

27<sup>th</sup> March, 2024

**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/Audited Financial Results (Standalone and Consolidated).**

**(ii) Outcome of the Board Meeting held on the 27<sup>th</sup> March, 2024 concluded at 05:45 P.M**

**Ref: (i) Last Intimation/Letter dated 20<sup>th</sup> March, 2024 for the aforesaid matters.**

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

**(iii) Companies Act, 2013 and Rules made thereunder.**

Dear Sir/Madam,

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

- A. The Un-Audited Financial Results (Standalone and Consolidated) for the 03<sup>rd</sup> Quarter ended on the 31<sup>st</sup> December, 2022 of the Financial Year 2022-23 duly approved by the Board of Directors at their meeting held on the 27<sup>th</sup> March, 2024 (i.e. today), is again attached as **Annexure I**.
- B. 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 03<sup>rd</sup> Quarter ended on the 31<sup>st</sup> December, 2022 of Financial Year 2022-23 (Already submitted on 29<sup>th</sup> May, 2023. The Limited Review Reports are not attached again otherwise it will result into increase in the size of document).

Kindly, note that the aforesaid Un-Audited Financial Results and Limited Review Reports were already disseminated to Stock Exchanges on the 29<sup>th</sup> May, 2023 without approval of Board of Directors due to Corporate Insolvency Resolution Process and non- clarity about the status of the Board of Directors of the Company. There is no modification in the said Financial Results including Limited Review Reports, which were earlier disseminated to the stock exchanges.

**Ansal Properties & Infrastructure Ltd.**

(An ISO 14001 : 2004 OHSAS 18001 : 2007)

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

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

Website: www.ansalapi.com

**CIN: L45101DL1967PLC004759**

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



- C. The Audited Financial Results (Standalone and Consolidated) for the quarter/year ended on the 31<sup>st</sup> March, 2023 of the Financial Year 2022-23 duly approved by the Board of Directors at their meeting held on the 27<sup>th</sup> March, 2024 (i.e. today) is again attached as **Annexure II**.
- D. Copies of Auditor Reports (Standalone and Consolidated) submitted by the Statutory Auditors of the Company, M/s MRKS & Associates, Chartered Accountants, on the Audited Financial Results for the quarter/ year ended on the 31<sup>st</sup> March, 2023 of Financial Year 2022-23 (Already submitted on 23<sup>rd</sup> October, 2023. The Auditors Reports are not attached again otherwise it will result into increase in the size of document).
- E. Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated) for the Financial Year ended on the 31<sup>st</sup> March, 2023 is again attached as **Annexure III**.

Kindly, note that the aforesaid Audited Financial Results and Auditor Reports were disseminated to Stock Exchanges on the 23<sup>rd</sup> October, 2023 without approval of Board of Directors due to Corporate Insolvency Resolution Process and non- clarity about the status of the Board of Directors of the Company. There is no modification in the said Financial Results and the Auditors Reports, which were earlier disseminated to the stock exchanges.

- F. The Un-Audited Financial Results (Standalone and Consolidated) for the 01<sup>st</sup> Quarter ended on the 30<sup>th</sup> June, 2023 of the Financial Year 2023-24 duly approved by the Board of Directors at their meeting held on the 27<sup>th</sup> March, 2024 (i.e. today) is again attached as **Annexure IV**.
- G. 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 01<sup>st</sup> Quarter ended on the 30<sup>th</sup> June, 2023 of Financial Year 2023-24 (Already submitted on 16<sup>th</sup> December, 2023. The Limited Review Reports are not attached again otherwise it will result into increase in the size of document).

Kindly, note that the aforesaid Un-Audited Financial Results and Limited Review Reports were disseminated to Stock Exchanges on the 16<sup>th</sup> December, 2023 without approval of Board of Directors due to Corporate Insolvency Resolution Process and non- clarity about the status of the Board of Directors of the Company. There is no modification in the said Financial Results including Limited Review Reports, which were earlier disseminated to the stock exchanges.

- H. The Un-Audited Financial Results (Standalone and Consolidated) for the 02<sup>nd</sup> Quarter ended on the 30<sup>th</sup> September, 2023 of the Financial Year 2023-24 duly approved by the Board of Directors at their meeting held on the 27<sup>th</sup> March, 2024 (i.e. today) as **Annexure V**.
- I. 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>

**Ansal Properties & Infrastructure Ltd.**

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

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Quarter ended on the 30<sup>th</sup> September, 2023 of Financial Year 2023-24 as **Annexure VI.**

- J. The Un-Audited Financial Results (Standalone and Consolidated) for the 03<sup>rd</sup> Quarter ended on the 31<sup>st</sup> December, 2023 of the Financial Year 2023-24 duly approved by the Board of Directors at their meeting held on the 27<sup>th</sup> March, 2024 (i.e. today) as **Annexure VII.**
- K. 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 03<sup>rd</sup> Quarter ended on the 31<sup>st</sup> December, 2023 of Financial Year 2023-24 as **Annexure VIII.**

Further, with reference to the captioned subject, it may also be noted that the Board has not recommended any dividend for the Financial Year ended the 31<sup>st</sup> March, 2023.

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**



Abhishek  
Rojja

Note: The "Fernhill Project", Gurgaon and "Serene Residency Group Housing Project", Sector ETA - II Greater Noida, of the Company are managed by the Resolution Professionals viz. Shri Jalesh Kumar Grover and Shri Navneet Kumar Gupta respectively.



Annam. 1

ANSAL PROPERTIES & INFRASTRUCTURE LTD.

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

Rs. in Lakh

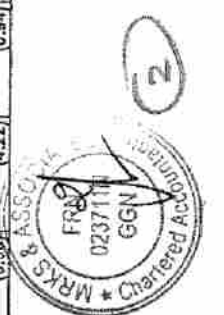
Sl.No.	Particulars	STANDALONE						CONSOLIDATED												
		Quarter ended		Period ended		Previous Year ended	Quarter ended		Period ended		Previous Year ended									
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2024 (Unaudited)	31/12/2022 (Unaudited)	31/03/2022 (Audited)	31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2021 (Unaudited)	31/03/2022 (Audited)									
I	Income																			
	(a) Revenue from operations	6,897	21,701	13,412	35,995	31,210	63,907	9,210	27,852	15,805	47,393	38,615	76,485							
	(b) Other income	110	47	218	722	1,578	2,131	348	141	1,243	1,510	2,799	4,256							
II	Total income	6,807	21,748	13,630	36,717	32,788	66,038	9,558	27,993	17,148	48,873	41,414	80,741							
III	Expenses																			
	(a) Consumption of Materials Consumed/ construction cost	2,921	15,709	10,326	23,414	22,682	46,929	3,496	10,768	10,685	27,157	23,657	52,266							
	(b) (increase)/decrease in stock-in-trade and work in progress	6,264	158	125	6,432	72	72	6,264	168	125	6,432	72	72							
	(c) Employees benefits expense	379	353	300	1,057	883	1,204	473	451	398	1,349	1,206	1,648							
	(d) Finance Cost	313	308	1,495	1,062	4,528	5,868	408	360	2,615	1,924	8,026	10,653							
	(e) Depreciation and amortization expense	25	24	28	73	84	111	910	1,164	545	2,512	1,531	2,468							
	(f) Other Expenditure	5,315	4,472	2,252	12,199	6,046	12,944	8,314	6,697	6,345	20,806	15,349	25,153							
IV	Total Expenses	15,217	21,024	14,526	44,237	34,295	67,123	19,865	27,598	20,713	59,880	50,841	92,260							
V	Profit/(Loss) before exceptional items and tax (II - IV)	(8,410)	724	(896)	(7,520)	(1,507)	(1,080)	(10,307)	195	(3,565)	(11,107)	(9,427)	(11,518)							
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-							
	Provision for impairment in value of Investments	-	-	-	-	-	-	-	-	-	-	-	-							
VII	Profit/(Loss) before taxes (V-VI)	(8,410)	724	(896)	(7,520)	(1,507)	(1,080)	(10,307)	195	(3,565)	(11,107)	(9,427)	(11,518)							
VIII	Tax expenses																			
	-Current Tax	-	-	-	-	-	-	-	-	(27)	-	12	-							
	-Deferred Tax	(12)	(7)	(11)	13	(21)	(41)	71	247	(181)	221	(185)	(965)							
	-MAT	-	-	-	-	(0)	-	(0)	-	-	-	-	1							
	-Tax pertaining to earlier years	-	-	-	-	(40)	-	(40)	-	-	(19)	1	-							
	Total Tax	(12)	(7)	(11)	13	(21)	(41)	31	247	(205)	181	(172)	(164)							
IX	Profit/(Loss) after Tax (VII-VIII)	(8,398)	731	(885)	(7,533)	(1,486)	(1,049)	(10,338)	(52)	(3,357)	(11,288)	(9,255)	(13,555)							
X	Share of Profit/(loss) in Associates/Joint ventures	-	-	-	-	-	-	-	-	-	-	-	-							
XI	Net Profit/(Loss) for the period (IX+X)	(8,398)	731	(885)	(7,533)	(1,486)	(1,049)	(10,338)	(52)	(3,357)	(11,288)	(9,255)	(13,555)							



023/11/2022  
Chartered Accountants  
Ansal Properties and Infrastructure Limited



SL.No.	Particulars	Quarter ended			Period ended		Previous Year ended 31/03/2022 (Audited)	Quarter ended			Period ended		Previous Year ended 31/03/2022 (Audited)
		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)		31/12/2022 (Unaudited)	30/09/2022 (Unaudited)	31/12/2021 (Unaudited)	31/12/2022 (Unaudited)	31/12/2021 (Unaudited)	
I	Income												
XII	Profit/(Loss) attributable to: Owner of the Company	(6,398)	731	(885)	(7,533)	(1,485)	(1,049)	(10,558)	316	(2,815)	(10,958)	(7,501)	(8,187)
	Non controlling Interest							220	(368)	(542)	(330)	(1,754)	(2,368)
XIII	Other Comprehensive Income/(Loss) (net of tax)	43	(10)	32	33	55	72	34	(1)	32	33	55	71
XIV	Total Comprehensive Profit/(Loss) for the period comprising Profit/( Loss ) (after tax) and Other Comprehensive Income (X+XII)	(6,355)	722	(853)	(7,500)	(1,431)	(877)	(10,304)	(53)	(3,325)	(11,288)	(9,200)	(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	(6,355)	722	(853)	(7,500)	(1,431)	(977)	(10,523)	315	(2,783)	(10,924)	(7,446)	(8,116)
	Non controlling Interest							220	(368)	(542)	(330)	(1,754)	(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						(27,843)
XVIII	Earning Per Share(EPS) (Rs.) ( not annualized ) Before Extraordinary Items (a) Basic (b) Diluted After Extraordinary Items (a) Basic (b) Diluted	(5.34) (4.70)	0.46 0.41	(0.58) (0.56)	(4.79) (4.22)	(0.94) (0.94)	(0.67) (0.67)	(6.71) (5.91)	0.20 0.18	(1.79) (1.79)	(6.96) (6.14)	(4.77) (4.77)	(5.20) (5.20)



*Ramesh*

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**Notes:**

1. Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Mr. Ashwani Kumar Singla was appointed as the Interim Resolution Professional ["IRP"] having Registration No. IBBI/PA001/IP-P02035/2020-21/13122. Currently designated as Resolution Professional. Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. Shortly after the Order dated 13.01.2023 was passed, the IRP filed a Clarification Application dated the 17.01.2023 in relation to the Hon'ble NCLAT Order dated 13.01.2023, which is pending for hearing on the 24.07.2023 by NCLAT.
2. The unaudited financial (Standalone and Consolidated) results for the Quarter ended 31.12.2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27<sup>th</sup> March, 2024.
3. These financial results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
4. Having regard to the integrated nature of real estate development business and the parameters of IND AS 108 issued by Central Government under Companies (Indian Accounting Standards) Rules, 2015, the operations of the Company are within single segment.
5. The corresponding previous year /period have been regrouped, rearranged, and reclassified, wherever necessary.
6. During the period under review the Ansal Properties and Infrastructure Limited ("Company") has not claimed any exemption under section 80 IA(4)(iii) of the Income Tax Act, 1961. The Company had claimed the exemption u/s 80IA(4)(iii) of the Income Tax Act, in respect of its Industrial Park Project at Pathredi, Gurgaon, amounting to Rs. 34.08 crore in the Assessment Year 2010-11. The Competent Authority has not approved the claim of the company. The company has filed Review Petition. Since, the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 27.07.2023.
7. The company has filed a petition before the Hon'ble National Company Law Tribunal, New Delhi Bench for relief in the scheme of repayment of public deposits sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is the 29.07.2023.

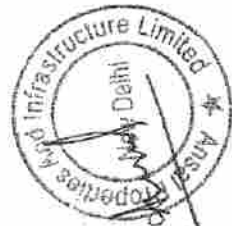


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8. Bank-wise details are as under: -

- a) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), an OTS to pay Rs. 109.66 crores as full & final settlement has been executed between the Company and IFIN and approval from their competent authorities received vide their order dated 14.10.2022. The Company has paid Rs 5 Crores as per the terms of approval on 20.10.2022. Due to the initiation of CIRP since 16th Nov'22 and imposition of moratorium period on the operation of the Company, payments of balance amounts could not be made. The company had made sufficient and adequate arrangement towards the commitment in given timelines.
- b) The Company has availed a loan of Rs. 150 Crores from Indian Bank (earlier Allahabad bank), for its project Sushant Serene Residency, located at Greater Noida against which outstanding principal amount is Rs. 103.60 crore. The loan account is classified as NPA. The Company had submitted a revised OTS proposal to the Bank and has paid an upfront deposit against the proposed OTS to Bank. The bank has returned OTS proposal to submit with improved proposal. Indian Bank also has filed a recovery suit against the Company in DRT, New Delhi. Further the Company has received a notice from the Indian bank regarding initiation of proceedings under section 7 of IBC Act 2016.
- c) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, has availed a loan of Rs. 50 crores from Indian Bank against which outstanding principal loan amount is Rs. 43.03 crore against construction of a residential multi-story project located at Dadri, Gautam Buddha Nagar, UP. The loan account is classified as NPA. AHTL had submitted a revised OTS proposal for amount Rs. 36.16 crores to Indian Bank and has paid upfront deposit against the proposed OTS amount to the bank. Indian Bank also has filed a recovery suit against the Company in DRT, New Delhi. The next hearing before DRT is 11th September 2023.
- d) The Company has availed Working Capital Fund Based Limits of Rs. 31.00 crore and Bank Guaranty facility of Rs. 19.53 crore from Jammu & Kashmir Bank Limited, New Delhi. There is the outstanding principal amount to Rs. 14.97 cores. The fund-based account has been classified as NPA. Earlier, the Company has submitted an OTS proposal amounting to Rs. 24.50 Crore to the bank and has paid upfront deposit against the proposed OTS amount to the bank. The OTS proposal is under consideration with bank. The Jammu & Kashmir Bank has also filed a recovery suit against the Company in DRT, New Delhi. The next hearing before DRT is 03<sup>rd</sup> July, 2023.
- e) The loan accounts of the Company have been classified as Non- Performing Assets (NPA) by certain banks/Financial institutions and they have not charged interest on the said accounts. In view of the expected settlement with banks/Financial institutions, the provision for interest in respect of loans classified as NPA has not been made to the tune of Rs. 31.23 crores in respect of the Company, Rs. 4.41 crores in respect of Ansal hi Tech Township Limited (AHTL) and Rs. 15.34 crores in respect of Ansal API Infrastructure Limited, are the subsidiary Companies, and therefore to that extent finance costs and loan liabilities have been understated for the quarter ended December 31st, 2022.





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

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

9. Show Cause Notices was received from UP RERA in relation to 5 projects (1) UPRERAPRJ10009 (2) UPRERAPRJ10150 (3) UPRERAPRJ9594(4) UPRERAPRJ7090

(5) UPRERAPRJ7122 located at Sushant Golf City, Lucknow, wherein it was directed to give para-wise compliance.

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

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

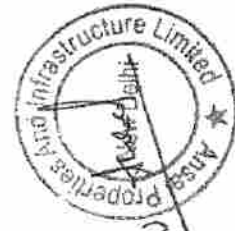
(3-5) With regard to project bearing no, UPRERAPRJ7090 and UPRERAPRJ7122 - the Company has filed appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is 10<sup>th</sup> July 2023 and project bearing no UPRERAPRJ9594 order is reserved.

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

11. During the quarter ended 30th September, 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 55.78 crore along with interest amounting to Rs. 105.08 crore. A petition filed by Ansal Group against the said award is pending adjudication in the Hon'ble High Court of Delhi. In the meantime, as a part of the enforcement proceedings filed by the Landmark Group, the Hon'ble High Court of Delhi vide order dt. 5.01.2022 passed directions to the Company to deposit Rs. 200 Crore approx. (Rs. 15.90 crores already deposited with the Hon'ble Court). No provision has been made in the books of accounts. However, the Company has disclosed the same as Contingent Liability. The next date of hearing is 07.08.2023.



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12. In the books of Ansal Landmark Township (P) Ltd., a subsidiary of the Company, an amount of Rs. 61.56 crore is recoverable from M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. Based on management assessment of cash flow of Karnal Project, there is no impairment in the value of the said recoverable amount.

13. The financial statements of Associate companies are based on management certified accounts.

14. The Corporate Guarantee/s given by Ansal Properties and Infrastructure Limited ("the Company") in terms of the applicable provisions of the Companies Act, 2013 and rules made thereunder ("the Act") has been reduced by Rs. 107.42 crores i.e., from Rs. 518.93 crores as on the 31st March, 2022 to Rs. 411.51 crores as on the 31st December, 2022.

15. The Management's response to qualifications in the Audit Report for the quarter ended 31.12.2022 are as under:

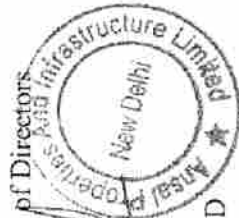
- i) The Company had entered into Settlement agreement(s) ('Agreements') with certain banks/financial Institutions ('the Lenders'). So far the lenders have not given any written notice on event of default as per the agreements and the management is in discussions with the Lenders to condone the aforementioned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

Place: New Delhi

Date: 27<sup>th</sup> March, 2024



For and on behalf of the Board of Directors  
*Pranav Ansal*  
(Pranav Ansal)  
Chairman & WTD  
DIN-00017804



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Sl.No.	Particulars	Quarter ended			Year ended		Quarter ended			Period ended	
		31/03/2023 (Audited)	31/12/2022 (Unaudited)	31/03/2022 (Audited)	31/03/2023 (Audited)	31/03/2022 (Audited)	31/03/2023 (Audited)	31/03/2022 (Unaudited)	31/03/2022 (Audited)	31/03/2023 (Audited)	31/03/2022 (Audited)
I	Income										
XII	Profit/(Loss) attributable to: Owner of the Company	(30,656)	(8,398)	437	(38,189)	(1,049)	(31,378)	(10,558)	(686)	(42,333)	(8,187)
	Non controlling interest						357	220	(614)	26	(2,368)
XIII	Other Comprehensive Income/(Loss) (net of tax)	14	43	17	47	72	(5)	34	15	28	71
XIV	Total Comprehensive Profit/ (Loss) for the period comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (XI+XII)	(30,642)	(8,355)	454	(38,142)	(977)	(31,024)	(10,304)	(1,285)	(42,279)	(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	(30,642)	(8,355)	454	(38,142)	(977)	(31,381)	(10,524)	(671)	(42,305)	(8,116)
	Non controlling interest	-	-	-	-	-	357	220	(614)	26	(2,368)
XVI	Paid up Equity Share Capital (Face value of Rs 5 per equity share)	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870
XVII	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	(27,055)	10,185	-	-	-	(68,632)	(33,646)
XVIII	Earning Per Share(EPS) (Rs.) ( not annualized )										
	Before Extraordinary Items										
	(a) Basic	(19.48)	(5.34)	0.28	(24.26)	(0.67)	(19.93)	(6.71)	(0.44)	(26.89)	(5.20)
	(b) Diluted	(17.16)	(4.70)	0.28	(21.38)	(0.67)	(17.57)	(5.91)	(0.44)	(23.70)	(5.20)
	After Extraordinary Items										
	(a) Basic	(19.48)	(5.34)	0.28	(24.26)	(0.67)	(19.93)	(6.71)	(0.44)	(26.89)	(5.20)
	(b) Diluted	(17.16)	(4.70)	0.28	(21.38)	(0.67)	(17.57)	(5.91)	(0.44)	(23.70)	(5.20)



*Ramkishan*

Notes:

1. Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Mr. Ashwani Kumar Singla was appointed as the Interim Resolution Professional ["IRP"] having Registration No. IBBI/IPA001/IP-P02035/2020-21/13122. Currently designated as Resolution Professional. Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. The IRP filed a Clarification Application dated the 17.01.2023 with NCLAT in relation to the Hon'ble NCLAT Order dated 13.01.2023, which is pending. Next date for hearing is scheduled on 10.11.2023.  
Further, the Company's Serene Residency Group Housing Project at Sector ETA II, Greater Noida has been admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 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/IPP00001/2016-2017/10009 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.
2. The process is underway as on date of report and consequently, effect in the financial statements will be given once the process is complete.
3. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors. Financial (Standalone and Consolidated) results for the Quarter/year ended 31.03.2023, have been reviewed by the audit committee and approved by the board of director at its meeting held on 27<sup>th</sup> March, 2024.
4. 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.
5. The Company has not declared any dividend during the year.
6. 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.
7. The corresponding previous year /period have been regrouped, rearranged, and reclassified, wherever necessary.
8. 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



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*[Signature]*  
Ansal Properties and Infrastructure Limited

to Rs. 34.08 crore in the Assessment Year 2010-11. The Competent Authority has not approved the claim of the company. The company has filed Review Petition. Since the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 31.01.2024.

8. The company has filed a petition before the Hon'ble National Company Law Tribunal, New Delhi Bench for relief in the scheme of repayment of public deposits sanctioned by the Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is the 09.11.2023.

9. Bank-wise details are as under -

- a) In respect of Financial Facilities availed from IL&FS Financial Services (IFIN), an OTS to pay Rs. 109.66 crores as full & final settlement was executed between the Company and IFIN and approval from their competent authorities received vide their order dated 14.10.2022. The Company has paid Rs 5 Crores as per the terms of approval on 20.10.2022. Due to the initiation of CIRP since 16th Nov'22 and imposition of moratorium period on the operation of the Company, payments of balance amounts could not be made.
- b) The Company has availed a loan of Rs. 150 Crores from Indian Bank (earlier Allahabad bank), for its project Sushant Serene Residency, located at Greater Noida against which outstanding principal loan amount is Rs. 103.60 crore. The loan account is classified as NPA. The Company had submitted a revised OTS proposal to the Bank and has paid an upfront deposit against the proposed OTS to the Bank. The bank has returned OTS proposal and advised the Company to submit an improved proposal. Indian Bank also has filed a recovery suit & insolvency application under section 7 of IBC Act 2016 against the Company in DRT New Delhi & NCLT New Delhi. The Company's Serene Residency Group Housing Project at Sector 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 outstanding principal loan amount is Rs. 43.03 crore against construction of a residential multi-story project located at Dadri, Gautam Buddha Nagar, UP. The loan account is classified as NPA. During Sep'23 Indian Bank has approved OTS offer submitted by AHTL for full repayment of bank's approved OTS amounts by 31<sup>st</sup> 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 15<sup>th</sup> Dec'23. The Jammu & Kashmir Bank has also filed a recovery suit against the Company in DRT, New Delhi. The next hearing before DRT is 29.11.2023.
- e) The loan accounts of the Company have been classified as Non-Performing Assets (NPA) by certain banks/Financial institutions and they have not charged interest on the said accounts. In view of OTS proposals filed with these banks and the expected settlement with banks/Financial institutions, the provisions for interest in respect of loans classified as NPA has not been made to the tune of Rs. 41.30 crores in respect of the Company, Rs. 5.85 crores in respect of Ansal Properties and Infrastructure Limited. The next hearing before DRT is 12.02.2024.



*[Handwritten signature]*  
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Limited (AHTL) and Rs. 22.94 crores in respect of Ansal API Infrastructure Limited, are the subsidiary Companies, and therefore to that extent finance costs and loan liabilities have been understated for the period ended 31<sup>st</sup> March 2023.

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

Union Bank of India (UBI), one of the consortium lender bank, has also filed recovery suit against the Borrower Company (i.e. AAIL) in DRT, New Delhi. The next date of the hearing in DRT is 09.11.2023. Earlier Hon'ble NCLT, New Delhi dismissed the application filed by UBI under section 7 of IBC Act 2016 against the borrower Company (AAIL). UBI has filed an appeal against the NCLT Order in and the matter is pending in NCLAT.

10. 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.

11. 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.

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

13. 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 Township (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.



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Pranav  
Chartered Accountants And Infrastructure  
New Delhi

14. The financial statements of Associate companies are based on management certified accounts.
15. The Corporate Guarantee/s given by Ansal Properties and Infrastructure Limited ("the Company") in terms of the applicable provisions of the Companies Act, 2013 and rules made thereunder ("the Act") has been reduced by Rs. 137.13 crores as on the 31st March 2022 to Rs. 381.80 crores as on the 31st March 2023. Further, NOC has been received from YES Bank dated 06.10.2023 resulted further decrease in Corporate Guarantee/s amounting Rs. 99.52 crores.
16. The Management's response to qualifications in the Audit Report for the quarter ended 31.03.2023 are as under:
- i) The Company had entered into Settlement agreement(s) ('Agreements') with certain banks/financial Institutions ('the Lenders'). So far the lenders have not given any written notice on event of default as per the agreements and the management is in discussions with the Lenders to condone the aforementioned delays. Pursuant to the above discussions with the lenders, management is confident that no material impact will devolve on the Company in respect of afore mentioned delays.



For and on behalf of the Board of Directors  
*Pranav Ansal*  
(Pranav Ansal)  
Chairman & WTD  
DIN-00017804

Place: New Delhi

Date: 27<sup>th</sup> March, 2024

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## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2023

Rs. in Lakh

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





## ANSAL PROPERTIES &amp; INFRASTRUCTURE LIMITED

CIN - L45101DL1967PLC004759

Cash flow statement for the Year ended March 31, 2023

	For the year ended March 31, 2023 Rs. in lakh	For the year ended March 31, 2022 Rs. in lakh
<b>Cash flow from operating activities:</b>		
(Loss) before tax	(39,768.79)	(1,088.66)
Depreciation & amortization	98.24	110.72
Interest & finance charges	1,448.01	5,808.41
Interest income	(298.53)	(392.38)
Amounts written back	(2,683.85)	(2,100.16)
Amounts written off	32,472.68	1,936.31
Provision for doubtful debts	303.10	-
Loss on sale of long term investments	2,917.18	-
Loss on sale of property, plant & equipment includes investment properties	64.56	-
Profit on sale of property, plant & equipment	(127.46)	-
<b>Operating (loss)/profits before working capital changes</b>	<b>(5,574.86)</b>	<b>4,274.24</b>
<b>Adjusted for:</b>		
Increase/(decrease) in trade payables & others	(8,651.89)	(9,657.64)
(Increase)/decrease in inventories	45,229.85	32,686.51
(Increase)/decrease in trade and other receivables	(9,878.15)	(748.21)
(Increase)/decrease in loans and advances & other assets	(19,531.13)	(17,075.35)
<b>Cash generated from operations</b>	<b>1,593.82</b>	<b>9,479.55</b>
Taxes paid	389.70	(320.17)
<b>Net cash generated from operating activities</b>	<b>1,983.52</b>	<b>9,159.38</b>
<b>Cash flow from investing activities:</b>		
Interest received	298.53	392.38
Proceeds from sale of property plant & equipment includes investment properties	168.06	-
Amount paid for purchase of property plant & equipment	(115.18)	(4.22)
Proceeds from sale of investments	1,658.48	(537.81)
<b>Net cash generated from investing activities</b>	<b>2,009.90</b>	<b>(149.64)</b>
<b>Cash flow from financing activities:</b>		
Interest & finance charges paid	(821.80)	(3,456.86)
Proceeds from issuance of Convertible Warrants in to equity shares of the company	901.75	-
Proceeds/(repayment) from short term borrowings	(1,853.74)	(2,130.57)
(Repayment)/proceeds from long term borrowings	(1,389.10)	(2,741.31)
<b>Net cash used in financing activities</b>	<b>(3,162.88)</b>	<b>(8,328.74)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>830.53</b>	<b>681.00</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,453.43</b>	<b>772.43</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,283.96</b>	<b>1,453.43</b>

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

Components of cash and cash equivalents

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

Notes:

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



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	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rs. in Lakhs	Rs. in Lakhs
<b>Cash flow from operating activities:</b>		
(loss) before tax	(44,500.76)	(11,517.40)
Other Comprehensive Income		
Depreciation & amortization	2,943.91	2,467.38
Interest & finance charges	2,841.02	10,653.46
Interest income	(283.01)	(334.96)
Amount written off	3,230.09	3,064.90
Amounts written back	(4,887.54)	(3,019.29)
Profit on sale of fixed assets	(127.46)	-
Provision for doubtful debts	461.92	-
Impairment of goodwill	906.79	(586.64)
Loss on sale of fixed assets	64.56	-
Profit(-)/Loss on sale of long term investments	1,050.92	-
	<u>(38,299.56)</u>	<u>727.45</u>
<b>Operating profits before working capital changes</b>		
Adjusted for:		
Trade payables & others	(4,121.17)	(9,580.66)
Inventories	84,125.79	37,147.03
Trade and other receivables	(19,243.88)	(4,219.53)
Loans and advances & other assets	(2,445.79)	824.81
Other financial liabilities	15,285.78	769.90
	<u>73,600.73</u>	<u>24,941.55</u>
<b>Cash generated from operations</b>	35,301.17	25,669.00
Taxes paid	581.13	(234.06)
<b>Net cash from/(used in) operating activities</b>	<u>35,882.30</u>	<u>25,434.94</u>
<b>Cash flow from investing activities:</b>		
Interest received	283.01	334.96
Proceeds from fixed deposit with bank	2,304.07	(485.97)
Amount paid for purchase of plant property and equipment and other intangible asset	(119.48)	(13,783.45)
Proceeds from sale of plant property and equipment and other intangible asset	227.24	-
Proceeds from sale of Investments	(998.41)	-
Impact of change in control of subsidiary	4,253.96	0.03
<b>Net cash from investing activities</b>	<u>5,950.39</u>	<u>(13,934.43)</u>
<b>Cash flow from financing activities:</b>		
Interest & finance charges paid	(23,455.34)	(3,592.32)
Proceeds from issuance of Convertible Warrants in to equity shares of the company	901.75	-
(Repayment)/proceeds from short term borrowings	(16,450.77)	629.06
Adjustment of profit on Redemption of Debenture	5,676.16	-
(Repayment)/proceeds from long term borrowings	(6,717.25)	(8,685.91)
<b>Net cash from/(used in) financing activities</b>	<u>(40,045.45)</u>	<u>(11,650.17)</u>
Net (decrease) in cash and cash equivalents	1,787.25	(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>	<u>3,513.89</u>	<u>1,726.65</u>



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





**ANNEXURE I**

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 <small>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</small> (Rs. In Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for Qualifications)
	1.	Turnover / Total income	66,172	66,172
	2.	Total Expenditure	1,05,793	1,09,923
	3.	Net Profit/(Loss)	(38,142)	(42,272)
	4.	Earnings Per Share	(24.26)	(26.86)
	5.	Total Assets	4,93,265.30	4,93,265.30
	6.	Total Liabilities	5,12,450.38	5,16,580.46
	7.	Net Worth	(19,185.08)	(23,315.16)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b> <p style="margin-left: 40px;"><b>a. Details of Audit Qualification:</b></p> <p>We draw attention to Note 8 (e) of the accompanying Statement, the Company has borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') and those from certain other banks/ asset reconstruction company (together referred to as 'the Lenders'). The Company had entered into settlement agreements ('Settlement Agreements') with some of these Lenders for the aforesaid loans. As described in the said note, the Company has delayed the payments in respect of the installments due to these Lenders pursuant to the relevant loan agreements and Settlement Agreements. In respect of the afore mentioned NPA borrowings and delayed payments under the Settlement Agreements, the Company has not recognized interest for the period from 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 aggregating to Rs. 4,130.08 lakhs payable under the terms of the said agreements, as estimated by the management based on expected re-negotiation with the Lenders. Due to non-availability of statement of Accounts from the Lenders, stated amount has been calculated on the basis of available document with the management.</p> <p style="margin-left: 40px;"><b>b. Type of Audit Qualification :</b> Qualified Opinion</p> <p style="margin-left: 40px;"><b>c. Frequency of qualification:</b> Continuing</p>			

**Ansal Properties & Infrastructure Ltd.**

(An ISO 14001 : 2004 OHSAS 18001 : 2007)

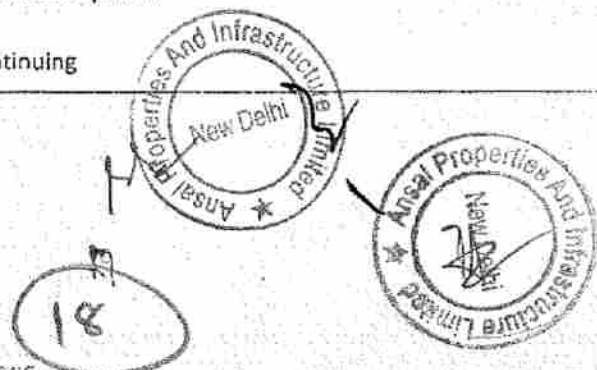
115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001

Tel: 23353550, 66302268 / 69 / 70 / 72

Website: www.ansalapi.com

CIN: L45101DL1967PLC004759

Email: [customercare@ansalapi.com](mailto:customercare@ansalapi.com) TOLL FREE NO. 1800 266 5565



d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The Company had entered into Settlement agreement(s) ('Agreements') with certain banks/financial Institutions ('the Lenders'). So far the lenders have not given any written notice on event of default as per the agreements and the management is in discussions with the Lenders to condone the aforementioned delays. Pursuant to the above discussions with the lenders, management is confident that no material impact will devolve on the Company in respect of aforementioned delays.

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

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

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

Auditors' Comments on (i) or (ii) above:

Refer auditors report

III. Signatories:

• Chairman & WTD : Sh. Pranav Ansal

• CFO : Sh. Prashant Kumar

• Audit Committee Chairman

• Statutory Auditor : Sh Saurabh Kuchhal


Place: New Delhi

Date: 27th March 2024

*Pranav Ansal*  
*Prashant Kumar*  
*P. Ch...*



*Saurabh Kuchhal*



**ANNEXURE I**

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016) (Rs. In Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for Qualifications)
	1.	Turnover / Total income	86,173	86,173
	2.	Total Expenditure	1,30,527	1,37,537
	3.	Net Profit/(Loss)	(42,279)	(49,289)
	4.	Earnings Per Share	(26.89)	(31.35)
	5.	Total Assets	6,31,909.51	6,31,909.51
	6.	Total Liabilities	6,88,479.01	6,95,488.77
	7.	Net Worth	(56,569.50)	(63,579.26)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<p><b>Audit Qualification (each audit qualification separately):</b></p> <p>a. <b>Details of Audit Qualification:</b> 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 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 aggregating to Rs. 7,009.76 lakhs, to the tune of Rs. 4,130.08 Lakhs in respect of the Company, Rs. 585.40 Lakhs in respect of Ansal Hi Tech Township Limited (AHTL) and Rs. 2,294.28 Lakhs in respect of Ansal API Infrastructure Limited, are the subsidiary Companies, payable under the terms of the said agreements, as estimated by the management based on expected re-negotiation with the Lenders. Due to the non-availability of statement of Accounts from the Lenders, the stated amount has been calculated on the basis of available document with the management.</p>			

**Ansal Properties & Infrastructure Ltd.**

(An ISO 14001 : 2004 OHSAS 18001 : 2007)

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

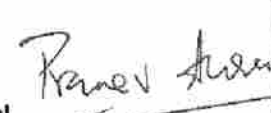





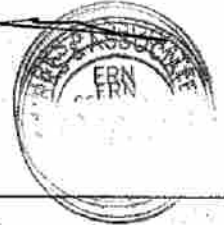
Tel.: 23353550, 66302268 / 69 / 70 / 72

Website: www.ansalapi.com

CIN: L45101DL1967PLC004759

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

*(Handwritten signature and stamp)*  
New Delhi

	<p>b. <b>Type of Audit Qualification</b> : Qualified Opinion</p> <p>c. <b>Frequency of qualification</b>: Continuing</p> <p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>                  The Company had entered into Settlement agreement(s) ('Agreements') with certain banks/financial Institutions ('the Lenders'). So far the lenders have not given any written notice on event of default as per the agreements and the management is in discussions with the Lenders to condone the aforementioned delays. Pursuant to the above discussions with the lenders, management is confident that no material impact will devolve on the Company in respect of afore mentioned delays.</p> <p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p>(i) <b>Management's estimation on the impact of audit qualification:</b></p> <p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b></p> <p>Auditors' Comments on (i) or (ii) above: Refer to the audit report</p>
<p>III.</p>	<p><b>Signatories:</b></p> <ul style="list-style-type: none"> <li>• <b>Chairman &amp; WTD : Sh. Pranav Ansal</b> </li> <li>• <b>CFO : Sh Prashant Kumar</b> </li> <li>• <b>Audit Committee Chairman</b> </li> <li>• <b>Statutory Auditor : Sh. Saurabh Kuchhal</b> </li> </ul> <p>Place: New Delhi Date: 27<sup>th</sup> March 2024</p>   

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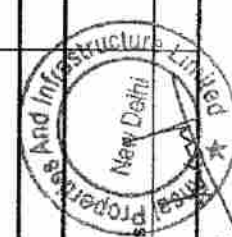


ANSAL PROPERTIES & INFRASTRUCTURE LTD.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Rs. In Lakh

Annexure IV



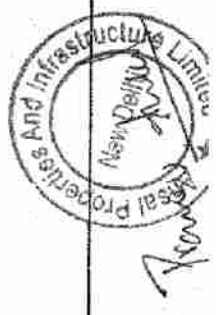
SL.No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)	30-Jun-23 (Unaudited)	31-Mar-23 (Audited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
I	Income								
	(a) Revenue 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)	(30,656)	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)	(30,656)	134	(38,189)	(1,091)	(31,019)	(898)	(42,307)

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SL.No.	Particulars	Quarter ended		Year ended	Quarter ended		Year ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Audited)		30-Jun-23 (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)
	Non controlling Interest					5	357
XIII	Other Comprehensive Income/(Loss) (net of tax)	(6)	14	-	47	(6)	(5)
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)
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)
	Non controlling Interest	-	-	-	-	5	357
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
XVII	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	(27,055)	-	-
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)
	(b) Diluted	(0.26)	(17.16)	0.09	(21.38)	(0.61)	(17.57)
	After Extraordinary Items						
	(a) Basic	(0.29)	(19.48)	0.09	(24.26)	(0.70)	(19.93)
	(b) Diluted	(0.26)	(17.16)	0.09	(21.38)	(0.61)	(17.57)

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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/IP00001/2016-2017/10009 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.
2. 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.
3. The unaudited financial (Standalone and Consolidated) results for the Quarter ended 30<sup>th</sup> June 2023, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27<sup>th</sup> March, 2024.
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.
6. During the period under review the Ansal Properties and Infrastructure Limited ("Company") has not claimed any exemption under section 80 IA(4) 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.



Review  
Ansal Properties and Infrastructure  
New Delhi

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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 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 the bank's approved OTS amounts by 31<sup>st</sup> 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 15<sup>th</sup> Dec '23 which the company repaid in full and final and obtained No-Dues Certificates dated 13<sup>th</sup> 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, the provision for interest costs and loan liabilities have been understated for the quarter ended 30<sup>th</sup> June 2023.
- f) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary Company, has availed a term loan of Rs. 390 crores from consortium of banks managed under Pooled Municipal Debt Obligations Facility (PMDO). The present principal outstanding is approx. Rs. 241.20 crore plus overdue / unapplied interest. The account is classified as NPA. AAIL has filed an OTS proposal with Asset Managers of PMDO for full and final settlement 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



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Handwritten signature and text: "Ansal Properties and Infrastructure Limited, New Delhi"



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 IPIN 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 rules made thereunder ("the Act") amounts to Rs. 381.80 crores as at the 30<sup>th</sup> June 2023. Further, NOC has been received from YES Bank dated 06.10.2023 resulted a further decrease in Corporate Guarantee/s amounting Rs. 99.52 crores.
15. The Management's response to qualifications in the Audit Report for the quarter ended 30.06.2023 are as under:



ANSAI PROPERTIES AND INFRASTRUCTURE LIMITED  
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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 of Directors  
  
(Pranav Ansal) \*  
Chairman & WTD  
DIN-00017804



Place: New Delhi

Date: 27<sup>th</sup> March, 2024

27

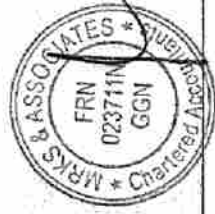
Annex - V

**ANSAL PROPERTIES & INFRASTRUCTURE LTD.**

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Rs. In Lakh

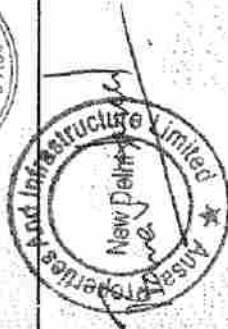
Sl. No.	Particulars	STANDALONE						CONSOLIDATED							
		Quarter ended		Period ended		Year ended	Quarter ended		Period ended		Year ended				
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	31/03/2023 (Audited)	30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/06/2022 (Unaudited)	31/03/2023 (Audited)				
I	Income														
	(a) Revenue from operations	7,958	13,296	21,701	21,254	25,299	63,325	10,893	16,163	27,652	27,056	38,153	77,011		
	(b) Other Income	36	145	47	181	612	2,847	300	666	141	966	1,162	9,162		
II	Total Income	7,994	13,441	21,748	21,435	25,911	66,172	11,193	16,829	27,793	28,022	39,315	86,173		
III	Expenses														
	(a) Consumption of Materials Consumed/ construction cost	5,855	7,830	15,709	13,685	20,493	44,834	6,405	8,712	18,768	15,117	23,860	83,436		
	(b) (increase)/decrease in stock-in-trade and work in progress	43	4	158	47	168	7,075	43	4	158	47	168	7,075		
	(c) Employees benefits expense	311	322	353	633	678	1,382	433	420	451	853	875	1,794		
	(d) Finance Cost	501	327	307	828	749	1,438	759	463	359	1,222	1,516	2,841		
	(e) Depreciation and amortization expense	21	20	24	41	48	98	1,369	643	1,164	2,012	1,802	2,944		
	(f) Other Expenditure	1,668	5,445	4,473	7,113	6,884	50,966	4,070	7,785	6,698	11,855	12,094	32,437		
IV	Total Expenses	8,399	13,948	21,024	22,347	29,020	1,05,793	13,079	18,027	27,598	31,106	40,115	1,30,526		
V	Profit/(Loss) before exceptional items and tax (II - IV)	(405)	(507)	724	(912)	891	(39,621)	(1,886)	(1,198)	195	(3,084)	(800)	(44,354)		
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-		
	Provision for Impairment in value of Investments	-	-	-	-	-	148	-	-	-	-	-	148		
VII	Profit/(Loss) before taxes (V-VI)	(405)	(507)	724	(912)	891	(39,769)	(1,886)	(1,198)	195	(3,084)	(800)	(44,502)		
VIII	Tax expenses														
	-Current Tax	-	-	-	-	-	-	-	-	-	-	-	-		
	-Deferred Tax	33	(48)	(11)	(15)	22	114	1,015	(107)	244	808	147	(477)		
	-MAT	-	-	-	-	-	-	-	-	-	-	-	-		
	-Tax pertaining to earlier years	-	-	-	-	-	(1,684)	-	-	-	-	-	(1,718)		
	Total Tax	33	(48)	(11)	(15)	22	(1,580)	1,015	(107)	244	808	147	(2,195)		
IX	Profit/(Loss) after Tax (VII-VIII)	(438)	(459)	735	(897)	869	(38,189)	(2,901)	(1,091)	(49)	(3,892)	(947)	(42,307)		
X	Share of Profit/(loss) in Associates/Joint Ventures/Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-		
XI	Net Profit/(Loss) for the period (IX-X)	(438)	(459)	735	(897)	869	(38,189)	(2,901)	(1,091)	(49)	(3,892)	(947)	(42,307)		



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SL.No.	Particulars	STANDALONE					CONSOLIDATED						
		Quarter ended		Period ended		Year ended	Quarter ended		Period ended		Year ended		
		30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2023 (Unaudited)	30/08/2023 (Unaudited)	31/03/2023 (Audited)	30/09/2023 (Unaudited)	30/06/2023 (Unaudited)	30/09/2022 (Unaudited)	30/09/2023 (Unaudited)	30/09/2022 (Unaudited)	31/03/2023 (Audited)	
XII	Profit/(Loss) attributable to: Owner of the Company Non controlling interest	(438)	(459)	735	(897)	869	(38,189)	(2,836)	(1,066)	319	(3,932)	(397)	(42,333)
XIII	Other Comprehensive Income/(Loss) (net of tax)	(10)	(6)	(13)	(16)	47	(913)	856	(38,142)	(2,911)	(1,097)	(53)	(4,008)
XIV	Total Comprehensive Profit/(Loss) for the period comprising Profit/(Loss) (after tax) and Other Comprehensive Income (XI+XIII)	(448)	(465)	722	(913)	856	(38,142)	(2,846)	(1,102)	315	(3,948)	(401)	(42,305)
XV	Total Comprehensive Income/(Loss) for the period comprising Profit/(Loss) (after tax) and Other Comprehensive Income attributable to: Owner of the Company Non controlling interest	(448)	(465)	722	(913)	856	(38,142)	(2,846)	(1,102)	315	(3,948)	(401)	(42,305)
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					(27,055)							(68,632)
XVIII	Earning Per Share(EPS) (Rs.) ( not annualized ) Before Extraordinary Items (a) Basic (b) Diluted After Extraordinary Items (a) Basic (b) Diluted	(0.28) (0.25)	(0.29) (0.25)	0.47 0.41	(0.57) (0.50)	0.55 0.49	(24.26) (21.38)	(1.80) (1.59)	(0.70) (0.61)	0.20 0.18	(2.50) (2.20)	(0.25) (0.22)	(26.89) (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, the same has been disposed of along with other appeals in this regard vide order dated 04.03.2024. Further, the Hon'ble NCLT, New Delhi vide order dated 10.01.2024 has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. (IBBI/IPA001/IPP00200/2017-2018/10390) to act as Resolution Professional qua Fernhill project.
2. 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/IPP00001/2016-2017/10009 was appointed as IRP and directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA II, Greater Noida".
3. The CIRP process of the said Projects is underway as on the date of the report and consequently, the effect on the financial statements shall be given once the process is completed.
4. The unaudited financial (Standalone and Consolidated) results for the Quarter ended 30<sup>th</sup> September 2023, have been reviewed by the audit committee and approved by the board of directors in its meeting held on 27<sup>th</sup> March 2024.
5. 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.
6. Having regard to the integrated nature of the 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.
7. The corresponding previous year/period has been regrouped, rearranged, and reclassified, wherever necessary.
8. 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 a long time, the company has filed a 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. The next date of the hearing is 27.03.2024.



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 the hearing is 10.04.2024.

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 the 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. The balance agreed OTS amount is payable by and before 31<sup>st</sup> March '24.
- b) The Company had 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, and the company had paid Rs. 4.25 crores against outstanding amount. An insolvency application under section 7 of the IBC Act 2016 against the Company in NCLT New Delhi against '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.' Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBB/PA-001/PP000001/2016-2017/10009 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.
- c) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, had availed a Term Loan of Rs. 50 crores from Indian Bank against which the outstanding principal loan amount is Rs. 43.03 crore against the construction of a residential multi-story project located at Dadri, Gautam Buddha Nagar, Uttar Pradesh. The loan account is classified as NPA. Indian Bank has approved a conditional OTS Scheme dated 29.09.23 for payment of Rs 45.50 crores as full and final repayment of bank's dues against Term Loan availed by AHTL on or before 31<sup>st</sup> Mar'24. AHTL has paid an amount of Rs 13.95 crores against the OTS approved amount. Indian Bank has filed a recovery suit against AHTL & the Company (in capacity as a guarantor) in DRT, New Delhi. The next date of the hearing before DRT was 26.06.2024.
- d) The Company had availed Working Capital, Fund Based Limits of Rs. 30.02 crore, and a Bank Guaranty facility from Jammu & Kashmir Bank Limited, New Delhi. During Sep'23 Jammu & Kashmir Bank approved an OTS offer submitted by the Company for full repayment of the bank's approved OTS amounts by 15<sup>th</sup> Dec'23 which the company repaid in full and final and obtained No-Dues Certificates dated 13<sup>th</sup> Dec'23. All securities have been released by the Bank.
- e) The loan accounts of the Company have been classified as non-performing assets (NPA) by certain banks/Financial institutions and they have not applied 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. 9.11 crores in respect of the Company and Rs. 7.60 crores in respect of Ansal API Infrastructure Limited, the subsidiary Company, and therefore to that extent finance costs and loan liabilities have been understated for the quarter ended 30<sup>th</sup> Sept'23.



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f) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary Company, has availed a term loan of Rs. 390 crores from the consortium of banks managed under the 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 the lender's dues. The Asset Manager to PMDO held a Creditor's Committee meeting and the Committee advised member lenders Banks and Institutions to take up said OTS proposal to their respective authorities for approval once the Assets Manager had completed the various requirements of lenders in this regard. Vistra ITCL (India) Limited, 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 banks, 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 23.07.2024. Earlier Hon'ble NCLT, New Delhi dismissed the application filed by UBI under section 7 of the IBC Act 2016 against the borrower Company (AAIL). UBI has filed an appeal against the NCLT Order and the matter is pending with NCLAT.

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

(4) 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.

(5) 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.

(6) UPRERAPRJ4754 – the project has been handed over to M/s R.R. Civiltech Private Limited after getting consent from customers and UPRERA has also changed the owner's name in its record.

(7) UPRERAPRJ3331 – the project has been handed over to M/s Pardos Developers Private Limited.

10. IRF 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.



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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 rules made thereunder ("the Act") amounts to Rs.284.23 crores as at the 30<sup>th</sup> September 2023. (The figures have been restated or regrouped to give impact of settlement agreements, wherever required).
15. The Management's response to qualifications in the Audit Report for the quarter ended 30.09.2023 are as under:
- i) The Company had entered into a Settlement agreement(s) ('Agreements') with certain banks/financial Institutions ('the Lenders'). So far the lenders have not given any written notice in the event of default as per the agreements and the management is in discussions with the Lenders to condone the aforementioned delays. According to the above discussions with the lenders, management is confident that no material impact will be on the Company in respect of the afore-mentioned delays.



For and on behalf of the board of directors  
Ansal Properties & Infrastructure Limited



*Pranav Ansal*  
(Pranav Ansal)  
Chairman & WTD

DIN-00017804

Place: New Delhi

Date: 27.03.2024

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## STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

Rs. in Lakh

	STANDALONE		CONSOLIDATED	
	As at 30.09.2023 (Unaudited)	As at 31.3.2023 (Audited)	As at 30.09.2023 (Unaudited)	As at 31.3.2023 (Audited)
<b>Assets</b>				
<b>(1) Non - current assets</b>				
(a) Property, plant and equipment	524.28	562.35	54,540.62	56,549.10
(b) Capital work - in - progress	50.00	51.22	1,114.73	1,099.30
(c) Investment Property	9.07	9.07	50.00	51.22
(d) Other intangible assets	66.23	50.80	9.07	9.07
(e) Goodwill	-	-	16,267.23	16,267.23
(f) Financial assets				
(i) Investments	50,015.75	50,015.75	4,653.49	4,653.41
(ii) Trade receivables	-	-	3,323.11	3,270.59
(iii) Security Deposit	153.12	154.06	358.64	362.25
(iv) Others	1,657.82	2,199.66	2,330.19	2,871.48
(g) Deferred tax assets (net)	835.96	815.29	6,510.70	7,339.57
(h) Other non - current assets	40,818.06	32,887.73	28,041.81	26,452.63
<b>Total non - current assets</b>	<b>94,130.29</b>	<b>86,745.93</b>	<b>1,17,199.59</b>	<b>1,18,925.85</b>
<b>(2) Current assets</b>				
(a) Inventories	2,69,486.22	2,79,563.97	3,93,288.99	4,04,004.98
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	22,206.66	28,307.90	25,944.02	31,745.11
(iii) Cash and cash equivalents	2,129.73	2,449.92	4,965.23	4,722.51
(iv) Bank balances	-	-	5.33	5.33
(v) Security deposit	3,337.02	3,337.82	3,508.42	3,515.40
(vi) Others	48.14	43.06	1,114.91	1,019.43
(c) Current tax assets (net)	5,179.62	5,077.72	5,331.58	5,198.54
(d) Other current assets	88,260.45	87,738.98	60,609.00	62,772.36
<b>Total current assets</b>	<b>3,90,647.84</b>	<b>4,06,519.37</b>	<b>4,94,767.48</b>	<b>5,12,983.66</b>
<b>Total assets</b>	<b>4,84,778.13</b>	<b>4,93,265.30</b>	<b>6,11,967.07</b>	<b>6,31,909.51</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	7,870.24	7,870.24	7,870.24	7,870.24
(b) Convertible Share Warrants	901.75	901.75	901.75	901.75
(c) Other equity	(28,870.51)	(27,957.07)	(73,694.86)	(69,533.25)
(d) Non controlling interest	-	-	4,131.88	4,191.76
<b>Total Equity</b>	<b>(20,098.52)</b>	<b>(19,185.08)</b>	<b>(60,790.99)</b>	<b>(56,569.50)</b>
<b>Liabilities</b>				
<b>(1) Non - current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	-	492.48	1,759.97	5,401.82
(ia) Lease Liabilities	0.46	12.03	0.46	12.03
(ii) Trade payables	-	-	3,520.31	3,573.88
(iv) Other financial liabilities	272.24	325.81	3,303.81	3,320.30
(b) Provisions	1,899.82	1,909.65	-	-
(c) Deferred tax liabilities (net)	-	-	15,552.74	15,268.92
(d) Other non-current liabilities	24.72	24.72	-	-
<b>Total non - current liabilities</b>	<b>2,197.24</b>	<b>2,764.69</b>	<b>24,137.29</b>	<b>27,576.95</b>
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	24,302.80	25,204.92	50,690.78	48,672.88
(ia) Lease Liabilities	26.27	29.11	26.27	53.27
(ii) Trade payables	-	-	-	-
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	26.87	26.87
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1,10,705.38	99,125.62	1,01,961.83	1,00,219.56
(iii) Other financial liabilities	34,791.14	34,314.10	70,918.76	68,779.48
(b) Other current liabilities	3,32,395.14	3,50,568.49	4,24,098.61	4,42,412.26
(c) Provisions	458.68	443.45	897.65	737.74
<b>Total current liabilities</b>	<b>5,02,679.41</b>	<b>5,09,685.69</b>	<b>6,48,620.77</b>	<b>6,60,902.05</b>
<b>Total equity &amp; liabilities</b>	<b>4,84,778.13</b>	<b>4,93,265.30</b>	<b>6,11,967.07</b>	<b>6,31,909.51</b>



ANSAL PROPERTIES & INFRASTRUCTURE LIMITED(Standalone)  
CIN - L45101DL1967PLC004759  
Cash flow statement for the Year ended September 30, 2023

	For the period ended September 30, 2023 Rs. in lakh	For the year ended March 31, 2023 Rs. in lakh
<b>Cash flow from operating activities:</b>		
(Loss) before tax	(912.68)	(39,768.78)
Depreciation & amortization	41.01	58.24
Interest & finance charges	838.70	1,448.01
Interest income	(220.24)	(298.53)
Amounts written back	(179.96)	(2,683.85)
Amounts written off	11.77	32,472.68
Provision for doubtful debts	-	303.10
Profit(-)/Loss on sale of long term investments	-	2,917.18
Loss on sale of property, plant & equipment includes investment properties	-	64.56
Profit on sale of property, plant & equipment	(0.85)	(127.46)
<b>Operating (loss)/profits before working capital changes</b>	<b>(422.25)</b>	<b>(5,574.86)</b>
Adjusted for:		
Increase/(decrease) in trade payables & others	(6,458.30)	(8,651.87)
(Increase)/decrease in inventories	10,077.75	45,229.85
(Increase)/decrease in trade and other receivables	6,101.24	(9,878.15)
(Increase)/decrease in loans and advances & other assets	(7,925.06)	(19,531.13)
<b>Cash generated from operations</b>	<b>1,373.38</b>	<b>1,593.83</b>
Taxes paid	(101.90)	389.70
<b>Net cash generated from operating activities</b>	<b>1,271.48</b>	<b>1,983.53</b>
<b>Cash flow from investing activities:</b>		
Interest received	220.24	298.53
Proceeds from sale of property plant & equipment includes investment properties	1.06	168.06
Amount paid for purchase of property plant & equipment	(17.41)	(115.18)
Proceeds from sale of investments	-	1,658.48
Amount paid for purchase of debentures	-	-
<b>Net cash generated from investing activities</b>	<b>203.89</b>	<b>2,009.89</b>



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ANSAL PROPERTIES & INFRASTRUCTURE LIMITED(Standalone)

CIN - L45101DL1967PLC004759

Cash flow statement for the Year ended September 30, 2023

Cash flow from financing activities:

Interest & finance charges paid	(278.66)	(821.80)
Proceeds from issuance of share capital	-	901.75
Proceeds/(repayment) from short term borrowings	(902.12)	(1,853.74)
(Repayment)/proceeds from long term borrowings	(532.43)	(1,389.10)
Payment of lease rentals-principle & interest	-	-
<b>Net cash used in financing activities</b>	<b>(1,713.21)</b>	<b>(3,162.89)</b>
Net (decrease)/increase in cash and cash equivalents	(237.84)	830.53
Cash and cash equivalents at the beginning of the year	2,283.96	1,453.43
<b>Cash and cash equivalents at the end of the year</b>	<b>2,046.12</b>	<b>2,283.96</b>

Components of cash and cash equivalents

	As at September 30, 2023 Rs. in lakh	As at March 31, 2023 Rs. in lakh
Cash on hand	61.92	382.98
Cheques in hand	183.10	427.34
Balances with schedule banks in current accounts	1,884.72	1,639.59
Others	-	-
Non current bank balances	-	-
Books overdraft	(83.62)	(165.95)
<b>Net cash and cash equivalents</b>	<b>2,046.12</b>	<b>2,283.96</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.



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	For the period ended September 30, 2023 Rs. in Lakhs	For the year ended March 31, 2023 Rs. in Lakhs
<b>Cash flow from operating activities:</b>		
(loss) before tax	(3,085.81)	(44,500.76)
Other Comprehensive Income		
Depreciation & amortization	2,011.67	2,943.91
Interest & finance charges	1,222.04	2,841.02
Interest income	(267.67)	(283.01)
Amount written off	26.75	3,230.09
Amounts written back	(179.96)	(4,887.54)
Profit on sale of fixed assets	(0.85)	(127.46)
Provision for doubtful debts	-	461.92
Impairment of goodwill	-	906.79
Loss on sale of fixed assets	-	64.56
Profit(-)/Loss on sale of long term investments	-	1,050.92
	<u>(273.83)</u>	<u>(38,299.56)</u>
<b>Operating profits before working capital changes</b>		
Adjusted for:		
Trade payables & others	(16,192.10)	(4,121.17)
Inventories	10,715.99	84,125.79
Trade and other receivables	6,201.20	(19,243.88)
Loans and advances & other assets	10.59	(2,445.79)
Other financial liabilities	815.82	15,285.78
	<u>1,551.50</u>	<u>73,600.73</u>
<b>Cash generated from operations</b>	<u>1,277.67</u>	<u>35,301.17</u>
Taxes paid	(212.22)	581.13
<b>Net cash from/(used in) operating activities</b>	<u>1,065.45</u>	<u>35,882.30</u>
<b>Cash flow from Investing activities:</b>		
Interest received	267.67	283.01
Proceeds from fixed deposit with bank	540.61	2,304.07
Amount paid for purchase of plant property and equipment and other intangible asset	(17.41)	(119.48)
Proceeds from sale of plant property and equipment and other intangible asset	1.06	227.24
Proceeds from sale of Investments	(0.09)	(998.41)
Impact of change in control of subsidiary	0.10	4,253.96
<b>Net cash from investing activities</b>	<u>791.94</u>	<u>5,950.39</u>
<b>Cash flow from financing activities:</b>		
Interest & finance charges paid	(652.46)	(23,455.34)
Proceeds from Issuance of Convertible Warrants in to equity shares of the company	-	901.75
(Repayment)/proceeds from short term borrowings	2,017.90	(16,450.77)
Adjustment of profit on Redemption of Debenture	-	5,676.16
(Repayment)/proceeds from long term borrowings	(3,681.80)	(6,717.25)
<b>Net cash from/(used in) financing activities</b>	<u>(2,316.36)</u>	<u>(40,045.45)</u>
Net (decrease) in cash and cash equivalents	(458.97)	1,787.25
Cash and cash equivalents at the beginning of the year	3,513.89	1,726.65
<b>Cash and cash equivalents at the closing of year</b>	<u>3,054.92</u>	<u>3,513.89</u>

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Components of cash and cash equivalents	For the year ended	For the year ended
	September 30, 2023	March 31, 2023
	Rs. in Lakhs	Rs. in Lakhs
Cash on hand	103.45	422.19
Cheques in hand	183.10	427.34
Balances with schedule banks on current accounts	4,667.04	3,861.34
Fixed Deposit	11.64	11.64
Non current bank balances	5.33	5.33
Book Overdraft	(1,915.64)	(1,213.95)
<b>Net cash and Cash equivalents</b>	<b>3,054.92</b>	<b>3,513.89</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.



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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  
The Board of Directors of  
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 September 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 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 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

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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 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 aggregating to Rs. 1,927.66 lakhs payable under the terms of the said agreements, as estimated by the management on the basis of 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 period ended 30th September 2023 would have been Rs. 2,841.11 lakhs (as against the reported figure of total comprehensive loss of Rs. 913.45 lakhs), current financial liabilities would have been Rs. 36,718.80 lakhs (as against the reported figure of Rs. 34,791.14 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, the same has been disposed of along with other appeals in this regard vide

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order dated 04.03.2024. Further, the Hon'ble NCLT, New Delhi vide order dated 10.01.2024 has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. (IBBI/IPA001/IPPO0200/2017-2018/10390) to act as Resolution Professional qua Fernhill project.

Furthermore, 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 27.03.2024.
- 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 30.09.2023 total outstanding principal is of Rs. 8,318.19 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 10.04.2024.
- 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:

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- i. 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. Balance agreed OTS amount is payable by and before 31st March'24.
- ii. The Company has availed a loan of Rs. 15,000 lakhs 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.10,360 lakhs, and the company had paid Rs. 425.00 lakhs against outstanding amount. An insolvency application under section 7 of the IBC Act 2016 against the Company in NCLT New Delhi against '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."
- iii. 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 15<sup>th</sup> Dec'23 which the company repaid in full and final and obtained No-Dues Certificates dated 13th Dec'23. All collateral securities had been released by the Bank considering No-Dues Certificates.
- e. Refer Note 9 of the Statement, in relation to UP RERA projects (1) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. The Company has filed an appeal with the RERA Appellate Tribunal on various grounds. The next hearing before the Appellate Tribunal is awaited due to the vacation of the Court.
  - (4) 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.
  - (5) 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.
  - (6) UPRERAPRJ4754 – the project has been handed over to M/s R.R. Civiltech Private Limited after getting consent from customers and UPRERA has also changed the owner's name in its record.
  - (7) UPRERAPRJ3331 – the project has been handed over to M/s Pardos Developers Private Limited.

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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.
- 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

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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 as on September 30, 2023 is Rs. 1,53,927.07 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, 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. 1,12,031.57 lakhs. The Company continues to face liquidity issues due to multiple repayment and statutory obligations. Negative Net-worth and liquidity issues may have some impact on the Company's ability to continue as a going concern. In view of management facing liquidity issues, the management has taken various initiatives to revive their liquidity position and repaying loans through One time settlement with multiple lenders and in view of its confidence in achieving these initiatives, the accounts have been prepared on the same accounting assumptions. Our conclusion is not modified in respect of above stated matter.

#### **8. Other Matters**

- i. The balances of creditors, debtors, banks/lenders, advances paid/received, and other liabilities appearing in the balance sheet are subject to balance confirmation. The management is in the process of obtaining the respective confirmations in the due course.
- ii. As per the information provided by the company dated February 8, 2024, the powers of the Board of directors have been restored. Hence the quarterly results for the quarter ended September 30, 2023, has been signed and approved by the Company's Board of Directors.



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



**SAURABH KUCHHAL**  
Partner  
Membership No. 512362



Place: New Delhi  
Date: March 27<sup>th</sup>, 2024

UDIN: 24512362BKFB2I9692

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**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  
The Board of Directors of  
Ansal Properties & 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 September 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 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.

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 to 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 01<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 aggregating to Rs. 3,448.16 lakhs, to the tune of Rs. 1,927.66 Lakhs in respect of the Company, and Rs. 1,520.50 Lakhs in respect of Ansal API Infrastructure Limited, is the subsidiary Company, 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. 7,397.97 Lakhs (as against the reported figure of group share of total comprehensive loss of Rs. 3,949.81 Lakhs), group's current financial liabilities would have been Rs. 74,366.92 lakhs (as against the reported figure of Rs. 70,918.76 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.

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## 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, the same has been disposed of along with other appeals in this regard vide order dated 04.03.2024. Further, the Hon'ble NCLT, New Delhi vide order dated 10.01.2024 has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. (IBBI/IPA001/IPPO0200/2017-2018/10390) to act as Resolution Professional qua Fernhill project.

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 27.03.2024.

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- c. Refer Note 7 of the Statement, the company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 30.09.2023 total outstanding principal is of Rs. 8,318.19 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 10.04.2024.
- 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) 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. Balance agreed OTS amount is payable by and before 31st March'24.
  - ii) The Company has availed a loan of Rs. 15,000 lakhs 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.10,360 lakhs, and the company had paid Rs. 425.00 lakhs against outstanding amount. An insolvency application under section 7 of the IBC Act 2016 against the Company in NCLT New Delhi against '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."
  - iii) 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. All collateral securities had been released by the Bank considering No-Dues Certificates.
  - iv) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, had availed a Term Loan of Rs. 50 crores from Indian Bank against which the outstanding principal loan amount is Rs. 43.03 crore against the construction of a residential

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multi-story project located at Dadri, Gautam Buddh Nagar, UP. The loan account is classified as NPA. Indian Bank has approved a conditional OTS Scheme dated 29.09.23 for payment of Rs 45.50 crores as full and final repayment of bank's dues against Term Loan availed by AHTL by or before 31st Mar'24. AHTL has paid an amount of Rs 13.95 crores against the OTS approved amount. Indian Bank also has filed a recovery suit against the Company (as guarantor) in DRT, New Delhi. The last date of hearing before DRT was 26.06.2024.

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.

- 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 completes 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) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. The Company has filed an appeal with the RERA Appellate Tribunal on various grounds. The next hearing before the Appellate Tribunal is awaited due to the vacation of the Court.
- (4) 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.

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(5) 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.

(6) UPRERAPRJ4754 – the project has been handed over to M/s R.R. Civiltech Private Limited after getting consent from customers and UPRERA has also changed the owner's name in its record.

(7) UPRERAPRJ3331 – the project has been handed over to M/s Pardos Developers Private Limited.

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 the 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.
- 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.

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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. In relation to Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary Company, 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 September 2023, is Rs. 1,53,927.07 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 September 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. 1,12,031.57 lakhs. The Company continues to face liquidity issues due to multiple repayment and statutory obligations. Negative Net-worth and liquidity issues may have some impact on the Company's ability to continue as a going concern. In view of management facing liquidity issues, the management has taken various initiatives to revive their liquidity position and repaying loans through One time settlement with multiple lenders and in view of its confidence in achieving these initiatives, the accounts have been prepared on the same accounting assumptions. Our conclusion is not modified in respect of above stated matter.

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## 9. Other Matters

- i. 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 88 subsidiaries (including step down subsidiaries) whose quarterly standalone financial results reflect total assets of Rs. 1,65,323.56 as at September 30, 2023, total revenue of Rs. 939.84 lakhs and Rs. 1,516.18 lakhs for the quarter and half year ended September 30, 2023, respectively; and Profit after tax of Rs. 72.20 lakhs and Rs. 289.40 lakhs for the quarter and half year ended September 30, 2023; total comprehensive profit of Rs. 72.19 lakhs and Rs. 289.40 lakhs for the quarter and half year ended September 30, 2023, respectively; and net cash outflow of Rs. 478.31 lakhs for the half year ended September 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.

- ii. Out of entities as referred to in Annexure – A, we did not review the Audited interim financial results of 2 subsidiaries (including step down subsidiaries) whose quarterly standalone financial results reflect total assets of Rs. 70,839.91 as at September 30, 2023, total revenue of Rs. 2,154.95 lakhs and Rs. 4,175.34 lakhs for the quarter and half year ended September 30, 2023, respectively; and Loss of Rs. 2,126.46 lakhs and Rs. 3,302.25 lakhs for the quarter and half year ended September 30, 2023; total comprehensive loss of Rs. 2,126.46 lakhs and Rs. 3,302.25 lakhs for the quarter and half year ended September 30, 2023, respectively; and net cash inflow of Rs. 1,050.43 lakhs for the half year ended September 30, 2023, as considered in this statement.
- iii. Out of entities as referred to in Annexure – A, we did not review the unaudited and uncertified interim financial results of 1 subsidiary (including step down subsidiary) due to unavailability of financial information pertaining to quarter ended 30<sup>th</sup> September 2023, and we have relied upon unaudited and uncertified financials by the management as at September 30, 2022 for consolidation purpose.

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.

- iv. 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.

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- v. The balances of creditors, debtors, banks/lenders, advances paid/received, and other liabilities appearing in the balance sheet are subject to balance confirmation. The management is in the process of obtaining the respective confirmations in the due course.
- vi. As per the information provided by the company dated February 8, 2024, the powers of the Board of directors have been restored. Hence the quarterly results for the quarter ended September 30, 2023 has been signed and approved by the Company's Board of Directors.

**For MRKS AND ASSOCIATES**

Chartered Accountants

ICAI Registration No: 023711N

**Saurabh Kuchhal**

Partner

Membership No: 512362

Place: New Delhi

Dated: March 27<sup>th</sup>, 2024

UDIN: 24512362 BKFB2J4712



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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

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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

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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



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Annexure VIII

ANSAL PROPERTIES & INFRASTRUCTURE LTD.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs. In Lakh

Sl. No.	Particulars	STANDALONE						CONSOLIDATED							
		Quarter ended		Period ended		Previous Year ended	Quarter ended		Period ended		Previous Year ended				
		31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/03/2023 (Audited)	31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2022 (Unaudited)	31/03/2023 (Audited)				
I	Income														
	(a) Revenue from operations	10,619	7,958	31,873	6,697	63,325	13,705	10,893	9,210	47,363	77,011	40,761	47,363	47,363	77,011
	(b) Other Income	5	36	186	110	2,847	159	300	348	1,510	9,162	1,125	1,510	1,510	9,162
II	Total Income	10,624	7,994	32,059	6,807	66,172	13,864	11,193	9,558	48,873	86,173	41,886	48,873	48,873	86,173
III	Expenses														
	(a) Consumption of Materials Consumed/ construction cost	5,852	5,855	19,637	2,921	44,834	6,634	6,405	3,496	27,157	83,436	21,761	27,157	27,157	83,436
	(b) (Increase)/decrease in stock-in-trade and work in progress	466	43	513	6,284	7,075	466	43	6,264	6,432	7,075	513	6,432	6,432	7,075
	(c) Employees benefits expense	327	311	960	379	1,382	486	433	473	1,349	1,794	1,340	1,349	1,349	1,794
	(d) Finance Cost	275	501	1,103	313	1,438	414	759	408	1,924	2,841	1,637	1,924	1,924	2,841
	(e) Depreciation and amortization expense	21	21	62	25	98	347	1,369	910	2,512	2,944	2,359	2,512	2,512	2,944
	(f) Other Expenditure	835	1,668	7,948	5,315	50,966	2,788	4,070	8,314	20,606	32,437	14,643	20,606	20,606	32,437
	Total Expenses	7,776	8,399	30,123	15,217	1,05,793	11,135	13,079	19,865	42,243	59,860	42,243	59,860	59,860	1,30,527
	Profit/(Loss) before exceptional items and tax (II - IV)	2,848	(405)	1,936	(8,410)	(39,621)	2,729	(1,886)	(10,307)	(57)	(44,354)	(357)	(11,107)	(11,107)	(44,354)
VI	Exceptional Items														
	Provision for impairment in value of investments	-	-	-	-	148	-	-	-	-	-	-	-	-	148
VII	Profit/(Loss) before taxes (V-VI)	2,848	(405)	1,936	(8,410)	(39,769)	2,729	(1,886)	(10,307)	(357)	(44,502)	(357)	(11,107)	(11,107)	(44,502)
VIII	Tax expenses														
	-Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-Deferred Tax	(8)	33	(24)	(12)	114	80	1,015	71	988	(477)	988	221	221	(477)
	-MAT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-Tax pertaining to earlier years	-	-	-	-	(1,694)	0	-	(40)	(40)	(1,718)	0	(40)	(40)	(1,718)
	Total Tax	(8)	33	(24)	(12)	114	80	1,015	31	988	(181)	988	181	181	(2,195)
IX	Profit/(Loss) after Tax (VII-VIII)	2,856	(438)	1,960	(8,398)	(38,189)	2,649	(2,901)	(10,338)	(345)	(42,307)	(345)	(11,288)	(11,288)	(42,307)
X	Share of Profit/(loss) in Associates/Joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Profit/(Loss) for the period (IX+X)	2,856	(438)	1,960	(8,398)	(38,189)	2,649	(2,901)	(10,338)	(345)	(42,307)	(345)	(11,288)	(11,288)	(42,307)



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SL.No.	Particulars	Quarter ended		Period ended		Previous Year ended	Quarter ended		Period ended		Previous Year ended		
		31/12/2023 (Unaudited)	30/09/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)		31/12/2022 (Unaudited)	31/12/2023 (Unaudited)	31/12/2022 (Unaudited)	31/12/2023 (Unaudited)		31/12/2022 (Unaudited)	
I	Income												
XII	Profit/(Loss) attributable to: Owner of the Company	2,856	(438)	(8,388)	1,980	(7,533)	(38,189)	2,632	(2,836)	(10,558)	(1,302)	(10,958)	(42,333)
	Non controlling interest							17	(65)	220	(43)	(330)	26
XIII	Other Comprehensive Income (Loss) (net of tax)	(14)	(10)	43	(30)	33	47	(14)	(10)	34	(30)	33	28
XIV	Total Comprehensive Profit/(Loss) for the period comprising Profit/(Loss) (after-tax) and Other Comprehensive Income (XII-XIII)	2,842	(448)	(8,355)	1,950	(7,500)	(38,142)	2,635	(2,911)	(10,304)	(1,375)	(11,265)	(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	2,842	(448)	(8,355)	1,930	(7,500)	(38,142)	2,618	(2,846)	(10,521)	(1,332)	(10,925)	(42,305)
	Non controlling interest							17	(65)	220	(43)	(330)	26
XVI	Paid up Equity Share Capital (Free 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						(27,055)						(68,632)
XVIII	Earning Per Share (EPS) (Rs.) (not annualized) Before Extraordinary Items	1.81	(0.20)	(5.34)	1.25	(4.79)	(24.26)	1.87	(1.80)	(6.71)	(0.83)	(6.96)	(26.88)
	(a) Basic	1.81	(0.20)	(5.34)	1.25	(4.79)	(24.26)	1.87	(1.80)	(6.71)	(0.83)	(6.96)	(26.88)
	(b) Diluted	1.60	(0.25)	(4.70)	1.10	(4.22)	(21.38)	1.47	(1.59)	(5.91)	(0.73)	(6.14)	(23.70)
	After Extraordinary Items												
	(e) Basic	1.81	(0.26)	(5.34)	1.25	(4.79)	(24.26)	1.67	(1.80)	(6.71)	(0.83)	(6.96)	(26.89)
	(f) Diluted	1.60	(0.25)	(4.70)	1.10	(4.22)	(21.30)	1.47	(1.59)	(5.91)	(0.73)	(6.14)	(23.70)



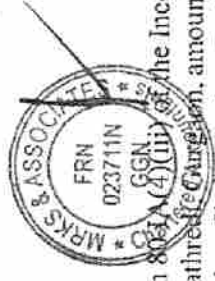
Signature: *Ramona*

Stamp: Ansal Properties and Infrastructure Limited

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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/PA001/IP-P02035/2020-21/13122. Currently designated as Resolution Professional. Subsequently, a Company Appeal (AT) (Ins.) No. 41 of 2023 was filed before the Hon'ble National Company Law Appellate Tribunal ["NCLAT"] against the admission order. The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. The IRP filed a Clarification Application dated 17.01.2023 with NCLAT about the Hon'ble NCLAT Order dated 13.01.2023, the same has been disposed of along with other appeals in this regard vide order dated 04.03.2024. Further, the Hon'ble NCLT, New Delhi vide order dated 10.01.2024 has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. (IBBI/PA001/PP00200/2017-2018/10390) to act as Resolution Professional qua Fernhill project.
2. 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/PA-001/PP000001/2016-2017/10009 was appointed as IRP and directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA II, Greater Noida".
3. The CIRP process of the said Projects is underway as on the date of the report and consequently, the effect on the financial statements shall be given once the process is completed.
4. The unaudited financial (Standalone and Consolidated) results for the Quarter ended 31st December 2023, have been reviewed by the audit committee and approved by the board of directors in its meeting held on 27<sup>th</sup> March 2024.
5. 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.
6. Having regard to the integrated nature of the 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.
7. The corresponding previous year /period has been regrouped, rearranged, and reclassified, wherever necessary.
8. During the period under review the Ansal Properties and Infrastructure Limited ("Company") has not claimed any exemption under section 80IA(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 Patna, 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 a long time, the company has filed a 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. The next date of the hearing is 27.03.2024.



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*Ranvir Singh*  
Ranvir Singh



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 the hearing is 10.04.2024.

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 the 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. The balance agreed OTS amount is payable by and before 31<sup>st</sup> March '24.
- b) The Company had 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, and the company had paid Rs. 4.25 crores against outstanding amount. An insolvency application under section 7 of the IBC Act 2016 against the Company in NCLT New Delhi against '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." Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBB/PA-001/PPP00001/2016-2017/10009 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.
- c) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, had availed a Term Loan of Rs. 50 crores from Indian Bank against which the outstanding principal loan amount is Rs. 43.03 crore against the construction of a residential multi-story project located at Dadri, Gautam Buddha Nagar, Uttar Pradesh. The loan account is classified as NPA. Indian Bank has approved a conditional OTS Scheme dated 29.09.23 for payment of Rs 45.50 crores as full and final repayment of bank's dues against Term Loan availed by AHTL on or before 31<sup>st</sup> Mar'24. AHTL has paid an amount of Rs 13.95 crores against the OTS approved amount.
- Indian Bank has filed a recovery suit against AHTL & the Company (in capacity as a guarantor) in DRT, New Delhi. The next date of the hearing before DRT was 26.06.2024.
- d) The Company had availed Working Capital, Fund Based Limits of Rs. 30.02 crore, and a Bank Guaranty facility from Jammu & Kashmir Bank Limited, New Delhi. During Sep'23 Jammu & Kashmir Bank approved an OTS offer submitted by the Company for full repayment of the bank's approved OTS amounts by 15<sup>th</sup> Dec'23 which the company repaid in full and final and obtained No-Dues Certificates dated 13<sup>th</sup> Dec'23. All securities have been released by the Bank.
- e) The loan accounts of the Company have been classified as non-performing assets (NPA) by certain banks/Financial institutions and they have not applied 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. 8.86 crores in respect of the Company and Rs. 7.60 crores in respect of Ansal API Infrastructure Limited, the subsidiary Company, and therefore to that extent finance costs and loan liabilities have been understated for the quarter ended 31<sup>st</sup> Dec'23.





f) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary Company, has availed a term loan of Rs. 390 crores from the consortium of banks managed under the 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 the lender's dues. The Asset Manager to PMDO held a Creditor's Committee meeting and the Committee advised member lenders Banks and Institutions to take up said OTS proposal to their respective authorities for approval once the Assets Manager had completed the various requirements of lenders in this regard. Vistra ITCL (India) Limited, 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 banks, 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 23.07.2024. Earlier Hon'ble NCLT, New Delhi dismissed the application filed by UBI under section 7 of the IBC Act 2016 against the borrower Company (AAIL). UBI has filed an appeal against the NCLT Order and the matter is pending with NCLAT.

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

(4) 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.

(5) 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.

(6) UPRERAPRJ4754 – the project has been handed over to M/s R.R. Civiltech Private Limited after getting consent from customers and UPRERA has also changed the owner's name in its record.

(7) UPRERAPRJ3331 – the project has been handed over to M/s Pardos Developers Private Limited.

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.

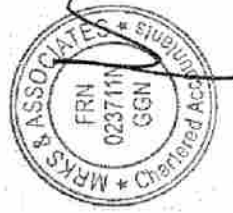


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12. In the books of Ansal Landmark Township (P) Ltd., a subsidiary of the Company, an amount of Rs. 61.56 crore is recoverable from M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. Based on the management assessment of the cash flow of Karnal Project, 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 rules made thereunder ("the Act") amounts to Rs. 276.58 crores as at the 31st December 2023.
15. The Management's response to qualifications in the Audit Report for the quarter ended 31st December 2023 are as under:
- i) The Company had entered into a Settlement agreement(s) ('Agreements') with certain banks/financial Institutions ('the Lenders'). So far, the lenders have not given any written notice in the event of default as per the agreements and the management is in discussions with the Lenders to condone the aforementioned delays. According to the above discussions with the lenders, management is confident that no material impact will be on the Company in respect of the afore-mentioned delays.



For and on behalf of the board of directors  
Ansal Properties & Infrastructure Limited



*Pranav Ansal*

(Pranav Ansal)

Chairman & WTD

DIN-00017804

Place: New Delhi

Date: 27.03.2024

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**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  
The Board of Directors of  
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 December 31, 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 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 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

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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 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023 aggregating to Rs. 2,813.88 lakhs payable under the terms of the said agreements, as estimated by the management on the basis of 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 period ended 31<sup>st</sup> December 2023 would have been Rs. 884.32 lakhs (as against the reported figure of total comprehensive profit of Rs. 1,929.56 lakhs), current financial liabilities would have been Rs. 38,694.55 lakhs (as against the reported figure of Rs. 35,880.67 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

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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, the same has been disposed of along with other appeals in this regard vide order dated 04.03.2024. Further, the Hon'ble NCLT, New Delhi vide order dated 10.01.2024 has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. (IBBI/IPA001/IPPO0200/2017-2018/10390) to act as Resolution Professional qua Fernhill project.

Furthermore, 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 27.03.2024.
- c. Refer Note 7 of the Statement, the company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 31.12.2023 total outstanding principal is of Rs. 8,045.63 lakhs) sanctioned by the Company Law Board. The Hon'ble National

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Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of the hearing is 10.04.2024.

- 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. 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. Balance agreed OTS amount is payable by and before 31st March'24.
- ii. The Company has availed a loan of Rs. 15,000 lakhs 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.10,360 lakhs, and the company had paid Rs. 425.00 lakhs against outstanding amount. An insolvency application under section 7 of the IBC Act 2016 against the Company in NCLT New Delhi against '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."
- iii. 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 15<sup>th</sup> Dec'23 which the company repaid in full and final and obtained No-Dues Certificates dated 13th Dec'23. All collateral securities had been released by the Bank.
- e. Refer Note 9 of the Statement, in relation to UP RERA projects (1) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. The Company has filed an appeal with the RERA Appellate Tribunal on

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various grounds. The next hearing before the Appellate Tribunal is awaited due to the vacation of the Court.

(4) 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.

(5) 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.

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.
- 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

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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 as on December 31, 2023 is Rs. 1,51,070.01 lakhs (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 lakhs in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 "Revenue from Contracts with Customers" with effect from April 1, 2018 ). As at December 31, 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. 1,08,897.91 lakhs. The Company continues to face liquidity issues due to multiple repayment and statutory obligations. Negative Net-worth and liquidity issues may have some impact on the Company's ability to continue as a going concern. In view of management facing liquidity issues, the management has taken various initiatives to revive their liquidity position and repaying loans through One time settlement with multiple lenders and in

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view of its confidence in achieving these initiatives, the accounts have been prepared on the same accounting assumptions. Our conclusion is not modified in respect of above stated matter.

#### 8. Other Matters

- i. The balances of creditors, debtors, banks/lenders, advances paid/received, and other liabilities appearing in the balance sheet are subject to balance confirmation. The management is in the process of obtaining the respective confirmations in the due course.

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

**SAURABH KUCHHAL**

Partner

Membership No. 512362

Place: New Delhi

Date: March 27<sup>th</sup>, 2024

UDIN: 24512362BKF B2K7500



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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  
The Board of Directors of  
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 December 31, 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 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.

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.

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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 01<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023 aggregating to Rs. 5,094.63 lakhs, to the tune of Rs. 2,813.88 Lakhs in respect of the Company, and Rs. 2,280.75 Lakhs in respect of Ansal API Infrastructure Limited, is the subsidiary Company, 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 total comprehensive loss for the quarter ended would have been Rs. 6,469.54 Lakhs (as against the reported figure of group share of total comprehensive loss of Rs. 1,374.91 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.

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## 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, the same has been disposed of along with other appeals in this regard vide order dated 04.03.2024. Further, the Hon'ble NCLT, New Delhi vide order dated 10.01.2024 has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. (IBBI/IPA001/IPPO0200/2017-2018/10390) to act as Resolution Professional qua Fernhill project.

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 27.03.2024.

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- c. Refer Note 7 of the Statement, the company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 31.12.2023 total outstanding principal is of Rs. 8,045.64 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 10.04.2024.
- 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) 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. Balance agreed OTS amount is payable by and before 31st March'24.
  - ii) The Company has availed a loan of Rs. 15,000 lakhs 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.10,360 lakhs, and the company had paid Rs. 425.00 lakhs against outstanding amount. An insolvency application under section 7 of the IBC Act 2016 against the Company in NCLT New Delhi against '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."
  - iii) 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. All collateral securities had been released by the Bank.
  - iv) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, had availed a Term Loan of Rs. 50 crores from Indian Bank against which the outstanding principal loan amount is Rs. 43.03 crore against the construction of a residential

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multi-story project located at Dadri, Gautam Buddha Nagar, UP. The loan account is classified as NPA. Indian Bank has approved a conditional OTS Scheme dated 29.09.23 for payment of Rs 45.50 crores as full and final repayment of bank's dues against Term Loan availed by AHTL by or before 31st Mar'24. AHTL has paid an amount of Rs 13.95 crores against the OTS approved amount. Indian Bank also has filed a recovery suit against the Company (as guarantor) in DRT, New Delhi. The last date of hearing before DRT was 26.06.2024.

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.

- 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 completes 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) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. The Company has filed an appeal with the RERA Appellate Tribunal on various grounds. The next hearing before the Appellate Tribunal is awaited due to the vacation of the Court.
- (4) 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.

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(5) 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.

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 the 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.
- 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.

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- 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. In relation to Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary Company, 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 31<sup>st</sup> December 2023, is Rs. 1,51,070.01 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 31st December 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. 1,08,897.91 lakhs. The Company continues to face liquidity issues due to multiple repayment and statutory obligations. Negative Net-worth and liquidity issues may have some impact on the Company's ability to continue as a going concern. In view of management facing liquidity issues, the management has taken various initiatives to revive their liquidity position and repaying loans through One time settlement with multiple lenders and in view of its confidence in achieving these initiatives, the accounts have been prepared on the same accounting assumptions. Our conclusion is not modified in respect of above stated matter.

#### 9. Other matters





- i. 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 88 subsidiaries (including step down subsidiaries) whose quarterly standalone financial results reflect total revenue of Rs. 1,100.58 lakhs and Rs. 2,616.76 lakhs for the quarter and nine months ended December 31, 2023, respectively; and profit after tax of Rs. 127.11 lakhs and Rs. 416.51 lakhs for the quarter and nine months ended December 31, 2023; total comprehensive profit of Rs. 127.25 lakhs and Rs. 416.65 lakhs for the quarter and nine months ended December 31, 2023, respectively, as considered in this statement.

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

- ii. Out of entities as referred to in Annexure – A, we did not review the Audited interim financial results of 2 subsidiary (including step down subsidiaries) whose quarterly standalone financial results reflects total revenue of Rs. 1,722.98 lakhs and Rs. 5,898.32 lakhs for the quarter and nine months ended December 31, 2023, respectively; and Loss of Rs. 987.00 lakhs and Rs. 4,289.25 lakhs for the quarter and nine months ended December 31, 2023; total comprehensive loss of Rs. 987.00 lakhs and Rs. 4,289.25 lakhs for the quarter and nine months ended December 31, 2023, respectively, as considered in this statement.
- iii. Out of entities as referred to in Annexure – A, we did not review the unaudited and uncertified interim financial results of 1 subsidiary (including step down subsidiary) due to unavailability of financial information pertaining to quarter ended 31st December, 2023, and we have relied upon unaudited and uncertified financials by the management as at September 30, 2022 for consolidation purpose.

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.

- iv. 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.

- v. The balances of creditors, debtors, banks/lenders, advances paid/received, and other liabilities appearing in the balance sheet are subject to balance confirmation. The



management is in the process of obtaining the respective confirmations in the due course.

**For MRKS AND ASSOCIATES**

Chartered Accountants

ICAI Registration No: 023711N



**Saurabh Kuchhal**

Partner

Membership No: 512362

Place: New Delhi

Dated: March 27<sup>th</sup>, 2024

UDIN: 24512362 BkFB 2L1035

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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

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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



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