | Relatives of Key Management Personnel | Joint Ventures | Total March 31, 2022 | Total March 31, 2021 |
|---|---|---|---|---|---|---|---|---|
| 1 | Remuneration/ Salary | Mr. Abdul Sami | | 28.42 | | | 28.42 | 26.02 |
| | | Mr. Prashant Kumar | | 41.32 | | | 41.32 | 39.59 |
| | | **Total** | **-** | **69.73** | **-** | **-** | **69.73** | **65.61** |
| 2 | Directors sitting fees | Ms. Jagath Chandra | | 1.60 | | | 1.60 | 1.30 |
| | | Mr. Bhupesh Chand Gupta | | - | | | - | 2.20 |
| | | Mr. Satish Chandra | | 2.10 | | | 2.10 | 1.90 |
| | | Mr. Kulamani Biswal | | 1.70 | | | 1.70 | - |
| | | **Total** | **-** | **5.40** | **-** | **-** | **5.40** | **5.40** |
| 3 | Rent Paid to | Mr. Sushil Ansal | | 19.00 | | | 19.00 | - |
| | | Mrs. Kusum Ansal | | | 77.94 | | 77.94 | 81.08 |
| | | Mrs. Sheetal Ansal | | | 77.94 | | 77.94 | 81.08 |
| | | **Total** | **-** | **19.00** | **155.88** | **-** | **174.89** | **162.16** |
| 4 | Rent Received from | The Palms Golf Club & Resorts Pvt. Ltd. | - | | | | - | 0.43 |
| | | Total | - | - | - | - | - | 0.43 |
| 5 | Membership Fee received from | The Palms Golf Club & Resorts Pvt. Ltd. | - | | | | - | 16.06 |
| | | **Total** | **-** | **-** | **-** | **-** | **-** | **16.06** |
| 6 | Buy back & other compensation | Orchid Realtech Pvt. Ltd. | 54.97 | | | | 54.97 | - |
| | | **Total** | **54.97** | **-** | **-** | **-** | **54.97** | **-** |
| 7 | Loans & Advances | Sky Scrapers Infraprojects Pvt. Ltd. | - | | | | - | 2,009.49 |
| | | **Total** | **-** | **-** | **-** | **-** | **-** | **2,009.49** |
| 8 | Loans & Advances returned by | Chiranjiv Charitable Trust | 2.55 | - | - | - | 2.55 | - |
| | | **Total** | **2.55** | **-** | **-** | **-** | **2.55** | **-** |
| 9 | Advances Returned by | Suraj Kumari Foundation (erstwhile Sushil Ansal Foundation) | - | | | | - | 2,333.08 |
| | | **Total** | **-** | **-** | **-** | **-** | **-** | **2,333.08** |
| 10 | Advances Given to | Ansal Lotus Melange Projects Pvt. Ltd. $ | | | | 13.00 | 13.00 | 141.57 |
| | | Ansal Urban Condominiums Pvt. Ltd. $ | | | | 31.59 | 31.59 | 27.86 |
| | | Chiranjiv Investments Pvt. Ltd. | 1.61 | | | | 1.61 | 0.35 |
| | | Anupam Theatres & Exhibitors Pvt. Ltd. | 68.59 | | | | 68.59 | 71.39 |
| | | Edupath & Infrastructure Services Pvt Ltd | 11.91 | | | | 11.91 | - |
| | | Fairmont Realty Co Pvt. Ltd. | 0.10 | | | | 0.10 | - |
| | | Naurang Investment & Finance Service PL | - | | | | - | 0.36 |
| | | The Palms Golf Club & Resorts Pvt. Ltd. | 27.50 | | | | 27.50 | 4.71 |
| | | Newline Properties & Consultants P L | 0.14 | | | | 0.14 | 0.15 |
| | | Sithir Housing & Constructions Pvt. Ltd. | 0.14 | | | | 0.14 | 0.15 |
| | | **Total** | **110.00** | **-** | **-** | **44.59** | **154.59** | **246.54** |
| 11 | Advances Returned Back to | Mr. Sushil Ansal | | 3.00 | | | 3.00 | - |
| | | Prime Maxi Promotion Services Pvt. Ltd. | 923.61 | | | | 923.61 | - |
| | | Chiranjiv Charitable Trust | 308.08 | | | | 308.08 | - |
| | | Edupath & Infrastructure Services Pvt Ltd | 16.70 | | | | 16.70 | - |
| | | Orchid Realtech Pvt. Ltd. | 5.18 | | | | 5.18 | - |
| | | Mr. Ayush Ansal | | | 132.84 | | 132.84 | 11.00 |
| | | Mrs. Kusum Ansal | | | - | | - | 113.50 |
| | | **Total** | **1,253.57** | **3.00** | **132.84** | **-** | **1,389.41** | **124.50** |
| 12 | Advances Received during the year | Mrs. Kusum Ansal | | | 335.00 | | 335.00 | - |
| | | Pranav Ansal & Sons (HUF) | | 245.00 | | | 245.00 | 728.97 |
| | | Silver Perch Buildcon Pvt. Ltd. (erstwhile Ansal Housing & Estates Pvt. Ltd.) | 89.55 | | | | 89.55 | - |
| | | Edupath & Infrastructure Services Pvt Ltd | - | | | | - | 16.70 |
| | | **Total** | **89.55** | **245.00** | **335.00** | **-** | **669.55** | **745.67** |
| 13 | Adjustment/ Transfer of Balances(Payable by) | Sky Scrapers Infraprojects Pvt. Ltd. | - | | | | - | 9,194.94 |
| | | Mrs. Sheetal Ansal | | | 212.23 | | 212.23 | - |
| | | Ansal Lotus Melange Projects Pvt. Ltd. $ | | | | - | - | 62.54 |

Rs. in lakh

| S. No. | Particulars | Name | Enterprises under Common Control /Significant Influence of KMP or their relatives | Key Management Personnel | Relatives of Key Management Personnel | Joint Ventures | Total March 31, 2022 | Total March 31, 2021 |
|---|---|---|---|---|---|---|---|---|
| | | Chiranjiv Charitable Trust | - | | | | - | 1,635.40 |
| | | Prime Maxi Promotion Services Pvt. Ltd. | - | | | | - | 757.74 |
| | | Suraj Kumari Foundation (erstwhile Sushil Ansal Foundation) | - | | | | - | 3,510.23 |
| | | **Total** | **-** | **-** | **212.23** | **-** | **212.23** | **15,160.84** |
| 14 | Adjustment/ Transfer of Balances (Receivable by) | Sky Scrapers Infraprojects Pvt. Ltd. | 235.97 | | | | 235.97 | 5,344.38 |
| | | Chiranjiv Charitable Trust | 1,635.40 | | | | 1,635.40 | 3,510.23 |
| | | Prime Maxi Promotion Services Pvt. Ltd. | - | | | | - | 1,600.00 |
| | | Mrs. Kusum Ansal | | | - | | - | 3,190.00 |
| | | Ansal Lotus Melange Projects Pvt. Ltd. $ | | | | - | - | 235.00 |
| | | Ansal Urban Condominiums Pvt. Ltd. $ | | | | - | - | 16.91 |
| | | **Total** | **1,871.37** | **-** | **-** | **-** | **1,871.37** | **13,896.52** |
| 15 | Customer/ Creditors balance transferred to (Payable) | Ansal Lotus Melange Projects Pvt. Ltd. $ | | | | 797.88 | 797.88 | - |
| | | **Total** | **-** | **-** | **-** | **797.88** | **797.88** | **-** |
| 16 | Customer/ Creditors balance transferred from (Receivable) | Ansal Lotus Melange Projects Pvt. Ltd. $ | | | | 1,053.05 | 1,053.05 | 94.43 |
| | | Ansal Urban Condominiums Pvt. Ltd. $ | | | | - | - | 2.74 |
| | | Chiranjiv Charitable Trust | 34.63 | | | | 34.63 | - |
| | | Suraj Kumari Foundation (erstwhile Sushil Ansal Foundation) | 51.47 | | | | 51.47 | - |
| | | **Total** | **86.10** | **-** | **-** | **1,053.05** | **1,139.15** | **97.17** |
| 17 | Sale of Goods to | Orchid Realtech Pvt. Ltd. | 115.20 | | | | 115.20 | - |
| | | **Total** | **115.20** | **-** | **-** | **-** | **115.20** | **-** |
| 18 | Installment raised agst.Unit allotted/Services | Mrs. Archana Luthra | | | 9.94 | | 9.94 | - |
| | | Kiara Lifespaces Pvt. Ltd. | - | | | | - | 2.74 |
| | | Orchid Realtech Pvt. Ltd. | 122.16 | | | | 122.16 | - |
| | | **Total** | **122.16** | **-** | **9.94** | **-** | **132.10** | **2.74** |
| 19 | Amount received agst. Unit allotted/ Services | Orchid Realtech Pvt. Ltd. | 122.16 | | | | 122.16 | 82.38 |
| | | Chiranjiv Charitable Trust | - | | | | - | 1,825.56 |
| | | Kiara Lifespaces Pvt. Ltd. | 30.42 | | | | 30.42 | 83.42 |
| | | **Total** | **152.57** | **-** | **-** | **-** | **152.57** | **1,991.37** |
| 20 | Cancellation of Units | Mrs. Sheetal Ansal | | | 288.53 | | 288.53 | 18.64 |
| | | Ms. Anushka Ansal | | | 29.78 | | 29.78 | - |
| | | Mr. Sushil Ansal | | 49.67 | | | 49.67 | 112.00 |
| | | Mr. Ayush Ansal | | | - | | - | 24.00 |
| | | Mr. Pranav Ansal | | - | | | - | 213.45 |
| | | Prime Maxi Promotion Services Pvt. Ltd. | 5.85 | | | | 5.85 | - |
| | | Orchid Realtech Pvt. Ltd. | - | | | | - | 114.22 |
| | | Chiranjiv Charitable Trust | - | | | | - | 5,291.60 |
| | | **Total** | **5.85** | **49.67** | **318.31** | **-** | **373.83** | **5,773.91** |
| 21 | Surrender of Rights | Prime Maxi Promotion Services Pvt. Ltd. | 133.09 | | | | 133.09 | - |
| | | Chiranjiv Charitable Trust | 6,718.40 | | | | 6,718.40 | - |
| | | **Total** | **6,851.49** | **-** | **-** | **-** | **6,851.49** | **-** |
| 22 | Project Cost (Reversal) Charged to | Ansal Lotus Melange Projects Pvt. Ltd. $ | | | | 227.89 | 227.89 | - |
| | | **Total** | **-** | **-** | **-** | **227.89** | **227.89** | **-** |
| 23 | Fooding & Hospitality services | The Palms Golf Club & Resorts Pvt. Ltd. | 3.57 | | | | 3.57 | 1.68 |
| | | **Total** | **3.57** | **-** | **-** | **-** | **3.57** | **1.68** |
| | **Balance outstanding at the end of year** | | | | | | | |
| 24 | Trade Payable as at year end | Edupath & Infrastructure Services Pvt Ltd | - | | | | - | 16.70 |
| | | Mr. Sushil Ansal | | 57.94 | | | 57.94 | 37.42 |
| | | Mrs. Kusum Ansal | | | 283.96 | | 283.96 | 199.78 |
| | | Mrs. Sheetal Ansal | | | 396.64 | | 396.64 | 102.52 |
| | | Orchid Realtech Pvt. Ltd. | 124.24 | | | | 124.24 | 196.60 |
| | | Prime Maxi Promotion Services Pvt. Ltd. | 369.39 | | | | 369.39 | 1,154.06 |

Rs. in lakh

| S. No. | Particulars | Name | Enterprises under Common Control /Significant Influence of KMP or their relatives | Key Management Personnel | Relatives of Key Management Personnel | Joint Ventures | Total March 31, 2022 | Total March 31, 2021 |
|---|---|---|---|---|---|---|---|---|
| | | The Palms Golf Club & Resorts Pvt. Ltd. | 2.25 | | | | 2.25 | 0.68 |
| | | Silver Perch Buildcon Pvt. Ltd. (erstwhile Ansal Housing & Estates Pvt. Ltd.) | 89.55 | | | | 89.55 | - |
| | | Ms. Anushka Ansal | | | 29.78 | | 29.78 | - |
| | | **Total** | **585.43** | **57.94** | **710.38** | **-** | **1,353.75** | **1,707.77** |
| 25 | Advance Recoverable as at year end | Amba Bhawani Properties Pvt. Ltd. | 74.91 | | | | 74.91 | 74.91 |
| | | Ansal Lotus Melange Projects Pvt. Ltd. $ | | | | 324.33 | 324.33 | 56.17 |
| | | Ansal Urban Condominiums Pvt. Ltd. $ | | | | 806.58 | 806.58 | 774.99 |
| | | Anupam Theatres & Exhibitors Pvt. Ltd. | 171.82 | | | | 171.82 | 103.22 |
| | | Chiranjiv Charitable Trust | - | | | | - | 19.92 |
| | | Chiranjiv Investments Pvt. Ltd. | 86.86 | | | | 86.86 | 85.25 |
| | | Naurang Investment & Finance Service PL | 0.66 | | | | 0.66 | 0.66 |
| | | Newline Properties & Consultants P L | 0.29 | | | | 0.29 | 0.15 |
| | | Satrunjaya Darshan Construction Co Pvt. Ltd. | 102.21 | | | | 102.21 | 102.21 |
| | | Sithir Housing & Constructions Pvt. Ltd. | 0.29 | | | | 0.29 | 0.15 |
| | | The Palms Golf Club & Resorts Pvt. Ltd. | 48.70 | | | | 48.70 | 21.20 |
| | | Edupath & Infrastructure Services Pvt Ltd | 11.91 | | | | 11.91 | - |
| | | Fairmont Realty Co Pvt. Ltd. | 0.10 | | | | 0.10 | - |
| | | **Total** | **497.75** | **-** | **-** | **1,130.91** | **1,628.66** | **1,238.83** |
| 26 | Advance payable as at year end | Mr. Sushil Ansal | | 1,120.28 | | | 1,120.28 | 1,073.61 |
| | | Mr. Pranav Ansal | | 271.23 | | | 271.23 | 271.23 |
| | | Pranav Ansal & Sons (HUF) | | 973.97 | | | 973.97 | 728.97 |
| | | Mrs. Kusum Ansal | | | 4,635.95 | | 4,635.95 | 4,300.95 |
| | | Mrs. Sheetal Ansal | | | - | | - | 69.67 |
| | | Mr. Ayush Ansal | | | - | | - | 132.84 |
| | | Chiranjiv Charitable Trust | 7,991.17 | | | | 7,991.17 | |
| | | Sky Scrapers Infraprojects Pvt. Ltd. | 510.97 | | | | 510.97 | 275.00 |
| | | Kiara Lifespaces Pvt. Ltd. | 559.54 | | | | 559.54 | 529.13 |
| | | **Total** | **9,061.68** | **2,365.48** | **4,635.95** | **-** | **16,063.11** | **7,381.40** |
| 27 | Trade Receivable as at year end | Suraj Kumari Foundation (erstwhile Sushil Ansal Foundation) | 1,228.62 | | | | 1,228.62 | 1,177.14 |
| | | Kiara Lifespaces Pvt. Ltd. | 624.39 | | | | 624.39 | 624.39 |
| | | Pranav Ansal & Sons (HUF) | | 2.36 | | | 2.36 | 2.36 |
| | | Mrs. Kusum Ansal | | | 6.71 | | 6.71 | 6.71 |
| | | Mrs. Archana Luthra | | | 17.07 | | 17.07 | 7.13 |
| | | **Total** | **1,853.01** | **2.36** | **23.79** | **-** | **1,879.15** | **1,817.73** |
| 28 | Security Deposit paid agst. leased property as at year end | Mr. Sushil Ansal | | 3.00 | | | 3.00 | 3.00 |
| | | **Total** | **-** | **3.00** | **-** | **-** | **3.00** | **3.00** |
| 29 | Interest free Security Deposit received as at year end | Chiranjiv Charitable Trust | 13,000.00 | | | | 13,000.00 | 13,000.00 |
| | | **Total** | **13,000.00** | **-** | **-** | **-** | **13,000.00** | **13,000.00** |
| 30 | Loans given and interest thereon receivable as at year end* | Chiranjiv Charitable Trust | | | | | | 2.55 |
| | | **Total** | | | | | | **2.55** |
| 31 | Investments made and outstanding as at year end | UEM-Builders Ansal API Contracts Pvt.Ltd. | 40.00 | | | | 40.00 | 40.00 |
| | | Ansal Lotus Melange Projects Pvt. Ltd. $ | | | | 0.50 | 0.50 | 0.50 |
| | | Ansal Urban Condominiums Pvt. Ltd. $ | | | | 2,609.04 | 2,609.04 | 2,609.04 |
| | | **Total** | **40.00** | **-** | **-** | **2,609.54** | **2,649.54** | **2,649.54** |
| 32 | Corporate Guarantee given and amount outstanding as at year end@ | Chiranjiv Charitable Trust | 11,147.10 | | | | 11,147.10 | 12,809.36 |
| | | Ansal Urban Condominiums Pvt. Ltd. $ | | | | - | - | 10,000.00 |
| | | **Total** | **11,147.10** | **-** | **-** | **-** | **11,147.10** | **22,809.36** |

Notes : -

* No interest accrued

** Includes interest accrued & due as well as interest accrued but not due, not credited to party account. (Wherever applicable)

$ Ansal Urban Condominiums Pvt. Ltd. and Ansal Lotus Melange Projects Pvt. Ltd. both are under "Coporate Insolvency Resolution Process (CIRP)".

@ It does not include interest amount

**68. Revenue from Contracts ad per IND AS-115:**

Ind AS 115 supersedes Ind AS 11 Construction contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from the contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects. For certain real estate contracts where the Group was following Percentage of Completion method (POCM) as per the "Guidance Note on Real Estate Transactions", issued by Institute of Chartered Accountants of India, revenue has been recognized at a point in time in accordance with and pursuant to conditions specified in Ind AS 115 "Revenue from Contracts with Customers". The Group has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018. The Group elected to apply the standard to all contracts as at April 1, 2018.

The cumulative effect of adoption of Ind AS 115 of amount aggregating to Rs. 1,25,857.31 Lakh was recognized at the date of initial application as an adjustment to the opening balance of retained earnings i.e. April 1 2018.

**69.** The Group has spent **Rs. Nil** during the current financial year (Previous year *Rs.* **Nil**) as per the provisions of section 135 of the Act towards Corporate Social Responsibility (CSR) activities under 'other expenses'.

a. Gross amount required to spend by the Group during the year **Rs. Nil*** (Previous year Rs. Nil lakh).

b. Amount Spend during the year on : **Rs. in lakh**

| Particulars | Amount spent | Amount yet to be spent | Total Amount |
|---|---|---|---|
| **Year ending March 31, 2022** | | | |
| For the purposes research programme | **-** | **-** | **-** |
| **Year ending March 31, 2021** | | | |
| For the purposes research programme | - | - | - |
| For the purposes promotion of education | - | - | - |

* No amount required to be spent as for last 3 financial year as the Group companies has incurred losses.

**70.** The Group has made defaults in repayments of dues to banks and financial institutions. Delays existing as on March 31, 2022 are as under:

a. Outstanding delays as at Balance sheet date

**Rs. In lakh**

| Particulars | As at | Period of Delay | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | 1 - 31 Days | 32 - 60 Days | 61 - 89 Days | 90- 182 Days | Above 183 Days | |
| **Term loans from banks** | | | | | | | |
| **Against principal Amount** | | | | | | | |
| Indian Bank | March 31,2022 | - | - | - | - | 4,108.09 | **4,108.09** |
| | *(March 31,2021)* | - | - | - | - | (7,606.26) | *(7,606.26)* |
| Allahabad Bank | March 31,2022 | - | - | - | - | 10,360.27 | **10,360.27** |
| | *(March 31,2021)* | - | - | - | - | *(10,360.27)* | *(10,360.27)* |
| Jammu & Kashmir Bank | March 31,2022 | - | - | - | - | 3,105.81 | **3,105.81** |
| | *(March 31,2021)* | - | - | - | - | (3,105.81) | (3,105.81) |
| **Against Interest** | | | | | | | |
| Indian Bank | March 31,2022 | - | - | - | - | *2,429.79* | **2,429.79** |
| | *(March 31,2021)* | *(36.47)* | *(32.94)* | *(36.47)* | *(112.77)* | *(3,568.48)* | *(3,787.14)* |
| Allahabad Bank | March 31,2022 | *125.48* | *101.73* | *112.63* | *300.51* | *6,272.41* | **6,912.76** |
| | *(March 31,2021)* | *(103.83)* | *(93.78)* | *(103.83)* | *(323.65)* | *(5,439.97)* | *(6,065.06)* |
| Jammu & Kashmir Bank | March 31,2022 | *48.70* | *43.46* | *47.45* | *136.92* | *1,037.37* | **1,313.90** |
| | *(March 31,2021)* | *(41.64)* | *(37.19)* | *(40.76)* | *(118.34)* | *(542.45)* | *(780.38)* |
| **Term Loans from Financial Institutions** | | | | | | | |
| **Against Principal Amount** | | | | | | | |
| IL & FS Financial Services Limited | March 31,2022 | - | - | 413.33 | 413.33 | 20,893.65 | **21,720.31** |
| | *(March 31,2021)* | - | - | *(1,466.67)* | *(2,466.67)* | *(17,747.78)* | *(21,681.11)* |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Capital India Finance Limited | March 31,2022 | 43.25 | 41.36 | 10.87 | - | - | **95.48** |
| | *(March 31,2021)* | - | - | - | - | - | - |
| **Against Interest** | | | | | | | |
| IL&FS Financial Services Limited | March 31,2022 | 406.06 | 421.84 | 421.83 | 1,305.43 | 20,226.49 | **22,781.67** |
| | *(March 31,2021)* | (430.11) | (452.22) | (479.31) | (1,407.79) | (14,835.69) | (17,605.12) |
| Capital India Finance Limited | March 31,2022 | 12.87 | 14.24 | 12.80 | - | - | **39.91** |
| | *(March 31,2021)* | - | - | - | - | - | - |

**b. Generally the Company is regular in repayments of dues of intercompany deposits. However, the delays existing on March 31, 2022 are as under:**

| Particulars | As at | Period of Delay | | | | | Rs. In lakh |
|---|---|---|---|---|---|---|---|
| | | 1 - 31 Days | 32 - 60 Days | 61 - 89 Days | 90- 182 Days | Above 183 Days | Total |
| **Inter Company Deposits** | | | | | | | |
| **Against Principal** | | | | | | | |
| Sainik Finance & Industries Limited | March 31,2022 | - | - | - | - | - | - |
| | *(March 31,2021)* | - | - | - | - | *(3.75)* | *(3.75)* |
| **Against Interest** | | | | | | | |
| Sainik Finance & Industries Ltd. | March 31,2022 | - | - | - | - | - | **-** |
| | *(March 31,2021)* | - | - | - | - | - | - |

**c. Generally the Company is regular in repayments of dues to debenture holders. However, the delays existing on March 31, 2022 are as under:**

| Particulars | As at | Period of Delay | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | 1 - 31 Days | 32 - 60 Days | 61 - 89 Days | 90- 182 Days | Above 183 Days | |
| **Debentures** | | | | | | | |
| **Against principal Amount** | | | | | | | |
| ICICI Prudential Venture Capital Fund | March 31,2022 | - | - | - | - | 1,929.54 | **1,929.54** |
| | *(March 31,2021)* | - | - | - | - | *(3,540.00)* | (3,540.00) |
| Peninsula Brookfield Investment Managers Private Limited | March 31,2022 | - | - | - | - | 9,859.00 | **9,859.00** |
| | *(March 31,2021)* | - | - | - | - | *(20,000.00)* | (20,000.00) |
| **Against Interest Amount** | | | | | | | |
| ICICI Prudential Venture Capital Fund | March 31,2022 | - | - | - | - | - | **-** |
| | *(March 31,2021)* | *(175.61)* | - | - | *(179.51)* | *(2,462.49)* | (2,817.62) |

Figures in brackets indicate previous year figures.

**71** Segment reporting-

The Group is engaged mainly in real estate development business and has operations mainly in India. Hence, the Group has only one reportable segment as per provisions of IND AS – 108 "Operating Segment". Entity wide disclosures required IND AS 108 are as follows:

| | Particular | Year ended March 31, 2022 | | Year ended March 31, 2021 | |
|---|---|---|---|---|---|
| | | Domestic | Foreign | Domestic | Foreign |
| a | Revenues from sale of products & rendering of services to external customers | 67,801.62 | | 75,744.65 | |
| | **Non- current assets:** | | | | |
| | Property, plant and equipment | 50,395.24 | - | 39,495.92 | - |
| | Capital work in progress | 10,064.42 | - | 9,560.12 | - |
| | Intangible assets | 14.47 | - | 14.47 | - |
| | Other non-current assets | 64,563.89 | - | 66,243.78 | - |

**Revenue from major customers**

No single customer contributed 10% or more to the Company's revenue during the current year.

**72 Financial instruments by category**

**Financial risk management objectives and policies:**

The purpose of financial risk management is to ensure that the Group has adequate and effective utilized financing as regards the nature and scope of the business. The objective is to minimize the impact of such risks on the performance of the Group. The Group's senior management oversees the management of these risks.

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

The main risk arising from the Group's financial instruments are market risk, credit risk, liquidity risk, and interest rate risk.

**A Market Risk**

Market risk is the risk that the fair values of financial instruments will fluctuate because of change in market price. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Financial Instruments affected by market risk include loans and borrowings, investments and deposits. There is no currency risk since all operations are in INR. The Group managed interest rate risk by converting existing loans and borrowings with cheaper means of finance and charging interest on amount recoverable from customers in case of delays beyond a credit period.

**i Interest rate risk :**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term borrowings obligations in the nature of cash credit.

| Description | Fixed rate borrowing | Variable rate borrowing | Total |
|---|---|---|---|
| As at March 31, 2022 | 26,248.77 | 59,352.11 | 85,600.88 |
| As at March 31, 2021 | 26,301.59 | 67,357.15 | 93,658.74 |

**Sensitivity analysis** - For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

| Sensitivity on variable rate borrowings | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| Interest rate increase by 0.25% | 148.38 | 168.39 |
| Interest rate decrease by 0.25% | -148.38 | -168.39 |

**ii Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of the change in foreign currency exchange rates. The company does not have any international transactions, thus there is no impact of such risk to the company.

**B. Credit risk:**

It is that one party to a financial instrument or customer contract will cause a financial loss due to non-fulfilment of its obligations under a financial instrument or customer contract for the other party, leading to a finance loss. The Group's credit risks relate to the sales of Plot, FSI, under construction properties and completed properties after receiving completion certificate / occupancy certificate as per local laws and leasing activities. The customer credit risk is managed by holding property under sale as mortgage against recoverable amount until the date of possession or registry whichever is earlier. Further, it charges interest and holding charges over and above the amount recoverable in case of delay(s) in payment by customer. There is a cancellation policy where the Group can cancel the booking in case of non-payment of amount dues by forfeiting upto 20% of the amount already paid. In case of leasing activities, there is security as collateral up to three months rental value.

**Credit risk exposure**

**Provision for expected credit losses**

The Group provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

| Particular | March 31, 2022 | | | March 31, 2021 | | |
|---|---|---|---|---|---|---|
| | Estimated gross carrying amount at default | Expected credit Losses | Carrying amount net of impairment provision | Estimated gross carrying amount at default | Expected credit Losses | Carrying amount net of impairment provision |
| Trade receivables | 28,333.31 | 2,446.75 | 25,886.56 | 30,378.34 | 2,446.75 | 27,931.58 |
| Security deposits | 1,431.86 | - | 1,431.86 | 2,256.68 | - | 2,256.68 |
| Others | 6,380.75 | - | 6,380.75 | 5,464.00 | - | 5,464.00 |

**C Liquidity risk**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Group's cash flow is a mix of cash flow from collections from customers, leasing and interest income. The other main component in liquidity is timing to call loans/ funds and optimization of repayments of loans installment, interest payments.

**Maturities of financial liabilities**

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

| Description | March 31, 2022 | | | March 31, 2021 | | |
|---|---|---|---|---|---|---|
| | Less than one year | More than 1 year | Total | Less than one year | More than 1 year | Total |
| Borrowings | 62,017.85 | 23,583.03 | 85,600.88 | 61,385.05 | 32,273.70 | 93,658.74 |
| Trade payables | 1,03,775.59 | - | 1,03,775.59 | 1,04,869.77 | - | 1,04,869.77 |
| Other financial liabilities | 79,502.14 | - | 79,502.14 | 70,620.74 | - | 70,620.74 |

**73 Capital Management**

For the purpose of the Group's capital management, equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders and net debt includes interest bearing loans and borrowings less current investments and cash and cash equivalents. The primary objective of the Group's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long-term borrowings and short-term borrowings. The Group monitors capital using a gearing ratio, which is net debt divided by total capital.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

The Group monitors capital using gearing ratio, which is total net debt divided by total capital.

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|---|---|---|
| **Debt** | | |
| Long term borrowing | 11,853.30 | 20,168.21 |
| Current Maturities of long term borrowing | 8,623.91 | 8,995.92 |
| Short term borrowing | 65,123.67 | 64,494.61 |
| | **85,600.88** | **93,658.74** |
| Cash & bank balances | (4,468.76) | (3,225.92) |
| Net Debt | 81,132.12 | 90,432.82 |
| Total Equity | (25,775.51) | (17,674.27) |
| **Net debt to equity ratio (Gearing Ratio)** | **(3.15)** | **(5.12)** |

## 74 Financial Instrument – Disclosure

a). This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

| **Financial assets:** | | | | |
|---|---|---|---|---|
| **Description** | **March 31, 2022** | | **March 31, 2021** | |
| | **Fair Value** | **Carrying Value** | **Fair Value** | **Carrying Value** |
| **Financial assets designated at amortised cost** | | | | |
| **Non current** | | | | |
| Trade receivables | 3,656.33 | 3,656.33 | 7,663.04 | 7,663.04 |
| Security Deposits | 556.56 | 556.56 | 555.79 | 555.79 |
| Others | 5,132.95 | 5,132.95 | 4,653.60 | 4,653.60 |
| **Current** | | | | |
| Trade receivables | 22,230.23 | 22,230.23 | 20,268.55 | 20,268.55 |
| Cash and cash equivalents | 4,464.49 | 4,464.49 | 3,221.86 | 3,221.86 |
| Bank balances | 4.27 | 4.27 | 4.06 | 4.06 |
| Security deposits | 875.30 | 875.30 | 1,700.89 | 1,700.89 |
| Others | 1,247.80 | 1,247.80 | 810.40 | 810.40 |
| **Financial Asset : fair value through OCI** | | | | |
| Investments | 4,853.66 | 4,853.66 | 4,853.66 | 4,853.66 |
| **Financial Asset at cost** | | | | |
| Investments | | | | |
| **Total** | **43,021.59** | **43,021.59** | **43,731.85** | **43,731.85** |

| **Financial liabilities:** | | | | |
|---|---|---|---|---|
| **Description** | **March 31, 2022** | | **March 31, 2021** | |
| | **Fair Value** | **Carrying Value** | **Fair Value** | **Carrying Value** |
| **Financial liabilities designated at amortised cost** | | | | |
| **Non current** | | | | |
| Borrowing | 20,477.21 | 20,477.21 | 29,164.13 | 29,164.13 |
| Other financial liabilities | 3,655.92 | 3,655.92 | 3,667.25 | 3,667.25 |
| | | | | |
| **Current** | | | | |
| Borrowings | 65,123.67 | 65,123.67 | 64,494.61 | 64,494.61 |

| | | | | |
|---|---|---|---|---|
| Trade payable | 1,03,775.59 | 1,03,775.59 | 1,04,869.77 | 1,04,869.77 |
| Other financial liabilities | 67,222.31 | 67,222.31 | 57,957.57 | 57,957.57 |
| **Total** | **2,60,254.70** | **2,60,254.70** | **2,60,153.33** | **2,60,153.33** |

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b. As per Para D-15 of Appendix D of Ind AS 101, the first time adopter may choose to measure its investment in subsidiaries, JVs and Associates at cost or at fair value. Group has opted to value its investments in subsidiaries, JVs and Associates at cost.

c. Group has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

**75 Fair value of Financial instruments**

**i Fair value hierarchy**

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 -Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

| Description | As at March 31, 2022 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Financial assets designated at amortised cost** | | | | |
| **Non current** | | | | |
| Trade receivables | 3,656.33 | | | 3,656.33 |
| Security Deposits | 556.56 | | | 556.56 |
| Others | 5,132.95 | | | 5,132.95 |
| | | | | |
| **Current** | | | | |
| Trade receivables | 22,230.23 | | | 22,230.23 |
| Cash and cash equivalents | 4,464.49 | | 4,464.49 | |
| Bank balances | 4.27 | | 4.27 | |
| Security deposits | 875.30 | | | 875.30 |
| Others | 1,247.80 | | | 1,247.80 |
| | | | | |
| **Financial Asset : fair value through OCI** | | | | |
| Investments | 4,853.66 | | | 4,853.66 |
| | | | | |
| **Financial Liabilities designated at amortised cost** | | | | |
| **Non Current** | | | | |
| Borrowing | 20,477.21 | | 20,477.21 | |
| Other financial liabilities | 3,655.92 | | | 3,655.92 |
| | | | | |
| **Current** | | | | |
| Borrowings | 65,123.67 | | 65,123.67 | |
| Trade payable | 1,03,775.59 | | | 1,03,775.59 |
| Other financial liabilities | 67,222.31 | | | 67,222.31 |

| Description | As at March 31, 2021 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Financial assets designated at amortised cost** | | | | |
| **Non current** | | | | |
| Trade receivables | 7,663.04 | | | 7,663.04 |
| Security Deposits | 555.79 | | | 555.79 |
| Others | 4,653.60 | | | 4,653.60 |
| | | | | |
| **Current** | | | | |
| Trade receivables | 20,268.55 | | | 20,268.55 |
| Cash and cash equivalents | 3,221.86 | | 3,221.86 | |
| Bank balances | 4.06 | | 4.06 | |
| Security deposits | 1,700.89 | | | 1,700.89 |
| Others | 810.40 | | | 810.40 |
| **Financial Asset : fair value through OCI** | | | | |
| Investments | 4,853.66 | | | 4,853.66 |
| **Financial Liabilities designated at amortised cost** | | | | |
| **Non Current** | | | | |
| Borrowing | 29,164.13 | | 29,164.13 | |
| Other financial liabilities | 3,667.25 | | | 3,667.25 |
| **Current** | | | | |
| Borrowings | 64,494.61 | | 64,494.61 | |
| Trade payable | 1,04,869.77 | | | 1,04,869.77 |
| Other financial liabilities | 57,957.57 | | | 57,957.57 |

**76 Additional information pursuant of para 2 of general instruction for the preparation of consolidated financial statement:**

| S. No. | Subsidiaries | % age of Total Net Assets | Net Assets | % age of Total Profit | Profit After Tax | % age of total OCI | Total comprehen-sive income |
|---|---|---|---|---|---|---|---|
| **Parent Company** | | | | | | | |
| 1 | Ansal Properties and Infrastructure Limited | **51.65%** | 18,054.87 | **9.77%** | (1,048.13) | **9.16%** | (976.62) |
| **Subsidiary** | | | | | | | |
| 2 | Delhi Towers Limited | **2.37%** | 830.14 | **0.00%** | (0.04) | **0.00%** | (0.04) |
| 3 | Ansal IT City & Parks Limited | **5.25%** | 1,834.46 | **0.56%** | (60.27) | **0.57%** | (60.27) |
| 4 | Star Facilities Management Limited | **-7.08%** | (2,473.20) | **3.56%** | (381.55) | **3.58%** | (381.55) |
| 5 | Ansal API Infrastructure Limited | **12.95%** | 4,525.54 | **29.30%** | (3,143.81) | **29.48%** | (3,141.34) |
| 6 | Charismatic Infratech Private Limited | **-3.34%** | (1,166.52) | **0.00%** | (0.01) | **0.00%** | (0.01) |
| 7 | Ansal Hi-Tech Townships Limited | **-20.04%** | (7,005.73) | **33.63%** | (3,608.46) | **33.86%** | (3,608.46) |
| 8 | White Marlin Buildcon Limited ( Formerly known as Ansal SEZ Projects Limited) | **39.01%** | 13,634.44 | **0.10%** | (10.31) | **0.10%** | (10.31) |
| 9 | Ansal Townships Infrastructure Limited | **40.21%** | 14,053.68 | **2.17%** | (233.35) | **2.19%** | (233.35) |
| 10 | Blue Marlin Buildcon Limited ( Formerly known as Ansal Seagull SEZ Developers Limited) | **6.93%** | 2,421.92 | **0.00%** | (0.24) | **0.00%** | (0.24) |
| 11 | Ansal Colours Engineering SEZ Limited | **-5.61%** | (1,961.56) | **0.01%** | (0.62) | **0.01%** | (0.62) |
| 12 | Ansal Landmark Townships Private Limited | **-22.58%** | (7,891.29) | **19.28%** | (2,068.19) | **19.42%** | (2,069.43) |
| **Step down subsidiaries/Subsidiary under control** | | | | | | | |
| 13 | Ansal Condominium Limited | **-6.58%** | (2,298.91) | **0.00%** | (0.14) | **0.00%** | (0.14) |
| 14 | Aabad Real Estates Limited | **0.01%** | 2.73 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 15 | Anchor Infraprojects Limited | **0.01%** | 3.93 | **0.00%** | (0.13) | **0.00%** | (0.13) |
| 16 | Bendictory Realtors Limited | **0.01%** | 3.89 | **0.00%** | (0.29) | **0.00%** | (0.29) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 17 | Caspian Infrastructure Limited | **0.01%** | 3.77 | **0.00%** | (0.14) | **0.00%** | (0.14) |
| 18 | Celestial Realtors Limited | **0.01%** | 4.25 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 19 | Chaste Realtors Limited | **0.01%** | 4.01 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 20 | Cohesive Constructions Limited | **0.00%** | 1.52 | **0.00%** | (0.08) | **0.00%** | (0.08) |
| 21 | Cornea Properties Limited | **0.01%** | 2.99 | **0.00%** | (0.08) | **0.00%** | (0.08) |
| 22 | Creative Infra developers Limited | **0.01%** | 4.19 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 23 | Decent Infratech Limited | **0.01%** | 2.69 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 24 | Diligent Realtors Limited | **0.05%** | 19.22 | **0.00%** | (0.14) | **0.00%** | (0.14) |
| 25 | Divinity Real Estates Limited | **0.01%** | 4.36 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 26 | Einstein Realtors Limited | **0.01%** | 2.53 | **0.01%** | (0.61) | **0.01%** | (0.61) |
| 27 | Emphatic Realtors Limited | **0.01%** | 3.76 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 28 | Harapa Real Estates Limited | **0.01%** | 3.85 | **0.00%** | (0.08) | **0.00%** | (0.08) |
| 29 | Inderlok Buildwell Limited | **0.01%** | 1.94 | **0.00%** | (0.08) | **0.00%** | (0.08) |
| 30 | Kapila Buildcon Limited | **0.01%** | 3.53 | **0.00%** | (0.08) | **0.00%** | (0.08) |
| 31 | Kshitiz Realtech Limited | **0.01%** | 3.35 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 32 | Kutumbkam Realtors Limited | **0.01%** | 2.61 | **0.00%** | (0.08) | **0.00%** | (0.08) |
| 33 | Lunar Realtors Limited | **0.01%** | 4.02 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 34 | Marwar Infrastructure Limited | **0.01%** | 2.32 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 35 | Muqaddar Realtors Limited | **0.00%** | 1.37 | **0.00%** | (0.14) | **0.00%** | (0.14) |
| 36 | Paradise Realty Limited | **0.01%** | 4.18 | **0.00%** | (0.13) | **0.00%** | (0.13) |
| 37 | Parvardigaar Realtors Limited | **0.01%** | 3.29 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 38 | Pindari Properties Limited | **0.01%** | 2.81 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 39 | Pivotal Realtors Limited | **0.01%** | 4.26 | **0.00%** | (0.25) | **0.00%** | (0.25) |
| 40 | Plateau Realtors Limited | **0.01%** | 2.83 | **0.00%** | (0.14) | **0.00%** | (0.14) |
| 41 | Retina Properties Limited | **0.01%** | 1.99 | **0.01%** | (0.91) | **0.01%** | (0.91) |
| 42 | Sarvodaya Infratech Limited | **0.01%** | 3.99 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 43 | Sidhivinayak Infracon Limited | **0.01%** | 3.31 | **0.00%** | (0.08) | **0.00%** | (0.08) |
| 44 | Shohrat Realtors Limited | **0.01%** | 3.93 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 45 | Superlative Realtors Limited | **0.01%** | 4.58 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 46 | Taqdeer Realtors Limited | **0.01%** | 1.80 | **0.00%** | (0.14) | **0.00%** | (0.14) |
| 47 | Thames Real Estates Limited | **0.01%** | 4.63 | **0.00%** | (0.20) | **0.00%** | (0.20) |
| 48 | Auspicious Infracon Limited | **0.01%** | 3.64 | **0.00%** | (0.08) | **0.00%** | (0.08) |
| 49 | Medi tree Infrastructure Limited | **0.01%** | 3.99 | **0.00%** | (0.14) | **0.00%** | (0.14) |
| 50 | Phalak Infracon Limited | **0.01%** | 4.47 | **0.00%** | (0.13) | **0.00%** | (0.13) |
| 51 | Rudrapriya Realtors Limited | **0.01%** | 3.34 | **0.00%** | (0.08) | **0.00%** | (0.08) |
| 52 | Twinkle Infraprojects Limited | **0.01%** | 2.50 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 53 | Sparkle Realtech Private Limited | **0.01%** | 2.25 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 54 | Awadh Realtors Limited | **0.02%** | 5.30 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 55 | Affluent Realtors Private Limited | **0.02%** | 5.30 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 56 | Haridham Colonizers Limited | **0.01%** | 4.24 | **0.00%** | (0.03) | **0.00%** | (0.03) |
| 57 | Ablaze Buildcon Private Limited | **0.01%** | 4.32 | **0.00%** | (0.18) | **0.00%** | (0.18) |
| 58 | Quest Realtors Private Limited | **0.01%** | 4.91 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 59 | Euphoric Properties Private Limited | **0.01%** | 5.07 | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 60 | Sukhdham Colonisers Limited | **0.01%** | 1.84 | **0.01%** | (0.79) | **0.01%** | (0.79) |
| 61 | Dreams Infracon Limited | **0.00%** | 0.11 | **0.01%** | (0.87) | **0.01%** | (0.87) |
| 62 | Effulgent Realtors Limited | **0.00%** | 1.52 | **0.01%** | (0.77) | **0.01%** | (0.77) |
| 63 | Mangal Murthi Realtors Limited | **0.00%** | (0.23) | **0.01%** | (0.77) | **0.01%** | (0.77) |
| 64 | ARZ Properties Limited | **0.01%** | 2.59 | **0.00%** | (0.13) | **0.00%** | (0.13) |
| 65 | Tamanna Realtech Limited | **0.01%** | 2.60 | **0.00%** | (0.13) | **0.00%** | (0.13) |
| 66 | Singolo Constructions Limited | **0.01%** | 2.60 | **0.00%** | (0.13) | **0.00%** | (0.13) |
| 67 | Unison Propmart Limited | **0.01%** | 2.87 | **0.00%** | (0.13) | **0.00%** | (0.13) |
| 68 | Lovely Building Solutions Private Limited | **0.00%** | (1.65) | **0.00%** | (0.13) | **0.00%** | (0.13) |
| 69 | Komal Building Solutions Private Limited | **0.00%** | (1.60) | **0.00%** | (0.13) | **0.00%** | (0.13) |
| 70 | HG Infrabuild Private Limited | **0.00%** | (1.07) | **0.00%** | (0.12) | **0.00%** | (0.12) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 71 | Caliber Properties Private Limited | **1.38%** | 482.32 | **0.00%** | (0.06) | **0.00%** | (0.06) |
| **Companies being controlled by virtue of control as per Ind AS 110** | | | | | | | |
| 72 | Augustan Infrastructure Private Limited | **0.01%** | 1.78 | **0.00%** | (0.03) | **0.00%** | (0.03) |
| 73 | Alaknanda Realtors Private Limited | **0.01%** | 2.20 | **0.00%** | (0.02) | **0.00%** | (0.02) |
| 74 | Ansal Infrastructure Project Limited | **0.02%** | 5.57 | **0.00%** | (0.13) | **0.00%** | (0.13) |
| 75 | Chamunda Properties Private Limited | **0.01%** | 4.98 | **0.00%** | (0.17) | **0.00%** | (0.17) |
| 76 | Chandi Properties Private Limited | **0.02%** | 8.00 | **0.00%** | (0.18) | **0.00%** | (0.18) |
| 77 | Canyon Realtors Private Limited | **0.00%** | (0.19) | **0.00%** | (0.05) | **0.00%** | (0.05) |
| 78 | Kailash Realtors Private Limited | **-1.03%** | (361.22) | **1.51%** | (161.61) | **1.52%** | (161.61) |
| 79 | Kushmanda Properties Private Limited | **0.03%** | 8.99 | **0.00%** | (0.13) | **0.00%** | (0.13) |
| 80 | Katra Realtors Private Limited | **0.00%** | 1.67 | **0.00%** | (0.01) | **0.00%** | (0.01) |
| 81 | Kaveri Realtors Private Limited | **0.01%** | 2.25 | **0.00%** | (0.02) | **0.00%** | (0.02) |
| 82 | Lord Krishna Infraprojects Limited | **0.01%** | 3.78 | **0.00%** | (0.15) | **0.00%** | (0.15) |
| 83 | Prithvi Buildtech Private Limited | **0.00%** | 0.97 | **0.00%** | (0.03) | **0.00%** | (0.03) |
| 84 | Rudraprayag Realtors Private Limited | **0.00%** | (0.48) | **0.00%** | (0.03) | **0.00%** | (0.03) |
| 85 | Saubhagya Real Estates Private Limited | **-0.02%** | (6.29) | **0.00%** | (0.14) | **0.00%** | (0.14) |
| 86 | Saraswati Buildwell Private Limited | **0.00%** | (0.11) | **0.00%** | (0.04) | **0.00%** | (0.04) |
| 87 | Satluj Real Estates Private Limited | **0.01%** | 4.32 | **0.00%** | (0.02) | **0.00%** | (0.02) |
| 88 | Sunshine Colonisers Private Ltd | **0.00%** | (1.65) | **0.00%** | (0.02) | **0.00%** | (0.02) |
| 89 | Bajrang Realtors Private Limited | **0.08%** | 27.32 | **0.00%** | (0.13) | **0.00%** | (0.13) |
| 90 | Delhi Towers & Estates Private Limited | **4.68%** | 1,635.30 | **0.00%** | (0.22) | **0.00%** | (0.22) |
| 91 | Kabini Real Estates Private Limited | **0.00%** | (0.81) | **0.00%** | (0.12) | **0.00%** | (0.12) |
| 92 | Sampark Hotels Private Limited | **1.12%** | 392.00 | **0.00%** | (0.08) | **0.00%** | (0.05) |
| 93 | Yamnotri Properties Private Limited | **0.00%** | (0.94) | **0.00%** | (0.21) | **0.00%** | (0.21) |

**77.** The Group is engaged in the business of real estate development which has been classified as infrastructural facilities as per Schedule VI to the Act. Accordingly,provisions of section 186 of the Companies Act, 2013 are not applicable to the Group and hence no disclosure is required.

**78. Events occurring after the Balance sheet date**

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

**79.** Previous year figures have been regrouped/rearranged wherever considered necessary, to make them comparable with current year's figure.

**80. Financial Ratios**

| Particulars | Numerator | Denominator | March 31, 2022 | March 31, 2021 | Variance | Reason for variance |
|---|---|---|---|---|---|---|
| Current ratio | Current assets | Current liabilities | 0.83 | 0.88 | -5% | No Major Variance |
| Debt-equity ratio | Total debt(Includes current & non current borrowing and interest accrued) | Shareholder's equity | (4.69) | (8.08) | -42% | Due to decrease in debts. |
| Debt service coverage ratio | Earnings available for debt service* | Debt Service** | (0.22) | (0.40) | -45% | Due to decrease in net loss |
| Return on equity ratio | Net profit after taxes | Average shareholder's equity | 53.08% | 59.09% | 10% | No Major Variance |
| Inventory turnover ratio | Cost of goods sold or sales | Average Inventory | 0.10 | 0.10 | -1% | No Major Variance |

| | | | | | | |
|---|---|---|---|---|---|---|
| Trade receivables turnover ratio | Sales (Revenue from operations & rendering services) | Average Trade Receivables | 2.77 | 3.52 | -21% | Due to decrease in sales |
| Trade payables turnover ratio | Purchases & (Other Expenses Less Provision for bad debts& loss on sale and other non cash exp.) | Average Trade Payables | 0.70 | 0.80 | -12% | No Major Variance |
| Net capital turnover ratio | Sales | Working Capital | (0.65) | (0.96) | -33% | Due to decrease in net assets |
| Net profit ratio | Net profit after tax | Total Income | -13.07% | -7.16% | -82% | Due to decrease in net loss |
| Return on capital employed | Earnings before interest and Taxes | Capital employed*** | -1.67% | 7.42% | -122% | Due to decrease in net loss |
| Return on Investment (%) | Current value of investment - Cost of investment | Cost of investment | 100.00% | 100.00% | 0% | No Variance |

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

** Debt service = Interest & Lease Payments + Principal Repayments

*** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

**As per our report of even date**
**For MRKS AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 023711N

**SAURABH KUCHHAL**
**Partner**
Membership No. 512362

Date: May 26, 2022
Place : New Delhi

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

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

**ANOOP SETHI**
Managing Director & CEO
DIN: 01061705

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

**ABDUL SAMI**
Company Secretary
FCS 7135

**FORM AOC -1** {pursuant to Section 129(3) of Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014
Statement containing the salient features of Financial statement of Subsidiaries/Associates/Joint Ventures

(Rs. in Lakh)

**Part (A) - Subsidiaries**

| Sl No. | Name of the Subsidiary | Acquired on | Reporting Period | Reporting Currency | Exchange rate | Share Capital | Reserve and Surplus | Total Assets | Total Liabilities | Invest-ment | Turnover | Profit Before Taxation | Provision for Taxation | Profit After Taxation | Proposed Dividend | % of Share-Holding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Blue Marlin Buildcon Limited (Formerly known as Ansal Seagull SEZ Developers Limited | 23.02.2016 | April - March | INR | N.A | 100.00 | 2,321.92 | 3,159.29 | 737.37 | - | - | (0.24) | - | (0.24) | - | 100.00% |
| 2 | Aabad Real Estates Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (2.27) | 372.03 | 369.30 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 3 | Ablaze Buildcon Private Limited | 06.02.2013 | April - March | INR | N.A | 5.00 | (0.68) | 136.91 | 132.59 | - | - | (0.18) | - | (0.18) | - | 100.00% |
| 4 | Affluent Realtors Private Limited | 27.03.2012 | April - March | INR | N.A | 5.00 | 0.30 | 84.86 | 79.57 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 5 | Anchor Infraprojects Limited | 09.09.2008 | April - March | INR | N.A | 5.00 | (1.07) | 4.17 | 0.24 | - | - | (0.13) | - | (0.13) | - | 100.00% |
| 6 | Ansal Condominium Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (2,303.91) | 4,199.26 | 6,498.17 | 3,708.12 | - | (0.14) | - | (0.14) | - | 100.00% |
| 7 | Ansal Hi-Tech Townships Limited | 13.05.2008 | April - March | INR | N.A | 6000.00 | (13,005.73) | 1,28,447.78 | 1,35,453.51 | 250.08 | 1,022.94 | (3,604.03) | 4.43 | (3,608.46) | - | 68.24% |
| 8 | Ansal API Infrastructure Limited | 22.06.2009 | April - March | INR | N.A | 305.35 | 4,220.19 | 70,586.17 | 66,060.63 | - | 4,660.19 | (4,211.17) | (1,067.36) | (3,143.81) | - | 100.00% |
| 9 | Ansal IT City & Parks Limited | 13.05.2008 | April - March | INR | N.A | 231.00 | 1,610.93 | 8,366.65 | 6,524.72 | - | 193.94 | (60.27) | - | (60.27) | - | 66.23% |
| 10 | ARZ Properties Limited | 17.06.2013 | April - March | INR | N.A | 5.00 | (2.41) | 2.82 | 0.24 | - | - | (0.13) | - | (0.13) | - | 100.00% |
| 11 | Ansal Colours Engineering SEZ Limited | 22.06.2010 | April - March | INR | N.A | 2000.00 | (3,961.56) | 1,191.07 | 3,152.63 | 1,190.97 | - | (0.37) | 0.25 | (0.62) | - | 100.00% |
| 12 | White Marlin Buildcon Limited (Formerly known as Ansal SEZ Projects Limited) | 13.04.2012 | April - March | INR | N.A | 10.00 | 13,624.44 | 13,952.95 | 318.51 | - | - | (14.04) | (3.72) | (10.31) | - | 90.00% |
| 13 | Auspicious Infracon Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (1.36) | 97.91 | 94.27 | - | - | (0.08) | - | (0.08) | - | 100.00% |
| 14 | Ansal Townships Infrastructure Limited | 31.03.2013 | April - March | INR | N.A | 10.00 | 14,043.68 | 21,524.48 | 7,470.80 | 20.00 | 278.49 | (118.39) | 114.97 | (233.36) | - | 70.57% |
| 15 | Awadh Realtors Limited | 27.03.2012 | April - March | INR | N.A | 5.00 | 0.30 | 5.54 | 0.24 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 16 | Bendictory Realtors Limited | 09.09.2008 | April - March | INR | N.A | 5.00 | (1.11) | 3.98 | 0.09 | - | - | (0.29) | - | (0.29) | - | 100.00% |
| 17 | Caspian Infrastructure Limited | 09.09.2008 | April - March | INR | N.A | 5.00 | (1.23) | 7.70 | 3.92 | - | - | (0.14) | - | (0.14) | - | 100.00% |
| 18 | Celestial Realtors Limited | 09.09.2008 | April - March | INR | N.A | 5.00 | (0.75) | 9.53 | 5.28 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 19 | Charismatic Infratech Private Limited | 10.09.2012 | April - March | INR | N.A | 5.00 | (1,171.52) | 48.89 | 1,215.40 | - | 0.22 | (0.01) | - | (0.01) | - | 100.00% |
| 20 | Chaste Realtors Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (0.99) | 112.95 | 108.94 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 21 | Cohesive Constructions Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (3.48) | 412.08 | 410.56 | - | - | (0.08) | - | (0.08) | - | 100.00% |
| 22 | Cornea Properties Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (2.01) | 467.84 | 464.85 | - | - | (0.08) | - | (0.08) | - | 100.00% |
| 23 | Creative Infrdevelopers Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (0.81) | 4.55 | 0.35 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 24 | Decent Infratech Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (2.31) | 394.84 | 392.14 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 25 | Delhi Towers Limited | 20.03.1995 | April - March | INR | N.A | 5.00 | 825.14 | 22,601.91 | 21,771.77 | - | 5.84 | 0.85 | 0.89 | (0.04) | - | 100.00% |
| 26 | Diligent Realtors Limited | 09.09.2008 | April - March | INR | N.A | 5.00 | 14.22 | 117.12 | 97.90 | - | - | (0.14) | - | (0.14) | - | 100.00% |
| 27 | Divinity Real Estates Limited | 09.09.2008 | April - March | INR | N.A | 5.00 | (0.64) | 4.51 | 0.15 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 28 | Dreams Infracon Limited | 31.03.2013 | April - March | INR | N.A | 5.00 | (4.89) | 169.97 | 169.86 | - | - | (0.87) | - | (0.87) | - | 69.37% |
| 29 | Einstein Realtors Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (2.47) | 322.45 | 319.92 | - | - | (0.61) | - | (0.61) | - | 100.00% |
| 30 | Effulgent Realtors Limited | 31.03.2013 | April - March | INR | N.A | 5.00 | (3.48) | 16.78 | 15.26 | - | - | (0.77) | - | (0.77) | - | 69.37% |
| 31 | Emphatic Realtors Limited | 09.09.2008 | April - March | INR | N.A | 5.00 | (1.24) | 243.06 | 239.30 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 32 | Euphoric Properties Private Limited | 25.03.2013 | April - March | INR | N.A | 5.00 | 0.07 | 423.60 | 418.53 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 33 | HG Infrabuild Private Limited | 10.10.2014 | April - March | INR | N.A | 1.00 | (2.07) | 659.12 | 660.19 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 34 | Harapa Real Estates Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (1.15) | 10.00 | 6.15 | - | - | (0.08) | - | (0.08) | - | 100.00% |
| 35 | Haridham Colonizers Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (0.76) | 92.76 | 88.52 | - | 0.10 | (0.03) | - | (0.03) | - | 100.00% |
| 36 | Inderlok Buildwell Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (3.06) | 366.12 | 364.17 | - | - | (0.08) | - | (0.08) | - | 100.00% |
| 37 | Komal Building Solutions Private Limited | 08.10.2014 | April - March | INR | N.A | 1.00 | (2.60) | 339.58 | 341.18 | - | - | (0.13) | - | (0.13) | - | 100.00% |
| 38 | Kapila Buildcon Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (1.47) | 74.48 | 70.95 | - | - | (0.08) | - | (0.08) | - | 100.00% |
| 39 | Kshitiz Realtech Limited | 09.09.2008 | April - March | INR | N.A | 5.00 | (1.65) | 297.44 | 294.09 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 40 | Kutumbkam Realtors Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (2.39) | 249.82 | 247.21 | - | - | (0.08) | - | (0.08) | - | 100.00% |
| 41 | Lovely Building Solutions Private Limited | 06.10.2014 | April - March | INR | N.A | 1.00 | (2.65) | 1,219.65 | 1,221.30 | - | - | (0.13) | - | (0.13) | - | 100.00% |
| 42 | Lunar Realtors Limited | 09.09.2008 | April - March | INR | N.A | 5.00 | (0.98) | 56.03 | 52.01 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 43 | Mangal Murthi Realtors Limited | 31.03.2013 | April - March | INR | N.A | 5.00 | (5.23) | 231.48 | 231.71 | - | - | (0.77) | - | (0.77) | - | 69.37% |
| 44 | Marwar Infrastructure Limited | 09.09.2008 | April - March | INR | N.A | 5.00 | (2.68) | 513.82 | 511.50 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 45 | Medi tree Infrastructure Limited | 28.02.2011 | April - March | INR | N.A | 5.00 | (1.01) | 42.24 | 38.25 | - | - | (0.14) | - | (0.14) | - | 100.00% |
| 46 | Muqaddar Realtors Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (3.63) | 491.30 | 489.92 | - | - | (0.14) | - | (0.14) | - | 100.00% |
| 47 | Paradise Realty Limited | 09.09.2008 | April - March | INR | N.A | 5.00 | (0.82) | 4.43 | 0.25 | - | - | (0.13) | - | (0.13) | - | 100.00% |
| 48 | Parvardigaar Realtors Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (1.71) | 185.97 | 182.68 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 49 | Phalak Infracon Limited | 28.02.2011 | April - March | INR | N.A | 5.00 | (0.53) | 190.07 | 185.60 | - | - | (0.13) | - | (0.13) | - | 100.00% |
| 50 | Pindari Properties Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (2.19) | 357.95 | 355.14 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 51 | Pivotal Realtors Limited | 09.09.2008 | April - March | INR | N.A | 5.00 | (0.74) | 69.58 | 65.33 | - | - | (0.25) | - | (0.25) | - | 100.00% |
| 52 | Plateau Realtors Limited | 09.09.2008 | April - March | INR | N.A | 5.00 | (2.17) | 301.48 | 298.64 | - | - | (0.14) | - | (0.14) | - | 100.00% |
| 53 | Retina Properties Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (3.01) | 185.97 | 183.97 | - | - | (0.91) | - | (0.91) | - | 100.00% |
| 54 | Rudrapriya Realtors Limited | 28.02.2011 | April - March | INR | N.A | 5.00 | (1.66) | 3.53 | 0.19 | - | - | (0.08) | - | (0.08) | - | 100.00% |
| 55 | Sarvodaya Infratech Limited | 09.09.2008 | April - March | INR | N.A | 5.00 | (1.01) | 94.67 | 90.68 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 56 | Shohrat Realtors Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (1.07) | 94.60 | 90.66 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 57 | Sidhivinayak Infracon Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (1.69) | 80.39 | 77.08 | - | - | (0.08) | - | (0.08) | - | 100.00% |

(Rs. in Lakh)

| Sl. No. | Name of the Subsidiary | Acquired on | Reporting Period | Reporting Currency | Exchange rate | Share Capital | Reserve and Surplus | Total Assets | Total Lialbilities | Invest-ment | Turnover | Profit Before Taxation | Provision for Taxation | Profit After Taxation | Proposed Dividend | % of Share-Holding |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 58 | Sparkle Realtech Private Limited | 13.06.2011 | April - March | INR | N.A | 5.00 | (2.75) | 335.80 | 333.55 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 59 | Singolo Constructions Limited | 17.06.2013 | April - March | INR | N.A | 5.00 | (2.40) | 7.89 | 5.29 | - | - | (0.13) | - | (0.13) | - | 100.00% |
| 60 | Star Facilities Management Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (2,478.20) | 8,282.44 | 10,755.64 | 105.48 | 309.79 | (299.14) | (52.96) | (246.18) | - | 100.00% |
| 61 | Sukhdham Colonisers Limited | 31.03.2013 | April - March | INR | N.A | 5.00 | (3.16) | 188.38 | 186.54 | - | - | (0.79) | - | (0.79) | - | 69.37'% |
| 62 | Superlative Realtors Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (0.42) | 4.82 | 0.24 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 63 | Taqdeer Realtors Limited | 13.05.2008 | April - March | INR | N.A | 5.00 | (3.20) | 328.47 | 326.67 | - | - | (0.14) | - | (0.14) | - | 100.00% |
| 64 | Tamanna Realtech Limited | 17.06.2013 | April - March | INR | N.A | 5.00 | (2.40) | 6.83 | 4.24 | - | - | (0.13) | - | (0.13) | - | 100.00% |
| 65 | Thames Real Estates Limited | 09.09.2008 | April - March | INR | N.A | 5.00 | (0.37) | 19.93 | 15.31 | - | - | (0.20) | - | (0.20) | - | 100.00% |
| 66 | Twinkle Infraprojects Limited | 13.06.2011 | April - March | INR | N.A | 5.00 | (2.50) | 43.73 | 41.24 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 67 | Quest Realtors Private Limited | 30.03.2013 | April - March | INR | N.A | 5.00 | (0.09) | 264.37 | 259.46 | - | - | (0.12) | - | (0.12) | - | 100.00% |
| 68 | Unison Propmart Limited | 17.06.2013 | April - March | INR | N.A | 5.00 | (2.13) | 3.10 | 0.24 | - | - | (0.13) | - | (0.13) | - | 100.00% |
| 69 | Ansal Landmark Townships Private Limited | 06.05.2016 | April - March | INR | N.A | 81.00 | (7,972.29) | 40,731.39 | 48,622.68 | 2.17 | 3,882.07 | (2,164.49) | (96.30) | (2,068.19) | - | 53.33% |
| 70 | Ansal Urban Condominiums Private Limited | 06.05.2016 | April - March | INR | N.A | 4701.56 | (11,229.96) | 39,054.00 | 45,582.40 | - | 244.71 | (1,492.94) | - | (1,492.94) | - | 53.33% |

**(Rs. In Lakh)**

| **Part- (B) Joint Ventures** Name of associates/Joint Ventures | ***Ansal Lotus Melange Pvt. Ltd. (JV-1)*** |
|---|---|
| **1. Latest audited Balance Sheet Date** | 31/03/2022 |
| **2. Date on which the Associate or Joint Venture was associated or acquired** | 13-10-2006 |
| **3. Shares of Associate/Joint Ventures held by the company on the year end** | |
| Number of Shares | 5,000 |
| Amount of Investment in Associates/Joint Venture | |
| (i) Investment in Equity share | 50% |
| (ii) Compulsory Convertible Preference share | - |
| Extend of Holding% | 50% |
| **4. Description of how there is significant influence** | Control of More than 20% of Share Capital |
| **5. Reason why the associate/joint venture is not consolidated*** | Please see the note below |
| **6. Net worth attributable to shareholding as per latest audited Balance Sheet** | Not Available |
| **7. Profit and Loss for the year :-** | |
| i. Considered in Consolidation | Not Available |
| ii. Not Considered in Consolidation | Not Available |

*Note :- Corporate Insolvency Resolution Process was started for the JV company in terms of the Hon'ble NCLT Order dated the 07th April, 2021. The details of which are mentioned in Director's Report.

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

**Pranav Ansal**
Vice Chairman & Whole Time Director
DIN 00017804

Date: 26th May, 2022
Place: New Delhi

ansal API

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# Ansal Properties and Infrastructure Limited

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**Website:www.ansalapi.com**