

16th December, 2023

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

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

Reg: Un-Audited Financial Results for the Quarter ended on the 30th June, 2023.

Ref: (i) Intimation/Letter dated the 08th December, 2023 given to the stock exchanges for the dissemination of Un-Audited Financial Results for the Quarter ended on 30th June 2023.

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

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

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 15th January, 2024 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).

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



In view of the above and in order to ensure compliances 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, Promoter of the Company on the 16th December, 2023 at 07:00 P.M. for dissemination on the Stock Exchanges: -

- 1) The Un-Audited Financial Results (Standalone and Consolidated) for the 01st Quarter ended on the 30th June, 2023 of the Financial Year 2023-24 have been signed by the Promoter of the Company, Shri Pranav Ansal on the 16th December, 2023 (i.e. today) as **Annexure I**.
- 2) Copies of Limited Review Reports (Standalone and Consolidated) submitted by the Statutory Auditors of the Company, M/s. MRKS and Associates, Chartered Accountants, on the Un-Audited Financial Results for the 01st Quarter ended on 30th June, 2023 of the Financial Year 2023-24 as **Annexure II**.

This is for your information and record.

Thanking You,
Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**


(Abdul Sami)
Company Secretary

Pooja Ansal



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 Ashwani 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.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Rs. In Lakh

SL.No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended			Year ended	Quarter ended			Year ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)	30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
I	Income								
	(a) Revenue from operations	13,296	27,330	7,598	63,325	16,163	29,648	10,501	77,011
	(b) Other Income	145	2,125	565	2,847	666	7,652	1,021	9,162
II	Total Income	13,441	29,455	8,163	66,172	16,829	37,300	11,522	86,173
III	Expenses								
	(a) Consumption of Materials Consumed/ construction cost	7,830	21,420	4,784	44,834	8,712	56,279	5,092	83,436
	(b) (Increase)/decrease in stock-in-trade and work in progress	4	643	10	7,075	4	643	10	7,075
	(c) Employees benefits expense	322	325	325	1,382	420	445	424	1,794
	(d) Finance Cost	327	376	442	1,438	463	917	1,157	2,841
	(e) Depreciation and amortization expense	20	25	24	98	643	432	438	2,944
	(f) Other Expenditure	5,445	38,767	2,411	50,966	7,785	11,831	5,396	32,437
IV	Total Expenses	13,948	61,556	7,996	1,05,793	18,027	70,547	12,517	1,30,527
V	Profit/(Loss) before exceptional items and tax (II - IV)	(507)	(32,101)	167	(39,621)	(1,198)	(33,247)	(995)	(44,354)
VI	Exceptional Items	-	-	-	-	-	-	-	-
	Provision for Impairment in value of Investments	-	148	-	148	-	148	-	148
VII	Profit/(Loss) before taxes (V-VI)	(507)	(32,249)	167	(39,769)	(1,198)	(33,395)	(995)	(44,502)
VIII	Tax expenses								
	-Current Tax	-	-	-	-	-	-	-	-
	-Deferred Tax	(48)	101	33	114	(107)	(698)	(97)	(477)
	-MAT	-	-	-	-	-	-	-	-
	-Tax pertaining to earlier years	-	(1,694)	-	(1,694)	-	(1,678)	-	(1,718)
	Total Tax	(48)	(1,593)	33	(1,580)	(107)	(2,376)	(97)	(2,195)
IX	Profit/(Loss) after Tax (VII-VIII)	(459)	(30,856)	134	(38,189)	(1,091)	(31,019)	(898)	(42,307)
X	Share of Profit/(loss) in Associates/Joint ventures	-	-	-	-	-	-	-	-
XI	Net Profit/ (Loss) for the period (IX+X)	(459)	(30,856)	134	(38,189)	(1,091)	(31,019)	(898)	(42,307)



SL.No.	Particulars	Quarter ended			Year ended	Quarter ended			Year ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)	30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
I	Income								
XII	Profit/(Loss) attributable to:								
	Owner of the Company	(459)	(30,656)	134	(38,189)	(1,095)	(31,376)	(716)	(42,333)
	Non controlling interest					5	357	(182)	26
XIII	Other Comprehensive Income /(Loss) (net of tax)	(6)	14	-	47	(6)	(5)	-	28
XIV	Total Comprehensive Profit/ (Loss) for the period Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (XI+XIII)	(465)	(30,642)	134	(38,142)	(1,097)	(31,024)	(898)	(42,279)
XV	Total Comprehensive Income/(Loss) for the period Comprising Profit / (Loss) (after tax) and Other Comprehensive Income attributable to:								
	Owner of the Company	(465)	(30,642)	134	(38,142)	(1,102)	(31,381)	(716)	(42,305)
	Non controlling Interest	-	-	-	-	5	357	(182)	26
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
XVII	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	(27,055)	-	-	-	(68,632)
XVIII	Earning Per Share(EPS) (Rs.) (not annualized)								
	Before Extraordinary Items								
	(a) Basic	(0.29)	(19.48)	0.09	(24.26)	(0.70)	(19.93)	(0.45)	(26.89)
	(b) Diluted	(0.26)	(17.16)	0.09	(21.38)	(0.61)	(17.57)	(0.45)	(23.70)
	After Extraordinary Items								
	(a) Basic	(0.29)	(19.48)	0.09	(24.26)	(0.70)	(19.93)	(0.45)	(26.89)
	(b) Diluted	(0.26)	(17.16)	0.09	(21.38)	(0.61)	(17.57)	(0.45)	(23.70)



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Notes:

1. Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into the 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. The IRP filed a Clarification Application dated 17.01.2023 with NCLAT about the Hon'ble NCLAT Order dated 13.01.2023, which is pending. The next date for the hearing is scheduled on 15.01.2024.

Further, the Company's Serene Residency Group Housing Project at Sector ETA II, Greater Noida has been admitted into the 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." Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-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 at the date of the report and consequently, the effect on the financial statements will be given once the process is complete.

2. The unaudited financial (Standalone and Consolidated) results for the Quarter ended 30th June 2023, have not been approved by the Board of Directors. Financial (Standalone and Consolidated) results for the Quarter ended 30.06.2023, have been signed by the 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 the Central Government under Companies (Indian Accounting Standards) Rules, 2015, the operations of the Company are within a single segment.
5. The corresponding previous year /period has been regrouped, rearranged, and reclassified, wherever necessary.

During the period under review the Ansal Properties and Infrastructure Limited ("Company") has not claimed any exemption under section 80 IA(4)(iii) of the Income Tax Act, 1961. The Company had claimed the exemption u/s 80IA(4)(iii) of the Income Tax Act, in respect of its Industrial Park Project at Pathredi, Gurgaon, amounting to Rs. 34.08 crore in the Assessment Year 2010-11. The Competent Authority has not approved the claim of the company. The company has filed a 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 (NCLT) for relief in the scheme of repayment of public deposits sanctioned by the Company Law Board and modified by the NCLT, from time to time. The next date of hearing is 04.01.2024.
8. Bank-wise details are as under: -
 - a) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), a revised payment schedule for OTS has been approved by IFIN for payment of Rs 111.36 crores (including interest for intervening period) vide their letter dated 22/11/2023. The Company has paid an amount of Rs 10 Crores as per the terms of the approval.
 - 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 the outstanding principal loan amount is Rs. 103.60 crores. The loan account was 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 the OTS proposal. Indian Bank had filed an insolvency application under section 7 of the IBC Act 2016 against the Company in NCLT New Delhi. 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 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 the 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 the 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 which the company repaid in full and final and obtained No-Dues Certificates dated 13th Dec'23. The Jammu & Kashmir Bank has also filed a recovery suit against the Company in DRT, New Delhi, which the bank has agreed to withdraw.
 - 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. 10.16 crores in respect of the Company, Rs. 1.46 crores in respect of Ansal Hi Tech Township Limited (AHTL) and Rs. 7.60 crores in respect of Ansal API Infrastructure Limited, are the subsidiary Companies, and therefore to that extent finance costs and loan liabilities have been understated for the quarter ended 30th June 2023.

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 the Assets Manager would complete the various requirements of lenders in this regard. Vistra ITCL, the trustee of the 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 a recovery suit against the Borrower Company (i.e. AAIL) in DRT, New Delhi. The next date of the hearing in DRT is 15.03.2024. 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 UPRERA. The Company has filed an appeal with RERA Appellate Tribunal on various grounds. The next hearing before the Appellate Tribunal is awaited due to the vacation of the Court.
 - (6) In respect of the 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 the direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and the report has been submitted to RERA.
10. IIRF India Realty Limited - II fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 79.34 Cr in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited (ATIL), a subsidiary of the Company. The Company has purchased part of the investment i.e., 40.66% and the remaining part is still pending. The investor has invoked 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 liabilities of four companies of Ansal Group, including the Company, amounting to Rs. 55.78 crores along with interest amounting to Rs. 105.08 crores. The Hon'ble High Court vide order dated 5th January 2022 with direction to deposit with the Registry of the Court an amount of Rs 200.00 crores approx. (Rs. 30.99 crores earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). Pursuant to a settlement arrived between the parties, nothing remains payable to Damia Group, and in respect of this, an application has been filed with the Hon'ble Delhi High Court.
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 the management assessment of the cash flow of Karnal Project, there is no impairment in the value of the said recoverable amount.
13. The financial statements of a few group 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 the rules made thereunder ("the Act") amounts to Rs. 381.80 crores as at the 30th June 2023. Further, NOC has been received from YES Bank dated 06.10.2023 resulted in a further decrease in Corporate Guarantee/s amounting Rs. 99.52 crores.



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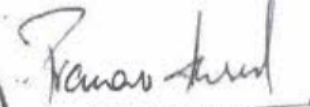


15. The Management's response to qualifications in the Audit Report for the quarter ended 30-06.2023 are as under:

- 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: 16th December 2023





Independent Auditors' Review Report on the Quarterly Unaudited 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

Review Report on the Standalone Financials Results

1. We have reviewed the accompanying standalone financial results of **Ansal Properties & Infrastructure Limited** (the "Company") for the quarter ended June 30, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and have been signed by Promoter of the Company, Shri Pranav Ansal for compliance purposes, as the financial statements have not been approved by the Board of Directors, 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, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified conclusion**
 - a. We draw attention to Note 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 2023 to 30th June 2023 aggregating to Rs. 1,016.22 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 quarter ended 30th June 2023 would have been Rs. 1,482.91 lakhs (as against the reported figure of total comprehensive loss of Rs. 466.69 lakhs), other current financial liabilities would have been Rs. 37,401.32 lakhs (as against the reported figure of Rs. 36,385.10 lakhs).

5. **Qualified conclusion**

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

6. **Emphasis of Matter**

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

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



Gurgaon. Shortly after the Order dated 13.01.2023 was passed, the IRP filed a Clarification Application dated the 17.01.2023 about the Hon'ble NCLAT Order dated 13.01.2023, which will now be heard on the 15th January 2024 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 at the date of report and consequently, the effect on 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 30.06.2023 total outstanding principal is of Rs. 8,358.14 lakhs) 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 the hearing is 04.01.2024.
- 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 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 which the company repaid in full and final and obtained No-Dues Certificates dated 13th Dec’23. The Jammu & Kashmir Bank has also filed a recovery suit against the Company in DRT, New Delhi, which the bank has agreed to withdraw.
- iii. In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), a revised payment schedule for OTS has been approved by IFIN for payment of Rs 11,136 lakhs (including interest for intervening period) vide their letter dated 22.11.2023. The Company has paid an amount of Rs 1,000 lakhs as per the terms of the approval.
- 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 liabilities of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. Petition filed by Ansal Group 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). Pursuant to a settlement arrived between the parties, nothing remains payable to Damia Group, and in respect of this, an application has been filed with the Hon'ble Delhi High Court. We have relied upon the management comments.
- 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 16,870 lakhs 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.



7. Material Uncertainty on Going Concern

The accumulated losses of the Company for the quarter ended 30th June 2023, is Rs. 1,53,496.35 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 30th June 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. 1,04,247.38 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.

For MRKS AND ASSOCIATES

Chartered Accountants

ICAI Registration No – 023711N



SAURABH KUCHHAL

Partner

Membership No. 512362

Place: Delhi

Date: December 16th, 2023

UDIN: 23512362BGWEFT5594

Independent Auditors' Review Report on the Quarterly Unaudited 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

Review Report on the Consolidated Financial Results

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ansal Properties and Infrastructure Limited** (the 'Parent' or 'APIL'), its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') and its joint ventures for the quarter ended June 30, 2023, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and have been signed by Promoter of the Company, Shri Pranav Ansal for compliance purposes, as the financial statements have not been approved by the Board of Directors, 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, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the financial results of the entities as referred in Annexure – A attached.

5. **Basis of Qualified Conclusion**

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 2023 to 30th June 2023 aggregating to Rs. 1,922.82 lakhs, to the tune of Rs. 1,016.22 Lakhs in respect of the Company, Rs. 146.35 Lakhs in respect of Ansal Hi Tech Township Limited (AHTL) and Rs. 760.25 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 has been considered, the group share of consolidated loss for the quarter ended would have been Rs. 3,022.21 Lakhs as against the reported figure of group share of total comprehensive loss of Rs. 1,099.39 Lakhs.

6. **Qualified Conclusion**

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

7. **Emphasis of Matter**

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



- 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 15th January 2024 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 at the date of report and consequently, the effect on 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 30.06.2023 total outstanding principal is of Rs. 8,358.14 lakhs) 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 the hearing is 04.01.2024.



- 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 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 which the company repaid in full and final and obtained No-Dues Certificates dated 13th Dec’23. The Jammu & Kashmir Bank has also filed a recovery suit against the Company in DRT, New Delhi, which the bank has agreed to withdraw.
 - iii) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), a revised payment schedule for OTS has been approved by IFIN for payment of Rs 11,136 lakhs (including interest for intervening period) vide their letter dated 22.11.2023. The Company has paid an amount of Rs 1,000 lakhs as per the terms of the approval.
 - iv) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, has availed a loan of Rs. 5,000 lakhs from Indian Bank against which outstanding principal loan amount is Rs. 4,303 lakhs against construction of a residential multi-story project located at Dadri, 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 2024. 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. 39,000 lakhs from consortium of banks managed under Pooled Municipal Debt Obligations Facility (PMDO). The present principal outstanding is approx. Rs. 24,120 lakhs 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 15.03.2024. 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 at the date of report and consequently, effect on 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 liabilities of four companies of Ansal Group, including the Company,



amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. 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). Pursuant to a settlement arrived between the parties, nothing remains payable to Damia Group, and in respect of this, an application has been filed with the Hon'ble Delhi High Court. We have relied upon the management comments.

- 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 16,870 lakhs 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".



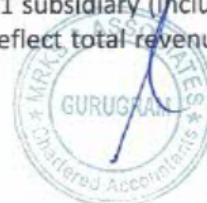
8. Material Uncertainty on Going Concern

The accumulated losses of the Company for the quarter ended 30th June 2023, is Rs. 1,53,496.35 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 30th June 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. 1,04,247.38 lakhs. Also, certain lenders/customers have filed applications with the National Company Law Tribunal (NCLT), Debt Recovery Tribunal (DRT) and other courts for recovery of their dues. The Company has also delayed in repayment of borrowings and dues payable to other lenders including delays with respect to dues payable under one-time settlement agreements. As confirmed by the management, the Company has been in discussions with the lenders regarding restructuring (One time settlement) of these borrowings, the resolution for which is yet to be finalised. The Company continues to face profitability and liquidity issues evidenced by delays in repayments to lenders, and on-going claims/settlements of various counterparties. Such events and conditions and the possible impact of the associated uncertainties on management's assumptions, and other matters as set forth, cast significant doubt on the Company's ability to continue as a going concern. In the absence of sufficient appropriate audit evidence to support the management's assessment with respect to restructuring of borrowings and availability of funds, we are unable to comment on the ability of the Company to continue as a going concern. Our conclusion is not modified in respect of above stated matter.

9. Out of entities as referred to in Annexure – A, we did not review the unaudited but duly certified by the management interim financial results of 89 subsidiaries (including step down subsidiaries) whose quarterly standalone financial results reflect total revenue of Rs. 1,086.65 lakhs for the quarter ended June 30, 2023; and profit after tax of Rs. 195.50 lakhs for the quarter ended June 30, 2023; total comprehensive profit of Rs. 195.51 lakhs for the quarter ended June 30, 2023, 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 not considered material to the Group.

10. Out of entities as referred to in Annexure – A, we did not review the Audited interim financial results of 1 subsidiary (including step down subsidiaries) whose quarterly standalone financial results reflect total revenue of Rs. 1,510.08 lakhs for the quarter ended June 30, 2023; and Loss after tax of Rs. 1,154.10 lakhs for the quarter ended June 30, 2023; total comprehensive loss of Rs. 1,154.10 lakhs for the quarter ended June 30, 2023, as considered in this statement.
11. Out of entities as referred to in Annexure – A, we did not review the unaudited and uncertified by the management interim financial results of 1 subsidiary (including step down subsidiaries) whose quarterly standalone financial results reflect total revenue of Rs. NIL for



the quarter ended June 30, 2023; and loss after tax of Rs. NIL for the quarter ended June 30, 2023; total comprehensive loss of Rs. NIL for the quarter ended June 30, 2023, as considered in this statement.

Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited and uncertified by the management quarterly consolidated financial results is based solely on the management uncertified financial results. These subsidiaries (including step down subsidiaries) are not considered material to the Group.

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

For MRKS AND ASSOCIATES

Chartered Accountants

ICAI Registration No: 023711N



Saurabh Kuchhal

Partner

Membership No: 512362

Place: New Delhi

Dated: December 16th, 2023

UDIN: 23512362BGWEFU2412

Annexure – A

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

