

23rd October, 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: Quarterly / Yearly Audited Financial Results for the Financial Year ended on the 31st March, 2023.

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

(ii) Companies Act, 2013 and Rules made thereunder.

(iii) Intimation/Letter dated 16th October, 2023 for Audited Financial Results.

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 10th November, 2023 or other date as may be decided by NCLAT.

Others orders in this regard were already sent to Stock Exchanges from time to time.

Also note that an Order dated the 20th October, 2023, under Company Petition no. (IB)-297(ND)/2023, in the matter of Indian Bank vs. M/s. Ansal Properties and-Infrastructure Ltd was passed by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-II, in respect of initiation of Corporate Insolvency Resolution Process (CIRP) against "Serene Residency Group Housing Project" of Ansal Properties and Infrastructure Limited situated at Sector ETA II, Greater Noida, Uttar Pradesh (Already informed to Stock Exchanges on the 21st October, 2023).

In view of the above and in order to ensure 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 documents as received from Shri Pranav Ansal on the 23rd October, 2023 at 6.20 p.m. for dissemination on the Stock Exchanges:

Ansal Properties & Infrastructure Ltd.

(An ISO 14001 : 2004 OHSAS 18001 : 2007)

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

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

Website: www.ansalapi.com

CIN: L45101DL1967PLC004759

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



- 1) Quarterly / Yearly Audited Financial Results for the Financial Year ended on the 31st March, 2023 together with Consolidated Statement of Accounts comprising of audited Annual Accounts for the same accounting year of subsidiaries and other companies in terms of IND AS as **Annexure I**.
- 2) Copies of Auditors Reports (Standalone and Consolidated) submitted by the Statutory Auditors of the Company, M/s. MRKS and Associates, Chartered Accountants, for the Financial Year ended on 31st March, 2023 as **Annexure II**.
- 3) Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated) for the financial year ended on the 31st March, 2023 as **Annexure III**.

This is for your information and record.

Thanking You,
Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**


(Abdul Sami)
Company Secretary



Encl: a/a

Note: Ansal Properties and Infrastructure Limited was admitted into Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016, vide Order no (IB)- 330(ND)2021 dated the 16.11.2022 passed by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, Bench. Thereafter, Shri Ashwanl Kumar Singla was appointed as Interim Resolution Professional (IRP) on the 16.11.2022 by NCLT. IRP is managing the affairs of Fernhill Project, Gurgaon of the Company consequent to NCLAT order dated 13.01.2023.

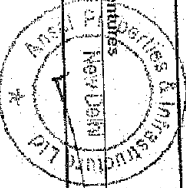
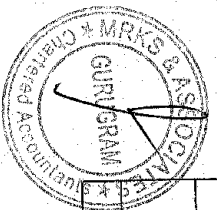
Shri Navneet Kumar Gupta was appointed as an IRP on 20.10.2023 by NCLT for "Serene Residency Group Housing Project", Sector ETA -II Greater Noida, of the Company.

ANSAL PROPERTIES & INFRASTRUCTURE LTD.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

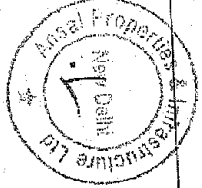
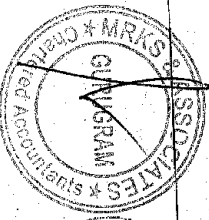
Rs. In Lakh

Sl. No.	Particulars	STANDALONE				CONSOLIDATED					
		Quarter ended		Year ended		Quarter ended		Period ended			
		31/03/2023 (Audited)	31/12/2022 (Unaudited)	31/03/2022 (Audited)	31/03/2023 (Audited)	31/03/2022 (Audited)	31/03/2023 (Unaudited)	31/03/2022 (Audited)	31/03/2023 (Audited)		
I	Income	27,330	6,697	32,697	63,325	63,907	29,648	9,210	37,870	77,011	76,485
	(a) Revenue from operations	2,125	110	553	2,847	2,131	7,652	348	1,457	9,162	4,256
	(b) Other Income	29,455	6,807	33,250	66,172	66,038	37,300	9,558	39,327	89,173	80,741
II	Total Income	29,455	6,807	33,250	66,172	66,038	37,300	9,558	39,327	89,173	80,741
III	Expenses	21,420	2,921	24,331	44,834	46,971	56,279	3,496	28,651	83,436	52,256
	(a) Consumption of Materials Consumed/ construction cost	643	6,764	-	7,075	72	643	6,264	-	7,075	72
	(b) (Increase)/decrease in stock-in-trade and work in progress	325	379	321	1,302	1,204	445	473	442	1,794	1,648
	(c) Employees' benefits expense	376	313	1,331	1,438	5,868	917	408	2,527	2,841	10,653
	(d) Finance Cost	25	25	27	98	111	432	910	937	2,944	2,468
	(e) Depreciation and amortization expense	38,767	5,315	6,823	50,966	12,902	11,931	8,314	8,752	32,437	25,153
	(f) Other Expenditure	51,556	15,217	32,833	1,05,793	67,128	70,847	19,865	41,419	1,30,527	92,260
IV	Total Expenses	(32,101)	(9,410)	417	(39,621)	(1,690)	(33,247)	(10,307)	(2,092)	(44,354)	(11,519)
V	Profit/(Loss) before exceptional items and tax (II - IV)	148	-	-	148	-	148	-	-	148	-
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-
VI	Provision for Impairment in value of Investments	(32,249)	(8,410)	417	(39,759)	(1,090)	(33,395)	(10,307)	(2,092)	(44,502)	(11,519)
VII	Profit/(Loss) before taxes (V-VI)	-	-	-	-	-	-	-	-	-	-
VIII	Tax expenses	-	-	-	-	-	-	-	-	-	-
	-Current Tax	101	(12)	(20)	114	(41)	(698)	71	(780)	(477)	(965)
	-Deferred Tax	-	-	-	-	-	-	-	1	-	1
	-MAT	(1,694)	-	-	(1,694)	-	(1,618)	(40)	(1)	(1,718)	-
	-Tax pertaining to earlier years	(1,593)	(12)	(20)	(1,580)	(41)	(2,376)	31	(792)	(2,195)	(964)
IX	Total Tax	(30,656)	(8,398)	437	(38,189)	(1,049)	(31,010)	(10,338)	(1,300)	(42,307)	(10,555)
IX	Profit/(Loss) after Tax (VII-VIII)	-	-	-	-	-	-	-	-	-	-
X	Share of Profit/(Loss) in Associates/Joint ventures	(30,656)	(8,398)	437	(38,189)	(1,049)	(31,010)	(10,338)	(1,300)	(42,307)	(10,555)
XI	Net Profit/ (Loss) for the period (IX+X)	-	-	-	-	-	-	-	-	-	-



[Signature]

SL.No.	Particulars	Quarter ended			Year ended		Quarter ended			Period ended			
		31/03/2023 (Audited)	31/12/2022 (Unaudited)	31/03/2022 (Audited)	31/03/2023 (Audited)	31/03/2022 (Audited)	31/03/2023 (Audited)	31/12/2022 (Unaudited)	31/03/2022 (Audited)	31/03/2023 (Audited)	31/03/2022 (Audited)		
I	Income												
XII	Profit/(Loss) attributable to: Owner of the Company	(30,656)	(8,398)	437	(38,189)	(1,049)	(31,376)	(10,598)	(686)	(42,333)	(8,187)		
	Non controlling interest	14	43	17	47	72	(5)	34	15	28	71		
XIII	Other Comprehensive Income/(Loss) (net of tax)												
XIV	Total Comprehensive Profit/(Loss) for the period comprising Profit/(Loss) (after tax) and Other Comprehensive Income (XI+XIII)	(30,642)	(8,355)	454	(38,142)	(977)	(31,024)	(10,304)	(1,265)	(42,279)	(8,116)		
XV	Total Comprehensive Income/(Loss) for the period comprising Profit / (Loss) (after tax) and Other Comprehensive Income attributable to: Owner of the Company	(30,642)	(8,355)	454	(38,142)	(977)	(31,381)	(10,524)	(671)	(42,305)	(8,116)		
	Non controlling interest	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870		
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				(27,055)	10,185							
XVIII	Earning Per Share(EPS) (Rs.) (not annualized) Before Extraordinary Items	(19.48)	(5.34)	0.28	(24.26)	(0.67)	(19.93)	(6.71)	(0.44)	(26.89)	(5.20)		
	(a) Basic	(17.16)	(4.70)	0.28	(21.38)	(0.67)	(17.57)	(5.91)	(0.44)	(23.70)	(5.20)		
	(b) Diluted	(19.48)	(5.34)	0.28	(24.26)	(0.67)	(19.93)	(6.71)	(0.44)	(26.89)	(5.20)		
	After Extraordinary Items	(17.16)	(4.70)	0.28	(21.38)	(0.67)	(17.57)	(5.91)	(0.44)	(23.70)	(5.20)		
	(a) Basic												
	(b) Diluted												



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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. IBB/PA001/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. The IRP filed a Clarification Application dated the 17.01.2023 with NCLAT in relation to the Hon'ble NCLAT Order dated 13.01.2023, which is pending. Next date for hearing is scheduled on 10.11.2023.

Further, the Company's Serene Residency Group Housing Project at Sector ETA II, Greater Noida has been admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 26.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBB/PA-001/IPPO0001/2016-2017/10009 is directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" with immediate effect.

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

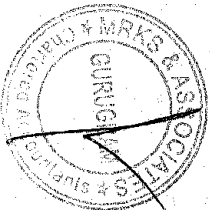
2. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors. Financial (Standalone and Consolidated) results for the Quarter/year ended 31.03.2023, have been signed by Promoter of the Company, Shri Pranav Ansal, 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 80IA(4)(ii) of the Income Tax Act, 1961. The Company had claimed the exemption u/s 80IA(4)(ii) of the Income Tax Act, in respect of its Industrial Park Project at Palnreth, Gurgaon, amounting

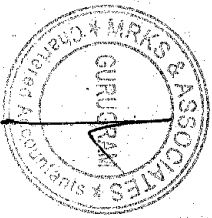


to Rs. 34.08 crore in the Assessment Year 2010-11. The Competent Authority has not approved the claim of the company. The company has filed Review Petition. Since the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. 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 31.01.2024.

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 the 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 09.11.2023.

8. Bank-wise details are as under -

- a) In respect of Financial Facilities availed from II & FFS Financial Services (FFIN), an OTS to pay Rs. 109.66 crores as full & final settlement was executed between the Company and FFIN 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.
- 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 loan 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 the Bank. The bank has returned OTS proposal and advised the Company to submit an improved proposal. Indian Bank also has filed a recovery suit & insolvency application under section 7 of IBC Act 2016 against the Company in DRT New Delhi & NCLT New Delhi. The Company's Serene Residency Group Housing Project at Sector E1A II, Greater Noida has been admitted into Corporate Insolvency Resolution Process [“CIRP”] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal [“NCLT”], New Delhi Bench, Court-II in the matter of “Indian Bank Versus M/s Ansal Properties and Infrastructure Limited.”
- 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 Dabri, Gautam Buddha Nagar, UP. The loan account is classified as NPA. During Sep'23 Indian Bank has approved OTS offer submitted by AHTL for full repayment of bank's approved OTS amounts by 31st March'24. Indian Bank also has filed a recovery suit against the Company (as guarantor) in DRT, New Delhi. The next hearing before DRT is 12.02.2024.
- d) The Company had availed Working Capital Fund Based Limits of Rs. 31.00 crore and Bank Guaranty facility from Jammu & Kashmir Bank Limited, New Delhi. The fund-based account has been classified as NPA. During Sep'23 Jammu & Kashmir Bank approved OTS offer submitted by the Company for full repayment of bank's approved OTS amounts by 15th Dec'23. The Jammu & Kashmir Bank has also filed a recovery suit against the Company in DRT, New Delhi. The next hearing before DRT is 29.11.2023.
- 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 OTS proposals filed with these banks and 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. 41.30 crores in respect of the Company, Rs. 5.85 crores in respect of Ansal Hi Tech



Township Limited (AHTL) and Rs. 22.94 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 period ended 31st March 2023.

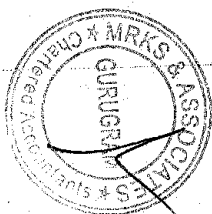
D) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary Company, has availed a term loan of Rs. 390 crores from consortium of banks managed under Pooled Municipal Debt Obligations Facility (PMDO). The present principal outstanding is approx. Rs. 241.20 crore plus overdue / unapplied interest. The account is classified as NPA. AAIL has filed an OTS proposal with Asset Managers of PMDO for full and final settlement of lender's dues. The Asset Manager would complete held Creditor committee and advised member lenders to take up OTS proposal to their respective authorities for approval once Assets Manager would complete the various requirements of 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 the hearing in DRT is 09.11.2023. Earlier Hon'ble NCLT, New Delhi dismissed the application filed by UBI under section 7 of IBC Act 2016 against the borrower Company (AAIL). UBI has filed an appeal against the NCLT Order in and the matter is pending in NCLAT.

9. In relation to UP RERA projects (1) UPRERAPRJ4754 (2) UPRERAPRJ3331 (3) UPRERAPRJ9594(4) UPRERAPRJ7090 (5) UPRERAPRJ7122, located at Lucknow, has been deregistered by UP RERA. And the Company has filed an appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of Court.

(6) In respect of project hearing RERA No UPRERAPRJ10009 - completion has been applied to Lucknow Development Authority and information has been given to RERA authorities.
(7) 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.

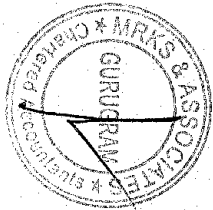
10. IIRF India Realty Limited - II fund "Foreign Investor" and II & FS Trust Company Limited (acting as Trustee of IIRF Realty Trust) through its manager II & FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 79.34 Cr in Equity Shares and Compulsorily Convertible Preference 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 the Arbitration Clause. Further ATIL is settling the Investor.

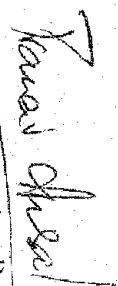

11. During the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the Registry of the Court an amount of Rs. 20,000 Lakhs approx. (Rs. 3,099.91 Lakhs earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). No provision has been made in the books of accounts for balance amounts. However, the Company has disclosed the same as Contingent Liability. Next course of action is still pending.



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. 137.13 crores i.e., from Rs. 518.93 crores as on the 31st March 2022 to Rs. 381.80 crores as on the 31st March 2023. Further, NOC has been received from YES Bank dated 06.10.2023 resulted further decrease in Corporate Guarantee/s amounting Rs. 99.52 crores.
15. The Management's response to qualifications in the Audit Report for the quarter ended 31-03-2023 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.

For Ansal Properties & Infrastructure Limited




(Pranav Ansal)
(Promoter) 

Place: New Delhi

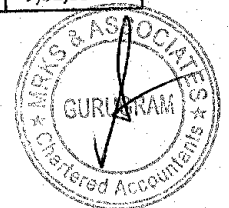
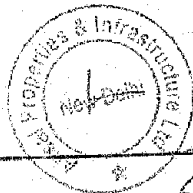
Date: 23rd October 2023

ANSAL PROPERTIES & INFRASTRUCTURE LIMITED

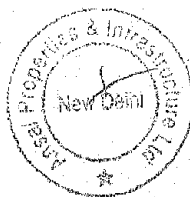
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

Rs. in Lakh

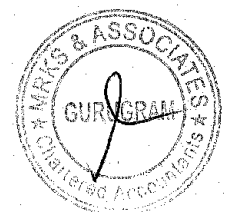
	STANDALONE		CONSOLIDATED	
	As at 31.3.2023 (Audited)	As at 31.3.2022 (Audited)	As at 31.3.2023 (Audited)	As at 31.3.2022 (Audited)
Assets				
(1) Non - current assets				
(a) Property, plant and equipment	562.35	693.43	56,549.10	50,395.24
(b) Capital work - in - progress	50.80	-	1,099.30	10,064.42
(c) Investment Property	51.22	53.78	51.22	53.78
(d) Other intangible assets	9.07	14.46	9.07	14.47
(e) Goodwill	-	-	16,267.23	17,174.02
(f) Financial assets				
(i) Investments	50,015.75	54,591.41	4,653.41	4,853.66
(ii) Trade receivables	-	-	3,270.59	3,656.33
(iii) Security Deposit	154.06	170.71	362.25	556.56
(iv) Others	2,199.66	4,512.83	2,871.48	5,132.95
(g) Deferred tax assets (net)	815.29	943.85	7,339.57	6,877.76
(h) Other non - current assets	32,887.73	45,935.86	26,452.63	26,258.83
Total non - current assets	86,745.93	1,06,916.33	1,18,925.85	1,25,038.02
(2) Current assets				
(a) Inventories	2,79,563.97	3,24,793.82	4,04,004.98	4,88,130.77
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	28,307.90	18,732.85	31,745.11	22,230.23
(iii) Cash and cash equivalents	2,449.92	3,021.45	4,722.51	4,464.49
(iv) Bank balances	-	-	5.33	4.27
(v) Security deposit	3,337.82	702.94	3,515.40	875.30
(vi) Others	43.06	2,910.87	1,019.43	1,247.80
(c) Current tax assets (net)	5,077.72	3,773.06	5,198.54	4,046.44
(d) Other current assets	87,738.98	85,069.65	62,772.36	56,357.66
Total current assets	4,06,519.37	4,39,004.64	5,12,983.66	5,77,356.96
Total assets	4,93,265.30	5,45,920.97	6,31,909.51	7,02,394.98
Equity and liabilities				
Equity				
(a) Equity share capital	7,870.24	7,870.24	7,870.24	7,870.24
(b) Other equity	(27,957.07)	10,184.63	(69,533.25)	(33,645.75)
(c) Convertible Warrants in to equity shares of the company	901.75	-	901.75	-
(d) Non controlling interest	-	-	4,191.76	658.04
Total Equity	(19,185.08)	18,054.87	(56,569.50)	(25,117.47)
Liabilities				
(1) Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	492.48	1,615.81	5,401.82	11,853.30
(ia) Lease Liabilities	12.03	-	12.03	-
(ii) Trade payables	325.81	363.43	3,573.88	3,655.92
(iv) Other financial liabilities	1,909.65	1,893.51	3,320.30	3,319.42
(b) Provisions	-	-	-	-
(c) Deferred tax liabilities (net)	24.72	24.72	15,268.92	15,863.32
(d) Other non-current liabilities	-	-	-	-
Total non - current liabilities	2,764.69	3,897.47	27,576.95	34,691.96
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	25,204.92	27,058.66	48,672.88	65,123.67
(ia) Lease Liabilities	29.11	10.05	53.27	38.99
(ii) Trade payables	-	-	-	-
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	26.87	31.56
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	99,125.62	1,07,355.55	1,00,219.56	1,03,744.03
(iii) Other financial liabilities	34,314.10	34,591.72	68,779.48	75,846.22
(b) Other current liabilities	3,50,568.49	3,54,531.54	4,42,412.26	4,47,334.60
(c) Provisions	443.45	421.11	737.74	701.42
Total current liabilities	5,09,685.69	5,23,968.63	6,60,902.06	6,92,820.49
Total equity & liabilities	4,93,265.30	5,45,920.97	6,31,909.51	7,02,394.98



	For the year ended March 31, 2023 Rs. in Lakhs	For the year ended March 31, 2022 Rs. in Lakhs
Cash flow from operating activities:		
(loss) before tax	(44,500.76)	(11,517.40)
Other Comprehensive Income	2,943.91	2,467.38
Depreciation & amortization	2,841.02	10,653.46
Interest & finance charges	(283.01)	(334.96)
Interest income	3,230.09	3,064.90
Amount written off	(4,887.54)	(3,019.29)
Amounts written back	(127.46)	-
Profit on sale of fixed assets	461.92	-
Provision for doubtful debts	906.79	(586.64)
Impairment of goodwill	64.56	-
Loss on sale of fixed assets	1,050.92	-
Profit(-)/Loss on sale of long term investments	<u>(38,299.56)</u>	<u>727.45</u>
Operating profits before working capital changes		
Adjusted for:		
Trade payables & others	(4,121.17)	(9,580.66)
Inventories	84,125.79	37,147.03
Trade and other receivables	(19,243.88)	(4,219.53)
Loans and advances & other assets	(2,445.79)	824.81
Other financial liabilities	15,285.78	769.90
	<u>73,600.73</u>	<u>24,941.55</u>
Cash generated from operations	35,301.17	25,669.00
Taxes paid	581.13	(234.06)
Net cash from/(used in) operating activities	<u>35,882.30</u>	<u>25,434.94</u>
Cash flow from investing activities:		
Interest received	283.01	334.96
Proceeds from fixed deposit with bank	2,304.07	(485.97)
Amount paid for purchase or plant property and equipment and other intangible asset	(119.48)	(13,783.45)
Proceeds from sale of plant property and equipment and other intangible asset	227.24	-
Proceeds from sale of Investments	(998.41)	0.03
Impact of change in control of subsidiary	4,253.96	-
Net cash from investing activities	<u>5,950.39</u>	<u>(13,934.43)</u>
Cash flow from financing activities:		
Interest & finance charges paid	(23,455.34)	(3,592.32)
Proceeds from issuance of Convertible Warrants in to equity shares of the company	901.75	-
(Repayment)/proceeds from short term borrowings	(16,450.77)	629.06
Adjustment of profit on Redemption of Debenture	5,676.16	-
(Repayment)/proceeds from long term borrowings	(6,717.25)	(8,686.91)
Net cash from/(used in) financing activities	<u>(40,045.45)</u>	<u>(11,650.17)</u>
Net (decrease) in cash and cash equivalents	1,787.24	(149.67)
Cash and cash equivalents at the beginning of the year	1,726.65	1,876.32
Cash and cash equivalents at the closing of year	<u>3,513.89</u>	<u>1,726.65</u>



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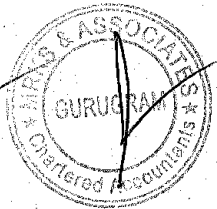

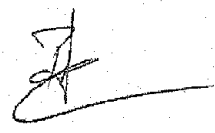


Ansal Properties & Infrastructure Limited
CIN - L45101DL1967PLC004759
Consolidated cash flow statements for the year ended March 31, 2023

Components of cash and cash equivalents	For the year ended March 31, 2023 Rs. in Lakhs	For the year ended March 31, 2022 Rs. in Lakhs
Cash on hand	422.19	487.97
Cheques in hand	427.34	321.79
Balances with schedule banks on current accounts	3,861.34	3,645.25
Fixed Deposit	11.64	9.48
Non current bank balances	5.33	4.27
Book Overdraft	<u>(1,213.95)</u>	<u>(2,742.11)</u>
Net cash and Cash equivalents	<u>3,513.89</u>	<u>1,726.65</u>

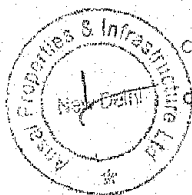
Notes :

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.

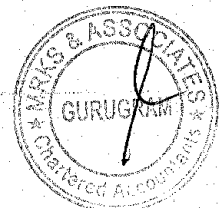





ANSAL PROPERTIES & INFRASTRUCTURE LIMITED(Standalone)
 CIN - 145101DL1967PLC004759
 Cash flow statement for the Year ended March 31, 2023

	For the period ended March 31, 2023 Rs. in lakh	For the year ended March 31, 2022 Rs. in lakh
Cash flow from operating activities:		
(Loss) before tax	(39,768.79)	(1,088.66)
Depreciation & amortization	98.24	110.72
Interest & finance charges	1,448.01	5,808.41
Interest income	(298.53)	(392.38)
Amounts written back	(2,683.85)	(2,100.16)
Amounts written off	32,472.68	1,936.31
Provision for doubtful debts	303.10	-
Profit/(Loss) on sale of long term investments	303.10	-
Loss on sale of property, plant & equipment includes investment properties	2,917.18	-
Profit on sale of property, plant & equipment	64.56	-
Operating (loss)/profits before working capital changes	(127.46)	4,274.25
Adjusted for:		
Increase/(decrease) in trade payables & others	(8,651.89)	(9,657.64)
(Increase)/decrease in inventories	45,229.85	32,686.51
(Increase)/decrease in trade and other receivables	(9,878.15)	(748.21)
(Increase)/decrease in loans and advances & other assets	(19,531.13)	(17,075.35)
Cash generated from operations	1,593.82	9,479.56
Taxes paid	389.70	(320.17)
Net cash generated from operating activities	1,983.52	9,159.39
Cash flow from investing activities:		
Interest received	298.53	392.38
Proceeds from sale of property plant & equipment includes investment properties	168.06	-
Amount paid for purchase of property plant & equipment	(115.18)	(4.22)
Proceeds from sale of investments	1,658.48	(537.81)
Amount paid for purchase of debentures	-	-
Net cash generated from investing activities	2,009.90	(149.65)
Cash flow from financing activities:		
Interest & finance charges paid	(821.80)	(3,456.86)
Proceeds from issuance of Convertible Warrants in to equity shares of the company	901.75	-
Proceeds/(repayment) from short term borrowings	(1,853.74)	(2,130.57)
(Repayment)/proceeds from long term borrowings	(1,389.10)	(2,741.31)
Net cash used in financing activities	(3,162.88)	(8,328.74)
Net (decrease)/increase in cash and cash equivalents	830.53	681.00
Cash and cash equivalents at the beginning of the year	1,453.43	772.43
Cash and cash equivalents at the end of the year	2,283.96	1,453.43



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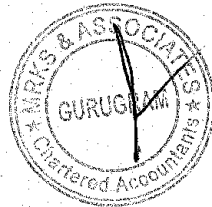


ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (Standalone)
CIN - L45101DL1967PLC004759
Cash flow statement for the Year ended March 31, 2023

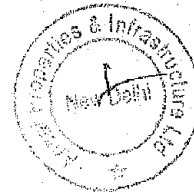
Components of cash and cash equivalents	As at March 31, 2023 Rs. in lakh	As at March 31, 2022 Rs. in lakh
Cash on hand	382.98	455.50
Cheques in hand	427.34	311.06
Balances with schedule banks in current accounts	1,639.59	2,254.89
Others	-	-
Non current bank balances Books overdraft	(165.95)	(1,568.02)
Net cash and cash equivalents	2,283.96	1,453.43

Notes:

(a) The above Cash Flow Statement has been prepared under the "indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cash Flows.



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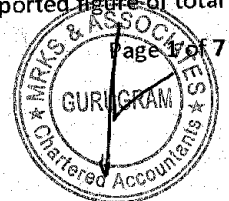
Independent Auditors' Review Report on the Quarterly and year to date Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Ansal Properties & Infrastructure Limited

Report on the Audit of the Standalone Financials Results

Qualified Opinion

1. We have audited the accompanying standalone financial results of Ansal Properties & Infrastructure Limited (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - i. are presented in accordance with the requirements of the Listing Regulations, as applicable to the Company in this regard; and
 - ii. except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph below, give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended March 31, 2023
3. **Basis for Qualified Opinion**
 - a. We draw attention to Note 8 (e) 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 from 01st April 2022 to 31st March 2023 aggregating to Rs. 4,130.08 lakhs payable under the terms of the said agreements, as estimated by the management based on expected re-negotiation with the Lenders. Due to non-availability of statement of Accounts from the Lenders, stated amount has been calculated on the basis of available document with the management.
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. 42,271.78 lakhs (as against the reported figure of total



comprehensive loss of Rs. 38,141.70 lakhs), other current financial liabilities would have been Rs. 38,444.18 lakhs (as against the reported figure of Rs. 34,314.10 lakhs)

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

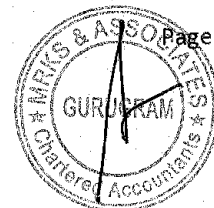
5. **Emphasis of Matter**

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 10th November, 2023 or other date as may be decided by NCLAT. Further, the Corporate Insolvency Resolution Process ["CIRP"] has been initiated in respect of Project "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" only vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited."

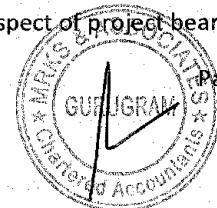
The process is underway as on date of report and consequently, effect in the financial statements will be given once the process is complete.

- 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 31.01.2024.

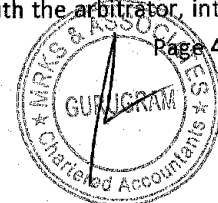
- c. Refer Note 7 of the Statement, the company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 31.03.2022 total outstanding principal is of Rs. 8,624 lakhs) sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is 09.11.2023.
- 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 submitted One Time Settlement ["OTS"] proposal to the Bank and has paid an upfront deposit against the proposed OTS to Bank. The bank has returned OTS proposal and advised the Company to submit an improved proposal. Indian Bank also has filed a recovery suit & insolvency application under section 7 of IBC Act 2016, against the Company in DRT New Delhi & NCLT New Delhi. Further, the Corporate Insolvency Resolution Process ["CIRP"] has been initiated in respect of Project "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" only vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited."
- ii. The Company had availed Working Capital Fund Based Limits of Rs. 3,100 Lakhs and Bank Guaranty facility from Jammu & Kashmir Bank Limited, New Delhi. The fund-based account has been classified as NPA. During the month of September 2023, Jammu & Kashmir Bank approved OTS offer submitted by the Company for full repayment of bank's approved OTS amounts by 15th December 2023. The Jammu & Kashmir Bank has also filed a recovery suit against the Company in DRT, New Delhi. The next hearing before DRT is 29.11.2023.
- iii. In respect of Financial Facilities availed from II&FS Financial Services (IFIN), an OTS to pay Rs. 10,966 lakhs as full & final settlement was 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 500 Lakhs as per the terms of approval on 20.10.2022. Due to the initiation of CIRP since 16th November 2022 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, in relation to UP RERA projects (1) UPRERAPRJ4754 (2) UPRERAPRJ3331 (3) UPRERAPRJ9594(4) UPRERAPRJ7090 (5) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. And the Company has filed an appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of Court. (6) In respect of project bearing RERA



No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities. (7) 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.

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

- 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 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 has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the Registry of the Court an amount of Rs. 20,000 Lakhs approx. (Rs. 3,099.91 Lakhs earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). No provision has been made in the books of accounts for balance amounts. However, the Company has disclosed the same as Contingent Liability. Next course of action is still pending.
- h. The Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiaries (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. The Company has not paid Rs. 14,374 lakhs out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. Further, ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakhs, outstanding on 31.03.2019, given to the Company. One of the minority investor shareholders of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced.
- However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest in its books of account.
- i. 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



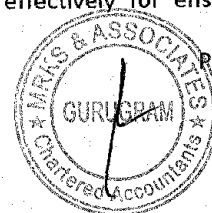
arbitration award was pronounced. A second addendum of master settlement has been executed and as per agreement, a final settlement amount of Rs 168.70 crores shall be payable along with interest @1.5% pm from 1st August 2022. The company is in the process to execute the terms of the agreement and no 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.

6. Material Uncertainty on Going Concern

The accumulated losses of the Company as on March 31st, 2023, is Rs. 1,53,029.65 lakhs (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 lakhs in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 “Revenue from Contracts with Customers” with effect from April 1, 2018). As at March 31st, 2023, the accumulated losses exceed the share capital and free reserves of the Company, which have resulted in erosion of its net worth, and the current liabilities exceed current assets by Rs. 1,03,166.32 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.

Management's Responsibilities for the Financial Results

7. These standalone results have been prepared on the basis of the standalone annual financial statements. The Management, in the absence of Board of Directors due to admission of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II, of the Company is responsible for the preparation and presentation of the Statement that give a true and fair view of the loss and other comprehensive loss and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 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 the

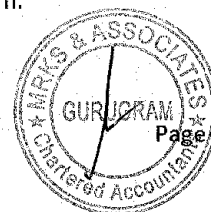


accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the statement, as aforesaid.

8. In preparing Statement, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Management is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these financial results, in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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.

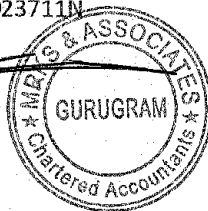



- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, 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.

13. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
14. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2022 on which we issued a qualified audit opinion vide our report dated May 26, 2022.
15. 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.
16. 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 Promoter of the Company, Mr. Pranav Ansal, 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.

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



SAURABH KUCHHAL
Partner
Membership No. 512362

Place: Delhi
Date: October 23rd, 2023
UDIN: 23512362BGWEAP8004



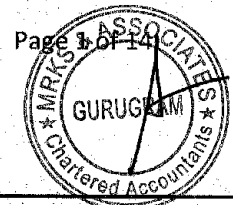
Independent Auditors' Review Report on the Quarterly and year to date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Ansal Properties and Infrastructure Limited

Report on the audit of the Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Ansal Properties & Infrastructure Limited** ("Holding Company or APIL or the Company") and its subsidiaries/step down subsidiaries (the Holding Company and its subsidiaries/ step down subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 audited financial statements of the subsidiaries/ step down subsidiaries and jointly controlled entities & of management certified financial statements, the Statement:
 - a) includes financial results of the entities as referred in Annexure – A attached;
 - b) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
 - c) except for the effects of the matters described in the "Basis for Qualified Opinion" paragraph below, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.
3. **Basis of Qualified Opinion**
 - a) We draw attention to Note 8 (e) 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 recognized interest for the period from 01st April 2022 to 31st March 2023 aggregating to Rs. 7,009.76 lakhs, to the tune of Rs. 4,130.08 Lakhs in respect of the Company, Rs. 585.40 Lakhs in respect of Ansal Hi Tech Township Limited (AHTL) and Rs. 2,294.28 Lakhs in respect of Ansal API Infrastructure Limited, are the subsidiary Companies, payable under the terms of the said agreements, as estimated by the management based on expected re-negotiation with the Lenders. Due to the non-availability of statement of Accounts from the Lenders, the stated amount has been calculated on the basis of available document with the management.

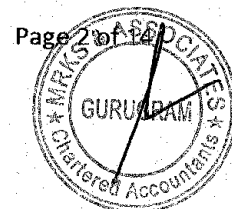
We further report that, if the observations made by us in para (a) above been considered, the group share of consolidated loss for the quarter ended would have been Rs. 49,286.17 Lakhs as against the reported figure of group share of total comprehensive loss of Rs. 42,276.41 Lakhs.

4. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards 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 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 & other auditors in terms of their reports and information provided for the entities for which management certified financial statements/ results are available as referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Statement.

5. **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

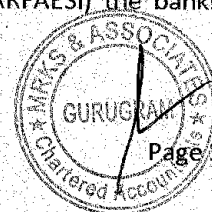


Ansal Properties and Infrastructure Limited". Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and 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 10th November, 2023 or other date as may be decided by NCLAT.

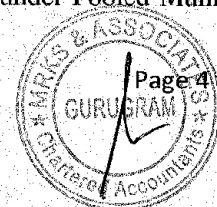
Further, the Corporate Insolvency Resolution Process ["CIRP"] has been initiated in respect of Project "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" only vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited."

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 31.01.2024.
- 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 31.03.2022 total outstanding principal is of Rs. 8,624 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 09.11.2023.
- 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 submitted One Time Settlement ["OTS"] proposal to the Bank and has paid an upfront deposit against the proposed OTS to Bank. The bank has returned OTS proposal and advised the Company to submit an improved proposal. Indian Bank also has filed a recovery suit & insolvency application under section 7 of IBC Act 2016, against the Company in DRT New Delhi & NCLT New Delhi. Further, the Corporate Insolvency Resolution Process ["CIRP"] has been initiated in respect of Project "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" only vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited."
- ii) The Company had availed Working Capital Fund Based Limits of Rs. 3,100 Lakhs and Bank Guaranty facility from Jammu & Kashmir Bank Limited, New Delhi. The fund-based account has been classified as NPA. During the month of September 2023, Jammu & Kashmir Bank approved OTS offer submitted by the Company for full repayment of bank's approved OTS amounts by 15th December 2023. The Jammu & Kashmir Bank has also filed a recovery suit against the Company in DRT, New Delhi. The next hearing before DRT is 29.11.2023.
- 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 was 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 500 Lakhs as per the terms of approval on 20.10.2022. Due to the initiation of CIRP since 16th November 2022 and imposition of moratorium period on the operation of the Company, payments of balance amounts could not be made.
- iv) 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 Buddh Nagar, UP. The loan account is classified as NPA. During Sep'23 Indian Bank has approved OTS offer submitted by AHTL for full repayment of bank's approved OTS amounts by 31st March'24. Indian Bank also has filed a recovery suit against the Company (as guarantor) in DRT, New Delhi. The next hearing before DRT is 12.02.2024.
- v) 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



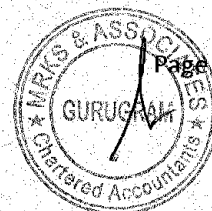
Debt Obligations Facility (PMDO). The present principal outstanding is approx. Rs. 241.20 crore plus overdue / unapplied interest. The account is classified as NPA. AAIL has filed an OTS proposal with Asset Managers of PMDO for full and final settlement of lender's dues. The Asset Manager to PMDO held Creditor committee and advised member lenders to take up OTS proposal to their respective authorities for approval once Assets Manager would complete the various requirements of 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 the hearing in DRT is 09.11.2023. Earlier Hon'ble NCLT, New Delhi dismissed the application filed by UBI under section 7 of IBC Act 2016 against the borrower Company (AAIL). UBI has filed an appeal against the NCLT Order in and the matter is pending in NCLAT.

- e. Refer Note 9 of the Statement, in relation to UP RERA projects (1) UPRERAPRJ4754 (2) UPRERAPRJ3331 (3) UPRERAPRJ9594(4) UPRERAPRJ7090 (5) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. And the Company has filed an appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of Court. (6) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities. (7) 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.

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

- 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 liability of four companies of Ansal Group, including the Company, amounting to Rs.

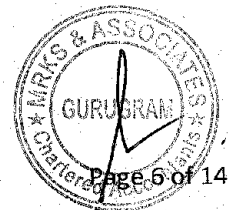


5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. The petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the Registry of the Court an amount of Rs, 20,000 Lakhs approx. (Rs. 3,099.91 Lakhs earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). No provision has been made in the books of accounts for balance amounts. However, the Company has disclosed the same as Contingent Liability. Next course of action is still pending.

- h. The Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiaries (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. The Company has not paid Rs. 14,374 lakhs out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. Further, ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakhs, outstanding on 31.03.2019, given to the Company. One of the minority investor shareholders of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced.

However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest in its books of account.

- i. 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 the 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 of executing the terms of the agreement and no further liability is expected in the books of accounts. However, any adjustment in the books will be made at the time of final completion of the terms of agreement.
- j. Vide order dated 30.07.2022 "District Consumer Disputes Redressal Commission" has ordered the company for refund of excess maintenance charges along with interest to the members of "Sushant Golf City Resident Welfare Association".

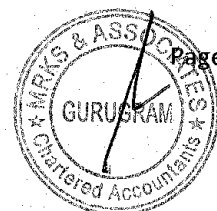


6. Material Uncertainty on Going Concern

The accumulated losses of the Company as on March 31st, 2023, is Rs. 1,53,029.65 lakhs (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 lakhs in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 “Revenue from Contracts with Customers” with effect from April 1, 2018). As at March 31st, 2023, the accumulated losses exceed the share capital and free reserves of the Company, which have resulted in erosion of its net worth, and the current liabilities exceed current assets by Rs. 1,03,166.32 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.

Management's Responsibilities for the Consolidated Financial Results

7. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management, in the absence of Board of Directors due to admission of Corporate Insolvency Resolution Process of the Company under Insolvency and Bankruptcy Code, 2016 ('the Code') vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II, is responsible for the preparation and presentation of the Statement that give a true and fair view of the net (loss) and other comprehensive (loss) and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company included in the Group or jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate

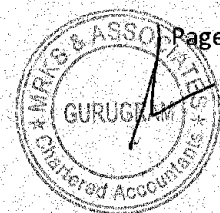


internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

8. In preparing the Statement, the Management of the company and the Board of Directors of the companies included in the Group or its jointly controlled entities and are responsible for assessing the ability of their respective company included in the Group or its jointly controlled entities 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 its jointly controlled entities or to cease operations, or has no realistic alternative but to do so.
9. The Management of the company and the Board of Directors of the companies included in the Group or its jointly controlled entities are also responsible for overseeing the financial reporting process of their respective companies included in the Group or its jointly controlled entities.

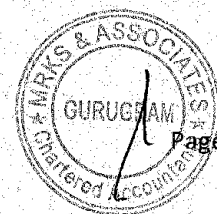
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
11. 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company,



subsidiary/step down subsidiaries companies and jointly controlled entities incorporated in India (based on the auditor's report of the auditors of the subsidiary/ step down subsidiaries companies and jointly controlled entities) has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

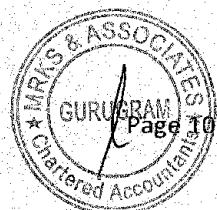
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Management/Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents 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 or its jointly controlled entities of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company 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.



13. 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.

Other Matters

14. The Statement include the audited Financial information of Twenty Four subsidiaries/ step down subsidiaries companies (24), whose Financial Statements reflect total assets of Rs. 89,751.64 lakhs as at March 31, 2023, total revenue of Rs. 498.47 lakhs and Rs. 8,812.61 Lakhs and total net profit/(loss) after tax of Rs. 2.01 lakhs and (Rs. 2,759.74 lakhs), total comprehensive Income/(loss) of (Rs. 3.42 lakhs) and (Rs. 2,762.46 lakhs) for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively, and net cash inflow of Rs. 142.26 lakhs for the year ended March 31, 2023, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
15. The accompanying Statement include the unaudited financial information for 59 subsidiaries (including step down subsidiaries) and certified by the management have been furnished to us, whose Financial Statements reflect total assets of Rs. 56,628.93 lakhs as at March 31, 2023, total revenue of Rs. 68.14 lakhs and Rs. 117.82 lakhs for the quarter and period ended March 31, 2023, respectively: Profit/(Loss) after tax of (Rs. 76.60 lakhs) and (Rs. 3.40 lakhs) for the quarter and period ended March 31, 2023, respectively and total comprehensive Profit/(loss) of (Rs. 96.78 lakhs) and (Rs. 23.40 lakhs) for the quarter and period ended March 31, 2023, respectively, as considered in this statement. 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. We have relied upon Management certified financials for consolidation purpose.
16. The accompanying Statement includes the unaudited financial information for 1 subsidiary and uncertified by the management and financial information available for the period ended 30th September 2022, which have been furnished to us, whose Financial Statements reflect total assets of Rs. 8,369.75 lakhs as at September 30, 2022, total revenue of Rs. 44.09 lakhs for the period ended September 30, 2022: Profit/(Loss) after tax of (Rs. 72.61 lakhs) for the period ended September 30, 2022, and total comprehensive Profit/(loss) of (Rs. 72.61 lakhs) for the period ended September 30, 2022, as considered in this statement. Our report to the extent it concerns this subsidiary on the unaudited quarterly consolidated financial results is based solely on the management uncertified financial results. We have relied upon uncertified financials for consolidation purpose.
17. There is one joint venture named "Ansal Lotus Melange Projects Private Limited" in which investment of the company has already been eroded due to accumulated loss.



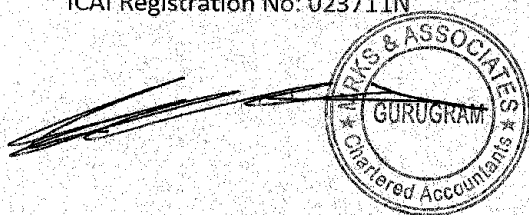
Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of respective independent auditors and the financial information certified/uncertified by the Board of Directors.

18. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
19. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2022 on which we issued a qualified audit opinion vide our report dated May 26, 2022.
20. 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.
21. 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 Promoter of the Company, Mr. Pranav Ansal, 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.

For MRKS AND ASSOCIATES

Chartered Accountants

ICAI Registration No: 023711N



Saurabh Kuchhal

Partner

Membership No: 512362

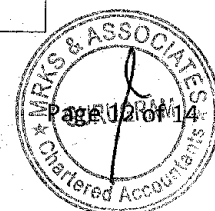
Place: New Delhi

Dated: October 23rd, 2023

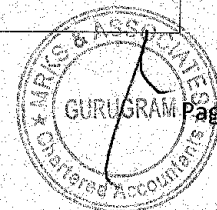
UDIN: 23512362BGWEAQ8805

Annexure – A

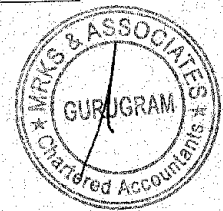
	Subsidiaries/Step Down subsidiaries
1	Delhi Towers Limited
2	Ansal IT City & Parks Limited
3	Star Facilities Management Limited
4	Ansal API Infrastructure Limited
5	Charismatic Infratech Private Limited
6	Ansal Hi-Tech Townships Limited
7	Ansal SEZ Projects Limited
8	Ansal Townships Infrastructure Limited
9	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
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



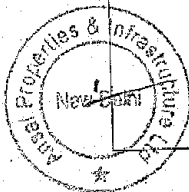
74	Chamunda Properties Private Limited
75	Chandi Properties Private Limited
76	Canyon Realtors Private Limited
77	Kailash Realtors Private Limited
78	Kushmanda Properties Private Limited
79	Katra Realtors Private Limited
80	Kaveri Realtors Private Limited
81	Lord Krishna Infraprojects Limited
82	Prithvi 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



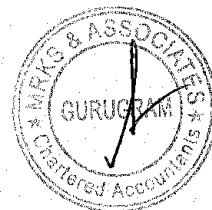
ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 (See Regulation 33 / 32 of the SEBI (LODR) (Amendment) Regulations, 2016) (Rs. In Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for Qualifications)
	1.	Turnover / Total income	66,172	66,172
	2.	Total Expenditure	1,05,793	1,09,923
	3.	Net Profit/(Loss)	(38,142)	(42,272)
	4.	Earnings Per Share	(24.26)	(26.86)
	5.	Total Assets	4,93,265.30	4,93,265.30
	6.	Total Liabilities	5,12,450.38	5,16,580.46
	7.	Net Worth	(19,185.08)	(23,315.16)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification:</p> <p>We draw attention to Note 8 (e) 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 installments 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 recognized interest for the period from 01st April 2022 to 31st March 2023 aggregating to Rs. 4,130.08 lakhs payable under the terms of the said agreements, as estimated by the management based on expected re-negotiation with the Lenders. Due to non-availability of statement of Accounts from the Lenders, stated amount has been calculated on the basis of available document with the management.</p>			
	<p>b. Type of Audit Qualification : Qualified Opinion</p>			
	<p>c. Frequency of qualification: Continuing</p>			



[Handwritten Signature]



Ansal Properties & Infrastructure Ltd.

(An ISO 14001 : 2004 OHSAS 18001 : 2007)
115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001
Tel.: 23353550, 66302268 / 69 / 70 / 72
Website: www.ansalapi.com

CIN: L45101DL1967PLC004759

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

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: 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 aforementioned delays.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: N/A

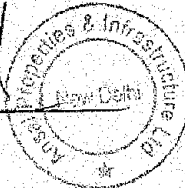
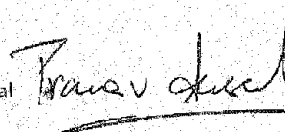
(i) Management's estimation on the impact of audit qualification: The impact of qualification cannot be ascertained.

(ii) If management is unable to estimate the impact, reasons for the same: The impact will be ascertained upon third party audit report

Auditors' Comments on (i) or (ii) above:
Refer auditors report

III. Signatories:

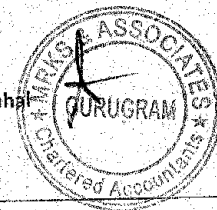
• Promotor : Sh. Pranav Ansal



• CEO : Sh. Prashant Kumar

• Audit Committee Chairman

• Statutory Auditor : Sh Saurabh Kuchhar



Place: New Delhi

Date: 23rd October 2023

Ansal Properties & Infrastructure Ltd.

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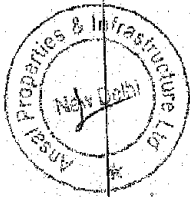
CIN: L45101DL1967PLC004759

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

ANNEXURE I

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

Statement on Impact of Audit Qualifications (for the Financial Year ended March 31, 2023) (See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016) (Rs. In Lakhs.)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for Qualifications)
	1.	Turnover / Total Income	86,173	86,173
	2.	Total Expenditure	1,30,527	1,37,537
	3.	Net Profit/(Loss)	(42,279)	(49,289)
	4.	Earnings Per Share	(25.89)	(31.35)
	5.	Total Assets	6,31,909.51	6,31,909.51
	6.	Total Liabilities	6,88,479.01	6,95,488.77
	7.	Net Worth	(56,569.50)	(63,579.26)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification: We draw attention to Note 8 (e) 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 recognized interest for the period from 01st April 2022 to 31st March 2023 aggregating to Rs. 7,009.76 lakhs, to the tune of Rs. 4,130.08 Lakhs in respect of the Company, Rs. 585.40 Lakhs in respect of Ansal Hi Tech Township Limited (AHTL) and Rs. 2,294.28 Lakhs in respect of Ansal API Infrastructure Limited, are the subsidiary Companies, payable under the terms of the said agreements, as estimated by the management based on expected re-negotiation with the Lenders. Due to the non-availability of statement of Accounts from the Lenders, the stated amount has been calculated on the basis of available document with the management.</p>			



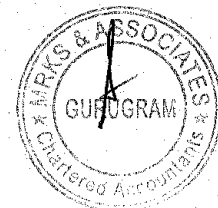
Ansal Properties & Infrastructure Ltd.

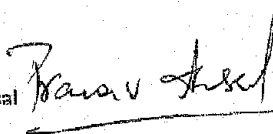
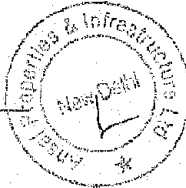
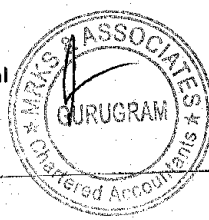
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[Handwritten Signature]



	<p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification: Continuing</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: 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.</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>Auditors' Comments on (i) or (ii) above: Refer to the audit report</p>
<p>III.</p>	<p><u>Signatories:</u></p> <ul style="list-style-type: none"> • Promotor : Sh. Pranav Ansal  • CFO : Sh Prashant Kumar • Audit Committee Chairman • Statutory Auditor : Sh. Saurabh Kuchhal <p>Place: New Delhi Date: 23rd October 2023</p>  

Ansal Properties & Infrastructure Ltd.

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