

# ANSAL BUILDWELL LTD.

(AN ISO 9001:2008 CERTIFIED COMPANY)

29<sup>th</sup> May, 2023

The Bombay Stock Exchange Ltd.  
Listing Compliance Cell  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Company Code: 523007

Sub: **A) Audited Financial Results and Auditors' Report thereon for the Quarter and Financial Year ended 31<sup>st</sup> March, 2023.**

**B) Outcome of the Board Meeting dated the 30<sup>th</sup> May, 2023.**

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

Dear Sir,

This is to inform you that the Board of Directors in their meeting held on today i.e. 29<sup>th</sup> May, 2023 has approved the Audited Financial Results (Consolidated and Standalone) of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2023. In this connection, please find enclosed herewith the following:

- A) 1. Audited Financial Results (Consolidated and Standalone) for the Quarter and Financial Year ended on the 31<sup>st</sup> March, 2023.
2. Copies of Auditors Report (Standalone and Consolidated) submitted by the Statutory Auditors of the Company, M/s I.P. Pasricha & Co., Chartered Accountants, for the Financial Year ended on 31<sup>st</sup> March, 2023.
3. Declaration with respect to unmodified opinion of the Statutory Auditors in Audited Financial Results pursuant to Regulation 33(3) (d) of SEBI (LODR), Regulation, 2015 for the Financial Year ended on the 31<sup>st</sup> March, 2023.

In the above Board Meeting, the Board of Directors also approved the following:

- B) 1. That the Board of Directors have not recommended any dividend for the Financial Year ended 31<sup>st</sup> March, 2023.

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E-mail : info@ansalabi.com, Website : www.ansalabi.com  
CIN : L45201DL1983PLC017225



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- 2 -

2. That the 39<sup>th</sup> Annual General Meeting of the Company will be held through VC/OAVM on **Friday, the 22<sup>nd</sup> September, 2023 at 11.00 A.M.**
3. That the Share Transfer Books, Register of Members and Register of Beneficial owners will remain closed **from 15<sup>th</sup> September, 2023 to 22<sup>nd</sup> September, 2023 (both days inclusive)**

The Board meeting commenced at 12.00 Noon and concluded at 5.15 P.M.

This is for your information and record please.

Thanking you,

Yours faithfully,  
For ANSAL BUILDWELL LIMITED.



(Ashok Babu)

Sr.VP & Company Secretary  
FCS No. 2328



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# ANSAL BUILDWELL LTD.

(AN ISO 9001:2008 CERTIFIED COMPANY)

## Statement of Standalone Audited Financial Results for the Quarter & Year Ended March 31, 2023

(INR in lakhs except EPS)

	Particulars	Standalone				
		Quarter ended			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>I</b>	Revenue from Operations	455.68	527.81	810.64	2,424.06	18,768.65
<b>II</b>	Other Income	92.89	45.49	103.12	282.69	326.55
<b>III</b>	<b>Total Income (I+II)</b>	<b>548.57</b>	<b>573.30</b>	<b>913.76</b>	<b>2,706.75</b>	<b>19,095.20</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of construction	(202.33)	263.40	147.97	665.88	15,031.12
	Employee benefits expense	242.55	203.00	196.77	837.04	750.81
	Finance costs	114.96	77.99	116.34	372.74	543.72
	Depreciation and amortisation expense	(86.89)	38.58	76.81	55.37	364.66
	Other expenses	212.59	186.91	327.44	642.36	692.68
	<b>Total Expenses</b>	<b>280.88</b>	<b>769.88</b>	<b>865.33</b>	<b>2,573.39</b>	<b>17,382.99</b>
<b>V</b>	<b>Profit/(loss) before tax (III-IV)</b>	<b>267.69</b>	<b>(196.58)</b>	<b>48.43</b>	<b>133.36</b>	<b>1,712.21</b>
<b>VI</b>	<b>Tax expense</b>					
	Current tax	49.82	-	102.14	58.14	659.98
	Deferred tax	178.71	(3.34)	(6.49)	180.09	51.29
		<b>228.53</b>	<b>(3.34)</b>	<b>95.65</b>	<b>238.23</b>	<b>711.27</b>
<b>VII</b>	<b>Profit/(loss) for the period (V-VI)</b>	<b>39.16</b>	<b>(193.24)</b>	<b>(47.22)</b>	<b>(104.87)</b>	<b>1,000.94</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>					
	A(i) Items that will not be reclassified to profit or loss					
	(a) gain/(loss) of defined benefit obligation	(0.12)	48.33	3.58	36.48	12.92
	(b) gain/(loss) on change in fair value of equity instruments	(7.98)	1.42	(0.03)	(9.48)	0.13
	A(ii) Income tax related to items that will not be reclassified to profit or loss	(8.68)	(12.57)	(0.93)	0.84	(3.36)
	<b>Total Other Comprehensive Income for the period (A(i+ii))</b>	<b>(16.78)</b>	<b>37.18</b>	<b>2.62</b>	<b>27.84</b>	<b>9.69</b>
<b>IX</b>	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>22.38</b>	<b>(156.06)</b>	<b>(44.60)</b>	<b>(77.03)</b>	<b>1,010.63</b>
<b>X</b>	Paid up equity share capital (Face value of Rs. 10 per share)	738.38	738.38	738.38	738.38	738.38
<b>XI</b>	Basic and diluted earnings per share (not annualised) (Rs.)	0.53	(2.62)	(0.64)	(1.42)	13.56



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**Notes to statement of Standalone Audited Financial Results for the Quarter & Year ended March 31, 2023**

- 1 The audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 29, 2023.
- 2 In line with the provisions of Ind AS 108 - Operating Segments, the operations of the Company fall primarily under Real Estate Development/Construction business, which is considered to be the only reportable segment.
- 3 The company has made provision of interest on principal refund amount payable to customers related to Jaipur project of Rs. 521.81 Lakhs up to the period ended March 31, 2023.
- 4 The figures of previous quarter/ year have been re-grouped, wherever necessary, for the purpose of comparison.
- 5 The Ansal Buildwell Limited had Invested Rs. 34.01 crores in the form of equity shares and given the business advances amounting to Rs. 24.69 crores to Ansal Crown Infrabuild Private Limited (wholly owned Subsidiary company).

National Consumer Disputes Redressal Commission (NCDRC), New Delhi and other courts has issued an order against the Ansal Crown Infrabuild Private Limited company (wholly owned Subsidiary company) whereby the company has been asked to refund the entire amount paid by flat buyers along with up to date interest. The total amount payable as on 31.03.2023 is Rs. 72.48 crores including an amount of Rs. 42.96 crores as interest and compensation. The total impact of refund and compensation and amount payable to supplier to be paid by the company shall amount to Rs. 72.48 crores as on 31.03.23"

One of the Operational Creditor file the petition against Ansal Crown Infrabuild Private Limited Company before the Hon'ble NCLT. The Hon'ble NCLT has admitted application bearing C.P.(IB)/783/2022 under section 9 of the IBBC Code 2016 against the M/s. Ansal Crown Infrabuild Private Limited on dated 21st April, 2023 and accordingly the Corporate Insolvency Resolution Process (IRP) of IBC, 2016 is Initiated.

Further execution matters and other miscellaneous applications related to the association were listed before Hon'ble NCDRC. Consequently, the NCDRC has Sine Die adjourn all these matters.

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Place : New Delhi  
Date : May 29, 2023

**For and on Behalf of the Board  
Ansal Buildwell Limited**

**Shobhit Charla  
Whole-time Director  
DIN: 00056364**



**Ansal Buildwell Limited**  
**Statement of Assets & Liabilities as at March 31, 2023 (Audited)**

(INR in lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>Non-current assets</b>		
Property, plant and equipment	210.89	254.07
Right of use assets	198.77	216.76
Intangible assets	1.58	2.37
Investment in subsidiaries, associate and joint ventures	4,413.04	4,413.04
Financial assets		
- Investments	3.32	2.48
- Trade receivables	434.94	1,229.79
Deferred tax assets (net)	157.81	347.39
Other non-current assets	439.36	641.57
<b>Total non-current assets</b>	<b>5,859.71</b>	<b>7,107.47</b>
<b>Current assets</b>		
Inventories	22,398.63	21,987.27
Financial assets		
- Trade receivables	5.89	91.84
- Cash and cash equivalents	135.01	144.85
- Other bank balances	659.55	640.31
Current tax assets (Net)		-
Other current assets	8,482.26	7,903.60
<b>Total current assets</b>	<b>31,681.34</b>	<b>30,767.87</b>
<b>Total assets</b>	<b>37,541.05</b>	<b>37,875.34</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	738.38	738.38
Other equity	10,102.91	10,179.93
<b>Total equity</b>	<b>10,841.29</b>	<b>10,918.31</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	276.59	168.72
- Lease Liabilities	32.07	212.60
- Trade payables		-
(a) Total outstanding dues of micro enterprises and small enterprises		-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	459.44	442.55
- Other financial liabilities	278.15	276.47
Provisions	219.64	237.43
Other non-current liabilities	453.57	453.91
<b>Total non-current liabilities</b>	<b>1,719.46</b>	<b>1,791.68</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	2,636.50	2,306.57
- Trade payables		-
(a) Total outstanding dues of micro enterprises and small enterprises		-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	205.68	155.00
- Lease Liabilities	180.53	161.97
- Other financial liabilities	715.59	696.53
Other current liabilities	20,781.91	21,163.59
Provisions	367.32	380.99
Current tax liabilities (net)	92.77	300.70
<b>Total current liabilities</b>	<b>24,980.30</b>	<b>25,165.35</b>
<b>Total liabilities</b>	<b>26,699.76</b>	<b>26,957.03</b>
<b>Total equity and liabilities</b>	<b>37,541.05</b>	<b>37,875.34</b>



**ANSAL BUILDWELL LIMITED**  
**Standalone Statement of Cash Flow as on March 31, 2023 (Audited)**

(INR in lakhs)

	Year ended 31.3.2023	Year ended 31.3.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	133.36	1,712.21
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	65.29	377.20
Interest income from:		
- Debts, deposits, loans and advances, etc.	(79.08)	(66.61)
Interest expenses		
- On borrowings	396.52	610.39
- Others	18.96	17.69
	(1.15)	(7.71)
Loss/ (Gain) on sale of property, plant and equipment	400.55	930.96
	<b>533.91</b>	<b>2,643.17</b>
<b>Operating profit before working capital changes</b>		
<b>Adjustments for:</b>		
(Increase)/decrease in inventories	(411.35)	(117.39)
(Increase)/decrease in trade receivables	880.80	544.33
(Increase)/decrease in other assets	(376.45)	(28.98)
Increase/(decrease) in trade payables	67.57	(21.47)
Increase/(decrease) in other financial liabilities	20.74	(59.16)
Increase/(decrease) in provisions	5.05	(67.55)
Increase/(decrease) in other liabilities	(382.02)	3,783.71
	<b>(195.66)</b>	<b>4,033.49</b>
<b>Cash generated by operating activities</b>	<b>338.25</b>	<b>6,676.66</b>
Income taxes paid (net of tax deducted at source)	(266.11)	(390.35)
	<b>(266.11)</b>	<b>(390.35)</b>
<b>Net cash generated by operating activities</b>	<b>72.14</b>	<b>6,286.31</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(5.42)	(530.41)
Proceeds from sale of property, plant and equipment	3.26	12.80
Purchase of current and non-current investments	-	(3,286.07)
Interest received	79.08	66.61
Bank balances not considered as cash and cash equivalents		
- Placed during the year	(19.24)	(0.36)
	<b>57.68</b>	<b>(3,737.43)</b>
<b>Net cash (used) in investing activities</b>		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	402.56	(3,290.40)
Repayment of borrowings	(415.49)	(628.08)
Interest paid	(161.97)	
Lease liability paid	-	(36.92)
Dividend paid		
	<b>(174.90)</b>	<b>(3,955.40)</b>
<b>Net cash used in financing activities</b>		
<b>NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(45.08)</b>	<b>(1,406.52)</b>
Cash and cash equivalents at the beginning of the year	(1654.89)	(248.37)
<b>Cash and cash equivalents at the end of the year</b>	<b>(1,699.97)</b>	<b>(1,654.89)</b>

**Reconciliation of Cash & Cash equivalents as per the Standalone Statement of Cash Flows:**

Cash and cash equivalents as per the above comprise of the followings:

<b>Cash and cash equivalents</b>	<b>135.01</b>	<b>144.85</b>
Less: Bank Overdraft repayable on demand	(1834.98)	(1799.74)
<b>Cash and cash equivalents as per Standalone Statement of Cash Flow</b>	<b>(1,699.97)</b>	<b>(1,654.89)</b>



*Signature*



**I.P. PASRICHA & CO**

*Chartered Accountants*

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**Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

TO THE BOARD OF DIRECTORS OF  
ANSAL BUILDWELL LIMITED

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone quarterly financial results of Ansal Buildwell Limited('the Company') for the quarter ended March 31, 2023 and the year to date results for the period from April 1, 2022 to March 31,2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter and the year ended March 31,2023.

**BasisforOpinion**

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, and conducted the Audit in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the 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 opinion.



## **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date Standalone financial results have been prepared on the basis of the Annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. but not for the purpose of expressing an opinion on the effectiveness of the company's Internal Control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results 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.

## Emphasis of Matters

We draw attention to Note No. 5 The Ansal Buildwell Limited had Invested Rs. 34.01 Crores in the form of equity shares and given the business advances amounting to Rs. 24.69 Crores to Ansal Crown Infrabuild Private Limited (wholly owned Subsidiary company).

National Consumer Disputes Redressal Commission (NCDRC), New Delhi and other courts has issued an order against the Ansal Crown Infrabuild Private Limited company (wholly owned Subsidiary company) whereby the company has been asked to refund the entire amount paid by flat buyers along with up to date interest. The total amount payable as on 31.03.2023 is Rs. 72.48 crores including an amount of Rs. 42.96 crores as interest and compensation. The total impact of refund and compensation and amount payable to supplier to be paid by the company shall amount to Rs. 72.48 crores as on 31.03.23"

One of the Operational Creditor file the petition against Ansal Crown Infrabuild Private Limited Company before the Hon'ble NCLT. The Hon'ble NCLT has admitted application bearing C.P.(IB)/783/2022 under section 9 of the IBBC Code 2016 against the M/s. Ansal Crown Infrabuild Private Limited on dated 21st April, 2023 and accordingly the Corporate Insolvency Resolution Process (IRP) of IBC, 2016 is Initiated.

Further execution matters and other miscellaneous applications related to the association were listed before Hon'ble NCDRC. Consequently, the NCDRC has Sine Die adjourn all these matters.

Our opinion is not modified in respect of this matter.



## Other Matters

The financial results include the results for the quarter ended March 31, 2023 being the derived figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For I.P. Pasricha & Co.**

Chartered Accountants

FRN No. 000120N



**InderPal Singh Pasricha**

Partner

Membership No: 080529

UDIN: 23080529B4PYUI5909

Place: New Delhi

Date: 29<sup>th</sup> May, 2023



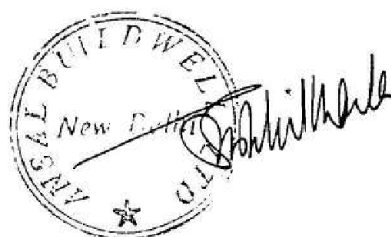
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(AN ISO 9001:2008 CERTIFIED COMPANY)

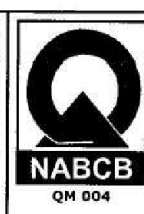
## Statement of Consolidated Audited Financial Results for the Quarter & Year Ended March 31, 2023

(INR in lakhs except EPS)

	Particulars	Consolidated				
		Quarter ended			Year ended	
		March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>I</b>	Revenue from Operations	455.68	527.81	810.64	3,267.13	18,768.65
<b>II</b>	Other Income	98.07	46.63	108.96	293.61	335.05
<b>III</b>	<b>Total Income (I+II)</b>	<b>553.75</b>	<b>574.44</b>	<b>919.60</b>	<b>3,560.74</b>	<b>19,103.70</b>
<b>IV</b>	<b>Expenses</b>					
	Cost of construction	(202.33)	263.40	147.97	1,505.88	15,031.12
	Employee benefits expense	242.54	203.00	196.77	837.03	750.81
	Finance costs	114.96	77.99	116.34	372.74	543.72
	Depreciation and amortisation expense	(82.32)	43.92	77.89	75.94	366.82
	Other expenses	215.56	187.98	329.69	647.00	696.02
	<b>Total Expenses</b>	<b>288.41</b>	<b>776.29</b>	<b>868.66</b>	<b>3,438.59</b>	<b>17,388.49</b>
<b>V</b>	<b>Profit/(loss) before tax (III-IV)</b>	<b>265.34</b>	<b>(201.85)</b>	<b>50.94</b>	<b>122.15</b>	<b>1,715.21</b>
<b>VI</b>	<b>Tax expense</b>					
	Current tax	50.04	-	103.08	58.82	661.33
	Deferred tax	178.71	(3.34)	(6.11)	180.09	52.17
		<b>228.75</b>	<b>(3.34)</b>	<b>96.97</b>	<b>238.91</b>	<b>713.50</b>
<b>VII</b>	<b>Profit/(loss) for the period (V-VI)</b>	<b>36.59</b>	<b>(205.19)</b>	<b>(46.03)</b>	<b>(116.76)</b>	<b>1,001.71</b>
<b>VIII</b>	<b>Share of profit/ (loss) of an Associate and Joint Ventures</b>	<b>(146.59)</b>	<b>(12.78)</b>	<b>146.84</b>	<b>(165.23)</b>	<b>133.27</b>
<b>IX</b>	<b>Profit/(loss) for the period (VII+VIII)</b>	<b>(110.00)</b>	<b>(217.97)</b>	<b>100.81</b>	<b>(281.99)</b>	<b>1,134.98</b>
<b>X</b>	<b>Other Comprehensive Income</b>					
	A(i) Items that will not be reclassified to profit or loss					
	(a) gain/(loss) of defined benefit obligation	(0.12)	48.33	3.58	36.48	12.92
	(b) gain/(loss) on change in fair value of equity instruments	(7.98)	1.42	(0.03)	(9.48)	0.13
	A(ii) Income tax related to items that will not be reclassified to profit or loss	(8.68)	(12.57)	(0.93)	0.84	(3.36)
	<b>Total Other Comprehensive Income for the period (A(i+ii))</b>	<b>(16.78)</b>	<b>37.18</b>	<b>2.62</b>	<b>27.84</b>	<b>9.69</b>
<b>XI</b>	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>(126.78)</b>	<b>(180.79)</b>	<b>103.43</b>	<b>(254.15)</b>	<b>1,144.67</b>
<b>XII</b>	<b>Paid up equity share capital</b>	<b>738.38</b>	<b>738.38</b>	<b>738.38</b>	<b>738.38</b>	<b>738.38</b>
	(Face value of Rs. 10 per share)					
<b>XIII</b>	<b>Basic and diluted earnings per share (not annualised) (Rs.)</b>	<b>(1.49)</b>	<b>(2.95)</b>	<b>1.37</b>	<b>(3.82)</b>	<b>15.37</b>



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 E-mail : info@ansalabi.com, Website : www.ansalabi.com  
 CIN : L45201DL1983PLC017225





**Notes to statement of Consolidated Audited Financial Results for the Quarter & Year ended March 31, 2023**

- 1 The audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 29, 2023.
- 2 In line with the provisions of Ind AS 108 - Operating Segments, the operations of the Company fall primarily under Real Estate Development/ Construction business, which is considered to be the only reportable segment.
- 3 The Ansal Buildwell Limited had Invested Rs. 34,01,06,794 in the form of equity shares and given the business advances amounting to Rs. 24,68,78,425.5 to Ansal Crown Infrabuild Private Limited (wholly owned Subsidiary company).

National Consumer Disputes Redressal Commission (NCDRC), New Delhi and other courts has issued an order against the Ansal Crown Infrabuild Private Limited company (wholly owned Subsidiary company) whereby the company has been asked to refund the entire amount paid by flat buyers along with up to date interest. The total amount payable as on 31.03.2023 is Rs. 72.48 crores including an amount of Rs. 42.96 crores as interest and compensation. The total impact of refund and compensation and amount payable to supplier to be paid by the company shall amount to Rs. 72.48 crores as on 31.03.23"

One of the Operational Creditor file the petition against Ansal Crown Infrabuild Private Limited Company before the Hon'ble NCLT. The Hon'ble NCLT has admitted application bearing C.P.(IB)/783/2022 under section 9 of the IBBC Code 2016 against the M/s. Ansal Crown Infrabuild Private Limited on dated 21st April, 2023 and accordingly the Corporate Insolvency Resolution Process (IRP) of IBC, 2016 is Initiated.

Further execution matters and other miscellaneous applications related to the association were listed before Hon'ble NCDRC. Consequently, the NCDRC has Sine Die adjourn all these matters.

- 4 The figures of standalone financial results are as follows:

(INR in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Total Income*	548.57	573.30	3,800.16	2,706.75	7,517.83
Profit before Tax	267.69	(196.58)	48.43	133.36	1,712.21
Profit for the period	39.16	(193.24)	(47.22)	(104.87)	1,000.94

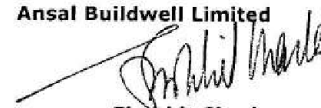
\* Total income includes Revenue from Operations & Other Income

- 5 The company has made provision of interest on principal refund amount payable to customers related to Jaipur project of Rs. 521.81 Lakhs up to the period ended March 31, 2023.
- 6 The figures of previous quarter/ year have been re-grouped, wherever necessary, for the purpose of comparison.



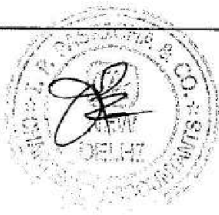
Place : New Delhi  
Date : May 29, 2023

For and on Behalf of the Board  
Ansal Buildwell Limited

  
Shobhit Charla  
Whole-time Director  
DIN: 00056364

**Ansal Buildwell Limited**  
**Consolidated Statement of Assets & Liabilities as at March 31, 2023 (Audited)**

Particulars	(INR in lakhs)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>Non-current assets</b>		
Property, plant and equipment	294.81	269.27
Right of use assets	198.77	216.76
Intangible assets	1.58	2.37
Investment in subsidiaries, associate and joint ventures	4,069.39	4,234.63
Financial assets		
- Investments	3.32	2.48
- Trade receivables	434.94	1,229.79
Deferred tax assets (net)	147.28	336.86
Other non-current assets	1,298.72	1,500.93
<b>Total non-current assets</b>	<b>6,448.81</b>	<b>7,793.09</b>
<b>Current assets</b>		
Inventories	33,554.68	32,750.59
Financial assets		
- Trade receivables	12.23	98.18
- Cash and cash equivalents	215.60	313.98
- Other bank balances	843.67	814.45
Other current assets	6,400.71	5,363.99
<b>Total current assets</b>	<b>41,026.89</b>	<b>39,341.19</b>
<b>Total assets</b>	<b>47,475.70</b>	<b>47,134.28</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	738.38	738.38
Other equity	10,151.37	10,405.52
<b>Total equity</b>	<b>10,889.75</b>	<b>11,143.90</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	276.59	168.72
- Lease Liabilities	32.07	212.60
- Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises		-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	459.44	442.55
- Other financial liabilities	1,278.15	276.47
Provisions	219.64	237.43
Other non-current liabilities	453.57	453.91
<b>Total non-current liabilities</b>	<b>2,719.46</b>	<b>1,791.68</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	2,767.85	2,427.15
- Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises		-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,063.91	821.03
- Lease Liabilities	180.53	161.97
- Other financial liabilities	852.69	823.02
Other current liabilities	28,537.84	29,280.27
Provisions	367.32	380.99
Current tax liabilities (net)	96.35	304.27
<b>Total current liabilities</b>	<b>33,866.49</b>	<b>34,198.70</b>
<b>Total liabilities</b>	<b>36,585.95</b>	<b>35,990.38</b>
<b>Total equity and liabilities</b>	<b>47,475.70</b>	<b>47,134.28</b>



**ANSAL BUILDWELL LIMITED**

Consolidated Statement of Cash Flow as on March 31, 2023 (Audited)

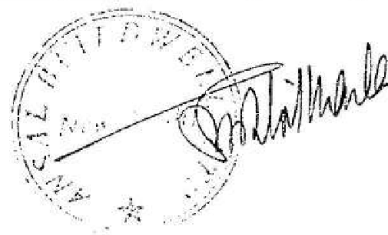
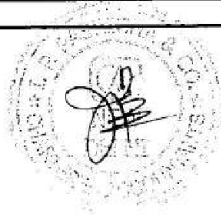
(INR in lakhs)

	Year ended 31.3.2023	Year ended 31.3.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	122.15	1,715.21
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	85.86	379.36
Interest income from:		
- Debts, deposits, loans and advances, etc.	(90.00)	(74.21)
Interest expenses		
- On borrowings	396.52	610.39
- Others	18.96	17.69
Loss/ (Gain) on sale of property, plant and equipment	(1.15)	(8.61)
	<b>410.19</b>	<b>924.62</b>
<b>Operating profit before working capital changes</b>	<b>532.34</b>	<b>2,639.83</b>
<b>Adjustments for:</b>		
(Increase)/decrease in inventories	(804.09)	(9,491.06)
(Increase)/decrease in trade receivables	880.80	627.16
(Increase)/decrease in other assets	(834.51)	161.37
Increase/(decrease) in trade payables	259.77	644.56
Increase/(decrease) in other financial liabilities	1031.35	67.33
Increase/(decrease) in provisions	5.02	(67.52)
Increase/(decrease) in other liabilities	(742.77)	11,898.59
	<b>(204.43)</b>	<b>3,840.43</b>
<b>Cash generated by operating activities</b>	<b>327.91</b>	<b>6,480.26</b>
Income taxes paid (net of tax deducted at source)	(266.74)	(388.13)
	<b>(266.74)</b>	<b>(388.13)</b>
<b>Net cash generated by operating activities</b>	<b>61.17</b>	<b>6,092.13</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(94.69)	(564.26)
Proceeds from sale of property, plant and equipment	3.26	13.70
Purchase of current and non-current investments	-	(3,194.64)
Interest received	90.00	74.21
Bank balances not considered as cash and cash equivalents		
- Placed during the year	(29.22)	(174.50)
<b>Net cash (used) in investing activities</b>	<b>(30.65)</b>	<b>(3,845.49)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	-	408.69
Repayment of borrowings	413.33	(3,229.63)
Interest paid	(415.48)	(628.08)
Lease liability paid	(161.99)	
Dividend paid	-	(36.92)
<b>Net cash used in financing activities</b>	<b>(164.14)</b>	<b>(3,485.94)</b>
<b>NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(133.62)</b>	<b>(1,239.30)</b>
Cash and cash equivalents at the beginning of the year	(1485.76)	(246.46)
<b>Cash and cash equivalents at the end of the year</b>	<b>(1,619.38)</b>	<b>(1,485.76)</b>

**Reconciliation of Cash & Cash equivalents as per the Consolidated Statement of Cash Flows:**

Cash and cash equivalents as per the above comprise of the followings:

<b>Cash and cash equivalents</b>	<b>215.60</b>	<b>313.98</b>
Less: Bank Overdraft repayable on demand	(1834.98)	(1,799.74)
<b>Cash and cash equivalents as per Standalone Statement of Cash Flow</b>	<b>(1,619.38)</b>	<b>(1,485.76)</b>





**I.P. PASRICHA & CO**

*Chartered Accountants*

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Rajouri Garden, New Delhi-110027  
Phones : 25418722, 25111233  
Ph: +91-9810774806; +91-9811048429  
Email.: maneet@capasricha.com  
ippasricha@capasricha.com

**Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

TO THE BOARD OF DIRECTORS OF  
ANSAL BUILDWELL LIMITED

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Consolidated financial results of Ansal Buildwell Limited ("the Holding Company") and its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint controlled entities, as listed in Annexure 1, for the quarter and year ended March 31, 2023 ("the statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- i. Includes the results of the entities listed in Annexure 1
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023 .

**Basis for Opinion**

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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and its joint ventures 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## **Management's Responsibilities for the Consolidated Financial Results**

These Quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the directions, 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 of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### **Emphasis of Matters**

We draw attention to Note No. 3 The Ansal Buildwell Limited had Invested Rs. 34.01 Crores in the form of equity shares and given the business advances amounting to Rs. 24.69 Crores to Ansal Crown Infrabuild Private Limited (wholly owned Subsidiary company).

National Consumer Disputes Redressal Commission (NCDRC), New Delhi and other courts has issued an order against the Ansal Crown Infrabuild Private Limited company (wholly owned



Subsidiary company) whereby the company has been asked to refund the entire amount paid by flat buyers along with up to date interest. The total amount payable as on 31.03.2023 is Rs. 72.48 crores including an amount of Rs. 42.96 crores as interest and compensation. The total impact of refund and compensation and amount payable to supplier to be paid by the company shall amount to Rs. 72.48 crores as on 31.03.23"

One of the Operational Creditor file the petition against Ansal Crown Infrabuild Private Limited Company before the Hon'ble NCLT. The Hon'ble NCLT has admitted application bearing C.P.(IB)/783/2022 under section 9 of the IBBC Code 2016 against the M/s. Ansal Crown Infrabuild Private Limited on dated 21st April, 2023 and accordingly the Corporate Insolvency Resolution Process (IRP) of IBC, 2016 is Initiated.

Further execution matters and other miscellaneous applications related to the association were listed before Hon'ble NCDRC. Consequently, the NCDRC has Sine Die adjourn all these matters.

Our opinion is not modified in respect of this matter.

#### **Other Matters**

We did not audit the financial statement of one subsidiary (Ansal Crown Infrabuild Private Limited) included in the consolidated Financial Results which reflect total Assets of Rs. 12,767.51 Lakhs the total revenue Rs. 10.920 Lakhs for the quarter and the year ended March 31, 2023. In respect of 1(one) Associate and 4 (four) Joint Venture, has not been audited by us. For the year ended on that date as considered in the Consolidated Financial Statement. The audit report of that subsidiary company (Ansal Crown Infrabuild Private Limited), 1 (one) Associate Company) and 4 (four) Joint Venture has 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 these subsidiaries, associate and joint ventures is bases solely on the reports of the other auditors. The consolidated audited financial statement also includes the group share of Net Loss of Rs. 281.99 Lakhs

Our opinion on the consolidated Financial Results 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 Results/financial information certified by the Board of Directors.

The consolidated financial results include the results for the quarter ended March 31, 2023 being the derived figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For I.P. Pasricha & Co.**  
Chartered Accountants  
FRN No. 000120N



**InderPal Singh Pasricha**  
Partner  
Membership No: 080529  
UDIN: 23080529B4PYUT9892

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



## Annexure I

List of Subsidiaries, Associates and Joint Venture included in the results:

S.No	Name of Companies	Relationship
1.	Ansal Real Estate Developers Private Limited	Subsidiary
2.	Lancers Resorts & Tours Private Limited	Subsidiary
3.	Potent Housing & Constructions Private Limited	Subsidiary
4.	Sabina Park Resorts & Marketing Private Limited	Subsidiary
5	Ansal Crown Infrabuild Private Limited	Subsidiary
6.	Triveni Apartments Private Limited	Subsidiary
7.	Aadharshila Towers Private Limited <b><u>Subsidiaries:-</u></b> <ul style="list-style-type: none"><li>• Bedi Exports Private Limited</li><li>• K.C. Towers Private Limited</li><li>• K.J. Towers Private Limited</li><li>• M.K. Towers Private Limited</li><li>• S.J. Towers &amp; Developers Private Limited</li><li>• S.S Towers Private Limited</li></ul>	Associate
8.	Ansal JKD Pearl Developers Private Limited	Joint Venture
9.	Incredible Real Estate Private Limited	Joint Venture
10.	Southern Buildmart Private Limited	Joint Venture
11.	SunmoonBuildmart Private Limited	Joint Venture



# ANSAL BUILDWELL LTD.

(AN ISO 9001:2008 CERTIFIED COMPANY)

29<sup>th</sup> May, 2023

Listing Compliance Cell  
The Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Company Code: 523007

**Sub: Declaration with respect to unmodified opinion of the Statutory Auditors on the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023**


Dear Sir,

Pursuant to Regulation 33(3) (d) of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015, as amended vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016, Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016 and Circular No. DCS/COMP/04/2016-17 dated 1<sup>st</sup> June, 2016, we hereby declare that M/s I.P. Pasricha & Company, Chartered Accountants (Firm Registration No. 000120N), Statutory Auditors of our Company, have issued the Auditors Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,  
For ANSAL BUILDWELL LIMITED

  
(Shobhit Charla)  
Wholetime Director  
DIN: 00056364



**ANSAL  
BUILDWELL**

REGD. OFF.: 118, Upper First Floor, Prakash Deep Building, 7, Tolstoy Marg, New Delhi-110 001  
Ph.: +91-11-23353051, 23353052, Fax: +91-11-23310639, 23359550  
E-mail: info@ansalbl.com, Website: www.ansalbl.com  
CIN: L45201DL1983PLC017226




# ANSAL BUILDWELL LTD.

(AN ISO 9001:2008 CERTIFIED COMPANY)

The Board of Directors  
Ansal Buildwell Ltd.  
118, UFF Prakashdeep Building,  
7, Tolstoy Marg,  
New Delhi - 110001

This is to certify that:

- (a) We have reviewed financial statement and the cash flow statement for the year ended 31<sup>st</sup> March, 2023 and that to the best of our knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and Audit Committee:
- (i) There is no significant change in internal control over financial reporting during the year;
  - (ii) There is no significant change in accounting policies during the year; and
  - (iii) There is no instance of any fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

  
(SHOBHIT CHARLA)  
DIN : 00056364  
WHOLETIME DIRECTOR

  
(RAVINDER KUMAR JAIN)  
FCA No. 92927  
CHIEF FINANCIAL OFFICER

Date: 29/05/2023  
Place: New Delhi



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