

29th May, 2023

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

Reg.: Un-Audited Financial Results (Standalone and Consolidated) for the Quarter ended on the 31st December, 2022 of the Financial Year 2022-23.

Ref: (1) Intimation letter to Stock exchanges dated the 23rd May, 2023.

(2) Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(3) Initiation of Corporate Insolvency Resolution Process (CIRP) against Ansal Properties and Infrastructure Limited on the 16th November, 2022.

Dear Sir/Madam,

The Stock Exchanges are already aware through various filings that Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] *vide* Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "*Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited*". Thereafter, Mr. Ashwani Kumar Singla was appointed as the Interim Resolution Professional ["IRP"] having Registration No. IBBI/IPA001/IP-P02035/2020-21/13122. Currently designated as Resolution Professional.

Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT *vide* Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon.

Shortly after the Order dated 13.01.2023 was passed, the IRP filed a Clarification Application dated the 17.01.2023 in relation to the Hon'ble NCLAT Order dated 13.01.2023, which will now be heard on the 24th July, 2023 or other date as may be decided by NCLAT. Others orders in this regard were also sent to Stock Exchanges from time to time.

Ansal Properties & Infrastructure Ltd.

(An ISO 14001 : 2004 OHSAS 18001 : 2007)

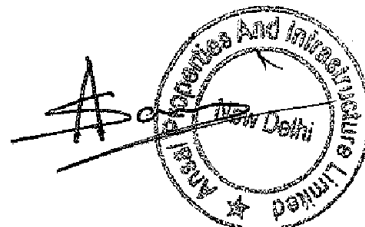
115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001

Tel.: 23353550, 66302268 / 69 / 70 / 72

Website: www.ansalapi.com

CIN: L45101DL1967PLC004759

Email: customer@ansalapi.com TOLL FREE NO. 1800 266 5565



In view of the above and with reference to the captioned matters and pursuant to the compliance of Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), please find enclosed herewith the following: -

1. The Unaudited Financial Results (Standalone and Consolidated) for the 03rd Quarter ended on the 31st December, 2022 of the Financial Year 2022-23 as **Annexure I**.
2. Copies of Limited Review Reports (Standalone and Consolidated) submitted by the Statutory Auditors of the Company, M/s MRKS & Associates, Chartered Accountants, on the Un-Audited Financial Results for the 03rd Quarter ended on the 31st December, 2022 of Financial Year 2022-23 as **Annexure II**.

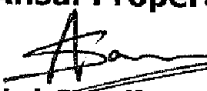
These unaudited financial (Standalone and Consolidated) results for the Quarter ended 31.12.2022, have been signed by the Company Secretary and the Chief Financial Officer of the Company on the 29th May, 2023 at 4:15 P.M, for compliance purposes, before its dissemination to the Stock exchanges, as the Resolution Professional has not signed these Financial Results due to the NCLAT Order dated 13.01.2023.

In terms of the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are being published in the newspapers and placed on the Company's website www.ansalapi.com.

This is for your information and record.

Thanking You,
Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**


(Abdul Sami)
General Manager (Corporate Affairs)
& Company Secretary
M. No. FCS-7135
Encl: a/a



Note: Ansal Properties and Infrastructure Limited is undergoing Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016. The affairs, business and assets of the Company are managed by Shri Ashwani Kumar Singla, Interim Resolution Professional (IRP), appointed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench vide Order no (IB)- 330(ND)2021 dated the 16th November, 2022

Annexure - I

ANSAL PROPERTIES & INFRASTRUCTURE LTD.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2022

Rs. In Lakh

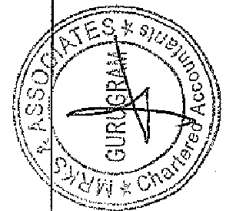
Sl.No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter ended		Period ended		Previous Year ended	Quarter ended		Period ended		Previous Year ended			
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Audited)	31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)		
I	Income													
	(a) Revenue from operations	6,697	21,701	13,412	35,995	31,210	63,907	9,210	27,652	15,905	47,363	38,615	76,485	
	(b) Other Income	110	47	218	722	1,578	2,131	348	141	1,243	1,510	2,799	4,256	
II	Total Income	6,807	21,748	13,630	36,717	32,788	66,038	9,558	27,793	17,148	48,873	41,414	80,741	
III	Expenses													
	(a) Consumption of Materials Consumed/ construction cost	2,921	15,709	10,326	23,414	22,682	46,929	3,486	18,768	10,685	27,157	23,657	52,266	
	(b) (Increase)/decrease in stock-in-trade and work in progress	6,264	158	125	6,432	72	72	6,264	158	125	6,432	72	72	
	(c) Employees benefits expense	379	353	300	1,057	883	1,204	473	451	398	1,349	1,206	1,648	
	(d) Finance Cost	313	308	1,495	1,062	4,528	5,868	408	360	2,615	1,924	8,026	10,653	
	(e) Depreciation and amortization expense	25	24	28	73	84	111	910	1,164	545	2,512	1,531	2,466	
	(f) Other Expenditure	5,315	4,472	2,252	12,199	6,046	12,944	8,314	6,697	6,345	20,606	16,349	25,153	
IV	Total Expenses	15,217	21,024	14,526	44,237	34,295	67,128	19,865	27,598	20,713	59,880	50,841	92,260	
V	Profit/(Loss) before exceptional items and tax (II - IV)	(8,410)	724	(896)	(7,520)	(1,507)	(1,090)	(10,307)	195	(3,565)	(11,107)	(9,427)	(11,519)	
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
	Provision for Impairment in value of Investments	-	-	-	-	-	-	-	-	-	-	-	-	
VII	Profit/(Loss) before taxes (V-VI)	(8,410)	724	(896)	(7,520)	(1,507)	(1,090)	(10,307)	195	(3,565)	(11,107)	(9,427)	(11,519)	
VIII	Tax expenses													
	-Current Tax	-	-	-	-	-	-	-	-	(27)	-	12	-	
	-Deferred Tax	(12)	(7)	(11)	13	(21)	(41)	71	247	(181)	221	(185)	(965)	
	-MAT	-	-	-	-	-	-	(0)	-	-	-	-	1	
	-Tax pertaining to earlier years	-	-	-	-	(40)	-	(40)	-	-	(40)	1	-	
	Total Tax	(12)	(7)	(11)	13	(21)	(41)	31	247	(208)	181	(172)	(964)	
IX	Profit/(Loss) after Tax (VII+VIII)	(8,398)	731	(885)	(7,533)	(1,486)	(1,049)	(10,338)	(52)	(3,357)	(11,286)	(9,255)	(10,555)	
X	Share of Profit/(Loss) in Associates/Joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	
XI	Net Profit/(Loss) for the period (IX+X)	(8,398)	731	(885)	(7,533)	(1,486)	(1,049)	(10,338)	(52)	(3,357)	(11,286)	(9,255)	(10,555)	

Stamp: ANSAL PROPERTIES & INFRASTRUCTURE LTD. (Circular stamp with company name and registration details)

Signature: [Handwritten Signature]

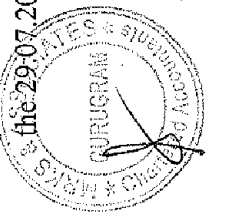
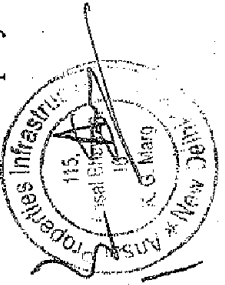
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SL.No.	Particulars	Quarter ended		Period ended		Previous Year ended	Quarter ended		Period ended		Previous Year ended
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)		31/12/2021 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	
I	Income										
XII	Profit/(Loss) attributable to: Owner of the Company	(8,398)	731	(865)	(7,533)	(1,049)	(10,558)	316	(2,815)	(7,501)	(8,187)
	Non controlling interest	-	-	-	-	-	220	(368)	(542)	(1,754)	(2,368)
XIII	Other Comprehensive Income (Loss) (net of tax)	43	(10)	32	33	72	34	(1)	32	33	71
XIV	Total Comprehensive Profit/ (Loss) for the period Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (XI+XIII)	(8,355)	722	(853)	(7,500)	(977)	(10,304)	(53)	(3,325)	(11,255)	(10,484)
XV	Total Comprehensive Income/(Loss) for the period Comprising Profit / (Loss) (after tax) and Other Comprehensive Income attributable to:										
	Owner of the Company	(8,355)	722	(853)	(7,500)	(977)	(10,304)	315	(2,783)	(10,924)	(8,116)
	Non controlling interest	-	-	-	-	-	-	(368)	(542)	(330)	(2,368)
XVI	Paid up Equity Share Capital (Face value of Rs 5 per equity share)	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870
XVII	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year					10,185	-	-	-	-	(27,643)
XVIII	Earning Per Share(EPS) (Rs.) (not annualized)										
	Before Extraordinary Items										
	(a) Basic	(5.34)	0.46	(0.56)	(4.79)	(0.87)	(6.71)	0.20	(1.79)	(6.96)	(5.20)
	(b) Diluted	(4.70)	0.41	(0.56)	(4.22)	(0.87)	(5.91)	0.18	(1.79)	(6.14)	(5.20)
	After Extraordinary Items										
	(a) Basic	(5.34)	0.46	(0.56)	(4.79)	(0.87)	(6.71)	0.18	(1.79)	(6.96)	(5.20)
	(b) Diluted	(4.70)	0.41	(0.56)	(4.22)	(0.87)	(5.91)	0.18	(1.79)	(6.14)	(5.20)



Notes:

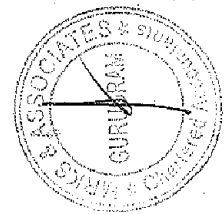
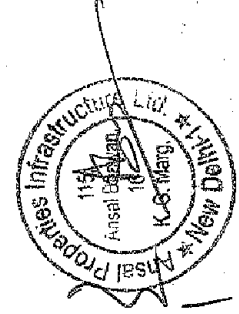
1. Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of 'Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited.' Thereafter, Mr. Ashwani Kumar Singla was appointed as the Interim Resolution Professional ["IRP"] having Registration No. IBBI/IPA001/IP-P02035/2020-21/13122. Currently designated as Resolution Professional. Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. Shortly after the Order dated 13.01.2023 was passed, the IRP filed a Clarification Application dated the 17.01.2023 in relation to the Hon'ble NCLAT Order dated 13.01.2023, which is pending for hearing on the 24.07.2023 by NCLAT.
2. The unaudited financial (Standalone and Consolidated) results for the Quarter ended 31.12.2022, have been signed by the Company Secretary and the Chief Financial Officer of the Company, for compliance purposes, before its dissemination to the Stock exchanges as the Resolution Professional has not signed these Financial Results due to the NCLAT Order dated 13.01.2023.
3. These financial results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
4. Having regard to the integrated nature of real estate development business and the parameters of IND AS 108 issued by Central Government under Companies (Indian Accounting Standards) Rules, 2015, the operations of the Company are within single segment.
5. The corresponding previous year /period have been regrouped, rearranged, and reclassified, wherever necessary.
6. 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. 34.08 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 in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 27.07.2023.
7. The company has filed a petition before the Hon'ble National Company Law Tribunal, New Delhi Bench for relief in the scheme of repayment of public deposits sanctioned by 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 29-07-2023.



8. Bank-wise details are as under: -

- a) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), an OTS to pay Rs. 109.66 crores as full & final settlement has been executed between the Company and IFIN and approval from their competent authorities received vide their order dated 14.10.2022. The Company has paid Rs 5 Crores as per the terms of approval on 20.10.2022. Due to the initiation of CIRP since 16th Nov'22 and imposition of moratorium period on the operation of the Company, payments of balance amounts could not be made. The company had made sufficient and adequate arrangement towards the commitment in given timeframes.
- b) The Company has availed a loan of Rs. 150 Crores from Indian Bank (earlier Allahabad bank), for its project Sushant Serene Residency, located at Greater Noida against which outstanding principal amount is Rs. 103.60 crore. The loan account is classified as NPA. The Company had submitted a revised OTS proposal to the Bank and has paid an upfront deposit against the proposed OTS to Bank. The bank has returned OTS proposal to submit with improved proposal. Indian Bank also has filed a recovery suit against the Company in DRT, New Delhi. Further the Company has received a notice from the Indian bank regarding initiation of proceedings under section 7 of IBC Act 2016.
- 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 multi-story project located at Dadri, Gautam Buddha Nagar, UP. The loan account is classified as NPA. AHTL had submitted a revised OTS proposal for amount Rs. 36.16 crores to Indian Bank and has paid upfront deposit against the proposed OTS amount to the bank. Indian Bank also has filed a recovery suit against the Company in DRT, New Delhi. The next hearing before DRT is 11th September 2023.
- d) The Company has availed Working Capital Fund Based Limits of Rs. 31.00 crore and Bank Guaranty facility of Rs. 19.53 crore from Jammu & Kashmir Bank Limited, New Delhi. There is the outstanding principal amount to Rs. 14.97 cores. The fund-based account has been classified as NPA. Earlier, the Company has submitted an OTS proposal amounting to Rs. 24.50 Crore to the bank and has paid upfront deposit against the proposed OTS amount to the bank. The OTS proposal is under consideration with bank. The Jammu & Kashmir Bank has also filed a recovery suit against the Company in DRT, New Delhi. The next hearing before DRT is 03rd July, 2023.
- e) The loan accounts of the Company have been classified as Non- Performing Assets (NPA) by certain banks/Financial institutions and they have not charged interest on the said accounts. In view of the expected settlement with banks/Financial institutions, the provision for interest in respect of loans classified as NPA has not been made to the tune of Rs. 31.23 crores in respect of the Company, Rs. 4.41 crores in respect of Ansal hi Tech Township Limited (AHTL) and Rs. 15.34 crores in respect of Ansal API Infrastructure Limited, are the subsidiary Companies, and therefore to that extent finance costs and loan liabilities have been understated for the quarter ended December 31st, 2022.

5



f) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary Company, has availed a term loan of Rs. 390 crores from consortium of banks managed under Pooled Municipal Debt Obligations Facility (PMDO). The present principal outstanding is approx. Rs. 241.20 crore plus overdue / unapplied interest. The account is classified as NPA. AAIL has filed an OTS proposal with Asset Managers of PMDO for full and final settlement. The Asset Manager to PMDO held Creditor committee and advised member lenders to take up OTS proposal to their respective authorities for approval once Assets Manager complete the requirement by lenders in this regard. Vistra ITCL, the trustee of consortium has filed a recovery suit in DRT, New Delhi against the borrower Company i.e. AAIL and the Company (APIIL) in capacity as mortgagor as well as well the Guarantor.

Union Bank of India (UBI), one of the consortium lender bank, has also filed recovery suit against the Borrower Company (i.e. AAIL) in DRT, New Delhi. The next date of the hearing in DRT is 11.07.2023. Earlier Hon'ble NCLT, New Delhi rejected the application filed by UBI under section 7 of IBC Act 2016 against the borrower Company (AAIL).

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

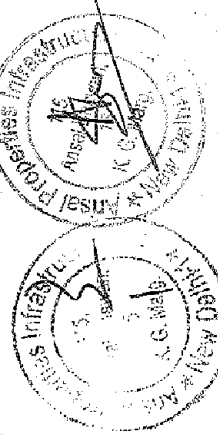
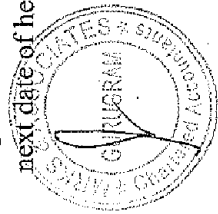
(1) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities.

(2) 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;

(3-5) With regard to project bearing no, UPRERAPRJ7090 and UPRERAPRJ7122 - the Company has filed appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is 10th July 2023 and project bearing no UPRERAPRJ9594 order is reserved.

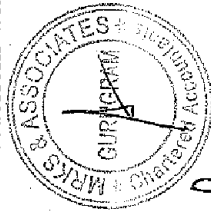
10. IIRF India Realty Limited - II fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 79.34 Cr in Equity Shares and Compulsorily Convertible Preference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

11. During the quarter ended 30th September, 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several 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. A petition filed by Ansal Group against the said award is pending adjudication in the Hon'ble High Court of Delhi. In the meantime, as a part of the enforcement proceedings filed by the Landmark Group, the Hon'ble High Court of Delhi vide order dt. 5.01.2022 passed directions to the Company to deposit Rs. 200 Crore approx. (Rs. 15.90 crores already deposited with the Hon'ble Court). 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 is 07.08.2023.



12. 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.
13. The financial statements of Associate companies are based on management certified accounts.
14. The Corporate Guarantee/s given by Ansal Properties and Infrastructure Limited ("the Company") in terms of the applicable provisions of the Companies Act, 2013 and rules made thereunder ("the Act") has been reduced by Rs. 107.42 crores i.e., from Rs. 518.93 crores as on the 31st March, 2022 to Rs. 411.51 crores as on the 31st December, 2022.
15. The Management's response to qualifications in the Audit Report for the quarter ended 31.12.2022 are as under:

- i) The Company had entered into Settlement agreement(s) ('Agreements') with certain banks/financial Institutions ('the Lenders'). So far the lenders have not given any written notice on event of default as per the agreements and the management is in discussions with the Lenders to condone the aforementioned delays. Pursuant to the above discussions with the lenders, management is confident that no material impact will devolve on the Company in respect of afore mentioned delays.

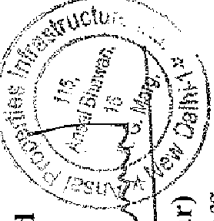


Sanjiv Chahal
M.N. 512862

Place: New Delhi

Date: 29.05.2023

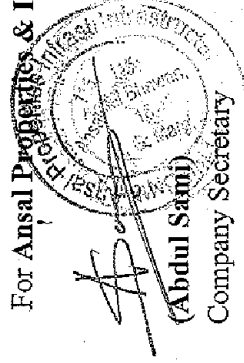
For Ansal Properties & Infrastructure Limited



(Prashant Kumar)

Chief Financial Officer

FCA-094937



(Abdul Sami)

Company Secretary

FCS-7135



Annexure II
(1/2)

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

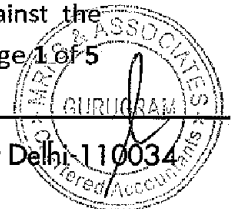
Review report to
Ansal Properties & Infrastructure Limited

1. We have reviewed the accompanying standalone financial results of **Ansal Properties & Infrastructure Limited** (the "Company") for the quarter ended 31st December, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Chief Financial Officer and Company Secretary of the company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.
4. **Basis for Qualified conclusion:**
 - a) We draw attention to Note 15 (i) of the accompanying Statement, the Company has borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') and those from certain other banks/ asset reconstruction company (together referred to as 'the Lenders'). The Company had entered into settlement agreements ('Settlement Agreements') with some of these Lenders for the aforesaid loans. As described in the said note, the Company has delayed the payments in respect of the instalments due to these Lenders pursuant to the relevant loan agreements and Settlement Agreements. In respect of the afore mentioned NPA borrowings and delayed payments under the Settlement Agreements, the Company has not recognised interest for the period April 2022 To December 2022 aggregating to Rs. 3,123.16 lakhs payable under the terms of the said agreements, as estimated by the management on the basis of expected re-negotiation with the Lenders.

We further report that, if the observations made by us in para (a) above been considered, the total comprehensive loss for the year would have been Rs. 10,623.16 lakhs (as against the

Page 1 of 5

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reported figure of total comprehensive loss of Rs. 7,500 lakhs), current financial liabilities would have been Rs. 37,634.65 lakhs (as against the reported figure of Rs. 34,511.49 lakhs).

5. Qualified conclusion

Based on our review conducted as above, except for possible impact of matters stated in "Basis of Qualified conclusion" above, nothing has come our attention that causes us to believe that the accompanying Statements, prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind As) prescribed in Ind AS 133 of the Act, read with Rule 7 of Companies (Accounts) Rules 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing regulations, as amended, including the manner in which it is to be disclosed, or that it contain any material misstatement.

6. Emphasis of Matter

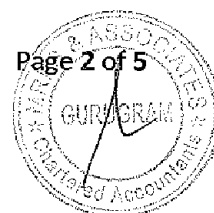
Without qualifying our conclusion, we draw attention to the following matters:

- a. Refer Note 1 of the Statement, which described the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 ('the Code'), Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited". Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. Shortly after the Order dated 13.01.2023 was passed, the IRP filed a Clarification Application dated the 17.01.2023 in relation to the Hon'ble NCLAT Order dated 13.01.2023, which will now be heard on the 24th July, 2023 or other date as may be decided by NCLAT.

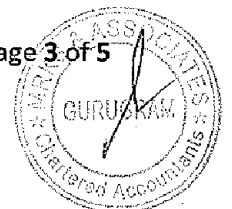
The process is underway as on date of report and consequently, effect in the financial statements will be given once the process is complete.

- b. Refer Note 6 of the Statement, the Company had claimed a cumulative exemption of Rs. 3,408 lakhs up to the period ended March 31, 2011, under section 80 IA (4)(iii) of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park Project at Pathredi, Gurgaon. The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current quarter, as there are no sales of industrial park units. Since, the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 27th July, 2023.

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- c. Refer Note 7 of the Statement, the company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 31.12.2022 total outstanding principal is of Rs. 8,352.41 lakhs) sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is 29th July, 2023.
- d. Refer Note 8 of the Statement, 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 banks have issued notices to the company and the details of which are as follows:
- i. The Company has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs.10,360 lakhs from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The loan account is classified as NPA. The Company has offered a revised OTS proposal to the Bank, but the bank has returned the OTS proposal to submit with improved proposal. Indian bank has also filed a recovery suit against the company in DRT, New Delhi. Further, a notice dated 18th July, 2022 has been received from NCLT regarding the payment.
 - ii. The Company is availing Working Capital facility – Fund Based Limits of Rs. 3,100 Lakhs and Bank Guaranty facility of Rs. 1,953 Lakhs from Jammu & Kashmir Bank Limited. There is outstanding principal amount to Rs. 3,100 lakhs and interest of Rs. 1,313 lakhs. The account has been classified as NPA. The Company has submitted revised OTS proposal amounting to Rs. 2,450 lakhs to bank. The proposal is under consideration. The Jammu & Kashmir Bank has also filed a recovery suit against the company in DRT, New Delhi. The next hearing before DRT is 3rd July, 2023.
 - iii. In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), an OTS to pay Rs. 10,966 Lakhs as full & final settlement has been executed between the Company and IFIN and approval from their competent authorities received vide their order dated 14th October 2022. The company has paid Rs. 500 lakhs as per the terms of approval on 20th October 2022. Due to initiation of CIRP since 16th Nov'22 and imposition of moratorium period on the operation of the Company, payments of balance amounts could not be made.
- e. Refer Note 9 of the Statement, The Company has received Show Cause Notice dated 5th September 2020, directed to give para-wise compliance in connection with Notice dated 9th July, 2019 against 5 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ7090 and UPRERAPRJ10150. The Company has submitted detailed reply giving compliance with respect to all the points mentioned in the said Notice for UPRERAPRJ10009, and UPRERAPRJ10150. Further, the Company has filed appeal with RERA Appellate Tribunal on various grounds for UPRERAPRJ7122 and UPRERAPRJ7090. Next hearing before Appellate Tribunal is 10th July, 2023 and project bearing no UPRERAPRJ9594, order is reserved.



- f. Refer Note 10 of the Statement, 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 Lakhs 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 the Arbitration clause. Further, as per discussion with management ATIL is settling the investor by buying the full investment.
- g. Refer Note 11 of the Statement, during the quarter ended 30th September, 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liabilities of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. Petition filed by Ansal Group against the said award is pending adjudication in the Hon'ble High Court of Delhi. In the meantime, as a part of the enforcement proceedings filed by the Landmark Group, the Hon'ble high court of Delhi vide order dt. 5th January 2022 passed directions to the company to deposit Rs. 20,000 Lakhs approx. (Rs. 1,590 Lakhs already deposited with the Hon'ble Court). 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 7th August, 2023.
- h. Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in Ansal Phalak Infrastructure Pvt. Ltd. (APIPL) (Now known as New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with APIL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. Based on master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. A second addendum of master settlement has been executed and as per agreement, a final settlement amount of Rs 168.70 crores shall be payable along with interest @1.5% pm from 1st August 2022. The company is in the process to execute the terms of the agreement and no further liability is expected in books of account. However, any adjustment in books will be made at the time of final completion of terms of agreement.



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7. Material Uncertainty Related on Going Concern

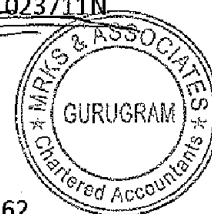
The accumulated losses of the Company as on December 31st, 2022 is Rs. 1,22,374.48 lakhs (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 lakhs in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 “Revenue from Contracts with Customers” with effect from April 1, 2018). As at December 31st, 2022, the accumulated losses exceed the share capital and free reserves of the Company, which have resulted in partial erosion of its net worth, and the current liabilities exceed current assets by Rs. 94,676.54 lakhs. Also, certain lenders/customers have filed applications with the National Company Law Tribunal (NCLT), Debt Recovery Tribunal (DRT) and other courts for recovery of their dues. The Company has also delayed in repayment of borrowings and dues payable to other lenders including delays with respect to dues payable under one-time settlement agreements. As confirmed by the management, the Company has been in discussions with the lenders regarding restructuring (One time settlement) of these borrowings, the resolution for which is yet to be finalised. The Company continues to face profitability and liquidity issues evidenced by delays in repayments to lenders, and on-going claims/settlements of various counterparties. Such events and conditions and the possible impact of the associated uncertainties on management’s assumptions, and other matters as set forth, cast significant doubt on the Company’s ability to continue as a going concern. In the absence of sufficient appropriate audit evidence to support the management’s assessment with respect to restructuring of borrowings and availability of funds, we are unable to comment on the ability of the Company to continue as a going concern. Our conclusion is not modified in respect of above stated matter.

8. Other Matters

- a. The balances of creditors, debtors, banks/lenders, advances paid/received, and other liabilities appearing in the balance sheet are subject to balance confirmation. The management is in the process of obtaining the respective confirmations in the due course.
- b. Due to admission of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors have been suspended and the financial statements have not been approved by the Board of Directors. However, the same has been signed by Chief Financial Officer & Company Secretary on 29th May 2023.

For MRKS AND ASSOCIATES
Chartered Accountants
ICAI Registration No – 023711N

SAURABH KUCHHAL
Partner
Membership No. 512362
Place: Delhi
Date: 29.05.2023
UDIN: 23512362BGWDOC8775





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

Review Report to
Ansal Properties and Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ansal Properties and Infrastructure Limited** (the 'Parent' or 'APIL'), its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') and its joint ventures for the quarter ended December 31st, 2022, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by Chief Financial Officer and Company Secretary of the company, 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 (the Act), read with relevant rules issued thereunder 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 Listing Regulations, as amended, to the extent applicable.

4. The Statement includes financial results of the entities as referred in Annexure – A attached.
5. **Basis of Qualified Conclusion:**
 - a) We draw attention to Note 15 (i) of the accompanying Statement, the Company has borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') and those from certain other banks/ Financial Institutions (together referred to

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as 'the Lenders'). In respect of the afore mentioned NPA borrowings and delayed payments under the Settlement Agreements, the Company has not recognized interest for the period April 2022 To December 2022 aggregating to Rs. 3,123.16 Lakhs in respect of the Company and Rs. 441.06 Lakhs of Ansal hi Tech Township Limited (AHTL) and Rs. 1,534.04 Lakhs of Ansal API Infrastructure Limited, in respect of subsidiary Companies payable under the terms of the said agreements, as estimated by the management on the basis of expected re-negotiation with the Lenders.

We further report that, if the observations made by us in para (a) above been considered, the group share of consolidated loss for the quarter ended would have been Rs. 16,354.26 lakhs as against the reported figure of group share of total comprehensive loss of Rs. 11,256 lakhs.

6. **Qualified Conclusion**

Based on our review conducted as above, except for possible impact of matters stated in Para "Basis of Qualified Conclusion" above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

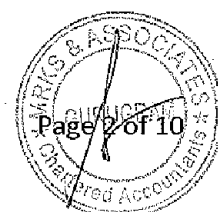
7. **Emphasis of Matter**

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

- i. Refer Note 1 of the Statement, which described the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 ('the Code'), Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited". Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. Shortly after the Order dated 13.01.2023 was passed, the IRP filed a Clarification Application dated the 17.01.2023 in relation to the Hon'ble NCLAT Order dated 13.01.2023, which will now be heard on the 24th July, 2023 or other date as may be decided by NCLAT.

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

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- ii. Refer Note 6 of the Statement, the Company had claimed a cumulative exemption of Rs. 3,408 lakhs up to the period ended March 31, 2011, under section 80 IA (4)(iii) of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park Project at Pathredi, Gurgaon. The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current quarter, as there are no sales of industrial park units. Since, the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 27th July, 2023.
- iii. Refer Note 7 of the Statement, the company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 31.12.2022 total outstanding principal is of Rs. 8,352.41 lakhs) sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is 29th July, 2023.
- iv. Refer Note 8 of the Statement, 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 following banks have issued notices the details of which are as follows:
- (a) The Company has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs.10,360 lakhs from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The loan account is classified as NPA. The Company has offered a revised OTS proposal to the Bank, but the bank has returned the OTS proposal to submit with improved proposal. Indian bank has also filed a recovery suit against the company in DRT, New Delhi. Further, a notice dated 18th July, 2022 has been received from NCLT regarding the payment.
- (b) The Company is availing Working Capital facility – Fund Based Limits of Rs. 3,100 Lakhs and Bank Guaranty facility of Rs. 1,953 Lakhs from Jammu & Kashmir Bank Limited. There is outstanding principal amount to Rs. 3,100 lakhs and interest of Rs. 1,313 lakhs. The account has been classified as NPA. The Company has submitted revised OTS proposal amounting to Rs. 2,450 lakhs to bank. The proposal is under consideration. The Jammu & Kashmir Bank has also filed a recovery suit against the company in DRT, New Delhi. The next hearing before DRT is 3rd July, 2023.

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- (c) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), an OTS to pay Rs. 10,966 Lakhs as full & final settlement has been executed between the Company and IFIN and approval from their competent authorities received vide their order dated 14th October 2022. The company has paid Rs. 500 lakhs as per the terms of approval on 20th October 2022. Due to initiation of CIRP since 16th Nov'22 and imposition of moratorium period on the operation of the Company, payments of balance amounts could not be made.
- (d) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, has availed a loan of Rs. 5,000.00 Lakhs from Indian bank against which outstanding principal loan amount is Rs. 4,303.00 Lakhs against construction of a residential project located at Dadri, Gautam Buddh Nagar, UP AHTL had submitted a revised OTS proposal for amount Rs. 3,516 lakhs to Indian Bank and has paid upfront deposit against the proposed OTS amount to the bank. Indian Bank also has filed a recovery suit against the Company in DRT, New Delhi. The next hearing before DRT is 11th September 2023.
- e) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary company, has availed a term loan of Rs. 39,000 Lakhs from consortium of banks managed under Pooled Municipal Debt Obligations Facility (PMDO) and contributed by 15 lenders. The present principal outstanding is approx. Rs. 24,120.42 Lakhs plus overdue / unapplied interest. The account is classified as NPA. AAIL has filed an OTS proposal with Asset Managers of PMDO for full settlement. The Asset Manager to PMDO held Creditor committee and advised member lenders to take up OTS proposal to their respective authorities for approval once Assets Manager complete the requirement by lenders in this regard. Vistra ITCL, the trustee of consortium has filed a recovery suit in DRT, New Delhi against the borrower company i.e. AAIL and the Company (APIL) in capacity as mortgagor as well as well the Guarantor.

Union Bank of India (UBI), one of the consortium lender bank, has also filed recovery suit against the Borrower Company (i.e. AAIL) in DRT, New Delhi. The next date of hearing in DRT is 11th July 2023. Earlier Hon'ble NCLT, New Delhi rejected the application filed by UBI under section 7 of IBC Act 2016 against the borrower company (AAIL).

- v. Refer Note 9 of the Statement, The Company has received Show Cause Notice dated 5th September 2020, directed to give para-wise compliance in connection with Notice dated 9th July, 2019 against 5 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ7090 and UPRERAPRJ10150. The Company has submitted detailed reply giving compliance with respect to all the points mentioned in the said Notice for UPRERAPRJ10009, and UPRERAPRJ10150. Further, the Company has filed appeal with RERA Appellate Tribunal on various grounds for UPRERAPRJ7122 and UPRERAPRJ7090. Next hearing before Appellate Tribunal is 10th July 2023 and project bearing no UPRERAPRJ9594, order is reserved.

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- vi. Refer Note 10 of the Statement, 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 Lakhs 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 the Arbitration clause. Further, as per discussion with management ATIL is settling the investor by buying the full investment.
- vii. Refer Note 11 of the Statement, during the quarter ended 30th September, 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. Petition filed by Ansal Group against the said award is pending adjudication in the Hon'ble High Court of Delhi. In the meantime, as a part of the enforcement proceedings filed by the Landmark Group, the Hon'ble high court of Delhi vide order dt. 5th January 2022 passed directions to the company to deposit Rs. 20,000 Lakhs approx. (Rs. 1,590 Lakhs already deposited with the Hon'ble Court). 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 7th August, 2023.
- viii. Refer Note 12 of the Statement, wherein auditors of ALTPL, subsidiary of the parent has drawn attention to the fact that an amount of Rs. 6,156 lakhs are receivable from Ansal Landmark (Karnal) Township Private Limited (ALKTPL). Based on the management assessment no impairment in the value of said recoverable amount is made in the books of accounts of ALTPL.
- ix. Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in Ansal Phalak Infrastructure Pvt. Ltd. (APIPL) (Now known as New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with APIL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. Based on master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. A second addendum of master settlement has been executed and as per agreement, a final settlement amount of Rs 168.70 crores shall be payable along with interest @1.5% pm from 1st August 2022. The company is in the process to execute the terms of the agreement and no further liability is expected in books of account. However, any adjustment in books will be made at the time of final completion of terms of agreement.



8. Material Uncertainty on Going Concern

The accumulated losses of the Company as on December 31st, 2022 is Rs. 1,22,374.48 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 December 31st, 2022, the accumulated losses exceed the share capital and free reserves of the Company, which have resulted in partial erosion of its net worth, and the current liabilities exceed current assets by Rs. 94,676.54 lakhs. Also, certain lenders/customers have filed applications with the National Company Law Tribunal (NCLT), Debt Recovery Tribunal (DRT) and other courts for recovery of their dues. The Company has also delayed in repayment of borrowings and dues payable to other lenders including delays with respect to dues payable under one-time settlement agreements. As confirmed by the management, the Company has been in discussions with the lenders regarding restructuring (One time settlement) of these borrowings, the resolution for which is yet to be finalised. The Company continues to face profitability and liquidity issues evidenced by delays in repayments to lenders, and on-going claims/settlements of various counterparties. Such events and conditions and the possible impact of the associated uncertainties on management's assumptions, and other matters as set forth, cast significant doubt on the Company's ability to continue as a going concern. In the absence of sufficient appropriate audit evidence to support the management's assessment with respect to restructuring of borrowings and availability of funds, we are unable to comment on the ability of the Company to continue as a going concern. Our conclusion is not modified in respect of above stated matter.

9. Other Matters

- i. We did not review the unaudited but duly certified by the management interim financial results of 88 subsidiaries (including step down subsidiaries) whose quarterly standalone financial results reflect total revenue of Rs. 572.00 lakhs and Rs. 2,027.77 lakhs for the quarter and nine months ended December 31, 2022, respectively; and Loss after tax of Rs. 1,005.55 lakhs and Rs. 2,146.84 lakhs for the quarter and nine months ended December 31, 2022; total comprehensive loss of Rs. 1,009.90 lakhs and Rs. 2,144.14 lakhs for the quarter and nine months ended December 31, 2022, respectively, as considered in this statement.
- ii. We did not review the Audited interim financial results of 2 subsidiary (including step down subsidiaries) whose quarterly standalone financial results reflect total revenue of Rs. 2124.98.00 lakhs and Rs. 6,842.58 lakhs for the quarter and nine months ended December 31, 2022, respectively; and Loss after tax of Rs. 52.39 lakhs and Rs. 3,022.73 lakhs for the quarter and nine months ended December 31, 2022; total comprehensive loss of Rs. 52.39 lakhs and Rs. 3,022.73 lakhs for the quarter and nine months ended December 31, 2022, respectively, as considered in this statement.

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Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These subsidiaries (including step down subsidiaries) are material to the Group.

Further, would draw attention that financials of one subsidiary ATIL have not been audited from FY 2019-20 onwards and we have relied upon management certified financials for consolidation purpose.

- iii. We did not review the interim financial results of 1 subsidiary due to unavailability of financial information pertaining to quarter ended 31st December, 2022, uncertified financial information for the quarter ended 30th September, 2022 have been furnished by the management to us.
- iv. 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.

Our conclusion on the statement in respect of matter stated above is not modified with respect to our reliance on the work done and the report of the other Auditors and the financial results/financial information certified by the management.

- v. The balances of creditors, debtors, banks/lenders, advances paid/received, and other liabilities appearing in the balance sheet are subject to balance confirmation. The management is in the process of obtaining the respective confirmations in the due course.
- vi. Due to admission of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016, the powers of the Board of Directors have been suspended and the financial statements have not been approved by the Board of Directors. However, the same has been signed by Chief Financial Officer & Company Secretary on 29th May 2023.

For MRKS AND ASSOCIATES

Chartered Accountants

ICAI Registration No: 023711



Saurabh Kuchhal

Partner

Membership No: 512362

Place: New Delhi

Dated: 29.05.2023

UDIN: 23512362BGWDOD1313



Annexure – A

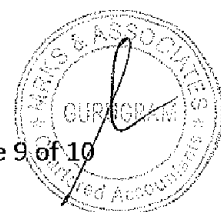
	Subsidiaries/Step Down subsidiaries
1	Delhi Towers Limited
2	Ansal IT City & Parks Limited
3	Star Facilities Management Limited
4	Ansal API Infrastructure Limited
5	Charismatic Infratech Private Limited
6	Ansal Hi-Tech Townships Limited
7	White Marlin Buildcon Limited (Formerly known as Ansal SEZ Projects Limited)
8	Ansal Townships Infrastructure Limited
9	Blue Marlin Buildcon Limited (Formerly known as Ansal Seagull SEZ Developers Limited)
10	Ansal Colours Engineering SEZ Limited
11	Ansal Landmark Townships Private Limited
12	Ansal Condominium Limited
13	Aabad Real Estates Limited
14	Anchor Infra projects Limited
15	Benedictory Realtors Limited
16	Caspian Infrastructure Limited
17	Celestial Realtors Limited
18	Chaste Realtors Limited
19	Cohesive Constructions Limited
20	Cornea Properties Limited
21	Creative Infra Developers Limited
22	Decent Infratech Limited
23	Diligent Realtors Limited
24	Divinity Real Estates Limited
25	Einstein Realtors Limited
26	Emphatic Realtors Limited
27	Harapa Real Estates Limited
28	Inderlok Buildwell Limited
29	Kapila Buildcon Limited
30	Kshitiz Realtech Limited
31	Kutumbkam Realtors Limited
32	Lunar Realtors Limited
33	Marwar Infrastructure Limited
34	Muqaddar Realtors Limited
35	Paradise Realty Limited
36	Parvardigaar Realtors Limited
37	Pindari Properties Limited
38	Pivotal Realtors Limited

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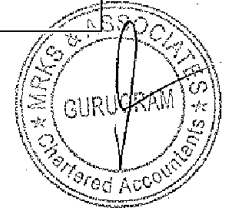


39	Plateau Realtors Limited
40	Retina Properties Limited
41	Sarvodaya Infratech Limited
42	Sidhivinayak Infracon Limited
43	Shohrat Realtors Limited
44	Superlative Realtors Limited
45	Taqdeer Realtors Limited
46	Thames Real Estates Limited
47	Auspicious Infracon Limited
48	Medi Tree Infrastructure Limited
49	Phalak Infracon Limited
50	Rudrapriya Realtors Limited
51	Twinkle Infraprojects Limited
52	Sparkle Realtech Private Limited
53	Awadh Realtors Limited
54	Affluent Realtors Private Limited
55	Haridham Colonizers Limited
56	Ablaze Buildcon Private Limited
57	Quest Realtors Private Limited
58	Euphoric Properties Private Limited
59	Sukhdham Colonizers Limited
60	Dreams Infracon Limited
61	Effulgent Realtors Limited
62	MangalMurthi Realtors Limited
63	Arz Properties Limited
64	Tamanna Realtech Limited
65	Singolo Constructions Limited
66	Unison Propmart Limited
67	Lovely Building Solutions Private Limited
68	Komal Building Solutions Private Limited
69	H. G. Infrabuild Private Limited
70	Caliber Properties Private Limited
71	Augustan Infrastructure Private Limited
72	Alaknanda Realtors Private Limited
73	Ansal Infrastructure Project Limited
74	Chamunda Properties Private Limited
75	Chandi Properties Private Limited
76	Canyon Realtors Private Limited
77	Kailash Realtors Private Limited
78	Kushmanda Properties Private Limited
79	Katra Realtors Private Limited
80	Kaveri Realtors Private Limited

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81	Lord Krishna Infraprojects Limited
82	Prithvi Buildtech Private Limited
83	Rudraprayag Realtors Private Limited
84	Saubhagya Real Estates Private Limited
85	Saraswati Buildwell Private Limited
86	Satluj Real Estates Private Limited
87	Sunshine Colonisers Private Limited
88	Bajrang Realtors Private Limited
89	Delhi Towers & Estates Private Limited
90	Kabini Real Estates Private Limited
91	Sampark Hotels Private Limited
92	Yamnotri Properties Private Limited
	Joint ventures
93	Ansal Lotus Melange Projects Private Limited



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