

12<sup>th</sup> November, 2022

**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: (i) Un-Audited Financial Results for the 02<sup>rd</sup> Quarter/Half year ended on the 30<sup>th</sup> September, 2022 of the Financial Year 2022-23.**

**(ii) Outcome of the Board Meeting dated the 12<sup>th</sup> November, 2022 concluded at 02:40 P.M.**

**Ref: (i) Regulations 17, 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 to Stock Exchanges dated the 04<sup>th</sup> November, 2022.**

Dear Sir/Madam,

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

- 1) The Un-Audited Financial Results (Standalone and Consolidated) for the 02<sup>nd</sup> Quarter/Half year ended on the 30<sup>th</sup> September, 2022 of the Financial Year 2022-23 duly approved by the Board of Directors at their meeting held on the 12<sup>th</sup> November, 2022 (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 & Associates, Chartered Accountants, on the Un-Audited Financial Results for the 02<sup>nd</sup> Quarter/Half year ended on the 30<sup>th</sup> September, 2022 of Financial Year 2022-23 as **Annexure II**.

Further, in reference to the captioned subject and pursuant to the compliance of Regulation 30 and Companies Act, 2013, the Board of Directors at their meeting held today i.e. the 12<sup>th</sup> November, 2022, also noted that

- a. The term of Dr. Satish Chandra (DIN: 02835841), Non-Executive Independent Director of the Company, who was appointed for 03 (three) years from the 13<sup>th</sup> November, 2019 till the 12<sup>th</sup> November, 2022 by the Board of Directors and Shareholders, is being completed on the 12<sup>th</sup> November, 2022 (today), therefore, he ceases to be the Non-Executive Independent Director of the Company, w.e.f the 12<sup>th</sup> November, 2022.

**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**



- b. New Director shall be appointed in terms of the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015, as amended.

This is for your information and record please.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**



**(Abdul Sami)**  
**General Manager (Corporate Affairs)**  
**& Company Secretary**  
**M. No. FCS-7135**

**Encl: as above**

ANSAL PROPERTIES & INFRASTRUCTURE LTD.

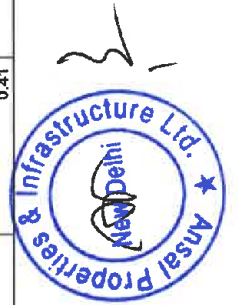
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

Rs. In Lakh

SL.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended		Period ended		Previous Year ended	Quarter ended		Period ended		Previous Year ended		
		30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)		30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)		30/09/2021 (Unaudited)	
I	Income	21,701	7,598	10,716	29,299	17,798	63,907	27,652	10,501	13,172	38,153	22,710	76,485
	(a) Revenue from operations	47	565	1,360	612	1,360	2,131	141	1,021	1,438	1,162	1,556	4,256
	(b) Other Income	21,748	8,163	12,076	29,911	19,158	66,038	27,793	11,522	14,610	39,315	24,266	80,741
II	Total Income	15,510	4,784	7,831	20,294	12,356	46,929	18,569	5,092	8,063	23,661	12,972	52,266
III	Expenses	158	10	16	168	(53)	72	158	10	16	168	(53)	72
	(a) Consumption of Materials Consumed/ construction cost	353	325	293	678	583	1,204	451	424	406	875	808	1,648
	(b) (Increase)/decrease in stock-in-trade and work in progress	311	442	1,507	753	3,033	5,868	363	1,157	2,570	1,520	5,411	10,653
	(c) Employees benefits expense	24	24	27	48	56	111	1,164	438	484	1,602	985	2,468
	(d) Finance Cost	4,668	2,411	2,928	7,079	3,794	12,944	6,893	5,396	6,156	12,289	10,004	25,153
	(e) Depreciation and amortization expense	21,024	7,996	12,602	29,020	19,769	67,128	27,598	12,517	17,695	40,115	30,128	92,260
	(f) Other Expenditure	724	167	(526)	891	(611)	(1,090)	195	(995)	(3,085)	(800)	(5,862)	(11,519)
IV	Total Expenses	724	167	(526)	891	(611)	(1,090)	195	(995)	(3,085)	(800)	(5,862)	(11,519)
V	Profit/(Loss) before exceptional items and tax (II - IV)	-	-	-	-	-	-	-	-	-	-	-	-
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	Provision for impairment in value of investments	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit/(Loss) before taxes (V-VI)	724	167	(526)	891	(611)	(1,090)	195	(995)	(3,085)	(800)	(5,862)	(11,519)
VIII	Tax expenses	-	-	-	-	-	-	-	-	-	-	-	-
	-Current Tax	(11)	33	(9)	22	(10)	(41)	244	(97)	(181)	147	(4)	(965)
	-Deferred Tax	-	-	-	-	-	-	0	-	-	0	-	1
	-MAT	-	-	-	-	-	-	-	-	-	-	-	-
	-Tax pertaining to earlier years	-	-	-	-	-	-	-	-	-	-	-	-
	Total Tax	(11)	33	(9)	22	(10)	(41)	244	(97)	(167)	147	(4)	(965)



Sl.No.	Particulars	Quarter ended			Period ended			Previous Year ended	Quarter ended			Period ended			Previous Year ended
		30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)		30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	30/09/2021 (Unaudited)	30/09/2022 (Unaudited)	
I	Income														
IX	Profit/(Loss) after Tax (VII-VIII)	735	134	(517)	889	(601)	(1,049)	(49)	(898)	(2,918)	(947)	(5,898)	(10,555)		
X	Share of Profit/(loss) in Associates/Joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	
XI	Net Profit/ (Loss) for the period (IX+X)	735	134	(517)	869	(601)	(1,049)	(49)	(898)	(2,918)	(947)	(5,898)	(10,555)		
XII	Profit/(Loss) attributable to: Owner of the Company	735	134	(517)	869	(601)	(1,049)	319	(716)	(2,381)	(397)	(4,686)	(8,187)		
	Non controlling interest	-	-	-	-	-	-	(368)	(182)	(537)	(550)	(1,212)	(2,368)		
XIII	Other Comprehensive Income/(Loss) (net of tax)	(13)	-	16	(13)	23	72	(4)	-	18	(4)	23	71		
XIV	Total Comprehensive Profit/ (Loss) for the period Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (XI+XIII)	722	134	(501)	856	(578)	(977)	(52)	(898)	(2,900)	(950)	(5,875)	(10,484)		
XV	Total Comprehensive Income/(Loss) for the period Comprising Profit / (Loss) (after tax) and Other Comprehensive Income attributable to: Owner of the Company	722	134	(501)	856	(578)	(977)	318	(716)	(2,363)	(400)	(4,663)	(8,116)		
	Non controlling interest	-	-	-	-	-	-	(368)	(182)	(537)	(550)	(1,212)	(2,368)		
XVI	Paid up Equity Share Capital (Face value of Rs 5 per equity share)	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870		
XVII	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year						10,185	-	-	-	-	-	(27,643)		
XVIII	Earning Per Share(EPS) (Rs.) ( not annualized ) Before Extraordinary Items														
	(a) Basic	0.47	0.09	(0.33)	0.55	(0.38)	(0.67)	0.20	(0.45)	(1.51)	(0.25)	(2.98)	(5.20)		
	(b) Diluted	0.41	0.09	(0.33)	0.49	(0.38)	(0.67)	0.18	(0.45)	(1.51)	(0.22)	(2.98)	(5.20)		
	After Extraordinary Items														
	(a) Basic	0.47	0.09	(0.33)	0.55	(0.38)	(0.67)	0.20	(0.45)	(1.51)	(0.25)	(2.98)	(5.20)		
	(b) Diluted	0.41	0.09	(0.33)	0.49	(0.38)	(0.67)	0.18	(0.45)	(1.51)	(0.22)	(2.98)	(5.20)		





**Notes:**

1. The unaudited financial (Standalone and Consolidated) results for the Quarter ended 30<sup>th</sup> Sep 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12<sup>th</sup> November 2022.
2. 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.
3. 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.
4. The corresponding previous year /period have been regrouped, rearranged, and reclassified, wherever necessary.
5. During the period under review the Ansal Properties and Infrastructure Limited ("Company") has not claimed any exemption under section 80 IA(4)(iii) of the Income Tax Act, 1961. The Company had claimed the exemption u/s 80IA(4)(iii) of the Income Tax Act, in respect of its Industrial Park Project at Pathredi, Gurgaon, amounting to Rs. 34.08 crore in the Assessment Year 2010-11. The Competent Authority has not approved the claim of the company. The company has filed Review Petition. Since, the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 13<sup>th</sup> December, 2022.
6. 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 sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is the 1<sup>st</sup> December, 2022.



7. Bank-wise details are as under: -

- a) In respect of Financial Facilities availed from IL&FS, an OTS to pay Rs. 109.66 crores as full & final settlement has been executed between the Company and IL&FS. As per the Settlement Agreement, this OTS agreement has to be submitted to Hon'ble NCLT for their approval. Approval from NCLT has been received for payment of Rs 109.66 crores vide the order dated 14<sup>th</sup> October 2022. The company has paid Rs 5 Crores as per the terms of approval on 20<sup>th</sup> Oct 2022 and balance shall be paid on and before the due date. The company has made sufficient and adequate arrangement towards the commitment in given timelines.
- b) The Company has availed a loan of Rs. 150 Crores from Allahabad bank (now merged with Indian Bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida against which outstanding principal is Rs. 103.60 crore. The loan account is classified as NPA. The Company has offered a revised OTS proposal for amount Rs. 56.00 crores to the Bank and has paid upfront deposit against the proposed OTS to Bank. The proposal is under consideration.
- 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 project located at Dadri, Gautam Buddha Nagar, UP. The loan account is classified as NPA. AHTL has submitted an revised OTS proposal for amount Rs. 32.00 crores to Indian Bank and has paid upfront deposit against the proposed OTS amount to the bank. Indian Bank also has filed a recovery suit against the Company in DRT at Lucknow. The next hearing before DRT is 19<sup>th</sup> December 2022.
- d) The Company has availed Working Capital facilities – Fund Based Limits of Rs. 31.00 crore and Bank Guaranty facility of Rs. 19.53 crore from Jammu & Kashmir Bank Limited, New Delhi. There is outstanding principal amount to Rs. 31.00 crores and interest of Rs. 13.13 crores. The fund-based account has been classified as NPA. The Company has submitted an OTS proposal for payment of Rs. 37.50 crores to bank and paid Rs 3.75 crores during the period. The proposal is under consideration.
- 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 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. 15.71 crores in respect of the Company, Rs. 2.94 crores in respect of Ansal hi Tech Township Limited (AHTL) and Rs. 7.70 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 September 30, 2022.

- f) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary company, has availed a term loan of Rs. 390 crores from consortium of banks managed under Pooled Municipal Debt Obligations Facility (PMDO) and contributed by 15 lenders. The present principal outstanding is approx. Rs. 246.45 crore plus overdue / unapplied interest. The account is classified as NPA



and a recovery suit is filed with DRT, New Delhi against AAIL and the Company as mortgagor as well as well the guarantor. The next date of hearing in DRT, New Delhi is 14<sup>th</sup> December, 2022. AAIL has filed an OTS proposal on 16th May, 2022 with Asset Managers of PMDO for full settlement on payment of Rs. 150 crores. We received communication from Asset Manager to PMDO that member lenders shall take up OTS proposal to their respective authorities for approval once Assets Manager complete the requirement by lenders in this regard., one lender Union Bank of India (UBI) has also filed recovery and insolvency suit against the Borrower Company i.e. AAIL in DRT and NCLT (both New Delhi). The next date of hearing in DRT is 17<sup>th</sup> November, 2022 and NCLT has reserve the order. Asset Manager presented final report of forensic audit. The bank has done independent valuation from two valuers and report submit directly to the asset manager. Bank moved proposal to settle loan at 60% .AAIL has submitted an OTS proposal to UBI, which is under consideration.

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

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

(2) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA;

(3-5) With regard to project bearing no, UPRERAPRJ7090 and UPRERAPRJ7122 - the Company has filed appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is 12<sup>th</sup> December, 2022 and project bearing no UPRERAPRJ9594 order is reserved.

9. 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, 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 Arbitration Clause. Further ATIL is settling the investor by buying the full investment.

10. During the quarter ended 30<sup>th</sup> September, 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 55.78 crore along with interest amounting to Rs. 105.08 crore. Petition filed by Ansal Group against the said award is pending adjudication in the Hon'ble High Court of Delhi. In the meantime, as a part of the enforcement proceedings filed by the Landmark Group, the Hon'ble high court of Delhi vide order dt. 5th January 2022 passed directions to the company to deposit Rs. 200 Crore approx. (Rs. 1499 crores already deposited with the Hon'ble Court). No provision has been made in the books of accounts.



However, the Company has disclosed the same as Contingent Liability. The next date of hearing before Hon'ble High Court is the 16th November 2022.

11. 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.
12. The financial statements of 1 Joint Venture and 88 Subsidiary & Associate companies are based on management certified accounts.
13. 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. 95.84 crores i.e., from Rs. 518.93 crores as on the 31<sup>st</sup> March, 2022 to Rs. 423.09 crores as on the 30<sup>th</sup> Sep, 2022.
14. The Management's response to qualifications in the Audit Report for the quarter ended 30<sup>th</sup> September 2022 are as under:
  - i) The Company had entered into Settlement agreement(s) ('Agreements') with certain banks/financial Institutions ('the Lenders'). So far the lenders have not given any written notice on event of default as per the agreements and the management is in discussions with the Lenders to condone the aforementioned delays. Pursuant to the above discussions with the lenders, management is confident that no material impact will devolve on the Company in respect of afore mentioned delays.



For and on behalf of the Board

(Pranav Ansal)

Vice Chairman & WTD

DIN-00017804

Place: New Delhi

Date: 12- Nov - 2022



**ANSAL PROPERTIES & INFRASTRUCTURE LIMITED(Standalone)**  
**CIN - L45101DL1967PLC004759**  
**Cash flow statement for the Year ended September 30, 2022**

	For the period ended September 30, 2022 Rs. in lakh	For the year ended March 31, 2022 Rs. in lakh
<b>Cash flow from operating activities:</b>		
(Loss) before tax	890.97	(1,088.66)
Depreciation & amortization	48.19	110.72
Interest & finance charges	759.49	5,808.41
Interest income	(124.79)	(392.38)
Amounts written back	(611.98)	(2,100.16)
Amounts written off	331.52	1,936.31
Provision for doubtful debts	-	-
Profit(-)/Loss on sale of long term investments	-	-
Loss on sale of property, plant & equipment includes investment properties	-	-
Profit on sale of property, plant & equipment	-	-
<b>Operating (loss)/profits before working capital changes</b>	<b>1,293.40</b>	<b>4,274.25</b>
<b>Adjusted for:</b>		
Increase/(decrease) in trade payables & others	(13,517.51)	(9,657.64)
(Increase)/decrease in inventories	18,820.83	32,686.51
(Increase)/decrease in trade and other receivables	(934.93)	(748.21)
(Increase)/decrease in loans and advances & other assets	(10,155.97)	(17,075.35)
<b>Cash generated from operations</b>	<b>(4,494.18)</b>	<b>9,479.56</b>
Taxes paid	(246.00)	(320.17)
<b>Net cash generated from operating activities</b>	<b>(4,740.18)</b>	<b>9,159.39</b>
<b>Cash flow from investing activities:</b>		
Interest received	124.79	392.38
Proceeds from sale of property plant & equipment includes investment properties	-	-
Amount paid for purchase of property plant & equipment	(21.93)	(4.22)
Proceeds from sale of investments	4,427.91	(537.81)
Amount paid for purchase of debentures	-	-
<b>Net cash generated from investing activities</b>	<b>4,530.78</b>	<b>(149.65)</b>
<b>Cash flow from financing activities:</b>		
Interest & finance charges paid	(335.88)	(3,456.86)
Proceeds from issuance of share capital	901.75	-
Proceeds/(repayment) from short term borrowings	(820.67)	(2,130.57)
(Repayment)/proceeds from long term borrowings	(877.26)	(2,741.31)
Payment of lease rentals-principle & interest	-	-
<b>Net cash used in financing activities</b>	<b>(1,132.06)</b>	<b>(8,328.74)</b>
Net (decrease)/increase in cash and cash equivalents	(1,341.47)	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	111.96	1,453.43



**ANSAL PROPERTIES & INFRASTRUCTURE LIMITED(Standalone)**  
**CIN - L45101DL1967PLC004759**  
**Cash flow statement for the Year ended September 30, 2022**

Components of cash and cash equivalents	As at	As at
	September 30, 2022	March 31, 2022
	Rs. in lakh	Rs. in lakh
Cash on hand	390.09	455.50
Cheques in hand	189.90	311.06
Balances with schedule banks		
in current accounts	3,230.10	2,254.89
Others	-	-
Non current bank balances	-	-
Books overdraft	(3,698.13)	(1,568.02)
<b>Net cash and cash equivalents</b>	<b>111.96</b>	<b>1,453.43</b>

**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.



	For the year ended September 30, 2022 Rs. in Lakhs	For the year ended March 31, 2022 Rs. in Lakhs
<b>Cash flow from operating activities:</b>		
(loss) before tax	(800.79)	(11,517.40)
Depreciation	1,602.35	2,467.38
Interest & finance charges	1,519.82	10,653.46
Interest income	(127.92)	(334.96)
Amount written off	333.75	3,064.90
Amounts written back	(986.11)	(3,019.29)
Profit on sale of fixed assets	-	-
Provision for doubtful debts	-	-
Impairment of goodwill	906.79	(586.64)
Loss on sale of fixed assets	-	-
Profit from associate	-	-
Profit on Redemption of debenture	-	-
	<b>2,447.89</b>	<b>727.45</b>
<b>Operating profits before working capital changes</b>		
Adjusted for:		
Trade payables & others	(14,317.67)	(9,580.66)
Inventories	22,764.26	37,147.03
Trade and other receivables	(6,127.18)	(4,219.53)
Loans and advances & other assets	(2,653.09)	824.81
Other financial liabilities	4,604.10	769.90
	<b>4,270.42</b>	<b>24,941.55</b>
<b>Cash generated from operations</b>	<b>6,718.30</b>	<b>25,669.00</b>
Taxes paid	(373.66)	(234.06)
<b>Net cash from/(used in) operating activities</b>	<b>6,344.65</b>	<b>25,434.94</b>
<b>Cash flow from Investing activities:</b>		
Interest received	127.92	334.96
Dividend received	-	-
Proceeds from fixed deposit with bank	1,157.70	(485.97)
Addition in plant property and equipment and other intangible asset	(144.72)	(13,783.45)
Sale of plant property and equipment and other intangible asset	-	-
Addition and deletion of CWIP	-	-
Sale of Investments	(9.41)	-
Impact of change in control of subsidiary	4,261.49	0.03
<b>Net cash from investing activities</b>	<b>5,392.98</b>	<b>(13,934.43)</b>
<b>Cash flow from financing activities:</b>		
Interest & finance charges paid	(732.67)	(3,592.32)
Proceeds from issuance of Share Warrants	901.75	-
(Repayment)/proceeds from short term borrowings	(15,801.07)	629.06
Adjustment of profit on Redemption of Debenture	5,676.16	-
(Repayment)/proceeds from long term borrowings	(3,715.09)	(8,686.91)
<b>Net cash from/(used in) financing activities</b>	<b>(13,670.91)</b>	<b>(11,650.17)</b>
Net (decrease) in cash and cash equivalents	(1,933.28)	(149.67)
Cash and cash equivalents at the beginning of the year	1,726.65	1,876.32
<b>Cash and cash equivalents at the closing of year</b>	<b>(206.62)</b>	<b>1,726.65</b>



## Components of cash and cash equivalents

	For the period ended	For the year ended
	September 30, 2022	March 31, 2022
	Rs. in Lakhs	Rs. in Lakhs
Cash on hand	485.02	487.97
Cheques in hand	200.54	321.79
Balances with schedule banks on current accounts	4,563.11	3,645.25
Fixed Deposit	-	9.48
Non current bank balances	4.24	4.27
Book Overdraft	(5,459.52)	(2,742.11)
<b>Net cash and Cash equivalents</b>	<b>(206.62)</b>	<b>1,726.65</b>

## 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**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2022**

Rs. in Lakh

	STANDALONE		CONSOLIDATED	
	As at 30.09.2022 (Unaudited)	As at 31.3.2022 (Unaudited)	As at 30.09.2022 (Unaudited)	As at 31.3.2022 (Unaudited)
<b>Assets</b>				
<b>(1) Non - current assets</b>				
(a) Property, plant and equipment	668.45	693.43	48,818.55	50,395.24
(b) Capital work - in - progress	52.50	53.78	10,167.52	10,064.42
(c) Investment Property	14.46	14.46	52.50	53.78
(d) Other intangible assets	-	-	14.47	14.47
(e) Goodwill	-	-	16,267.23	17,174.02
(f) Financial assets				
(i) Investments	50,163.49	54,591.40	4,863.07	4,853.66
(ii) Trade receivables	-	-	3,822.20	3,656.33
(iii) Security Deposit	175.36	170.71	569.06	556.56
(iv) Others	3,349.54	4,512.83	3,998.49	5,132.95
(g) Deferred tax assets (net)	921.46	943.85	6,850.83	6,877.76
(h) Other non - current assets	51,724.58	45,935.86	27,203.98	26,258.83
<b>Total non - current assets</b>	<b>1,07,069.84</b>	<b>1,06,916.31</b>	<b>1,22,627.90</b>	<b>1,25,038.02</b>
<b>(2) Current assets</b>				
(a) Inventories	3,05,972.99	3,24,793.82	4,65,366.51	4,88,130.77
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	19,667.78	18,732.85	23,308.15	22,230.23
(iii) Cash and cash equivalents	3,810.08	3,021.45	5,248.66	4,464.49
(iv) Bank balances	-	-	4.24	4.27
(v) Security deposit	3,344.39	702.94	3,515.89	875.30
(vi) Others	2,849.23	2,910.87	1,231.48	1,247.80
(c) Current tax assets (net)	4,019.06	3,773.06	4,296.93	4,046.44
(d) Other current assets	87,684.21	85,069.65	59,955.23	56,357.66
<b>Total current assets</b>	<b>4,27,347.74</b>	<b>4,39,004.64</b>	<b>5,62,927.09</b>	<b>5,77,356.96</b>
<b>Total assets</b>	<b>5,34,417.58</b>	<b>5,45,920.97</b>	<b>6,85,554.99</b>	<b>7,02,394.98</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	8,771.99	7,870.24	8,771.99	7,870.24
(b) Other equity	11,040.20	10,184.63	(27,643.09)	(33,645.75)
(c) Non controlling interest	-	-	3,624.91	658.04
<b>Total Equity</b>	<b>19,812.19</b>	<b>18,054.87</b>	<b>(15,246.19)</b>	<b>(25,117.47)</b>
<b>Liabilities</b>				
<b>(1) Non - current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	990.21	1,615.81	8,389.88	11,853.30
(ia) Lease Liabilities	7.94	-	7.94	-
(ii) Trade payables	-	-	-	-
(iv) Other financial liabilities	654.01	363.43	3,902.39	3,655.92
(b) Provisions	1,902.63	1,893.51	3,329.10	3,319.42
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other non-current liabilities	24.72	24.72	16,027.72	15,863.32
<b>Total non - current liabilities</b>	<b>3,579.51</b>	<b>3,897.47</b>	<b>31,657.03</b>	<b>34,691.96</b>
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	26,237.99	27,058.66	49,322.60	65,123.67
(ia) Lease Liabilities	7.28	10.05	12.08	38.99
(ii) Trade payables	-	-	-	-
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	31.56	31.56
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1,08,626.87	1,07,355.55	1,06,015.03	1,03,744.03
(iii) Other financial liabilities	37,089.53	34,591.72	83,475.71	75,846.22
(b) Other current liabilities	3,38,632.98	3,54,531.54	4,29,341.10	4,47,334.60
(c) Provisions	431.23	421.11	946.06	701.42
<b>Total current liabilities</b>	<b>5,11,025.88</b>	<b>5,23,968.63</b>	<b>6,69,144.14</b>	<b>6,92,820.49</b>
<b>Total equity &amp; liabilities</b>	<b>5,34,417.58</b>	<b>5,45,920.97</b>	<b>6,85,554.99</b>	<b>7,02,394.98</b>





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

**Review report to  
The Board of Directors of  
Ansal Properties & Infrastructure Limited**

1. We have reviewed the accompanying standalone financial results of **Ansal Properties & Infrastructure Limited** (the "Company") for the quarter ended September 30, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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 14 (i) of the accompanying Statement, the Company has borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') and those from certain other banks/ asset reconstruction company (together referred to as 'the Lenders'). The Company had entered into settlement agreements ('Settlement Agreements') with some of these Lenders for the aforesaid loans. As described in the said note, the Company has delayed the payments in respect of the instalments due to these Lenders pursuant to the relevant loan agreements and Settlement Agreements. In respect of the afore mentioned NPA borrowings and delayed payments under the Settlement Agreements, the Company has not recognised interest for the period April 2022 To September 2022 aggregating to Rs. 1,571.53 lakhs payable under the terms of the said agreements, as estimated by the management on the basis of expected re-negotiation with the Lenders.



We further report that, if the observations made by us in para (a) above been considered, the total comprehensive loss for the year would have been Rs. 715.96 lakhs (as against the reported figure of total comprehensive profit of Rs. 855.57 lakhs), current financial liabilities would have been Rs. 39,447.02 lakhs (as against the reported figure of Rs. 37,875.49 lakhs).

#### 5. Qualified conclusion

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

#### 6. Emphasis of Matter

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

- a. Refer Note 5 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 13<sup>th</sup> December, 2022.
- b. Refer Note 6 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 30.09.2022 total outstanding principal is of Rs. 8,372.24 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 1<sup>st</sup> December, 2022.
- c. Refer Note 7 of the Statement, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) the banks have issued notices to the company and the details of which are as follows:
  - i. The Company has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs.10,360 lakhs from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The loan account is classified as NPA. The Company has offered a revised OTS proposal for amount Rs. 5,600 lakhs to the Bank and has paid upfront deposit against the proposed OTS to Bank.



- ii. The Company is availing Working Capital facility – Fund Based Limits of Rs. 3,100 Lakhs and Bank Guaranty facility of Rs. 1,953 Lakhs from Jammu & Kashmir Bank Limited. There is outstanding principal amount to Rs. 3,100 lakhs and interest of Rs. 1,313 lakhs. The account has been classified as NPA. The Company has submitted an OTS proposal amounting to Rs. 3,750 lakhs to bank and paid Rs. 375 lakhs during the period. The proposal is under consideration.
- iii. In respect of Financial Facilities availed from IL&FS, an OTS to pay Rs. 10,966 Lakhs as full & final settlement has been executed between the Company and IL&FS. As per the Settlement Agreement, this OTS agreement has to be submitted to Hon'ble NCLT for their approval. Approval from NCLT has been received for payment of Rs. 10,966 lakhs vide order dated 14<sup>th</sup> October, 2022. The company has paid Rs 500 lakhs and identified properties to liquidate and pay settlement amount on time.
- d. Refer Note 8 of the Statement, The Company has received Show Cause Notice dated 5th September 2020, directed to give para-wise compliance in connection with Notice dated 9th July, 2019 against 5 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ7090 and UPRERAPRJ10150. The Company has submitted detailed reply giving compliance with respect to all the points mentioned in the said Notice for UPRERAPRJ10009, and UPRERAPRJ10150. Further, the Company has filed appeal with RERA Appellate Tribunal on various grounds for UPRERAPRJ7122 and UPRERAPRJ7090. Next hearing before Appellate Tribunal is 12<sup>th</sup> December, 2022 and project bearing no UPRERAPRJ9594, order is reserved.
- e. Refer Note 9 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.
- f. Refer Note 10 of the Statement, during the quarter ended 30th September, 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. Petition filed by Ansal Group against the said award is pending adjudication in the Hon'ble High Court of Delhi. In the meantime, as a part of the enforcement proceedings filed by the Landmark Group, the Hon'ble high court of Delhi vide order dt. 5th January 2022 passed directions to the company to deposit Rs. 20,000 Lakhs approx. (Rs. 1,490 Lakhs already deposited with the Hon'ble Court). No provision has been made in the books of accounts. However, the Company has disclosed the same as Contingent Liability. The next date of hearing before Hon'ble High Court is the 16<sup>th</sup> November, 2022.
- g. 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.

#### 7. Material Uncertainty on Going Concern

The accumulated losses of the Company as on September 30, 2022 is Rs. 1,13,976.08 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 September 30, 2022, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face profitability and liquidity issues evidenced by delays in repayments to lenders, payments of statutory obligations including income tax and tax deducted at source and on-going claims/settlements of various counterparties. These events or conditions combined with impact of Covid 19 on the real estate industry, indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. The management of the company has taken various initiatives, and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of the standalone financial results of the Company for the quarter ended September 30, 2022. Our conclusion is not modified in respect of this matter.

#### For MRKS AND ASSOCIATES

Chartered Accountants

ICAI Registration No: 023711N



Saurabh Kuchhal  
Partner

Membership No: 512362

Place: New Delhi

Dated: 12.11.2022

UDIN: 22512362BCXDKU2502



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

Review Report to  
The Board of Directors,  
Ansal Properties and Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ansal Properties and Infrastructure Limited** (the 'Parent' or 'APIL'), its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') and its joint ventures for the quarter ended September 30, 2022, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



5. **Basis of Qualified Conclusion:**

- a) We draw attention to Note 14 (i) of the accompanying Statement, the Company has borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') and those from certain other banks/ Financial Institutions (together referred to as 'the Lenders'). In respect of the afore mentioned NPA borrowings and delayed payments under the Settlement Agreements, the Company has not recognized interest for the period April 2022 To September 2022 aggregating to Rs. 1,571.53 Lakhs in respect of the Company and Rs. 293.50 Lakhs of Ansal hi Tech Township Limited (AHTL) and Rs. 770.15 Lakhs of Ansal API Infrastructure Limited, in respect of subsidiary Companies payable under the terms of the said agreements, as estimated by the management on the basis of expected re-negotiation with the Lenders.

We further report that, if the observations made by us in para (a) above been considered, the group share of consolidated loss for the quarter would have been Rs. 3,588.88 lakhs as against the reported figure of group share of total comprehensive loss of Rs. 953.70 lakhs.

6. **Qualified Conclusion**

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

7. **Emphasis of Matter**

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

- i. Refer Note 5 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 13 December, 2022.



- ii. Refer Note 6 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 30.09.2022 total outstanding principal is of Rs. 8,372.24 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 1<sup>st</sup> December, 2022.
- iii. Refer Note 7 of the Statement, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) the following banks have issued notices the details of which are as follows:
- (a) The Company has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs.10,360 lakhs from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The loan account is classified as NPA. The Company has offered a revised OTS proposal for amount Rs. 5,600 lakhs to the Bank and has paid upfront deposit against the proposed OTS to Bank.
- (b) The Company is availing Working Capital facility – Fund Based Limits of Rs. 3,100 Lakhs and Bank Guaranty facility of Rs. 1,953 Lakhs from Jammu & Kashmir Bank Limited. There is outstanding principal amount to Rs. 3,100 lakhs and interest of Rs. 1,313 lakhs. The account has been classified as NPA. The Company has submitted an OTS proposal amounting to Rs. 3,750 lakhs to bank and paid Rs. 375 lakhs during the period. The proposal is under consideration.
- (c) In respect of Financial Facilities availed from IL&FS, an OTS to pay Rs. 10,966 Lakhs as full & final settlement has been executed between the Company and IL&FS. As per the Settlement Agreement, this OTS agreement has to be submitted to Hon'ble NCLT for their approval. Approval from NCLT has been received for payment of Rs. 10,966 lakhs vide order dated 14<sup>th</sup> October, 2022. The company has paid Rs. 500 Lakhs and identified properties to liquidate and pay settlement amount on time.
- (d) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, has availed a loan of Rs. 5,000.00 Lakhs from Indian bank against which outstanding principal loan amount is Rs. 4,303.00 Lakhs against construction of a residential project located at Dadri, Gautam Buddha Nagar, UP. The loan account is classified as NPA. AHTL has submitted an revised OTS proposal for amount Rs. 3,200.00 Lakhs to Indian Bank and has paid upfront deposit against the proposed OTS amount to the bank. Indian Bank also has filed a recovery suit against the Company in DRT at Lucknow. The next hearing before DRT is 19<sup>th</sup> December, 2022.



(e) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary company, has availed a term loan of Rs. 39,000 Lakhs from consortium of banks managed under Pooled Municipal Debt Obligations Facility (PMDO) and contributed by 15 lenders. The present principal outstanding is approx. Rs. 24,645 Lakhs plus overdue / unapplied interest. The account is classified as NPA and a recovery suit is filed with DRT, New Delhi against AAIL and the Company as mortgagor as well as well the guarantor. The next date of hearing in DRT, New Delhi is 14<sup>th</sup> December, 2022. AAIL has filed an OTS proposal on 16<sup>th</sup> May, 2022 with Asset Managers of PMDO for full settlement on payment of Rs. 15,000 Lakhs. We received communication from Asset Manager to PMDO that member lenders shall take up OTS proposal to their respective authorities for approval once Assets Manager complete the requirement by lenders in this regard., one lender Union Bank of India (UBI) has also filed recovery and insolvency suit against the Borrower Company i.e. AAIL in DRT and NCLT (both New Delhi). The next date of hearing in NCLT was 3<sup>rd</sup> October, 2022 and DRT is 5<sup>th</sup> September, 2022. In the Joint Lender Meeting held on 17<sup>th</sup> May 2022 Asset Manager presented draft report of Forensic audit and moved proposal to settle loan at 60%. On 24<sup>th</sup> May 2022, AAIL has submitted an OTS proposal to UBI, which is under consideration of the bank.

- iv. Refer Note 8 of the Statement, The Company has received Show Cause Notice dated 5<sup>th</sup> September 2020, directed to give para-wise compliance in connection with Notice dated 9<sup>th</sup> July, 2019 against 5 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ7090 and UPRERAPRJ10150. The Company has submitted detailed reply giving compliance with respect to all the points mentioned in the said Notice for UPRERAPRJ10009, and UPRERAPRJ10150. Further, the Company has filed appeal with RERA Appellate Tribunal on various grounds for UPRERAPRJ7122 and UPRERAPRJ7090. Next hearing before Appellate Tribunal is 12<sup>th</sup> December, 2022. and project bearing no UPRERAPRJ9594, order is reserved.
- v. Refer Note 9 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.
- vi. Refer Note 10 of the Statement, during the quarter ended 30<sup>th</sup> September, 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. Petition filed by Ansal Group against the said award is pending adjudication in the





Hon'ble High Court of Delhi. In the meantime, as a part of the enforcement proceedings filed by the Landmark Group, the Hon'ble high court of Delhi vide order dt. 5th January 2022 passed directions to the company to deposit Rs. 20,000 Lakhs approx. (Rs. 1,490 Lakhs already deposited with the Hon'ble Court). No provision has been made in the books of accounts. However, the Company has disclosed the same as Contingent Liability. The next date of hearing before Hon'ble High Court is the 16<sup>th</sup> November, 2022.

- vii. Refer Note 11 of the Statement, wherein auditors of ALTPL, subsidiary of the parent has drawn attention to the fact that an amount of Rs. 6,156 lakhs are receivable from Ansal Landmark (Karnal) Township Private Limited (ALKTPL). Based on the management assessment no impairment in the value of said recoverable amount is made in the books of accounts of ALTPL.
- viii. Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in Ansal Phalak Infrastructure Pvt. Ltd. (APIPL) (Now known as New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with APIL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. Based on master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. A second addendum of master settlement has been executed and as per agreement, a final settlement amount of Rs 168.70 crores shall be payable along with interest @1.5% pm from 1st August 2022. The company is in the process to execute the terms of the agreement and no further liability is expected in books of account. However, any adjustment in books will be made at the time of final completion of terms of agreement.

#### 8. Material Uncertainty on Going Concern

The accumulated losses of the Company as on September 30, 2022 is Rs. 1,13,976.08 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 of September 30, 2022, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face profitability and liquidity issues evidenced by delays in repayments to lenders, payments of statutory obligations including income tax and tax deducted at source and ongoing claims /settlements of various counterparties. These events or conditions combined with impact of Covid 19 on the real estate industry, indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. The management of the company has taken various initiatives, and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of the Statement of the Company for the quarter ended September 30, 2022. Our conclusion is not modified in respect of this matter.



9. We did not review the unaudited but duly certified by the management interim financial results of 88 subsidiaries (including step down subsidiaries) whose quarterly standalone financial results reflect reflect total assets of Rs. 85,316.49 as at Sep 30,2022, total revenue of Rs. 26.66 lakhs and Rs. 51.44 lakhs for the quarter and half year ended September 30, 2022, respectively; and Loss after tax of Rs. 77.97 lakhs and Rs. 130.99 lakhs for the quarter and half year ended September 30, 2022; total comprehensive loss of Rs. 75.10 lakhs and Rs.123.94 lakhs for the quarter and half year ended September 30, 2022, respectively; and net cash inflow of Rs. 47.95 lakhs for the half year ended Sep 30, 2022, as considered in this statement.
10. We did not review the Audited interim financial results of 2 subsidiary (including step down subsidiaries) whose quarterly standalone financial results reflect total assets of Rs. 78,566.54 as at Sep 30,2022, total revenue of Rs. 2,509.71 lakhs and Rs. 4,717.60 lakhs for the quarter and half year ended September 30, 2022, respectively; and Loss after tax of Rs. 1,954.58 lakhs and Rs. 2,970.34 lakhs for the quarter and half year ended September 30, 2022; total comprehensive loss of Rs. 1,954.58 lakhs and Rs. 2970.34 lakhs for the quarter and half year ended September 30, 2022, respectively; and net cash inflow of Rs. 129.74 lakhs for the half year ended Sep 30, 2022, 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.

11. Out of companies mentioned in 9 above, financial information for 5 subsidiaries (including step down subsidiaries) and uncertified by the management have been furnished to us, whose Financial Statements reflects total assets of Rs. 22,108.33 as at Sep 30,2022, total revenue of Rs. 0.06 lakhs and Rs. 5.90 for the quarter and half year ended September 30, 2022, respectively; and Loss after tax of Rs. 7.13 lakhs and Rs. 10.58 lakhs for the quarter and half year ended September 30, 2022; total comprehensive loss of Rs. 7.13 lakhs and Rs. 10.58 lakhs for the quarter and half year ended September 30, 2022, respectively; and net cash outflow of Rs. 0.60 lakhs for the half year ended Sep 30, 2022, 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 uncertified financial results. These subsidiaries (including step down subsidiaries) are material to the Group. Further, would draw attention that financials of subsidiary ATIL have not been audited from FY 2019-20 onwards and we have relied upon uncertified financials for consolidation purpose.



12. There is one joint venture named "Ansal Lotus Melang Projects Private Limited" in which investment of the company has already been eroded due to accumulated loss. Hence, we have not consolidated any further.

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

**For MRKS AND ASSOCIATES**  
Chartered Accountants  
ICAI Registration No: 023711N



**Saurabh Kuchhal**  
Partner

Membership No: 512362

Place: New Delhi

Dated: 12.11.2022

UDIN: 22512362BCXETT8968

**Annexure – A**

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



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
	<b>Joint ventures</b>
93	Ansal Lotus Melange Projects Private Limited

