

26<sup>th</sup> May, 2022

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

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

**Reg:** (i) **Quarterly / Yearly Audited Financial Results for the Financial Year ended on the 31<sup>st</sup> March, 2022.**  
(ii) **Raising funds by way of Preferential Issue on Private Placement Basis**  
(iii) **Outcome of the Board Meeting dated the 26<sup>th</sup> May, 2022 concluded at 09.45 P.M.**

**Ref:** (i) **Regulations 17, 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**  
(ii) **Companies Act, 2013 and Rules made thereunder.**  
(iii) **Intimation/Letter dated 20<sup>th</sup> May, 2022 for aforesaid matters.**

Dear Sir/Madam,

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

- 1) Quarterly / Yearly Audited Financial Results for the Financial Year ended on the 31st March, 2022 together with Consolidated Statement of Accounts comprising of audited Annual Accounts for the same accounting year of subsidiaries and other companies in terms of IND AS as **Annexure I.**
- 2) Copies of Auditors Reports (Standalone and Consolidated) submitted by the Statutory Auditors of the Company, M/s. MRKS and Associates, Chartered Accountants, for the Financial Year ended on 31st March, 2022 as **Annexure II.**
- 3) Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated) for the financial year ended on the 31st March, 2022 as **Annexure III.**

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 31st March, 2022.

Also the Board of Directors at their meeting held today i.e. the 26<sup>th</sup> May, 2022, have:

**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**

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- 1) Approved the appointment of Shri Sandeep Kohli (DIN: 00300767), as an Additional Director of the Company, designated as Chairman and Non-Executive Independent Director (Non Rotational), for a term of 03 {Three} years, w.e.f. the 26<sup>th</sup> May, 2022 till 25<sup>th</sup> May, 2025. Also note that he is not debarred from holding the office of director pursuant to any SEBI's Order or any other authority and his appointment shall be subject to the approval of shareholders at the next general meeting (including the postal ballot), in terms of the applicable provisions of the Companies Act, 2013 and rules framed there under and Listing Regulations.

**Profile:** Shri Sandeep Kohli, is an MBA from University of Delhi with a vast experience of over 40 years in different industries, He effectively launched several iconic brands in India in the Food and Beverages (F&B) space. He is also responsible for the success of various green field real estate projects and was an advisor to a Real Estate Fund. He is also an Entrepreneur and has mentored numerous startups in F&B and hospitality industry one of which was successfully listed.

- 2) Approved the appointment / re-designation of Shri Anoop Sethi (DIN: 01061705), as Managing Director and Chief Executive Officer (CEO) of the Company w.e.f the 26<sup>th</sup> May, 2022, who was appointed as a Whole Time Director and CEO of the Company w.e.f the 11<sup>th</sup> February 2022 till 10<sup>th</sup> February, 2025. Also note that he is not debarred from holding the office of director pursuant to any SEBI's Order or any other authority and his appointment/re- designation shall be subject to the approval of shareholders at the next general meeting (including the postal ballot), in terms of the applicable provisions of the Companies Act, 2013 and rules framed there under and Listing Regulations.

**Profile:** Shri Anoop Sethi is an eminent professional, has over 23 years of investment, securities broking and investment research experience in Asian equities, with a focus on India along with hands-on experience in running a real estate portfolio company as a Director. He was involved in originating and investing, in the Listed and private securities market.

- 3) Approved to create, issue and allot up to an aggregate of 2,20,00,000 (Two Crores and Twenty lakhs ) nos. of Warrants, convertible into equivalent nos. of Equity shares (i.e. one fully paid up Equity share upon conversion of every one Warrant held) of a face value of Rs. 5/- (Rupees Five) each of the Company ("Warrants"), at an exercise price of Rs 17/- (including a premium of Rs 12/-) per Equity share ("Exercise Price"), to certain Promoter Group and/or Non-Promoter(Public) categories, as detailed hereunder:-

Sr. No.	Details of Proposed Investors	No. of Warrants to be offered
1.	M/s Orchid Realtech Private Limited, an Indian Company (Promoter Group entity)	Up to 88,00,000
2.	M/s ICP Investments (Mauritius) Limited, registered with SEBI as Foreign Venture Capital Investor {Non-Promoter Group entity (Public)}.	Up to 89,00,000



3.	Smt. Geeta Rajpal, a Resident Individual and Citizen of India {Non-Promoter (Public)}	Up to 10,00,000
4.	Shri Naveen Bhalla, an Individual and Overseas Citizen of India {Non-Promoter (Public)}	Up to 10,00,000
5.	Smt. Lata Aggarwal, a Resident Individual and Citizen of India {Non-Promoter (Public)}	Up to 5,00,000
6.	Shri Sandeep Kohli (DIN: 00300767), Chairman and Non-Executive Independent Director and a Resident Individual and Citizen of India {Non-Promoter (Public)}	Up to 11,00,000
7.	Dr. Satish Chandra (DIN: 02835841), Non-Executive Independent Director and a Resident Individual and Citizen of India {Non-Promoter (Public)}	Up to 3,00,000
8.	Shri Kulamani Biswal (DIN: 03318539), Non-Executive Independent Director and a Resident Individual and Citizen of India {Non-Promoter (Public)}	Up to 4,00,000

The total investment by the Investors would aggregate to INR 37,40,00,000 (Rupees Thirty Seven Crores and Forty Lakhs Only) in Company. The Offer and issue of aforesaid Warrants is in compliance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable provisions.

The Board of Directors, today have also decided to seek approval of the Shareholders for the aforesaid Preferential Issue of Warrants and other aforesaid matters through Postal Ballot in terms of the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013.

In view of above, Board also approved the Postal Ballot Notice dated the 26<sup>th</sup> May, 2022 and Fix the Cut-off date as Friday, the 20<sup>th</sup> May, 2022 for determining the members/shareholders who are entitled to get the Postal Ballot Notice and to vote through remote E-voting Facility. The result of Postal ballot shall be declared on Monday, the 27<sup>th</sup> June, 2022.

This is for your information and record please.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**

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



Encl: a/c

**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

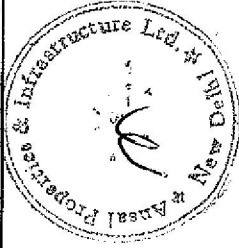
CIN: L45101DL1967PLC004759

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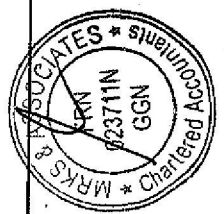
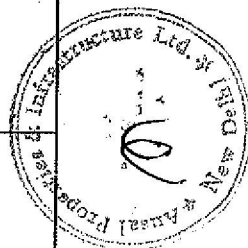
**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Rs. In Lakh

SL.No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter ended		Year ended		Quarter ended		Year ended		Quarter ended		Year ended		
		31/03/2022 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	
I	Income													
	(a) Revenue from operations	32,697	13,412	29,711	63,907	72,195								
	(b) Other Income	553	218	3,252	2,131	4,019								
II	Total Income	33,250	13,630	32,963	66,038	76,214								
III	Expenses													
	(a) Consumption of Materials Consumed/ construction cost	24,289	10,284	25,176	46,929	56,679								
	(b) (Increase)/decrease in stock-in-trade and work in progress	-	125	97	72	(121)								
	(c) Employees benefits expense	321	300	276	1,204	1,048								
	(d) Finance Cost	1,340	1,495	1,296	5,868	6,625								
	(e) Depreciation and amortization expense	27	28	36	111	135								
	(f) Other Expenditure	6,856	2,294	6,611	12,344	13,875								
IV	Total Expenses	32,834	14,526	33,492	67,128	78,241								
V	Profit/(Loss) before exceptional items and tax (II - IV)	416	(896)	(529)	(1,090)	(2,027)								
VI	Exceptional Items													
	Provision for Impairment in value of Investments													
VII	Profit/(Loss) before taxes (V-VI)	416	(896)	(529)	(1,090)	(2,027)								
VIII	Tax expenses													
	-Current Tax													
	-Deferred Tax	(20)	(11)	(135)	(41)	(54)								
	-MAT													
	-Tax pertaining to earlier years													
	Total Tax	(20)	(11)	(135)	(41)	(54)								
IX	Profit/(Loss) after Tax (VII-VIII)	436	(885)	(394)	(1,049)	(1,973)								



Sl.No.	Particulars	Quarter ended			Year ended		Quarter ended			Period ended	
		31/03/2022 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)	31/03/2022 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)	31/03/2022 (Audited)
I	Income										
X	Share of Profit/(loss) in Associates/Joint ventures										
XI	Net Profit/(Loss) for the period (IX+X)	436	(885)	(394)	(1,049)	(1,973)	(1,300)	(3,357)	(25)	(98)	(9)
XII	Profit/(Loss) attributable to:										
	Owner of the Company	436	(885)	(394)	(1,049)	(1,973)	(686)	(2,815)	(98)	(9,186)	(6,066)
	Non controlling interest						(614)	(542)		(2,368)	(519)
XIII	Other Comprehensive Income/(Loss)(net of tax)	17	32	19	72	28	15	32	15	70	24
XIV	Total Comprehensive Profit/(Loss) for the period [Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (XI+XIII)]	453	(853)	(375)	(977)	(1,945)	(1,284)	(3,325)	(83)	(10,484)	(6,561)
XV	Total Comprehensive Income/(Loss) for the period [Comprising Profit/(Loss) (after tax) and Other Comprehensive Income attributable to:										
	Owner of the Company	453	(853)	(375)	(977)	(1,945)	(671)	(2,783)	(85)	(8,117)	(6,044)
	Non controlling interest						(614)	(542)	2	(2,368)	(517)
XVI	Paid up Equity Share Capital (Face value of Rs 5 per equity share)	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870
XVII	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year				10,185	11,161					(25,545)
XVIII	Earning Per Share(EPS) (Rs.) (not annualized) Before Extraordinary Items										
	(a) Basic	0.28	(0.56)	(0.25)	(0.67)	(1.25)	(0.44)	(1.79)	(0.06)	(5.20)	(3.85)
	(b) Diluted	0.28	(0.56)	(0.25)	(0.67)	(1.25)	(0.44)	(1.79)	(0.06)	(5.20)	(3.85)
	After Extraordinary Items										
	(a) Basic	0.28	(0.56)	(0.25)	(0.67)	(1.25)	(0.44)	(1.79)	(0.06)	(5.20)	(3.85)
	(b) Diluted	0.28	(0.56)	(0.25)	(0.67)	(1.25)	(0.44)	(1.79)	(0.06)	(5.20)	(3.85)



**Notes:**

1. The audited financial (Standalone and Consolidated) results for the Quarter and year ended 31<sup>st</sup> March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 26th May, 2022.
2. These financial results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
3. Having regard to the integrated nature of real estate development business and the parameters of IND AS 108 issued by Central Government under Companies (Indian Accounting Standards) Rules, 2015, the operations of the company are within single segment.
4. The corresponding previous year /period have been regrouped, rearranged, and reclassified, wherever necessary.
5. During the period under review the Ansal Properties and Infrastructure Limited ("Company") has not claimed any exemption under section 80 IA(4)(iii) of the Income Tax Act, 1961. The Company had claimed the exemption u/s 80IA(4)(iii) of the Income Tax Act, in respect of its Industrial Park Project at Pathredi, Gurgaon, amounting to Rs. 34.48 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 and notice issued to the department. Next date of hearing is 16<sup>th</sup> August, 2022.
6. The company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is the 31<sup>st</sup> May, 2022.
7. Bank-wise details are as under: -
  - a) In respect of Financial Facilities availed from IL&FS, an OTS to pay Rs. 109.66 crores as full & final settlement against outstanding amount of Rs. 184.25 crores as on the 30<sup>th</sup> June, 2021, has been executed between the Company and IL&FS. As per terms contained in settlement agreement this OTS agreement now has been submitted to Hon'ble NCLT for approval.



- b) The Company has availed a loan of Rs. 150 Crores from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida against which outstanding principal is Rs. 103.60 crore. The loan account is classified as NPA. The Company has offered OTS proposal for amount Rs. 42.50 crores to the Bank and has paid 10% of proposed amount in OTS to Bank. This proposal was returned by Bank with a suggestion to submit a revised proposal. The company has now submitted revised OTS proposal for amount Rs. 54 crores to bank on 27<sup>th</sup> April, 2022.
- c) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, has availed a loan of Rs. 50 crores from Indian bank against which outstanding principal loan amount is Rs. 43.03 crore against construction of a residential project located at Dadri, Gautam Buddha Nagar, UP. The loan account is classified as NPA. AHTL has submitted an OTS proposal for amount Rs. 19.50 crores to Indian Bank and has paid upfront 10% of proposed OTS amount to the bank. This proposal was returned by Bank with a suggestion to submit a revised proposal. The company has now submitted revised OTS proposal for amount Rs. 30 crores to bank on 27<sup>th</sup> April, 2022. Indian Bank also has filed a recovery suit against the Company in DRT at Lucknow. The next hearing before DRT is 7<sup>th</sup> October, 2022.
- d) The Company has availed Working Capital facility – Fund Based Limits of Rs. 31 crore and Bank Guaranty facility of Rs. 19.53 crore from Jammu & Kashmir Bank Limited. There is outstanding principal amount to Rs. 31.00 cores and interest of Rs. 13.14 crores, out of BG limit of Rs. 19.53 crore, the valid BG are of Rs. 12 Lakh as on date against which Company has maintained FDR of Rs. 5.24 crore. The account has been classified as NPA. The Company has submitted an OTS proposal amounting to Rs. 37.50 crores to bank on 9<sup>th</sup> May, 2022.
- e) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary company, has availed a term loan of Rs. 390 crores from Pooled Municipal Debt Obligations Facility (PMDO) contributed by 15 lenders. The present principal outstanding is approx. Rs. 248 crore plus overdue / unapplied interest. The account is NPA a recovery suit is in DRT, New Delhi against AAIL and the Company. The next date of hearing in DRT, New Delhi is 26<sup>th</sup> May, 2022. The Company has filed an OTS proposal with Asset Managers of PMDO for an amount of Rs. 150 crores on 16<sup>th</sup> May, 2022. We got communication from Asset manager to PMDO that, member lender shall take up OTS proposal to their respective authorities for approval once Assets Manager complete the requirement by lenders in this regard., one lender Corporation Bank has also filed recovery and insolvency suit against the Borrower Company i.e. AAIL in NCLT & DRT (both New Delhi). The next date of hearing in NCLT is 25<sup>th</sup> May, 2022 and DRT is 15<sup>th</sup> July, 2022. On



24<sup>th</sup> may 2022 AAIL has submitted an OTS to Corporation Bank.( now merged with Union Bank of India)

- f) 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. The Company had given corporate guarantee (to the tune of Rs. 100 Crore) to the investors for their investment in APIPL. 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. As per the interim Award, K.P.M.G is conducting audit of APIPL to ascertain shortfall amount, if any. The final amount if any, which can't be ascertained as on the 31<sup>st</sup> March, 2022, will be determined subsequent to the report of KPMG. The adjustment for the same if any will be made after receipt of report from KPMG.

8. Show Cause Notices was received from UP RERA in relation to 6 projects (1) UPRERAPRJ10009 (2) UPRERAPRJ4754(3) UPRERAPRJ10150 (4) UPRERAPRJ9594(5) UPRERAPRJ7090 (6) UPRERAPRJ7122 located at Sushant Golf City, Lucknow, wherein it was directed to give para-wise compliance.

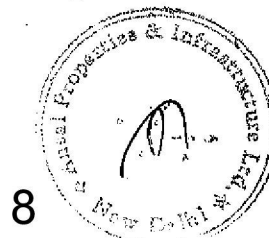
(1) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities;

(2) UPRERAPRJ4754 – this project has been sold to R R Civiltech which has been transferred by RERA to party;

(3) 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;

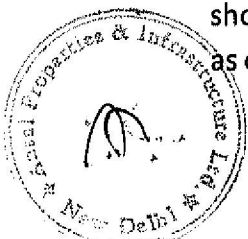
(4-6) With regard to project bearing no, UPRERAPRJ9594, UPRERAPRJ7090 and UPRERAPRJ7122 - the Company has filed appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is 31<sup>st</sup> May 2022.

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





10. During the quarter ended 30<sup>th</sup> September, 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 55.78 crore along with interest amounting to Rs. 105.08 crore. Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5<sup>th</sup> January 2022 with direction to deposit Rs. 66 Crore approx. i.e., net of Rs. 14.90 crore already deposited, within a period of four weeks from order date i.e., 12<sup>th</sup> May, 2022 and also shall maintain liquidity in its accounts at least to the extent of Rs.120 Crore, further in the event of default by the Company in complying with said direction, the Company shall deposit with the Registry of the Court an amount of Rs, 200 Crore within a period of 8 weeks from said order date. No provision has been made in the books of accounts. However, the Company has disclosed the same as Contingent Liability. The next date of hearing before Hon'ble High Court is the 11<sup>th</sup> July, 2022.
11. In the books of Ansal Landmark Township (P) Ltd., a subsidiary of the Company, an amount of Rs. 61.56 crore is recoverable from M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. Based on management assessment of cash flow of Karnal Project, there is no impairment in the value of the said recoverable amount.
12. The financial statements of 1 Joint Venture and 5 Subsidiary & Associate companies are based on uncertified accounts.
13. The Corporate Guarantee/s given by Ansal Properties and Infrastructure Limited ("the Company") in terms of the applicable provisions of the Companies Act, 2013 and rules made thereunder ("the Act") has been reduced by Rs. 204.21 Crores i.e., from Rs. 723.14 Crore as on the 31<sup>st</sup> March, 2021 to Rs. 518.93 crore as on the 31<sup>st</sup> March, 2022.
14. The Management's response to qualifications in the Audit Report for the quarter/year ended 31<sup>st</sup> March, 2022 are as under:
- i) Ansal Hi-tech Townships Limited, a subsidiary of the Company has not made provision of interest of Rs. 19.85 crore for the period ended the 31<sup>st</sup> March, 2022 on outstanding debenture of Rs. 98.59 crores issued to the parties outside the group because settlement with the debenture holders is under process.
- ii) As per interim arbitration award, KPMG is conducting audit of APIPL to ascertain shortfall amount, if any. The final amount if any, which can't be ascertained as on 31<sup>st</sup> March, 2022, will be determined subsequent to the report of KPMG



The adjustment for the same if any will be made after receipt of report from KPMG.

For and on behalf of the Board



(Pranav Ansal)

Vice Chairman & WTD

DIN-00017804

Place: New Delhi

Date: May 26, 2022



**Certified True Copy**

For Ansal Properties and Infrastructure Limited



Abdul Sami  
General Manager (Corporate Affairs) &  
Company Secretary  
Membership NO: FCS-7135



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

To  
The Board of Directors of  
Ansal Properties & Infrastructure Limited

Report on the Audit of the Standalone Financials Results

Qualified Opinion

1. We have audited the accompanying standalone financial results of **Ansal Properties & Infrastructure Limited** (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
  - i. are presented in accordance with the requirements of the Listing Regulations, as applicable to the Company in this regard; and
  - ii. except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph below, give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended March 31, 2022
3. Basis for Qualified conclusion
  - a. We draw attention to note no 14 (ii) of the statement, wherein during the last quarter of F.Y. 2019-20, the Company had entered into a business transfer agreement (BTA) with PE Investor in Ansal Phalak Infrastructure Private Limited (APIPL), a subsidiary of the Company. On the basis of interim arbitration award/ master settlement agreement (MSA), 93% of the equity share capital of the Company is now held by PE Investor. As a result, APIPL is not a subsidiary of the Company anymore. The final arbitration award will be subject to final audit report of KPMG appointed as per section 26 of the Arbitration Act. KPMG will audit all the transactions undertaken since incorporation. Any shortfall or excess of amount payable or receivable due to their findings will be adjusted subsequently. We have been informed by the Company that the audit of KPMG is under progress and the final amount will be determined subsequent to such report of KPMG which is not ascertainable at this stage and hence not recorded by Company. In view of above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.

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Branch office Gurugram : 216, Tower-2, DLF Corporate Greens, Sector-74A, Gurugram - 122002

Regd Office: QU-35B, Pitampura, New Delhi-110088

Tel: +91-11-47079095 Email : office@mrks.co.in Website : www.mrks.in

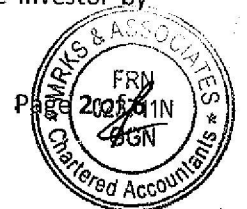


4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results"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

5. **Emphasis of Matter**

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

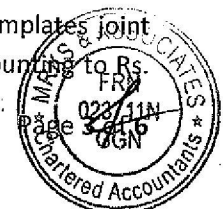
- a. Refer Note 5 of the Statement, the Company had claimed a cumulative exemption of Rs. 3,448 lakhs up to the period ended March 31, 2011, under section 80 IA (4)(iii) of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park Project at Pathredi, Gurgaon. The Competent Authority 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 16.08.2022.
- b. Refer Note 6 of the Statement, the company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 31.03.2022 total outstanding principal is of Rs. 8,624 lakhs) sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is 31.05.2022.
- c. Refer Note 9 of the Statement, wherein IIRF India Realty Limited - II Fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 7,934 Lakhs in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the investment i.e. 40.66% and remaining part is still pending. The Investor has invoked the Arbitration clause. Further, as per discussion with management ATIL is settling the investor by buying the full investment.



- d. 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.

- e. Refer Note 7 of the Statement, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) the banks have issued notices to the company and the details of which are as follows:
- i. The Company has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs.10,360 lakhs from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The loan account is classified as NPA. The Company has offered OTS proposal for amount Rs. 4,250 lakhs to the Bank and has paid 10% of proposed amount in OTS to Bank. This proposal was returned by Bank with a suggestion to submit a revised proposal. The company has now submitted revised OTS proposal for amount Rs. 5,400 lakhs to bank on 27<sup>th</sup> April 2022.
  - ii. The Company is availing Working Capital facility – Fund Based Limits of Rs. 3,100 Lakhs and Bank Guaranty facility of Rs. 1,953 Lakhs from Jammu & Kashmir Bank Limited. There is outstanding principal amount to Rs. 3,100 lakhs and interest of Rs. 1,314 lakhs, out of BG limit of Rs. 1,953 lakhs, the valid BG are of Rs. 12 Lakh as on date against which Company has maintained FDR of Rs. 524 Lakhs. The account has been classified as NPA. The Company has submitted an OTS proposal amounting to Rs. 3,750 lakhs to bank on 9th May,2022.
  - iii. In respect of Financial Facilities availed from IL&FS, an OTS to pay Rs. 10,966 lakhs as full & final settlement against outstanding amount of Rs. 18,425 lakhs as on the 30th June, 2021, has been executed between the Company and IL&FS. As per terms contained in settlement agreement this OTS agreement now has been submitted to Hon'ble NCLT for approval.
- f. Refer Note 10 of the Statement, during the quarter ended 30th September, 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 1,11,11,11,111 and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 1,11,11,11,111



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 Rs. 6,600 Lakhs approx. i.e., net of Rs. 1,490 lakhs already deposited, within a period of four weeks from order date i.e., 12th May, 2022 and also shall maintain liquidity in its accounts at least to the extent of Rs.12,000 Lakhs, further in the event of default by the Company in complying with said direction, the Company shall deposit with the Registry of the Court an amount of Rs, 20,000 Lakhs within a period of 8 weeks from said order date. No provision has been made in the books of accounts. However, the Company has disclosed the same as Contingent Liability. The next date of hearing before Hon'ble High Court is the 11th July, 2022.

- g. Refer Note 8 of the Statement, The Company has received Show Cause Notice dated 5th September 2020, directed to give para-wise compliance in connection with Notice dated 9th July, 2019 against 6 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150. The Company has submitted detailed reply giving compliance with respect to all the points mentioned in the said Notice for UPRERAPRJ10009, UPRERAPRJ4754, and UPRERAPRJ10150. Further, the Company has filed appeal with RERA Appellate Tribunal on various grounds for UPRERAPRJ7122, UPRERAPRJ9594 and UPRERAPRJ7090. Next hearing before Appellate Tribunal is 31st May 2022. We have relied upon the management contention.

#### 6. Material Uncertainty on Going Concern

The accumulated losses of the Company as on March 31, 2022 is Rs. 1,14,841.50 lakhs (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 lakhs in retained earnings as at April 1, 2018 by the Company on adoption of Ind AS – 115 "Revenue from Contracts with Customers" with effect from April 1, 2018 ). As at March 31, 2022, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face profitability and liquidity issues evidenced by delays in repayments to lenders, payments of statutory obligations including income tax and tax deducted at source and ongoing claims/settlements of various counterparties. These events or conditions on the real estate industry, indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. The management of the company has taken various initiatives, and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of the standalone financial results of the Company for the Quarter and year ended March 31, 2022. Our conclusion is not modified in respect of this matter.

#### Management's Responsibilities for the Financial Results

7. These standalone results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the loss and other comprehensive loss and other financial information of the Company and the statement of assets and liabilities and the

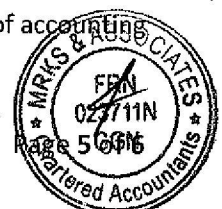


statement of cash flows in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the statement, as aforesaid.

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

#### **Auditor's Responsibilities for the Audit of the Financial Results**

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to these financial results, in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

13. The Statement includes the standalone results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review.
14. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we issued a qualified audit opinion vide our report dated June 29, 2021.

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



SAURABH KUCHHAL  
Partner  
Membership No. 512362

Place: Delhi  
Date: May 26<sup>th</sup>, 2022  
UDIN: 22512362AJRLL8239





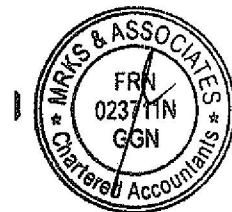
**Independent Auditors' Review Report on the Quarterly and year to date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors,  
Ansal Properties and Infrastructure Limited

**Report on the audit of the Consolidated Financial Results**

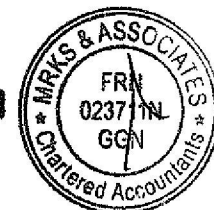
**Qualified Opinion**

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Ansal Properties & Infrastructure Limited** ("Holding Company or APIL or the Company") and its subsidiaries/step down subsidiaries (the Holding Company and its subsidiaries/ step down subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries/ step down subsidiaries and jointly controlled entities & of management certified financial statements, the Statement:
  - a) includes the results of the entities as referred in annexure - A;
  - b) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
  - c) except for the effects of the matters described in the "Basis for Qualified Opinion" paragraph below, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.



### 3. Basis of Qualified Conclusion

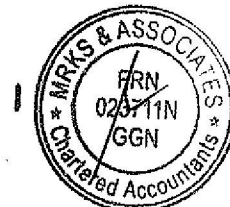
- a) We draw attention to note 14 (i) of the statement wherein one of the subsidiary Ansal Hitech Townships Limited (AHTL) has not provided interest aggregating to approx. Rs. 1,996 lakhs for the year ended Mar 31, 2022 on outstanding debentures of approx. Rs. 9,859 lakhs issued to parties outside the Group. This has resulted in understatement of inventory by Rs. 1,996 lakhs in the financials of the subsidiary for the year ended Mar 31, 2022.
- b) We draw attention to note no 14 (ii) of the statement, wherein during the last quarter of F.Y. 2019-20, the Company had entered into a business transfer agreement (BTA) with PE Investor in Ansal Phalak Infrastructure Private Limited (APIPL), a subsidiary of the Company. On the basis of interim arbitration award/ master settlement agreement (MSA), 93% of the equity share capital of the Company is now held by PE Investor. As a result, APIPL is not a subsidiary of the Company anymore. The final arbitration award will be subject to final audit report of KPMG appointed as per section 26 of the Arbitration Act. KPMG will audit all the transactions undertaken since incorporation. Any shortfall or excess of amount payable or receivable due to their findings will be adjusted subsequently. We have been informed by the Company that the audit of KPMG is under progress and the final amount will be determined subsequent to such report of KPMG which is not ascertainable at this stage and hence not recorded by Company. In view of above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.
- c) We further report that, without considering items mentioned at para (b) above, the effect of which could not be determined, had the observations made by us in para (a) above been considered, the loss for the year would have been Rs. 10,181.56 lakhs (as against the reported figure of Parent's share of total comprehensive loss of Rs. 8,185.56 lakhs), current financial liabilities would have been Rs. 77,842.23 lakhs (as against the reported figure of Rs. 75,846.23 lakhs)
4. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us & other auditors in terms of their reports and information provided for the entities for which management certified financial statements/ results are available as referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Statement.



5. **Emphasis of Matter**

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

- i. Refer Note 5 of the Statement, the Company had claimed a cumulative exemption of Rs. 3,448 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 16.08.2022.
- ii. Refer Note 6 of the Statement, the company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 31.03.2022 total outstanding principal is of Rs. 8,624 lakhs) sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is 31.05.2022.
- iii. Refer Note 9 of the Statement, wherein IIRF India Realty Limited - II Fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 7,934 Lakhs in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the investment i.e. 40.66% and remaining part is still pending. The Investor has invoked the Arbitration clause. Further, as per discussion with management ATIL is settling the investor by buying the full investment.
- iv. 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.

v. Refer Note 7 of the Statement, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) the following banks have issued notices to the company and the details of which are as follows:

- (a) The Company has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs.10,360 lakhs from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The loan account is classified as NPA. The Company has offered OTS proposal for amount Rs. 4,250 lakhs to the Bank and has paid 10% of proposed amount in OTS to Bank. This proposal was returned by Bank with a suggestion to submit a revised proposal. The company has now submitted revised OTS proposal for amount Rs. 5,400 lakhs to bank on 27<sup>th</sup> April 2022.
- (b) The Company is availing Working Capital facility – Fund Based Limits of Rs. 3,100 Lakhs and Bank Guaranty facility of Rs. 1,953 Lakhs from Jammu & Kashmir Bank Limited. There is outstanding principal amount to Rs. 3,100 lakhs and interest of Rs. 1,314 lakhs, out of BG limit of Rs. 1,953 lakhs, the valid BG are of Rs. 12 Lakh as on date against which Company has maintained FDR of Rs. 524 Lakhs. The account has been classified as NPA. The Company has submitted an OTS proposal amounting to Rs. 3,750 lakhs to bank on 9<sup>th</sup> May,2022.
- (c) In respect of Financial Facilities availed from IL&FS, an OTS to pay Rs. 10,966 lakhs as full & final settlement against outstanding amount of Rs. 18,425 lakhs as on the 30<sup>th</sup> June, 2021, has been executed between the Company and IL&FS. As per terms contained in settlement agreement this OTS agreement now has been submitted to Hon'ble NCLT for approval.
- (d) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary company, has availed a term loan of Rs. 39,000 lakhs from Pooled Municipal Debt Obligations Facility (PMDO) contributed by 15 lenders. The present principal outstanding is approx. Rs. 24,800 lakhs plus overdue / unapplied interest. The account is NPA a recovery suit is in DRT, New Delhi against AAIL and the Company. The next date of hearing in DRT, New Delhi is 26<sup>th</sup> May, 2022. The Company has filed an OTS proposal with Asset Managers of PMDO for an amount of Rs. 15,000 lakhs on 16<sup>th</sup> May, 2022. We got communication from Asset manager to PMDO that, member lender shall take up OTS proposal to their respective authorities for approval once Assets Manager complete the requirement by lenders in this regard., one lender Corporation Bank has also filed recovery and insolvency suit against the Borrower Company i.e. AAIL in NCLT & DRT (both New Delhi). The next date of hearing in NCLT is 25<sup>th</sup> May, 2022 and DRT is 15<sup>th</sup> July, 2022. On 24<sup>th</sup> May 2022 AAIL has submitted an OTS to Corporation Bank (now merged with Union Bank of India).



- (e) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, has availed a loan of Rs. 5,000 lakhs from Indian bank and the outstanding principal loan amount is Rs. 4,303 lakhs against construction of a residential project located at Dadri, Gautam Buddh Nagar, UP. The loan account is classified as NPA. AHTL has submitted an OTS proposal for amount Rs. 1,950 lakhs to Indian Bank and has paid upfront 10% of proposed OTS amount to the bank. This proposal was returned by Bank with a suggestion to submit a revised proposal. The company has now submitted revised OTS proposal for amount Rs. 3,000 lakhs to bank on 27th April, 2022. Indian Bank also has filed a recovery suit against the Company in DRT at Lucknow. The next hearing before DRT is 7th October, 2022.
- vi. Refer Note 8 of the Statement, The Company has received Show Cause Notice dated 5th September 2022, directed to give para-wise compliance in connection with Notice dated 9th July, 2019 against 6 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150. The Company has submitted detailed reply giving compliance with respect to all the points mentioned in the said Notice for UPRERAPRJ10009, UPRERAPRJ4754, and UPRERAPRJ10150. Further, the Company has filed appeal with RERA Appellate Tribunal on various grounds for UPRERAPRJ7122, UPRERAPRJ9594 and UPRERAPRJ7090. Next hearing before Appellate Tribunal is 31st May 2022. We have relied upon the management contention.
- vii. Refer Note 10 of the Statement, during the quarter ended 30th September, 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit Rs. 6,600 Lakhs approx. i.e., net of Rs. 1,490 lakhs already deposited, within a period of four weeks from order date i.e., 12th May, 2022 and also shall maintain liquidity in its accounts at least to the extent of Rs.12,000 Lakhs, further in the event of default by the Company in complying with said direction, the Company shall deposit with the Registry of the Court an amount of Rs, 20,000 Lakhs within a period of 8 weeks from said order date. No provision has been made in the books of accounts. However, the Company has disclosed the same as Contingent Liability. The next date of hearing before Hon'ble High Court is the 11th July, 2022.
- viii. Refer Note 11 of the Statement, wherein auditors of ALTPL, subsidiary of the parent has drawn attention to the fact that an amount of Rs. 6,156 lakhs are receivable from Ansal Landmark (Karnal) Township Private Limited (ALKTPL). Based on the management assessment no impairment in the value of said recoverable amount is made in the books of accounts of ALTPL.

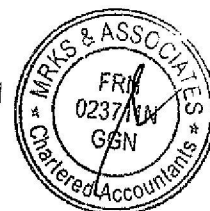


## 6. Material Uncertainty on Going Concern

The accumulated losses of the Company as on Mar 31, 2022 is Rs. 1,14,841.50 lakhs (these accumulated losses were partly due to the reversal of earlier profits of Rs. 1,17,518.87 lakhs in retained earnings as of April 1, 2018 by the Company on adoption of Ind AS – 115 "Revenue from Contracts with Customers" with effect from April 1, 2018). As of Mar 31, 2022, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face profitability and liquidity issues evidenced by delays in repayments to lenders, payments of statutory obligations including income tax and tax deducted at source and ongoing claims /settlements of various counterparties. These events or conditions on the real estate industry, indicate that a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. The management of the company has taken various initiatives, and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of the Statement of the Company for the quarter and year ended Mar 31, 2022. Our conclusion is not modified in respect of this matter.

## Management's Responsibilities for the Consolidated Financial Results

7. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net (loss) and other comprehensive (loss) and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company included in the Group or jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the Board of Directors of the companies included in the Group or its jointly controlled entities and are responsible for assessing the ability of their respective company included in the Group or its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

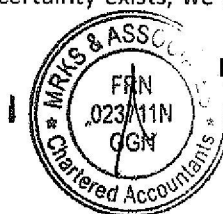


the respective Board of Directors either intends to liquidate the Group or its jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors of the companies included in the Group or its jointly controlled entities are also responsible for overseeing the financial reporting process of their respective companies included in the Group or its jointly controlled entities.

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

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, subsidiary/step down subsidiaries companies and jointly controlled entities incorporated in India (based on the auditor's report of the auditors of the subsidiary/ step down subsidiaries companies and jointly controlled entities) has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required



to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group or its jointly controlled entities of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

14. The Statement include the audited Financial information of Fifty Seven subsidiaries/ step down subsidiaries companies (57), whose Financial Statements reflect total assets of Rs. 1,36,000 lakh as at March 31, 2022, total revenue of Rs. 2,286.74 lakhs and Rs. 9,541.69 Lakh and total net profit/(loss) after tax of (Rs. 78.92 lakh) and (Rs. 3,754.49 lakh), total comprehensive Income/(loss) of (Rs. 76.45 lakh) and (Rs. 3,752.02 lakh) for the quarter ended March 31, 2022 and for the year ended March 31, 2022 respectively, and net cash outflow of (Rs. 499.59 lakh) for the year ended March 31, 2022, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.





15. The accompanying Statement include the unaudited financial information for 5 subsidiaries (including step down subsidiaries) and uncertified by the management have been furnished to us, whose Financial Statements reflect total assets of Rs. 22131.08 lakh as at March 31, 2022, total revenue of Rs. 0.12 lakh and Rs. 278.49 lakh for the quarter and period ended March 31, 2022, respectively: Profit/(Loss) after tax of Rs. (12.94) lakh and Rs. (236.52) lakh for the quarter and period ended March 31, 2022, respectively and total comprehensive Profit/(loss) of Rs. (12.94) lakh and Rs. (236.52) lakh for the quarter and period ended March 31, 2022, 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 uncertified financial results. These subsidiaries (including step down subsidiaries) are material to the Group. Further, would draw attention that financials of subsidiary ATIL have not been audited from FY 2019-20 to FY 2021-22 and we have relied upon uncertified financials for consolidation purpose.

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

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

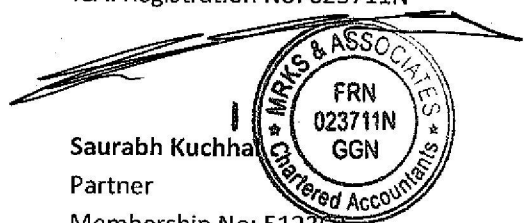
17. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021, on which we issued a qualified audit opinion vide our report dated June 29, 2021.

18. The Statement includes the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Listing Regulations.

**For MRKS AND ASSOCIATES**

Chartered Accountants

ICAI Registration No: 023711N



Saurabh Kuchhal

Partner

Membership No: 512362

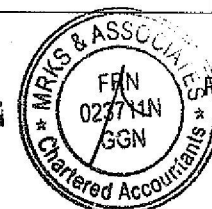
Place: New Delhi

Dated: May 26<sup>th</sup>, 2022

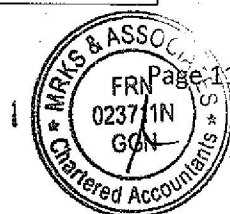
UDIN: 22512362AJRLSC2302

**Annexure – A**

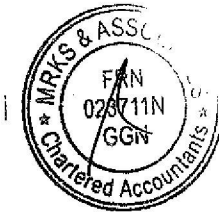
	<b>Subsidiaries/Step Down subsidiaries</b>
1	Delhi Towers Limited
2	Ansal IT City & Parks Limited
3	Star Facilities Management Limited
4	Ansal API Infrastructure Limited
5	Charismatic Infratech Private Limited
6	Ansal Hi-Tech Townships Limited
7	Ansal SEZ Projects Limited
8	Ansal Townships Infrastructure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



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



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

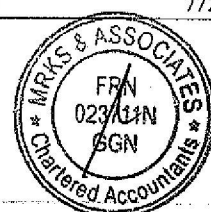
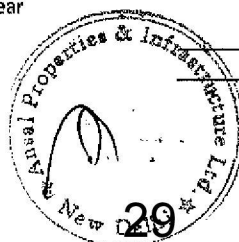


## ANSAL PROPERTIES &amp; INFRASTRUCTURE LIMITED(Standalone)

CIN - L45101DL1967PLC004759

Cash flow statement for the Year ended March 31, 2022

	For the period ended March 31, 2022 Rs. in lakh	For the year ended March 31, 2021 Rs. in lakh
<b>Cash flow from operating activities:</b>		
(Loss) before tax	(1,088.67)	(2,027.96)
Depreciation & amortization	110.72	134.86
Interest & finance charges	5,808.41	6,619.13
Interest income	(392.38)	(432.72)
Amounts written back	(2,100.16)	(3,548.02)
Amounts written off	1,936.31	867.11
Provision for doubtful debts	-	393.38
Profit(-)/Loss on sale of long term investments	-	806.80
Loss on sale of property, plant & equipment includes investment properties	-	89.08
Profit on sale of property, plant & equipment	-	(420.65)
<b>Operating (loss)/profits before working capital changes</b>	<b>4,274.23</b>	<b>2,481.01</b>
Adjusted for:		
Increase/(decrease) in trade payables & others	(9,657.65)	(3,844.81)
(Increase)/decrease in inventories	32,686.51	28,635.03
(Increase)/decrease in trade and other receivables	(748.21)	(9,875.56)
(Increase)/decrease in loans and advances & other assets	(17,075.35)	(7,566.75)
<b>Cash generated from operations</b>	<b>9,479.54</b>	<b>9,828.92</b>
Taxes paid	(320.17)	104.18
<b>Net cash generated from operating activities</b>	<b>9,159.37</b>	<b>9,933.10</b>
<b>Cash flow from investing activities:</b>		
Interest received	392.38	432.72
Proceeds from sale of property plant & equipment includes investment properties	-	604.08
Amount paid for purchase of property plant & equipment	(4.21)	(19.28)
Proceeds from sale of investments	-	593.20
Amount paid for purchase of debentures	(537.81)	-
<b>Net cash generated from investing activities</b>	<b>(149.63)</b>	<b>1,610.72</b>
<b>Cash flow from financing activities:</b>		
Interest & finance charges paid	(3,456.86)	(3,707.70)
Proceeds/(repayment) from short term borrowings	(2,130.57)	(542.98)
(Repayment)/proceeds from long term borrowings	(2,741.31)	(7,339.59)
Payment of lease rentals-principle & interest	-	(35.22)
<b>Net cash used in financing activities</b>	<b>(8,328.74)</b>	<b>(11,625.49)</b>
Net (decrease)/increase in cash and cash equivalents	681.00	(81.67)
Cash and cash equivalents at the beginning of the year	772.43	854.10
Cash and cash equivalents at the end of the year	1,453.43	772.43

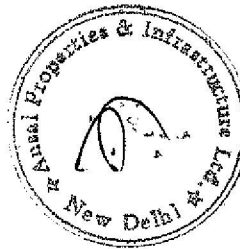


ANSAL PROPERTIES & INFRASTRUCTURE LIMITED(Standalone)  
 CIN - L45101DL1967PLC004759  
 Cash flow statement for the Year ended March 31, 2022

Components of cash and cash equivalents	As at	As at
	March 31, 2021	March 31, 2019
	Rs. in lakh	Rs. in lakh
Cash on hand	455.50	31.79
Cheques in hand	311.06	92.46
Balances with schedule banks		
in current accounts	2,254.89	1,691.62
Others	-	-
Non current bank balances	-	-
Books overdraft	(1,568.02)	(1,043.44)
<b>Net cash and cash equivalents</b>	<b>1,453.43</b>	<b>772.43</b>

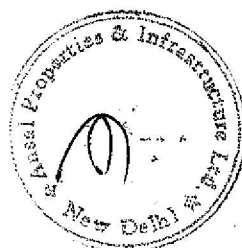
**Notes:**

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



Ansal Properties & Infrastructure Limited  
CIN - L45101DL1967PLC004759  
Consolidated cash flow statements for the year ended March 31, 2022

	For the year ended March 31, 2022 Rs. in Lakhs	For the year ended March 31, 2021 Rs. in Lakhs
<b>Cash flow from operating activities:</b>		
(loss) before tax	(11,517.40)	(8,854.11)
Depreciation	2,467.38	2,335.67
Interest & finance charges	10,653.46	14,048.80
Interest income	(334.96)	(668.91)
Amount written off	3,064.90	209.30
Amounts written back	(3,019.29)	(3,572.57)
Profit on sale of fixed assets	-	(420.65)
Provision for doubtful debts	-	393.38
Impairment of goodwill	(586.64)	-
Loss on sale of fixed assets	-	89.08
Profit from associate	-	(8.87)
	<u>727.45</u>	<u>3,551.13</u>
<b>Operating profits before working capital changes</b>		
Adjusted for:		
Trade payables & others	(9,580.67)	(17,512.42)
Inventories	37,147.03	26,180.21
Trade and other receivables	(3,651.81)	108.17
Loans and advances & other assets	257.09	(172.47)
Other financial liabilities	769.90	13,053.14
	<u>24,941.54</u>	<u>21,656.63</u>
<b>Cash generated from operations</b>	25,668.99	25,207.76
Taxes paid	(234.06)	(411.22)
<b>Net cash from/(used in) operating activities</b>	<u>25,434.93</u>	<u>24,796.54</u>
<b>Cash flow from Investing activities:</b>		
Interest received	334.96	668.91
Proceeds from fixed deposit with bank	(485.97)	(313.97)
Addition in plant property and equipment and other intangible	(13,783.45)	(1,014.07)
Sale of plant property and equipment and other intangible asset	-	809.69
Sale of Investments	-	0.85
Impact of change in control of subsidiary	0.03	261.60
<b>Net cash from investing activities</b>	<u>(13,934.43)</u>	<u>413.02</u>
<b>Cash flow from financing activities:</b>		
Interest & finance charges paid	(3,592.32)	(14,128.18)
(Repayment)/proceeds from short term borrowings	629.06	(2,060.02)
(Repayment)/proceeds from long term borrowings	(8,686.91)	(8,290.43)
<b>Net cash from/(used in) financing activities</b>	<u>(11,650.17)</u>	<u>(24,478.64)</u>
Net (decrease) in cash and cash equivalents	(149.67)	730.92
Cash and cash equivalents at the beginning of the year	1,876.32	1,145.39
Cash and cash equivalents at the closing of year	1,726.65	1,876.32

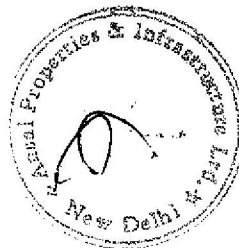


Ansal Properties & Infrastructure Limited

CIN - L45101DL1967PLC004759

Consolidated cash flow statements for the year ended March 31, 2022

Components of cash and cash equivalents	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
	Rs. in Lakhs	Rs. in Lakhs
Cash on hand	487.97	101.01
Cheques in hand	321.79	191.49
Balances with schedule banks on current accounts	3,645.25	2,929.36
Fixed Deposit	9.48	-
Non current bank balances	4.27	4.06
Book Overdraft	(2,742.11)	(1,349.60)
Net cash and Cash equivalents	1,726.65	1,876.32

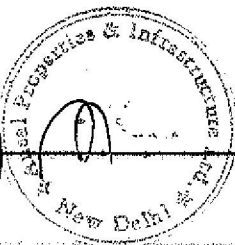
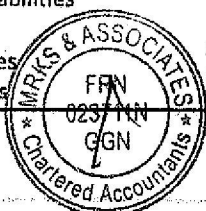




## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022

Rs. in Lakh

	STANDALONE		CONSOLIDATED	
	As at 31.3.2022 (Audited)	As at 31.3.2021 (Audited)	As at 31.3.2022 (Audited)	As at 31.3.2021 (Audited)
<b>Assets</b>				
<b>(1) Non - current assets</b>				
(a) Property, plant and equipment	693.43	797.28	50,395.24	39,495.92
(b) Capital work - in - progress	53.78	-	10,064.42	9,560.12
(c) Investment Property	14.46	56.45	53.78	56.45
(d) Other intangible assets	-	14.46	14.47	14.47
(e) Goodwill	-	-	17,174.02	16,587.38
(f) Financial assets				
(i) Investments	54,591.41	54,053.60	4,853.66	4,853.66
(ii) Trade receivables	-	-	3,656.33	7,663.04
(iii) Security Deposit	170.71	170.97	556.56	555.79
(iv) Others	4,512.83	4,014.65	5,132.95	4,653.60
(g) Deferred tax assets (net)	943.85	926.15	6,877.76	5,920.15
(h) Other non - current assets	45,935.86	43,038.41	26,258.83	25,953.70
<b>Total non - current assets</b>	<b>1,06,916.33</b>	<b>1,03,071.97</b>	<b>1,25,038.02</b>	<b>1,15,314.28</b>
<b>(2) Current assets</b>				
(a) Inventories	3,24,793.82	3,57,480.33	4,88,130.77	5,25,277.80
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	18,732.85	17,984.64	22,230.23	20,268.55
(iii) Cash and cash equivalents	3,021.45	1,815.87	4,464.50	3,221.86
(iv) Bank balances	-	-	4.27	4.06
(v) Security deposit	702.94	747.02	1,443.02	1,700.89
(vi) Others	2,910.87	2,513.49	1,247.80	810.40
(c) Current tax assets (net)	3,773.06	3,452.89	4,046.44	3,806.35
(d) Other current assets	85,069.65	73,679.28	55,789.93	53,893.89
<b>Total current assets</b>	<b>4,39,004.64</b>	<b>4,57,673.52</b>	<b>5,77,356.96</b>	<b>6,08,983.80</b>
<b>Total assets</b>	<b>5,45,920.97</b>	<b>5,60,745.49</b>	<b>7,02,394.98</b>	<b>7,24,298.08</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	10,184.63	11,161.25	(33,645.75)	(25,544.51)
(c) Non controlling interest	-	-	658.04	3,025.64
<b>Total Equity</b>	<b>18,054.87</b>	<b>19,031.49</b>	<b>(25,117.47)</b>	<b>(14,648.63)</b>
<b>Liabilities</b>				
<b>(1) Non - current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	1,615.81	3,985.11	11,853.30	20,168.21
(i)a) Lease Liabilities	-	10.05	-	13.41
(ii) Trade payables	-	-	3,655.92	3,667.25
(iv) Other financial liabilities	363.43	459.17	3,319.42	3,120.13
(b) Provisions	1,893.51	1,880.68	-	-
(c) Deferred tax liabilities (net)	-	-	15,863.32	16,613.37
(d) Other non-current liabilities	24.72	24.72	-	-
<b>Total non - current liabilities</b>	<b>3,897.47</b>	<b>6,359.73</b>	<b>34,691.96</b>	<b>43,582.37</b>
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	27,058.66	29,189.23	65,123.67	64,194.61
(i)a) Lease Liabilities	10.05	20.36	38.99	55.44
(ii) Trade payables	-	-	-	-
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	-	0.26	31.56	36.64
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1,07,355.55	1,05,396.28	1,03,744.03	1,04,833.13
(iii) Other financial liabilities	34,591.72	32,208.21	75,846.23	66,953.49
(b) Other current liabilities	3,54,531.54	3,68,132.71	4,47,334.59	4,58,405.51
(c) Provisions	421.11	407.21	701.42	585.52
<b>Total current liabilities</b>	<b>5,23,968.63</b>	<b>5,35,354.26</b>	<b>6,92,820.49</b>	<b>6,95,364.34</b>
<b>Total equity &amp; liabilities</b>	<b>5,45,920.97</b>	<b>5,60,745.48</b>	<b>7,02,394.98</b>	<b>7,24,298.08</b>



## ANNEXURE - 1

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

Statement of impact of Audit Qualification for the Financial Year ended March 31, 2022 (See regulation 33/52 of the SEBI (LODR) (Amendment) Regulations 2016.

(Rs. in Lakhs)

Sl. No.	Particulars	Audited figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
1.	Turnover / Total Income	80,742	80,742
2.	Total Expenditure	92,260	94,256
3.	Net Profit / (Loss)	(10,484)	(12,480)
4.	Earnings Per Share (Rs.)	(5.20)	(6.47)
5.	Total Assets	7,02,395	7,02,395
6.	Total Liabilities	7,27,512	7,29,508
7.	Net Worth	(25,117)	(27,113)
8.	Any Other Financial Item(s) (as felt appropriated by the management)		
II. Audit Qualification (each audit qualification separately):-			
i)	a.	Detail of Audit Qualification:- We draw to your attention to Note No. 14 (i) of the Statement wherein Ansal Hi-tech Townships Limited, a subsidiary of the Company has not made provision of interest of Rs. 19.96 crore for the period ended the 31st March, 2022 on outstanding debenture of Rs. 98.59 crores issued to the parties outside the group because settlement with the debenture holders is under process.	
	b.	Type of Audit Qualification: <b>Qualified Opinion.</b>	
	c.	Frequency of Qualification : <b>Continuing</b>	
	d.	For Audit Qualification(s) where the impact is Quantified by the Auditors, Management's Views :	
	e.	For Audit Qualification(s) where the impact is not Quantified by the Auditors :	
	(i)	Management's estimation on the impact of Audit Qualification: The settlement with the investor is in process.	
	(ii)	If Management is unable to estimate the impact, reason for the same : NA	
	(iii)	Auditor's Comments on (i) and (ii) : as per auditors report	
ii)	a.	Detail of Audit Qualification:-  We draw to your attention to Note No. 14 (ii) of the Statement wherein as per interim arbitration award, KPMG is conducting audit of APIPL to ascertain shortfall amount, if any. The final amount if any, which can't be ascertained as on as on the 31st March, 2022, will be determined subsequent to the report of KPMG. The adjustment for the same if any will be made after receipt of report from KPMG.	
	b.	Type of Audit Qualification : <b>Qualified Opinion</b>	
	c.	Frequency of Qualification : <b>Continuing Matter</b>	

**Ansal Properties & Infrastructure Ltd.**

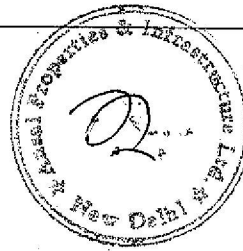
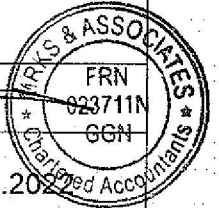
(An ISO 14001 : 2004 OHSAS 18001 : 2007 )  
115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001  
Tel.: 23353550, 66302268 / 69 / 70 / 72  
Website: www.ansalapi.com

CIN: L45101DL1967PLC004759

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



	d.	For Audit Qualification(s) where the impact is Quantified by the Auditors, Management's Views: N/A
	e.	For Audit Qualification(s) where the impact is not Quantified by the Auditors : NA
	(i)	Management's estimation on the impact of Audit Qualification: <b>The impact of Qualification cannot be ascertained.</b>
	(ii)	If Management is unable to estimate the impact, reason for the same: <b>The impact will be ascertained upon third party audit report.</b>
	(iii)	Auditor's Comments on (i) and (ii) :
Vice	Signatories :-	
	Chairman and Whole Time Director :	<i>Ranav Singh</i>
	CFO :	Shri Prashant Kumar <i>Prashant Kumar</i>
	Audit Committee Chairman :	Shri Kulamani Biswal <i>Kulamani Biswal</i>
	Statutory Auditors :	Shri Saurabh Kuchhal <i>Saurabh Kuchhal</i>
	Place :	New Delhi
		Date : 26.05.2022

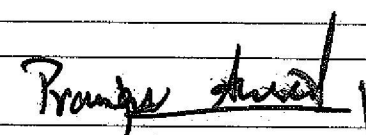


## ANNEXURE - 1

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

Statement of impact of Audit Qualification for the Financial Year ended March 31, 2022 (See regulation 33/52 of the SEBI (LODR) (Amendment) Regulations 2016.

(Rs. in Lakhs)

Sl. No.	Particulars	Audited figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
1.	Turnover / Total Income	66,038	66,038
2.	Total Expenditure	67,128	67,128
3.	Net Profit / (Loss)	(977)	(977)
4.	Earnings Per Share (Rs.)	(0.67)	(0.67)
5.	Total Assets	5,45,697	5,45,697
6.	Total Liabilities	5,27,642	5,27,642
7.	Net Worth	18,055	18,055
8.	Any Other Financial Item(s) (as felt appropriated by the management)		
II.	Audit Qualification (each audit qualification separately):-		
i)	Detail of Audit Qualification :		
a.	We draw attention to note no 14 (ii) of the Statement wherein as per interim arbitration award, KPMG is conducting audit of APIPL to ascertain shortfall amount, if any. The final amount if any, which can't be ascertained as on as on the 31st March, 2022, will be determined subsequent to the report of KPMG. The adjustment for the same if any will be made after receipt of report from KPMG.		
b.	Type of Audit Qualification : <b>Qualified Opinion</b>		
c.	Frequency of Qualification : <b>Continuing Matter</b>		
d.	For Audit Qualification(s) where the impact is Quantified by the Auditors, Management's Views : N/A.		
e.	For Audit Qualification(s) where the impact is not Quantified by the Auditors : N/A.		
(i)	Management's estimation on the impact of Audit Qualification: <b>The impact of Qualification cannot be ascertained.</b>		
(ii)	If Management is unable to estimate the impact, reason for the same : <b>The impact will be ascertained upon third party audit report.</b>		
(iii)	Auditor's Comments on (i) and (ii) : <b>Refer auditors report</b>		
	Signatories :-		
Vice Chairman and Whole Time Director :			
CFO :	Shri Prashant Kumar		
Audit Committee Chairman :	Shri Kulamani Biswal		
Statutory Auditors :	Shri Saurabh Kuchha		
Place :	New Delhi		
Date :	26.05.2022		

**Ansal Properties & Infrastructure Ltd.**

(An ISO 14001 : 2004 OHSAS 18001 : 2007 )

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