

Ref No.: SECY/S-16/2024

13th August, 2024

BSE Ltd.
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
Ph. No.: 022-22723121
COMPANY NO. 507828

Sub: Outcome of Board Meeting held on 13th August, 2024

Ref: Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that, the Board of Directors at its meeting held today i.e. Tuesday, 13th August, 2024 commenced at 05.30 p.m. and concluded at 07:00 p.m. has considered and approved the following matters amongst others:

1. Based on the recommendation of Nomination and Remuneration Committee at its meeting held today i.e. 13th August, 2024, the Board of Directors approved the appointment and re-designation of Mr. Kushagr Ansal (DIN: 01216563), as the 'Managing Director & CEO' of the Company from his current designation of 'Whole Time Director & CEO', with effect from 1st October, 2024 for a period of 3 years, subject to the approval of the members at the ensuing Annual General Meeting.

The details, as required to be disclosed pursuant to the requirement of Regulation 30 read with Sub-Para 7 of Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P /2023/120 dated July 11, 2023, are given as **Annexure – A**. Pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, it is informed that Mr. Kushagr Ansal is not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority.

2. Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June, 2024 together with Limited Review Report of the Statutory Auditors. In this connection, please find enclosed herewith the Copies of Limited Review Report (Standalone and Consolidated) submitted by the Statutory Auditors of the Company, M/s Dewan P.N. Chopra & Co., Chartered Accountants along with the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended 30th June, 2024.

This is for your information and record please.

Thanking you.
Yours faithfully,
For Ansal Housing Limited

(Shalini Talwar)
Company Secretary
M.No.: A46139


Ansal Housing Limited

— An ISO 9001:2015 Company —

(Formerly known as Ansal Housing & Construction Ltd.)

Regd. Office : 606, 6th Floor, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001, Ph. : 91-11-23317466, 23315108

Head Office : GF - SR - 18, Ansal Plaza, Sector - 1, Vaishali, Ghaziabad, U.P. - 201010. Ph. : 91-120-3854000, 4195100

E-mail : ahl@ansals.com Website : www.ansals.com  www.facebook.com/AnsalsHousing CIN : L45201DL1983PLC016821

Annexure - A

| Sl. No. | Particulars | Information |
|----------------|---|--|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise (Change in designation) | Appointment and Change in designation of Mr. Kushagr Ansal (DIN: 01216563), from 'Whole-Time Director & CEO' to 'Managing Director & CEO of the Company. |
| 2. | Date of appointment & term of appointment | With effect from 1 st October, 2024, for a period of three years subject to approval of the Members of the Company at the ensuing Annual General Meeting. |
| 3. | Brief profile | Mr. Kushagr Ansal, aged 45 years, joined the Company on 26 th August, 2006 as Whole Time Director of the Company. He was re-designated as Whole Time Director & CEO effective from 01 st June 2017. Mr. Kushagr Ansal is B. Com (Hons.) from Shri Ram College of Commerce, Delhi, and an MBA (Finance) from Bentley College in Waltham, Massachusetts, USA. He has been associated with the Company for more than 23 years in different roles and as the Whole Time Director for about 18 years. During his tenure as the Whole Time Director, he has been looking after all the responsibilities of strategic planning, land procurement, business development, sales and marketing and finance & accounting etc. Based on his expertise in dealing with a diverse range of activities and also keeping in view various factors, including his immense contribution to the working of the Company, his leadership qualities supported by qualifications and experience, the Company would be better served by having Mr. Kushagr Ansal appointed to the position of Managing Director and Chief Executive Officer (CEO) of the Company from his current position of Whole Time Director and CEO effective 01 st October, 2024 for a period of three years. |
| 4. | Disclosure of relationships between Directors | Mr. Kushagr Ansal is not related to any of the Directors of the Company. |


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Dewan P N Chopra & Co

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India

Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED QUARTERLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

To the Board of Directors of
Ansal Housing Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ansal Housing Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information performed by the Independent auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above and subject to the possible effects of the matters described in paragraph 4, below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to:-
 - (a) Note 7 of the statement in respect of repayment of public deposits and settlement of said public deposit with the respective depositor. However, the impact, if any, as per the provisions of the Companies Act, 2013 on the financial statements, is presently not ascertainable.

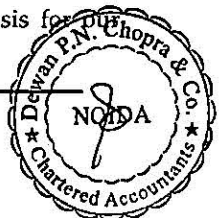
The matter stated above has also been qualified in our report for the year ended March 31, 2024 & its respective quarters and the quarter & year ended March 31, 2023.

5. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those standards are further described in paragraph (a) of the Auditor's Responsibilities section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter ended June 30, 2023 under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418

Email: dpnc@dpncindia.com



6. **Emphasis of Matter**

- (a) We draw attention to Note 2 & 3 of the statement which describe the matter of the Company with the Samyak Projects Private Limited ("Samyak"/"Collaborator").
- (b) We draw attention to Note 4 to the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
- (c) We draw attention to Note 6 of the statement regarding the net recoverable value of advances/security deposits paid by the company for the acquisition of land/project development.

Our conclusion is not modified in respect of above matters.

7. **Other Matters**

- (a) The status of various ongoing projects, recognition of expense and income and the realizable value of the costs incurred as per the judgement of management of the company and certified by their technical personnel and being technical nature, have been relied upon by us.
- (b) The statements includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the respective year which were subject to limited review by us.

Our conclusion is not modified in respect of above matters.

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

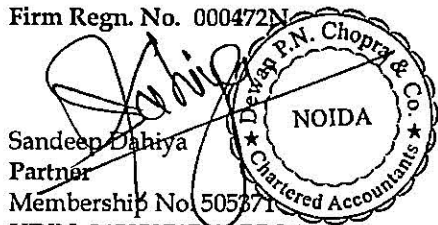
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 24505371BKAPPO5609

Place of Signature: Vaishali, Ghaziabad

Date: August 13, 2024



Dewan P N Chopra & Co

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

To the Board of Directors of
Ansal Housing Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of Ansal Housing Limited ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:

Holding Company

1. Ansal Housing Limited

Subsidiaries:

1. A.R. Infrastructure Private Limited
2. A.R. Paradise Private Limited
3. Aevee Iron & Steel Works Private Limited
4. Andri Builders & Developers Private Limited
5. Anjuman Buildcon Private Limited
6. Cross Bridge Developers Private Limited
7. Fenny Real Estate Private Limited
8. Geo Connect Limited
9. Housing and Construction Lanka Private Limited
10. Identity Buildtech Private Limited
11. Maestro Promoters Private Limited
12. Oriane Developers Private Limited



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Email: dpnc@dpncindia.com

13. Shamia Automobiles Private Limited
14. Sunrise Facility Management Private Limited
15. Third Eye Media Private Limited
16. V.S. Infratown Private Limited
17. Wrangler Builders Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and other auditor referred to in paragraph 10 & 11 below and subject to the possible effects of the matters described in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to: -

- (a) Note 7 of the statement in respect of the repayment of public deposits and settlement of said public deposit with the respective depositor. However, the impact, if any, as per the provisions of the Companies Act, 2013 on the statements, is presently not ascertainable.

The matter stated above has also been qualified in our report for the year ended March 31, 2024 & its respective quarters and the quarter & year ended March 31, 2023.

7. **Emphasis of Matter**

- (a) We draw attention to Note 2 & 3 of the statement which describe the matter of the Company with the Samyak Projects Private Limited ("Samyak"/"Collaborator").
- (b) We draw attention to Note 4 To the statement regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.
- (c) We draw attention to Note 6 of the statement regarding the net recoverable value of advances/security deposits paid by the company for the acquisition of land/project development.

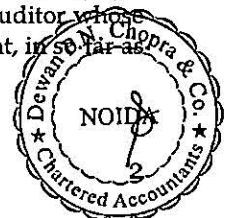
Our conclusion is not modified in respect of the above matters.

8. **Other Matters**

- a) The status of various ongoing projects, recognition of expense and income and the realizable value of the costs incurred as per the judgement of management of the company and certified by their technical personnel and being technical nature, have been relied upon by us.
- b) The statements includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the respective year which were subject to limited review by us.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements certified by the Board of Directors.

9. We did not review the interim financial results of one subsidiary included in the statement, whose interim financial results reflect total revenues of Rs. 946.00 Lakh, total net profit after tax of Rs. 53.17 Lakh and total comprehensive income of Rs. 53.17 Lakh for the quarter ended June 30, 2024 as considered in the statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as



it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

10. The statement includes the interim financial results of sixteen subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 2,042.85 Lakh, total net profit after tax of Rs. 0.15 Lakh and total comprehensive income of Rs. 0.15 Lakh for the quarter ended June 30, 2024. These interim financial statements have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

11. The Statement does not include the Group's share of net profit/loss for the quarter ended June 30, 2024, in respect of 1 associate, whose financial information has not been furnished to us. According to information and explanations given to us by the management, these financial statements are not material to the group.

Our conclusion on the statement is not modified in respect of the above matter.

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

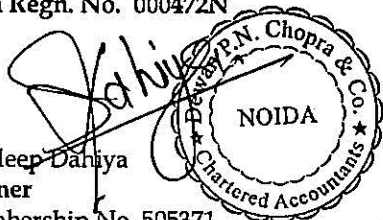
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 24505371BKAPPP6853

Place of Signature: Vaishali, Ghaziabad

Date: August 13, 2024





ANSAL HOUSING LIMITED

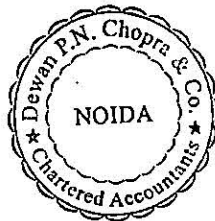
CIN: L45201DL1983PLC016821

REGD.OFFICE : 606, 6th FLOOR, INDRA PRAKASH BUILDING, 21 BARAKHAMBHA ROAD, NEW DELHI - 110001

(Rs. In Lakh)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2024

| Sr. No | PARTICULARS | Quarter Ended | | | Year Ended |
|--------|---|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.06.2024 (Unaudited) | 31.03.2024 (Unaudited) | 30.06.2023 (Unaudited) | 31.03.2024 (Audited) |
| 1 | Income | | | | |
| | a) Revenue from operations | 7,825.80 | 12,008.38 | 7,029.91 | 38,667.74 |
| | b) Other Income | 1,667.06 | 57.09 | 26.19 | 267.52 |
| | Total Income | 9,492.86 | 12,065.47 | 7,056.10 | 38,935.26 |
| 2 | Expenses | | | | |
| | a) Cost of Construction, Raw Materials & Constructed Properties | 6,928.57 | 9,583.15 | 5,043.36 | 28,223.60 |
| | b) (Increase)/decrease in stock in trade and work in progress | 52.42 | 29.07 | 9.81 | 72.65 |
| | c) Employees benefits expense | 209.20 | 208.86 | 211.80 | 912.78 |
| | d) Depreciation | 37.06 | 36.94 | 39.03 | 152.14 |
| | e) Finance Costs | 1,091.75 | 1,596.86 | 1,700.50 | 6,569.39 |
| | f) Other expenditure | 970.59 | 491.42 | 503.82 | 2,519.02 |
| | Total Expenses | 9,289.59 | 11,946.30 | 7,508.32 | 38,449.59 |
| 3 | Profit (+)/ Loss (-) before Exceptional Items and Tax(1-2) | 203.27 | 119.17 | (452.22) | 485.68 |
| 4 | Exceptional Items- (Income)/(Expense)) | 8,304.39 | 47.66 | - | 47.66 |
| 5 | Profit (+)/ Loss (-) before tax (3+4) | 8,507.66 | 166.83 | (452.22) | 533.34 |
| 6 | Tax Expense | 4,401.44 | (1,269.05) | (51.84) | 157.92 |
| 7 | Profit (+)/ Loss (-) from Ordinary Activities after tax (5-6) | 4,106.22 | 1,435.88 | (400.38) | 375.42 |
| 8 | Other Comprehensive Income (net of tax expense) | (14.80) | (94.35) | 2.65 | (86.38) |
| 9 | Total Comprehensive Income for the period (7+8) | 4,091.42 | 1,341.53 | (397.73) | 289.04 |
| 10 | Paid-up Equity share capital (Face value of Rs.10/- each) | 6,963.58 | 6,963.58 | 6,963.58 | 6,963.58 |
| 11 | Earning Per Share (EPS) (Not Annualized) | | | | |
| | Basic and Diluted EPS (In Rs.) | 5.90 | 2.06 | (0.57) | 0.54 |



Ansal Housing Limited

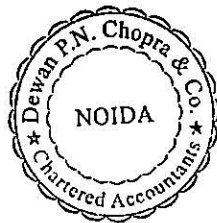
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REGD.OFFICE : 606, 6th FLOOR, INDRA PRAKASH BUILDING, 21 BARAKHAMBA ROAD, NEW DELHI - 110001

(Rs. In Lakh)

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 2024

| Sr. No | PARTICULARS | Quarter Ended | | | Year Ended |
|--------|---|---------------------------|---------------------------|---------------------------|-------------------------|
| | | 30.06.2024 (Unaudited) | 31.03.2024 (Unaudited) | 30.06.2023 (Unaudited) | 31.03.2024 (Audited) |
| 1 | Income | | | | |
| | a) Revenue from operations | 10,814.65 | 14,678.12 | 7,827.43 | 46,482.28 |
| | b) Other Income | 1,733.99 | 62.42 | 56.80 | 438.14 |
| | Total Income | 12,548.64 | 14,740.54 | 7,884.23 | 46,920.42 |
| 2 | Expenses | | | | |
| | a) (Increase)/decrease in stock in trade and work in progress | 52.42 | (14.01) | 9.81 | 29.57 |
| | b) Cost of Construction, Raw Materials & Constructed | 8,788.96 | 11,163.65 | 5,043.36 | 32,339.12 |
| | c) Employees benefits expense | 361.55 | 373.22 | 338.86 | 1,540.18 |
| | d) Depreciation | 41.06 | 41.59 | 42.81 | 168.14 |
| | e) Finance Costs | 1,121.59 | 1,641.77 | 1,720.81 | 6,688.20 |
| | f) Other expenditure | 1,905.98 | 1,364.11 | 1,212.54 | 5,700.59 |
| | Total Expenses | 12,271.56 | 14,570.33 | 8,368.19 | 46,465.80 |
| 3 | Profit (+)/ Loss (-) before Exceptional Items and Tax(1-2) | 277.08 | 170.21 | (483.96) | 454.62 |
| 4 | Exceptional Items- (Income/(Expense)) | 8,304.39 | 549.25 | - | 549.25 |
| 5 | Profit (+)/ Loss (-) before tax (3+4) | 8,581.47 | 719.46 | (483.96) | 1,003.87 |
| 6 | Tax Expense | 4,421.93 | (1,247.78) | (50.58) | 210.63 |
| 7 | Profit (+)/ Loss (-) from Ordinary Activities after tax (5-6) | 4,159.54 | 1,967.24 | (433.38) | 793.24 |
| 8 | Other Comprehensive Income (net of tax expense) | (14.80) | (108.56) | 2.65 | (100.60) |
| 9 | Total Comprehensive Income for the period (7+8) | 4,144.74 | 1,858.68 | (430.73) | 692.64 |
| 10 | Paid-up Equity share capital (Face value of Rs.10/- each) | 6,963.58 | 6,963.58 | 6,963.58 | 6,963.58 |
| 11 | Earning Per Share (EPS) (Not Annualized) | | | | |
| | Basic & Diluted EPS (In Rs.) | 5.95 | 2.83 | (0.62) | 1.14 |



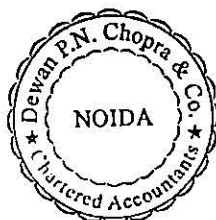
ANSAL HOUSING LIMITED

CIN: L45201DL1983PLC016821

REGD.OFFICE: 606, 6TH FLOOR, INDRAPRAKASH, 21 BARAKHAMBA ROAD, NEW DELHI-110001

Notes

1. The above financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on August 13, 2024. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
2. The company/holding company is in collaboration with Samyak Projects Private Limited ("SAMYAK") for developing a project at Ansal Hub 83-II (Ansal Boulevard), Gurugram. Samyak took an Inter Corporate Deposit of Rs 2,500 Lakh from the company/holding company to make the payment related to the project under a collaboration and failed to discharge its obligations for the repayment. The company/holding company has approached the NCLT for initiation of the Corporate Insolvency Resolution Process (CIRP) which has been dismissed by the Hon'ble NCLT vide order dated February 28, 2023. Against the said order the company/holding company has filed an appeal in Hon'ble National Company Law Appellate Tribunal (NCLAT) which was disposed off stating that the company has the liberty to exhaust other remedies before any other appropriate forum. Consequently, the company/holding company, knocked the door of the Hon'ble Supreme Court wherein, vide order dated 12th March, 2024, the Hon'ble Supreme Court also upheld the order of the NCLAT. Presently the company is in the process of filing civil suit for recovery and the management is of the view that the full amount of Rs. 5,795.20 Lakhs (including accrued interest till 31.03.2020) is recoverable from the party and hence no provision for the same has been made in the books of accounts. Further company/holding company has not recognized the interest income amounting to Rs. 1,154.97 Lakh, Rs. 1,080.76 Lakh, Rs. 884.32 Lakh for the quarter ended June 30, 2024, March 31, 2024, June 30, 2023 and Rs. 3,942.71 Lakhs for the year ended March 31, 2024 due to the uncertainty of the realization of income as per Ind AS 115, "Revenue from Contract with Customer".
3. In another matter of an arbitration between the Company/holding company and Samyak Projects Private Limited, the Arbitral Tribunal vide order dated June 14, 2024, has initiated the forensic audit in order to determine and settle some claims and counterclaims of both the parties. The Arbitral Tribunal vide order dated May 22, 2024, appointed Grant Thornton ('hereinafter referred to as the auditor') as auditors to undertake the forensic audit. The Arbitral Tribunal has advised a forensic audit of the relevant records in each of the below-mentioned projects, particularly in the areas limited to customer bookings and receivables, and other related areas, if required by the auditor while doing the forensic audit. Considering the voluminous financial records and thousands of number of entries, the tribunal appointed an expert to verify the financial accounts and records related to the project. The projects covered under the ambit of forensic audit are: -
 - a. Ansal Boulevard, Sector 83, Gurugram
 - b. Ansal Hub, Sector 83, Gurugram
 - c. Ansal Height, Sector 86, Gurugram
 - d. Ansal Height, Sector 92, Gurugram
4. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the group's management expects no material adjustments on the financial statements. Further, the company/holding company may be liable to pay damages/ interest



for specific non-performance of certain real estate agreements, and civil cases preferred against the company/holding company for specific performance of the land agreement. The actual liability on account of these may differ from the provisions already created in the books of accounts and disclosed as contingent liability.

5. Based on the guiding principles given in Ind AS -108 "Operating Segment", the Company/Group is mainly engaged in the business of real estate development viz. construction of residential/commercial properties. As the Company/Group's business actually falls within a single segment, the disclosure requirement of Ind AS - 108 in this regard is not applicable.
6. The net recoverable value of advances/security deposits paid by the company/group for the acquisition of land/project development is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of the project, expected date of completion of the project and the estimation of sale prices and construction costs. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the entire amount is recoverable/adjustable against the land procurement/amount payable to collaborator under collaboration agreement and hence no provision is required at this stage.
7. In respect of overdue deposits accepted by the Company/holding company, an appeal before the NCLAT against order dated September 21, 2022 of NCLT was filed and the NCLAT Vide order dated 14.12.2022 rejected the appeal of the Company for seeking time extension for repayment of overdue deposits and remitted back the matter to the NCLT to take consequential steps in terms of section 74 (3) of the Act.

Further, during the earlier years the company had entered into full and final settlement of the balance payment of the maturity amount.

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

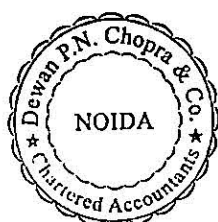
The Company has taken legal opinion to substantiate/ corroborate its acts. As per the legal opinion, the process of repayment adopted by the Company meets the requirement of the applicable provision of the Companies Act, 2013.

8. Exceptional Item

The company/group has disclosed the impact of following events as exceptional item as under:

Standalone Financial Results

| Particulars | Note | (Rs. In Lakh) | | | |
|---|------|--------------------------|--------------------------|--------------------------|-----------------------|
| | | Quarter Ended 30.06.2024 | Quarter Ended 31.03.2024 | Quarter Ended 30.06.2023 | Year Ended 31.03.2024 |
| Gain on Account of Borrowing restructured | (a) | 8,304.39 | - | - | - |
| Gain on account of disposal of tax litigation | (b) | - | 549.25 | - | 549.25 |
| Loss on account of | (c) | - | (501.59) | - | (501.59) |



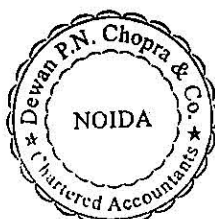
| | | | | | |
|--|--|----------|-------|---|-------|
| impairment of investment in Subsidiary | | | | | |
| Total | | 8,304.39 | 47.66 | - | 47.66 |

Consolidated Financial Results

(Rs. In Lakh)

| Particulars | Note | Quarter Ended 30.06.2024 | Quarter Ended 31.03.2024 | Quarter Ended 30.06.2023 | Year Ended 31.03.2024 |
|---|------|--------------------------|--------------------------|--------------------------|-----------------------|
| Gain on Account of Borrowing restructured | (a) | 8,304.39 | - | - | - |
| Gain on account of settlement/litigation | (b) | - | 549.25 | - | 549.25 |
| Total | | 8,304.39 | 549.25 | - | 549.25 |

- (a) During the current quarter Suraksha ARC has restructured the borrowing of Rs. 15,104.04 Lakhs o/s as at March 31, 2024, at Rs. 6,825.00 Lakhs interest free, assigned to it by IFCI vide assignment agreement dated September 6, 2023, vide restructuring agreement dated June 03, 2024 with cut-off date of February 01, 2024. Hence, the company has recognized an exceptional income of Rs. 8,304.39 Lakhs.
- (b) During the quarter ended March 31, 2024, the company/holding company has obtained a benefit of Rs. 235.21 Lakhs on adoption of 'Haryana One Time Settlement' scheme issued by the Government of Haryana and on adoption of 'Punjab One Time Settlement' scheme issued by the Government of Punjab. Additionally, the company has written back the excess provision of Rs. 314.04 Lakhs on account of litigation being settled in favour of the company.
- (c) The company/holding company has done an investment of Rs. 501.59 Lakhs (including an advance of Rs. 9.92 Lakhs) in Housing Construction & Lanka Private Limited (a wholly-owned subsidiary company in Sri Lanka referred to as 'subsidiary company') by way of equity shares. The BOI has terminated the agreements for the development of an integrated township in Sri Lanka between the subsidiary and the BOI. The subsidiary company had filed an arbitration claim against the Board of Investment of Sri Lanka (BOI). The said arbitration case has been settled. Consequently, the subsidiary company does not have enough assets to redeem the investment made by the company. Accordingly, an impairment loss on investment has been recognized amounting to Rs. 501.59 Lakhs.
9. The Company/Group have a system of obtaining periodic confirmation of balances from various parties (other than disputed parties). The External Balance Confirmations were sent to banks and parties and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
10. Figures for the quarter ended March 31, 2024 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2023 which was subject to limited review by the Auditors.
11. Previous quarter/year figures have been regrouped/reclassified wherever considered necessary to conform to the current period classification which is not material to the company/group.



12. The above results are available on the website of the Company/holding company i.e., www.ansals.com and on the websites of BSE.

For and on behalf of the Board

Kushagr Ansal

(KUSHAGR ANSAL)
WHOLETIME DIRECTOR
DIN: 01216563
Date: - August 13, 2024
Place: - Vaishali, Ghaziabad

