

**Script Code : ANSALAPI**

National Stock Exchange of India Ltd  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East)  
Mumbai - 400 051

**Script Code: 500013**

BSE Limited  
25th Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Reg.: a) Quarterly / Yearly Audited Financial Results for the Financial Year ended on the 31<sup>st</sup> March, 2021.**

**b) Outcome of the Board Meeting dated the 29th June, 2021 {i.e. today}, concluded at 05:30 P.M.**

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

Dear Sirs,

In reference to the captioned matter and further to our previous letter dated the 22<sup>nd</sup> June, 2021, please find enclosed herewith the following:

1. Quarterly / Yearly Audited Financial Results for the Financial Year ended on the 31st March, 2021 together with Consolidated Statement of Accounts comprising of audited Annual Accounts for the same accounting year of subsidiaries/joint venture companies 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, 2021 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, 2021 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, 2021.

This is for your information and record please.

Thanking you.

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**

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

Encl: as above

**Ansal Properties & Infrastructure Ltd.**

(An ISO 14001 : 2004 OHSAS 18001 : 2007 )

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

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(1)

# Annexure - I


## ANSAL PROPERTIES & INFRASTRUCTURE LTD.


AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs in Lakh)

SL.No.	Particulars	CONSOLIDATED											
		STANDALONE		CONSOLIDATED									
		Quarter ended		Year ended		Quarter ended		Year ended		Quarter ended		Year ended	
31/03/2021 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/12/2020 (Unaudited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)	31/03/2021 (Audited)	
I	Income												
	(a) Revenue from operations	29,711	15,992	23,397	72,195	79,438	33,327	19,236	39,617	84,553	1,11,746		
	(b) Other Income	3,252	237	387	4,019	1,545	4,476	2,011	1,081	7,370	2,779		
II	Total Income	32,963	16,229	23,784	76,214	80,983	37,803	21,247	40,698	91,923	1,14,525		
III	Expenses												
	(a) Consumption of Materials Consumed/ construction cost	25,176	11,425	22,784	58,679	58,078	22,777	12,490	33,980	56,301	73,523		
	(b) (Increase)/decrease in stock-in-trade and work in progress	97	128	1,406	(121)	2,967	97	128	1,406	(121)	2,967		
	(c) Employees benefits expense	276	274	305	1,048	1,416	415	392	508	1,556	2,265		
	(d) Finance Cost	1,296	1,782	1,635	6,525	8,502	4,123	3,494	5,406	14,049	16,715		
	(e) Depreciation and amortization expense	36	35	68	135	230	645	562	689	2,336	2,592		
	(f) Other Expenditure	6,611	2,762	7,431	13,875	19,100	12,425	5,093	11,761	26,656	34,701		
IV	Total Expenses	33,492	16,406	33,629	78,241	90,293	40,482	22,159	53,760	1,00,777	1,32,763		
V	Profit/(Loss) before exceptional items and tax (II - IV)	(529)	(177)	(9,845)	(2,027)	(9,310)	(2,679)	(912)	(13,052)	(8,854)	(18,238)		
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-		
	Provision for Impairment in value of Investments	-	-	9,132	-	9,132	-	-	7,106	-	7,106		
VII	Profit/(Loss) before taxes (V-VI)	(529)	(177)	(18,977)	(2,027)	(18,442)	(2,679)	(912)	(20,158)	(8,854)	(25,344)		
VIII	Tax expenses												
	-Current Tax	-	-	-	-	-	(98)	14	(1)	1	0		
	-Deferred Tax	(135)	36	2,185	(54)	1,883	(2,508)	34	984	(2,281)	625		
	-Tax pertaining to earlier years	-	-	(120)	-	-	1	1	(172)	2	-		
	Total	(135)	36	2,090	(54)	1,932	(2,606)	100	822	(2,278)	752		
	Profit/(Loss) after Tax (VII-VIII)	(394)	(213)	(21,067)	(1,973)	(20,374)	(73)	(1,012)	(20,980)	(6,576)	(26,096)		

For Ansal Properties and Infrastructure Limited

  
 Abdul Sami  
 General Manager (Corporate Affairs) &  
 Secretary  
 Members' Secretariat  
 1005-7135  
 Ansal Properties and Infrastructure Ltd.  
 K. G. Marg,  
 New Delhi

  
 MRKS & ASSOCIATES  
 Chartered Accountants  
 \* New Delhi

SL.No.	Particulars	Quarter ended			Year ended			Quarter ended			Year ended		
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/03/2020	31/03/2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
X	Share of Profit/(loss) in Associates/Joint ventures												
XI	Net Profit/ (Loss) for the period (IX+X)	(394)	(213)	(21,067)	(1,973)	(20,374)	(25)	19	(16)	(9)	(19)		
XII	Profit/(Loss) attributable to: Owner of the Company	(394)	(213)	(21,067)	(1,973)	(20,374)	(98)	(1,119)	(20,526)	(6,066)	(24,120)		
	Non controlling interest						(0)	126	(470)	(519)	(1,995)		
XIII	Other Comprehensive Income /(Loss)(net of tax)	19	(1)	(974)	28	(968)	15	(1)	(535)	24	(528)		
XIV	Total Comprehensive Profit/ (Loss) for the period [Comprising Profit/ (Loss ) (after tax) and Other Comprehensive Income (XI+XIII)]	(375)	(214)	(22,041)	(1,945)	(21,342)	(83)	(994)	(21,531)	(6,561)	(26,643)		
XV	Total Comprehensive Income/(Loss) for the period [Comprising Profit / (Loss) (after tax) and Other Comprehensive Income attributable to: Owner of the Company	(375)	(214)	(22,041)	(1,945)	(21,342)	(85)	(1,120)	(21,061)	(6,044)	(24,648)		
	Non controlling interest						2	126	(470)	(517)	(1,995)		
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				11,161	13,107					(25,545)	(19,292)	
XVIII	Earning Per Share(EPS) (Rs.) ( not annualized ) Before Extraordinary Items												
	(a) Basic	(0.25)	(0.14)	(13.38)	(1.25)	(12.94)	(0.06)	(0.71)	(13.33)	(3.85)	(16.58)		
	(b) Diluted	(0.25)	(0.14)	(13.38)	(1.25)	(12.94)	(0.06)	(0.71)	(13.33)	(3.85)	(16.58)		
	After Extraordinary Items												
	(a) Basic	(0.25)	(0.14)	(13.38)	(1.25)	(12.94)	(0.06)	(0.71)	(13.33)	(3.85)	(16.58)		
	(b) Diluted	(0.25)	(0.14)	(13.38)	(1.25)	(12.94)	(0.06)	(0.71)	(13.33)	(3.85)	(16.58)		



Notes:

1. The audited financial (Standalone and Consolidated) results for the Quarter 31<sup>st</sup> March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 29<sup>th</sup> June, 2021. The said results are audited by the Statutory Auditors of the Company.
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 of the Income Tax Act, 1961. Exemption amounting to Rs. 34.48 Cr has been claimed up to the year ended 31<sup>st</sup> March, 2011 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. The Competent Authority has not approved application of the Company. The Company has filed the Review Petition against the direction of Authority to reconsider its application. The company has filed writ petition before Hon'ble Delhi High Court for directing CBDT to consider on merit the pending review application and to dispose it off in the bound manner after giving opportunity of being heard, wherein notice has been issued to authorities.
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 20-07-2021.

7. Bank-wise details are as under: -

- a) In case of Bank of Maharashtra, the Company had entered into one time settlement (OTS) of Rs. 70 Cr. and has fully repaid the dues as per OTS Scheme before the due date i.e. 31<sup>st</sup> March'21. The Company also repaid the loan in full and final. The Company has obtained No



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Dues certificates for both the loan and satisfied charges. NCLT has dismissed the Bank's petition filed earlier against the Company. The company has approached the Bank to withdraw the cases filed by it against the Company in DRT.

- b) ILFS Financial Services Limited ("IFIN") had earlier filed an application in NCLT against the Company, which was dismissed as withdrawn by NCLT, with a liberty to file a fresh application for the same cause of action. Subsequently, the Company has submitted a proposal to IFIN to pay Rs. 144 Cr. (which includes both principal amount and unpaid interest payable) to IFIN over a period of 360 days from execution of Settlement Agreement, which is under finalization. The payment to IFIN will be made by selling the securities mortgaged to IFIN. The company has further re-submitted a proposal to pay Rs. 109 Cr. as full & final settlement and IFIN is also considering.
- c) Allahabad Bank [now merged with INDIAN Bank] had earlier in principle agreed to the Company's proposal for restructuring of outstanding loan of Rs. 103.60 Cr. The Case filed by the Bank in DRT is pending and next date is 01/09/2021. Now, the bank stands merged with Indian Bank. The Company understand that Indian Bank is considering sale of all loan assets of the Group (availed from Indian Bank as well as erstwhile Allahabad Bank) to ARC. Settlement with bank is also under process.
- d) The Company had availed a loan of Rs. 7.00 Cr. from Bank of India for Bliss Delight Project, Lucknow, which had become NPA. The Company had entered into OTS Scheme with the bank for payment of Rs. 7.10 Cr. against full and final payments. Full OTS amount has been paid by the Company and No Dues certificate obtained. The Bank had earlier also filed a case in DRT, which would be withdrawn now.
- e) The Company is availing Working Capital facility – Fund Based Limits of Rs. 31 Cr. and Bank Guaranty facility of Rs. 19.50 Cr. from Jammu & Kashmir Bank. There are over dues of Rs. 7.9 Cr. in the fund based facility due to levy of interest and as such the account is classified as NPA. The Company has received conditional NOC from J&K Bank for payment of Rs. 23.8 Crs. against the sale of two properties – one in the name of Promoter dated 21-10-2020 and another in the name of the Company dated 19-09-2020. We wish to close one CC limit of Rs. 15.5 Crs. from the NOC amount.

- f) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary company, has taken a loan of Rs. 390 Cr. from Pooled Municipal Debt Obligations Facility (PMDO) contributed by 15 lenders. The present principal outstanding is approx. Rs. 252 Cr. plus overdue / unapplied interest. The account is in NPA category. During the year ending March 31st, 2021, Vistra ITCL, security Trustee of PMDO, has auctioned some small land parcels for value aggregating Rs 20.52 Cr. approx. and distributed the same to all lenders. Further, AAIL has given a fresh proposal to PMDO to release a small part of the security against payment of release amount. We understand that PMDO is considering our



request. PMDO through its Trustee has filed recovery suite in DRT against the borrower company i.e. AAIL in this regard. The next date of hearing in DRT is 07/07/2021.

Out of the fifteen lenders, one lender, i.e. Corporation Bank has taken the Subsidiary Company i.e. AAIL to NCLT & DRT. Subsequently, AAIL had paid a sum of Rs. 2 Cr. to Corporation Bank during FY2020 and submitted request for withdrawal of the petitions. The next date of hearing in NCLT is 10/08/2021 and DRT on 08/10/2021.

g) The Company has taken a loan of Rs. 45 Cr. and now the outstanding principal is Rs. 33.03 Cr. from Indian Bank, Lucknow, for construction of Golf Gateway Towers, Sushant Golf City, Lucknow. Due to change in height of the tower, FSI area of the project got reduced and therefore the Company has decided not to further construct the Project. The Bank declared the loan as NPA. The Company discussing with a buyer for sale of the Project and offered OTS proposal to the Bank. Due to delay in sanction of OTS by the Bank, the buyer has withdrawn its offer and accordingly the Company has withdrawn its OTS proposal from the Bank. Now the Company is considering other ways to settle with the Bank. Indian Bank has filed recovery suite against the Company in DRT. We understand that the Bank is considering selling the assets to ARC.

8. 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) had referred the matter to an Arbitrator on their dispute with APIPL. The Company had given corporate guarantee to the investors for their investment in APIPL. In the meanwhile both the parties, (i.e., the company and the Investors) had entered into settlement agreement, which was jointly submitted to the arbitrator. On the basis of settlement agreement filed with the arbitrator, interim arbitration award was pronounced. As per the interim arbitration award, Investors have converted their investment of Cumulative Convertible Debentures (CCDs) into Equity Shares so that 93% of the Equity of APIPL is now held by the Investors. Hence, APIPL is not anymore subsidiary of the company w.e.f. March 31, 2020. Further the complete business of 38 acres and 51 acres in Versalia, Gurgaon have been transferred from APIPL to the company as per the Business Transfer Agreement (BTA) signed between the company, APIPL & the Investor dated March 31, 2020 to implement interim arbitration award. As per the interim Award, K.P.M.G is conducting audit of APIPL to ascertain shortfall amount, if any. During previous Financial Year 2019-20, the company has booked loss of Rs 69.20 Cr. & loss of Rs. 29.40 Cr. during F.Y. 2020-21 in the statement of Profit & Loss. The final amount if any, which can't be ascertained as on December 31, 2020, will be determined subsequent to the report of KPMG. The adjustment for the same will be made after receipt of report from KPMG.-



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9. The Company has received Show Cause Notice from UP RERA wherein it was directed to give para-wise compliance in connection with their previous Notice against 6 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150 located at Sushant Golf City, Lucknow. In respect of three project bearing RERA No UPRERAPRJ7122, UPRERAPRJ7090, and UPRERAPRJ9594 where RERA authorities have taken coercive action. The company has filed appeal before appellate forum. With regard to another project bearing No UPRERAPRJ10009, UPRERAPRJ10150 and UPRERAPRJ4754, company is in process of implementing the direction given by RERA authorities.
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, a subsidiary of the Company. The Company has purchased part of the investment i.e. 40.66% and remaining part is still pending. Though, the Company and the investor agreed on settlement but due to delay the investor has invoked Arbitration Clause.
11. During the quarter ended 30 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 Cr along with interest amounting to Rs. 105.08 Cr. Ansal Group has filed the petition U/s. 34 of Arbitration & Conciliation Act in the Delhi High Court to challenge the Award including levy of interest. Based on legal opinion, the Company is of the view that it has a good case. Accordingly, no provision for the same in the books of accounts has been made. However, the Company has disclosed the same as Contingent Liability in the financial statements. In the interim, the Landmark group has filed a petition for execution of the Award, stating decretal amount of Rs. 189 Cr. as on 31.08.2019 and the promoter directors of the Company have been directed to file an affidavit of their assets. Further, in partial compliance with the earlier order of the Hon'ble High Court, the Company has deposited an amount of Rs. 19.97 Cr. approx. in the Registry of the Delhi High Court. Further, balance sale consideration of Rs. 10.12 (approx.) Cr. shall be deposited in the Registry of the High Court as and when the sale consideration is realized from buyers. The next date of hearing before Hon'ble High Court is 05.07.2021.
12. In the books of Ansal Landmark Township (P) Ltd., a subsidiary of the Company, an amount of Rs. 61.56 Cr. 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. Ansal Hi-tech Townships Limited, a subsidiary of the Company had filed a case in Mumbai High Court (against Peninsula Brook Field) for non-disbursement of Rs. 100 Cr NCDs, and resultant damages of Rs. 250 Cr. Peninsula BrookField also through their Debenture Trustee, Vistra ITCL, filed a case for recovery of their dues before the Mumbai High Court against the Company, which has provided Corporate Guarantee. The Company offered in the Court that they are ready to sell four properties which are mortgaged to the said debenture holder. The Company has sold one property & entered into ATS for sale of second property with DMART for Rs: 23.61 Crs. Peninsula Brookfield has also filed a case in NCLT for the recovery of their dues against the Subsidiary company- Ansal Hi-Tech Townships Ltd. The next date of hearing in NCLT is - 10/08/2021. Meanwhile, the Company along with its Group Company, namely Ansal Colonizers and Developers Pvt. Ltd has settled NCDs aggregating of the principal amount of Rs. 62.09 Crs. from the investors by way of barter of properties and down payments. The Company is also negotiating for One Time Settlement with the Debenture holders represented by its manager Peninsula Brookfield for the remaining NCDs so that all the cases by both the parties may be withdrawn.

14. Star Facilities Management Limited, the wholly owned subsidiary of the Company has made investment of Rs. 40 Lakhs in Equity Shares of Pro-Facilities Services Private Limited and presently holds 40% stake in this Company. However, the investee company is mis-managing its affairs and the company has filed petition for oppression and mismanagement of affairs against investee Company. The same is pending presently with NCLT.

15. NCDRC has disposed the matter under Consumer Case No. 1951 of 2016 of Bhirgu Kaushik and 14 Others Vs. Ansal Hi Tech Townships Limited with the direction to Ansal Hi Tech Townships Limited to refund the entire deposit amount to the customers who are not willing to wait for possession for their booked units, Company Shall pay the compensation to the allottees in the form of 8% per annum Simple Interest from the date of each payment till the date of Refund and Company Shall Pay a sum of Rs. 50,000/- as cost of litigation to the complainants collectively. The Company is has filed review petition wherein notice has been issued to customers. The next date of hearing is in Sept-21.

16. Ansal IT City and Parks Ltd. ("The Company"), Subsidiary of APIL has entered into Memorandum of Business Undertaking on 21.09.2020 with Mahalaxmi Infrahome Private Limited and share purchase agreement dated 26.11.2020 with HDFC Venture Trustees Co. Limited, as result of these Agreements Mahalaxmi-Infrahome Private Limited will become shareholder of the Company. As per agreement debentures of HDFC of Rs. 7 Crores and interest thereon and Share capital (7,80,000 equity) of HDFC Hired will be settled by Mahalaxmi Infrahome Private Limited by payment of Rs. 11 Crores out of the total sale consideration of Rs. 44.80 Crore. During the FY 20-21, APIL has booked a loss of Rs 8.07 Cr. on account of redemption of Debenture in Ansal IT City and Parks Ltd. As per agreement with Mahalaxmi Infrahome Private Limited shareholding will be transferred after necessary approvals from regulatory authorities i.e. MRKS & GURUSRAM. As on date we are not in a position to ascertain the final

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liabilities towards authorities. Final outcome of said transaction will be considered at the time of transfer of share to Mahalaxmi Infrahome Private Limited.

17. The financial statements of one joint venture Company and 6 Subsidiary companies are based on management certified accounts.
18. Due to recession in Real Estate Industry, the Company continues to face liquidity issues due to multiple repayments and statutory obligations. Covid 19 pandemic also affected liquidity in the system in the current period which is expected to continue in the next period. The Company is taking following actions to cope up existing uncertainty including impact of Covid -19 pandemic, although there is no impact on going concern.
- a. To make settlement with Banks/ lenders / Investors through barter deal by offering land parcels,
  - b. Converting existing license of built up development in to Plotting development under Deen Dayal Jan Awas Yojna (DDJAY) for quick realizations of funds.
  - c. Bulk sale of plots to settle lenders.
  - d. Shifting of existing customers in the project of other developers where ready to move inventory exist and giving land to such developers in other projects of the company.
  - e. To make suitable change from constructing multi story buildings to SCOs with common design.
  - f. Approaching SBICAP Ventures Ltd. under Govt sponsored "SWAMIH Investment Fund" for completion of construction of existing projects of the company.

19. The Management's response to qualifications in the Audit Report for the quarter / year ended 31<sup>st</sup> March, 2021 are as under:

- i) Ansal Hi-tech Townships Limited, a subsidiary of the Company has not made provision of interest of Rs. 24.93 Cr for the period ended March 31, 2021 on outstanding debenture of Rs. 164.18 Cr issued to the parties outside the group as at March 31, 2021 because settlement with the debenture holders are under process.
- ii) The Company is liable to pay Rs. 143.74 Cr and Rs. 16.20 Cr. against purchase of inventory in the Financial Year 2011-12 and advances respectively to Ansal Township Infrastructure Ltd, a subsidiary company. The Auditor of the subsidiary company has qualified the report by mentioning interest @ 18% as applicable to other customers. However, the Company has in the view that amount is not payable as per the agreement. Further ATIL is settling the Investor by buying the full investment & ASSOCIATES ATIL HAS GIVEN interest-free advances to the other companies amounting to Rs 0.04 Crore.



iii) As per interim arbitration award, KPMG is conducting audit of APIPL to ascertain shortfall amount, if any. The Company has already booked a loss of Rs. 98.60 crore in the statement of profit & loss. The final amount if any, which can't be ascertained as on as on March 31, 2021, will be determined subsequent to the report of KPMG. The adjustment for the same will be made after receipt of report from KPMG.

iv) Settlement with ICICI Prudential Venture Capital Fund Real Estate (IPVCF) the debenture holder of Ansal Landmark Township Private Limited (ALTPL) is under process.



Place: New Delhi

Date: June 29, 2021

For and on behalf of the Board

  
(Sushil Ansal)  
Chairman  
DIN-00002007



Certified True Copy

For Ansal Properties and Infrastructure Limited

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

ANSAL PROPERTIES & INFRASTRUCTURE LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2021

Rs. in Lakh

	STANDALONE		CONSOLIDATED	
	As at 31.3.2021 (Audited)	As at 31.3.2020 (Audited)	As at 31.3.2021 (Audited)	As at 31.3.2020 (Audited)
<b>Assets</b>				
<b>(1) Non - current assets</b>				
(a) Property, plant and equipment	797	1,348	39,496	42,251
(b) Capital work - in - progress	-	-	9,560	7,974
(c) Investment Property	56	59	56	59
(d) Other intangible assets	14	14	14	15
(e) Goodwill	-	-	16,587	16,587
(f) Financial assets				
(i) Investments	54,054	55,454	4,854	5,349
(ii) Trade receivables	-	-	7,663	7,129
(iii) Loans	171	170	556	655
(iv) Others	4,015	3,703	4,654	4,345
(g) Deferred tax assets (net)	926	881	5,920	3,685
(h) Other non - current assets	43,038	41,560	25,954	27,277
<b>Total non - current assets</b>	<b>1,03,071</b>	<b>1,03,189</b>	<b>1,15,314</b>	<b>1,15,326</b>
<b>(2) Current assets</b>				
(a) Inventories	3,57,480	3,86,115	5,25,278	5,51,458
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	17,985	8,502	20,269	12,111
(iii) Cash and cash equivalents	1,816	1,325	3,222	1,765
(iv) Bank balances	-	-	4	3
(v) Loans	747	2,491	1,701	1,429
(vi) Others	2,514	786	810	2,091
(c) Current tax assets (net)	3,452	3,557	3,806	4,174
(d) Other current assets	73,679	68,755	53,894	60,687
<b>Total current assets</b>	<b>4,57,673</b>	<b>4,71,531</b>	<b>6,08,984</b>	<b>6,33,718</b>
<b>Total assets</b>	<b>5,60,744</b>	<b>5,74,720</b>	<b>7,24,298</b>	<b>7,49,044</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	7,870	7,870	7,870	7,870
(b) Other equity	11,161	13,107	(25,545)	(19,292)
(c) Non controlling interest	-	-	3,026	3,784
<b>Total Equity</b>	<b>19,031</b>	<b>20,977</b>	<b>(14,649)</b>	<b>(7,638)</b>
<b>Liabilities</b>				
<b>(1) Non - current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	3,985	8,463	20,168	28,128
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	469	623	10,927	15,128
(b) Provisions	1,881	1,885	3,120	2,927
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other non-current liabilities	25	26	9,367	9,583
<b>Total non - current liabilities</b>	<b>6,360</b>	<b>10,997</b>	<b>43,582</b>	<b>55,766</b>
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	3,110	3,652	3,110	5,350
(ii) Trade payables	-	-	-	-
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	-	0	37	76
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1,05,397	1,00,564	1,04,833	97,988
(iii) Other financial liabilities	58,308	56,738	1,28,394	1,10,642
(b) Other current liabilities	3,68,131	3,81,329	4,58,406	4,99,288
(c) Provisions	407	463	585	580
<b>Total current liabilities</b>	<b>5,35,353</b>	<b>5,42,746</b>	<b>6,95,365</b>	<b>7,09,166</b>
<b>Total equity &amp; liabilities</b>	<b>5,60,744</b>	<b>5,74,720</b>	<b>7,24,298</b>	<b>7,49,044</b>



(11)



**ANSAL PROPERTIES & INFRASTRUCTURE LIMITED(Standalone)**

CIN - L45101DL1967PLC004759

**Cash flow statement for the period ended March 31, 2021**

	For the period ended March 31, 2021 Rs. in lakh	For the year ended March 31, 2020 Rs. in lakh
<b>Cash flow from operating activities:</b>		
Profit/(Loss) before tax	(2,027.96)	(18,442.50)
Depreciation & amortization	134.86	229.59
Interest & finance charges	6,619.13	8,416.82
Interest income	(432.72)	(870.02)
Amounts written back	(3,548.02)	(584.42)
Amounts written off	867.11	246.50
Provision for Impairment in the value of Investments	-	9,131.66
Provision for doubtful debts	393.38	1,637.07
Profit(-)/Loss on sale of long term investments	806.80	(326.23)
Loss on sale of property, plant & equipment includes investment properties	89.08	38.15
Profit on sale of property, plant & equipment	(420.65)	(317.40)
<b>Operating (loss)/profits before working capital changes</b>	<b>2,481.00</b>	<b>(840.77)</b>
Adjusted for:		
Increase/(decrease) in trade payables & others	(3,844.79)	26,121.18
(Increase)/decrease in inventories	28,635.03	(17,177.22)
(Increase)/decrease in trade and other receivables	(9,875.56)	7,138.81
(Increase)/decrease in loans and advances & other assets	(7,566.75)	(2,721.37)
<b>Cash generated from operations</b>	<b>9,828.93</b>	<b>12,520.63</b>
Taxes paid	104.18	(747.81)
<b>Net cash generated from operating activities</b>	<b>9,933.11</b>	<b>11,772.82</b>
<b>Cash flow from investing activities:</b>		
Interest received	432.72	870.02
Proceeds from sale of property plant & equipment includes investment properties	604.08	478.78
Amount paid for purchase of property plant & equipment	(19.28)	(3.12)
Proceeds from sale of investments	593.20	346.43
Amount paid for purchase of debentures	-	(2,644.13)
<b>Net cash generated from investing activities</b>	<b>1,610.73</b>	<b>(952.02)</b>
<b>Cash flow from financing activities:</b>		



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**ANSAL PROPERTIES & INFRASTRUCTURE LIMITED(Standalone)**

CIN - L45101DL1967PLC004759

**Cash flow statement for the period ended March 31, 2021**

Interest & finance charges paid	(3,707.70)	(4,719.80)
Proceeds/(repayment) from short term borrowings	(542.98)	256.35
(Repayment)/proceeds from long term borrowings	(7,339.61)	(6,418.90)
Payment of lease rentals-principle & interest	(35.22)	(82.58)
<b>Net cash used in financing activities</b>	<b>(11,625.51)</b>	<b>(10,964.93)</b>
Net (decrease)/increase in cash and cash equivalents	(81.67)	(144.13)
Cash and cash equivalents at the beginning of the year	854.10	998.23
Cash and cash equivalents at the end of the year	772.43	854.10

**Components of cash and cash equivalents**

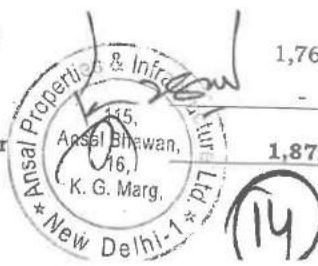
	As at March 31, 2021 Rs. in lakh	As at March 31,2019 Rs. in lakh
Cash on hand	31.79	47.77
Cheques in hand	92.46	100.38
Balances with schedule banks		
in current accounts	1,691.62	1,176.73
Others	-	-
Non current bank balances	-	-
Books overdraft	(1,043.44)	(470.78)
<b>Net cash and cash equivalents</b>	<b>772.43</b>	<b>854.10</b>



**Ansal Properties & Infrastructure Limited**  
**CIN - L45101DL1967PLC004759**

**Consolidated cash flow statements for the year ended Mar, 2021**

	For the year ended Mar 31, 2021 Rs. in Lakhs	For the year ended Mar 31, 2020 Rs. in Lakhs
<b>Cash flow from operating activities:</b>		
<b>(loss) before tax</b>	-8,854	-25,344
Depreciation	2,336	2,592
Interest & finance charges	14,049	17,277
Interest income	-460	-887
Amount written off	209	349
Amounts written back	-69	-754
Loss on sale of fixed assets	-462	-
Profit on sale of fixed assets	-421	-703
Provision of doubtful debts	-	1,637
Impairment of goodwill	-	7,106
Profit for associate	-9	-19
	<u>6,319</u>	<u>1,254</u>
<b>Operating profits before working capital changes</b>		
Adjusted for:		
Trade payables & others	6,875	20,345
Inventories	26,180	-6,854
Trade and other receivables	-10,814	5,678
Loans and advances & other assets	8,534	1,197
Other financial liabilities	-14,922	-10,496
	<u>15,853</u>	<u>9,870</u>
<b>Cash generated from operations</b>	22,172	11,124
Taxes paid	-368	-407
<b>Net cash from/(used in) operating activities</b>	<u>21,804</u>	<u>10,717</u>
<b>Cash flow from Investing activities:</b>		
Interest received	460	887
Proceeds from fixed deposit with bank	-	-1,034
Addition in plant property and equipment and other intangible asset	421	-456
Sale of plant property and equipment and other intangible asset	419	754
Purchase of Investments	-297	-
Impact of change in control of subsidiary	1,851	1,445
Amount received from JV share sale	-	346
Premium paid on subsidiary debenture purchase	-	-744
<b>Net cash from investing activities</b>	<u>2,854</u>	<u>1,198</u>
<b>Cash flow from financing activities:</b>		
Interest & finance charges paid	-14,128	-1,505
Lease Payment - Principal	-227	-83
(Repayment)/proceeds from short term borrowings	-2,240	-391
(Repayment)/proceeds from long term borrowings	-7,959	-10,265
<b>Net cash from /(used in) financing activities</b>	<u>-24,554</u>	<u>-12,244</u>
Net (decrease) in cash and cash equivalents	104	-329
Cash and cash equivalents at the beginning of the year	1,768	2,010
Transfer under BTA	-	-
<b>Cash and cash equivalents at the closing of year</b>	<u>1,872</u>	<u>1,681</u>



Ansal Properties & Infrastructure Limited  
CIN - L45101DL1967PLC004759

Consolidated cash flow statements for the year ended Mar, 2021

Components of cash and cash equivalents	For the year ended	For the year ended
	Mar 31, 2021 Rs. in Lakhs	Mar 31, 2020 Rs. in Lakhs
Cash on hand	141	115
Cheques in hand	92	224
Balances with schedule banks on current accounts	2,929	1,421
Deposit	59	6
Non current bank balances	-	3
Book Overdraft	-1,349	-623
Net cash and Cash equivalents	<u>1,872</u>	<u>1,146</u>





Annexure - II (V1)

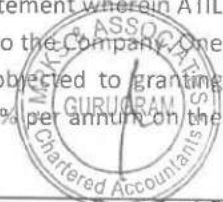
Independent Auditors' Report on the Quarterly and year to date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
Ansal Properties & Infrastructure Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying standalone financial results of **Ansal Properties & Infrastructure Limited** (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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. 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, 2021 and for the year ended March 31, 2021 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended March 31, 2021.
3. **Basis for Qualified conclusion**
  - a. We draw attention to Note 19 (ii) of the Statement wherein the Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiary (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. In the Audit Report of F.Y. 2018-19, The Auditor has qualified the report on the basis that ATIL has not made any provision of Interest on balance amount of Rs. 14,374 lakhs whereas as per agreement with other customers, delay in payment attracts to 18% interest p.a. In view of the 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.
  - b. We draw attention to Audit Report of ATIL F.Y. of 2018-19 & Note 19 (ii) of the Statement wherein ATIL has not made provision for interest receivable on advance of Rs. 1620 lakhs given to the Company. One of the minority investor shareholder of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL shall recover interest @ 18% per annum on the







amount so advanced. The interest receivable amounts to Rs. 291.60 lakhs for period ended March 31, 2021 from the Company.

The Company has not made any provision for interest payable of Rs. 291.60 lakhs to ATIL. As a result, loss of the Company and its liabilities are understated by this amount.

- c. We draw attention to note no 19 (iii) of the statement wherein during the last quarter of F.Y. 2019-20, the Company had entered into a business transfer agreement (BTA) between PE Investor in Ansal Phalak Infrastructure Private Limited (APIPL) subsidiary of the Company on the basis of interim arbitration award/ master settlement agreement (MSA). As per 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. The Company has already booked a loss of Rs. 9860 Lakhs in the statement of profit & loss. The final amount will be determined subsequent to the report of KPMG which is not ascertainable at this stage and hence not recorded by Company.

- d. We further report that, without considering items mentioned at para (a), (b) and (c) above, the effect of which could not be determined, had the observations made by us in para (b) above been considered, the loss for the period would have been Rs. 2236.60 lakhs (as against the reported figure of Total comprehensive loss of Rs. 1,945 lakhs.)
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

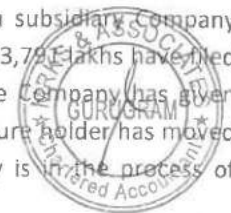
#### 5. Emphasis of Matter

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

- a. Refer Note 5 of the Statement, the Company had claimed a cumulative exemption of Rs. 3,448 lakhs up to the period ended March 31, 2011, continuing up to the end of current period, under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). 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.



- b. Refer Note 6 of the Statement, pursuant to Orders of the Company Law Board (CLB) dated the December 30, 2014 and April 28, 2016, the Company was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal Order dated January 13, 2017 and in response to an application filed by the Company, as on March 31, 2021 an amount of Rs. 3,506 lakhs are due for payment (out of total outstanding principal of Rs. 8,996 lakhs). The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 20.07.2021.
- c. 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 in respect of its dispute and final outcome is still pending.
- d. Refer Note 7 of the Statement, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) the following banks have issued notices the details of which are as follows:
- One of the lender banks "Allahabad Bank/ (the Lender) now "Indian Bank" has classified the bank accounts of the Company as Non – Performing Assets (NPA). The principal loan outstanding as on 31<sup>st</sup> March 2021 is Rs 10,360 lakhs. The bank has filed case against the company in Debts Recovery Tribunal (DRT). Next date of hearing is 01-09-2021. Settlement process with bank is going on.
  - The Company has taken working capital/overdraft facility from Jammu & Kashmir (J&K) Bank Limited aggregating to Rs. 3,886.20 lakhs including overdue interest of Rs. 780.38 lakhs. The above mentioned overdue interest is classified as NPA by the J & K Bank. The Company has received conditional NOC from J&K Bank against the sale of two properties – one in the name of Promoter dated 21-10-2020 and another in the name of the Company dated 19-09-2020. The Company wish to close one CC limit of Rs. 15.5 Crs. from the sale proceeds of asset.
  - In the case of ILFS financial Services Limited ("IFIN"), IFIN has filed an application in NCLT against the Company. The Company has proposed to pay Rs. 144 Cr. including unpaid interest over a period of 360 Days by selling the securities mortgaged to IFIN. The company has re-submitted a proposal to pay Rs. 109 Cr. as a full & final payment and IFIN is considering it favourably.
- e. Refer Note 13 of the Statement, the Company and the debenture holder of a subsidiary Company Ansal Hi-tech Township Limited (AHTL) having overdue principal amount of Rs. 13,791 Lakhs have filed cases on each other for their dues/claims in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the debenture holder on behalf of the AHTL. The debenture holder has moved an application with NCLT under Insolvency & Bankruptcy Code. The Company is in the process of settling this dispute and the matter is subjudice.





- f. Refer Note 11 of the Statement, wherein the Company has received an Arbitration Award relating to litigation with Landmark Group wherein the Company is jointly and severally liable to pay an amount of Rs. 18,900 lakhs. The Company has sought legal recourse. Details with regard to payment and legal issues are explained in the said note. Further, in partial compliance with the earlier order of the Hon'ble High Court, the Company has deposited an amount of Rs. 19.97 Cr. approx. in the Registry of the Delhi High Court and balance consideration of Rs. 10.12 Cr. shall be deposited in the registry of the high court for hearing of section 34 application by the Ansal Group. Based on the legal advice the Company is hopeful of a favourable outcome and the matter is subjudice. We have relied upon management contention. The next date of hearing before Hon'ble High Court is 05.07.2021.
- g. Refer Note 9 of the Statement, wherein the Parent has received Show Cause Notice from UP RERA wherein it was directed to give para-wise compliance in connection with their previous Notice against 6 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150 located at Sushant Golf City, Lucknow. In respect of three project bearing RERA No UPRERAPRJ7122, UPRERAPRJ7090, and UPRERAPRJ9594 where RERA authorities have taken coercive action. The company has filed appeal before appellate forum. With regard to another project bearing No. UPRERAPRJ10009, UPRERAPRJ10150 and UPRERAPRJ4754, company is in process of implementing the direction given by RERA authorities.
- h. Refer note 15 of the Statement, NCDRC has disposed the matter under Consumer Case No. 1951 of 2016 of Bhirgu Kaushik and 14 Others Vs. Ansal Hi Tech Townships Limited with the direction to refund the entire deposit amount to the complainants' customers along with simple interest of 8% per annum and Rs. 50,000 as litigation cost. The Company has filed review petition and next date of hearing is Sept-21.
6. The accumulated losses of the Company as on March 31, 2021 is Rs. 1,13,793.38 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, 2021, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry and current Covid situation in India, the Company continues to face challenges in liquidity of inventory and profitability. The management of the company has taken various initiatives, and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of the standalone financial results of the Company for the Quarter ended March 31, 2021. 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 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.

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.



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- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represents 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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: New Delhi  
Date: 29<sup>th</sup> June, 2021  
UDIN: 21512362AAAAFN8083





Annexure - II (2/2)

**Independent Auditors' Report on the Quarterly and year to date Consolidated Financial Results of the Company Pursuant to the Regulation 33 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, 2021 and for the year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 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, 2021 and for the year ended March 31, 2021.





### 3. Basis of Qualified Conclusion

We draw attention to:

- a) We draw attention to Note 19 (ii) of the Statement wherein the Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiary (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. In the Audit Report of F.Y. 2018-19, The Auditor has qualified the report on the basis that ATIL has not made any provision of Interest on balance amount of Rs. 14,374 lakhs whereas as per agreement with other customers, delay in payment attracts to 18% interest p.a. In view of the 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.
- b) We draw attention to Audit Report of ATIL F.Y. of 2018-19 & Note 19 (ii) of the Statement wherein ATIL has not made provision for interest of Rs. 291.60 lakhs receivable on advance of Rs. 1620 lakhs given to the APIL for the period ended March 31, 2021. As a result, share of total comprehensive income attributable to minority shareholders of Group is overstated by 85.79 lakhs for the quarter ended March 31, 2021.
- c) We draw attention to Note 19 (iii) of the Statement, APIL had entered into a business transfer agreement (BTA) between PE Investor in Ansal Phalak Infrastructure Private Limited (APIPL) subsidiary of APIL on the basis of interim arbitration award/ master settlement agreement (MSA). As per MSA, 93% of the equity share capital of APIL is now held by PE Investor. As a result, APIPL is not a subsidiary of APIL 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 APIL that the audit of KPMG is under progress. The Company has already booked a loss of Rs. 9860 Lakhs in the statement of profit & loss. The final amount will be determined subsequent to the report of KPMG which is not ascertainable at this stage and hence not recorded by Company.
- d) Refer Note 19 (i) of the Statement wherein one of the subsidiary Ansal Hitech Townships Limited (AHTL) has not provided interest aggregating to Rs. 2,793 lakhs for the period ended March 31, 2021 on outstanding debentures of Rs. 13,791 lakhs issued to parties outside the Group. This has resulted in understatement of inventory and understatement of liability for interest by Rs. 2,793 lakhs in the financials of the subsidiary for the period ended March 31, 2021.
- e) Refer Note 19 (iv) of the Statement wherein on January 16, 2019, ICICI Prudential Venture Capital Fund Real Estate (IPVCF) the debenture holder of one of the subsidiary Ansal





Landmark Township Private Limited (ALTPL), invoked the default interest @ 27% p.a. However, ALTPL has provided normal interest @ 21.75% p.a. instead of default rate of interest @ 27% p.a. Therefore, ALTPL has not made provision for additional interest of Rs. 186 lakhs for the period ended March 31, 2021. As a result Profit of the Group and the share of total comprehensive income attributable to minority interest overstated by Rs. 99.19 lakhs and Rs. 86.81 lakhs respectively.

We further report that, without considering items mentioned at para (a) and (c) above, the effect of which could not be determined, had the observations made by us in para (b), (d) & (e) above been considered, the loss for the year would have been Rs. 8,936.12 lakhs (as against the reported figure of Parents' share of total comprehensive loss of Rs. 6,043.93 lakhs), current financial liabilities would have been Rs. 6,98,344.09 lakhs (as against the reported figure of Rs. 6,95,365.09 lakhs).

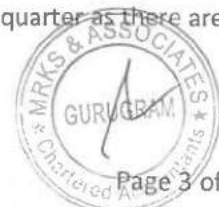
4. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial 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 Parent had claimed a cumulative exemption of Rs. 3,448 lakhs up to the period ended March 31, 2011, continuing up to the end of current period, under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the parent has filed review petition. The Parent 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.

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- ii. Refer Note 6 of the Statement, pursuant to Orders of the Company Law Board (CLB) dated the December 30, 2014 and April 28, 2016, the Parent was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal Order dated January 13, 2017 and in response to an application filed by the parent, as amended/extended from time to time, the Parent was required to repay Rs. 200 lakhs per month (Rs. 100 lakhs per month from January 2019 onwards) as per revised schedule. As on March 31, 2021 an amount of Rs. 3,506 lakhs are due for payment (out of total outstanding principal of Rs. 8,996 lakhs). The Parent's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 20.07.2021.
- iii. Refer Note 10 of the Statement wherein IIRF India 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. 7934 lakhs in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of ATIL subsidiary of the Company. The Parent has purchased part of the investment i.e. 40.66% and remaining part is still pending. The Investor has invoked the arbitration clause in respect of its dispute and final outcome is still pending.
- iv. Refer Note 7 of the Statement, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) the following banks have issued notices the details of which are as follows:
- (a) One of the lender banks "Allahabad Bank" (the Lender) now "Indian Bank" has classified the bank accounts of the Parent as Non – Performing Assets (NPA). The principal loan outstanding as on 31<sup>st</sup> March, 2021 is Rs 10,360 lakhs. The bank has filed case against the parent in Debts Recovery Tribunal (DRT). Next date of hearing is 01-09-2021. Settlement process with bank is going on.
- (b) The parent has taken working capital/ overdraft facility from Jammu & Kashmir (J & K) Bank Limited aggregating to Rs. 3,886.20 lakhs including overdue interest of Rs. 780.38 lakhs. The above mentioned overdue interest is classified as NPA by the J & K Bank. The Company has received conditional NOC from J&K Bank against the sale of two properties – one in the name of Promoter dated 21-10-2020 and another in the name of the Company dated 19-09-2020. The Company wish to close one CC limit of Rs. 15.5 Crs. from the sale proceeds of asset.
- (c) In the case of ILFS financial Services Limited ("IFIN"), IFIN has filed an application in NCLT against the Company. The Company has proposed to pay Rs. 144 Cr. including unpaid interest over a period of 365 days by selling the securities mortgaged to IFIN. The company

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has re-submitted a proposal to pay Rs. 109 Cr. as a full & final payment and IFIN is considering it favourably.

- (d) Ansal API Infrastructure Ltd. (AAPIL), a wholly owned subsidiary of the Company, has taken a loan of Rs. 39,000 lakhs from Pooled Municipal Debt Obligations Facility (PMDO). The present outstanding is Rs. 25,200 lakhs excluding overdue interest. This account is classified as NPA by the lenders. During last quarter ending March'21, Vistra ITCL, security Trustee of PMDO, has auctioned some small land parcels for value aggregating Rs 20.52 Cr. approx. and distributed the same to all lenders. Further, AAPIL has given a fresh proposal to PMDO to release a small part of the security against payment of approx. Rs. 12.5 Cr. Management understand that PMDO is considering request. Out of the fifteen lenders, Corporation Bank Limited (CBL) filed the case against AAPIL in NCLT & DRT for recovery of overdue amount. AAPIL has paid Rs. 2 Cr. to CBL during. The AAPIL is in discussion with CBL to resolve the matter and next date of hearing in NCLT is 10.08.2021 and in DRT is 08.10.2021.
- v. Refer Note 14 of the Statement, the auditor of one of the subsidiary company "Star Facilities Management Limited" (SFML) has drawn attention to the fact that SFML made investment in Pro-Facilities Services Private Limited & hold 40% equity shares in that company. However, the investee Company is mis-managing its affairs and the SFML has filed a petition in NCLT for oppression and mismanagement of affairs against the investee company. The same is pending presently with NCLT.
- vi. Refer Note 9 of the Statement, wherein the Parent has received Show Cause Notice from UP RERA wherein it was directed to give para-wise compliance in connection with their previous Notice against 6 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150 located at Sushant Golf City, Lucknow. In respect of three project bearing RERA No UPRERAPRJ7122, UPRERAPRJ7090, and UPRERAPRJ9594 where RERA authorities have taken coercive action. The company has filed appeal before appellate forum. With regard to another project bearing No UPRERAPRJ10009, UPRERAPRJ10150 and UPRERAPRJ4754, company is in process of implementing the direction given by RERA authorities.
- vii. Refer Note 11 of the Statement, wherein the Parent has received an Arbitration Award relating to litigation with Landmark Group wherein the Parent is jointly and severally liable to pay an amount of Rs. 18,900 lakhs. The Parent has sought legal recourse. Details with regard to payment and legal issues are explained in the said note. Further, in partial compliance with the earlier order of the Hon'ble High Court, the Company has deposited an amount of Rs. 19.97 Cr. approx. in the Registry of the Delhi High Court and balance consideration of Rs. 10.12 Cr. shall be deposited in the registry of the high court for hearing of section 34 application by the Ansal Group. Based on the legal advice the Parent is hopeful of a favorable outcome and the matter is subjudice. We have relied upon management contention. The next date of hearing before Hon'ble high court is 05.07.2021.

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**Branch Office Delhi** GF-31 Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi-110034

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

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

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- viii. Refer Note 12 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.
- ix. Refer Note 13 of the Statement, the Company and the debenture holder of a subsidiary Company Ansal Hi-tech Township Limited (AHTL) having overdue principal amount of Rs. 13,791 lakhs have filed cases on each other for their dues/claims in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the debenture holder on behalf of the AHTL. The debenture holder has moved an application with NCLT under Insolvency & Bankruptcy Code. The Company is in the process of settling this dispute and the matter is subjudice.
- x. Refer note 15 of the Statement, NCDRC has disposed the matter under Consumer Case No. 1951 of 2016 of Bhirgu Kaushik and 14 Others Vs. Ansal Hi Tech Townships Limited with the direction to refund the entire deposit amount to the complainants' customers along with simple interest 8% per annum and Rs. 50,000 as litigation cost. The company has filed review petition and next date of hearing is in Sept-21.
- xi. Refer note 16 of the Statement, Ansal IT City and Parks Ltd., subsidiary of parent has entered into memorandum of Business Undertaking on 21.09.2020 with Mahalaxmi Infrahome Private Limited and share purchase agreement dated 26.11.2020 with HDFC Venture Trustees Co. Limited, as result of these Agreements Mahalaxmi Infrahome Private Limited will become shareholder of Ansal IT City. As per agreement debentures of HDFC of Rs. 7 Crores and interest thereon and Share capital (7,80,000 equity) of HDFC Href has been settled by Mahalaxmi Infrahome Private Limited by payment of Rs. 11 Crores.
6. The accumulated losses of the Company as on March 31, 2021 is Rs. 1,13,793.38 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, 2021, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry and current Covid situation in India, the Company continues to face challenges in liquidity of inventory and profitability. The management of the company has taken various initiatives, and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of the standalone financial results of the Company for the Quarter ended March 31, 2021. Our conclusion is not modified in respect of this matter.



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#### 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 scepticism throughout the audit. We also:

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- 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 auditors' 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



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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 Eighty Six subsidiaries/ step down subsidiaries companies (86), whose Financial Statements reflect total assets of Rs. 3,18,938.52 lakhs as at March 31, 2021, total revenue of Rs. 7,421.64 lakhs and Rs. 16,890.01 lakhs and total net profit/(loss) after tax of (Rs. 225.91 lakhs) and (Rs. 4,174.54 lakhs), total comprehensive Income/(loss) of (Rs. 4810.53 lakhs) and (Rs. 6,930.13 lakhs) for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively, and net cash outflow of (Rs. 1,033.38 lakhs) for the year ended March 31, 2021, 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 includes, the unaudited financial information for 6 subsidiaries (including step down subsidiaries) duly certified by the management have been furnished to us, whose Financial Statements reflect total assets of Rs. 23,552.68 lakhs as at March 31, 2021, total revenue of Rs. 448.37 lakhs and Rs. 595.97 lakhs for the quarter and period ended March 31, 2021, respectively; Profit/(Loss) after tax of Rs. (365.43 lakhs) and Rs. (813.33 lakhs) for the quarter and period ended March 31, 2021 respectively and total comprehensive Profit/(loss) of Rs. (364.21 lakhs) and Rs. (813.33 lakhs) for the quarter and period ended March 31, 2021, respectively, as considered in this statement. Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These subsidiaries (including step down subsidiaries) are not material to the Group.
16. We did not review the unaudited financial results of 1 joint venture, wherein Group's share of loss including other comprehensive income/(loss) of Rs. (628.42 lakhs) and Rs. (612.61 lakhs) for the quarter and period ended March 31, 2021 as considered in this Statement.

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 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.

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18. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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

Date: 29th June, 2021

UDIN:21512362AAAAFO9577

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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	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



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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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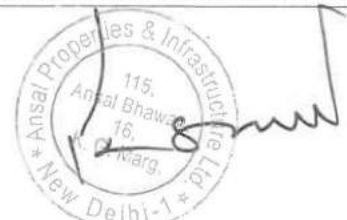
ANNEXURE - 1

Annexure - III (1/2)

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, 2021 (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)
I.	1. Turnover / Total Income	76,214	76,214
	2. Total Expenditure	78,242	78,534
	3. Net Profit / (Loss)	(1,945)	(2,237)
	4. Earnings Per Share (₹)	(1.25)	(1.25)
	5. Total Assets	5,60,744	5,60,744
	6. Total Liabilities	5,41,713	5,42,005
	7. Net Worth	19,031	18,739
	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 attention to Note 19 (ii) of the Statement wherein the Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiary (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. In the Audit Report of F.Y. 2018-19, The Auditor has qualified the report on the basis that ATIL has not made any provision of Interest on balance amount of Rs. 14374 lakhs whereas as per agreement with other customers, delay in payment attracts to 18% interest p.a. In view of the 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.	
	b.	Type of Audit Qualification : Qualified Opinion	
	c.	Frequency of Qualification : Continuing Matter	
	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 : The settlement with the Debenture holder is in process.	
	(ii)	If Management is unable to estimate the impact, reason for the same :N/A	
	(iii)	Auditor's Comments on (i) and (ii) : refer the auditors report	
ii)	a.	Detail of Audit Qualification : We draw attention to Audit Report of ATIL F.Y. of 2018-19 & Note 19 (ii) of the Statement wherein ATIL has not made provision for interest receivable on advance of Rs. 1620 lakhs given to the Company. One of the minority investor shareholder of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL shall recover interest @ 18% per annum on the amount so advanced.	



		<p>The interest receivable amounts to Rs. 291.60 lakhs for period ended March 31, 2021 from the Company.</p> <p>The Company has not made any provision for interest payable of Rs. 291.60 lakhs to ATIL. As a result, loss of the Company and its liabilities are understated by this amount.</p>
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of Qualification : Continuing Matter
	d.	For Audit Qualification(s) where the impact is Quantified by the Auditors, Management's Views : Settlement is in the process.
	e.	For Audit Qualification(s) where the impact is not Quantified by the Auditors : <b>N/A.</b>
	(i)	Management's estimation on the impact of Audit Qualification : N/A
	(ii)	If Management is unable to estimate the impact, reason for the same :NA
	(iii)	Auditor's Comments on (i) and (ii) : refer the auditors report
iii)	a.	<p>Detail of Audit Qualification : We draw attention to note no 19 (iii) of the statement wherein during the last quarter of F.Y. 2019-20, the Company had entered into a business transfer agreement (BTA) between PE Investor in Ansal Phalak Infrastructure Private Limited (APIPL) subsidiary of the Company on the basis of interim arbitration award/ master settlement agreement (MSA). As per 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.</p> <p>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. The Company has already booked a loss of Rs. 9860 Lakhs in the statement of profit &amp; loss. The final amount will be determined subsequent to the report of KPMG which is not ascertainable at this stage and hence not recorded by Company.</p>
	b.	Type of Audit Qualification : Qualified Opinion.
	c.	Frequency of Qualification : Continuing Matter
	d.	For Audit Qualification(s) where the impact is Quantified by the Auditors, Management's Views : Not Applicable.
	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 impact of Qualification cannot be ascertained.
	(ii)	If Management is unable to estimate the impact, reason for the same : The impact will be ascertained upon third party audit report.
	(iii)	Auditor's Comments on (i) and (ii) : Refer auditors report
		Signatories :-
		Chairman and Whole Time Director : Shri Sushil Ansal <i>Sd/-</i>
		CFO : Shri Prashant Kumar <i>[Signature]</i>
		Audit Committee Chairman : Shri Kulamani Biswal <i>Sd/-</i>
		Statutory Auditors : Shri Saurabh Kuchhal <i>[Signature]</i>
		Place : New Delhi Date : 29.06.2021



*(B6)*



ANNEXURE - 1

Annexure - III (2/2)

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, 2021 (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	91,923	91,923
2.	Total Expenditure	1,00,777	1,03,669
3.	Net Profit / (Loss)	(6,561)	(9,453)
4.	Earnings Per Share (₹)	(3.85)	(5.69)
5.	Total Assets	7,24,298	7,24,298
6.	Total Liabilities	7,38,947	7,41,839
7.	Net Worth	(14,649)	(17,541)
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 attention to Note 19 (ii) of the Statement wherein the Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiary (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. In the Audit Report of F.Y. 2018-19, The Auditor has qualified the report on the basis that ATIL has not made any provision of Interest on balance amount of Rs. 14374 lakhs whereas as per agreement with other customers, delay in payment attracts to 18% interest p.a. In view of the 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.	
	b.	Type of Audit Qualification : Qualified Opinion.	
	c.	Frequency of Qualification : Continuing	
	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 :	
	(i)	Management's estimation on the impact of Audit Qualification :	
	(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 attention to Audit Report of ATIL F.Y. of 2018-19 & Note 19 (ii) of the Statement wherein ATIL has not made provision for interest of Rs. 291.60 lakhs receivable on advance of Rs. 1620 lakhs given to the APIL for the period ended March 31, 2021. As a result, share of total comprehensive income attributable to the equity shareholders of Group is overstated by 85.79	

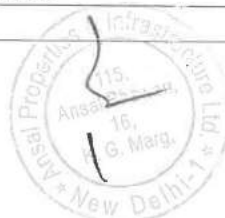


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		lakhs for the quarter ended March 31, 2021.
	b.	Type of Audit Qualification : Qualified Opinion
	c.	Frequency of Qualification : Continuing
	d.	For Audit Qualification(s) where the impact is Quantified by the Auditors, Management's Views : The Company has submitted a proposal to Debenture holder for settlement of dues.
	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 :
	(ii)	If Management is unable to estimate the impact, reason for the same :NA
	(iii)	Auditor's Comments on (i) and (ii) :
iii)	a.	<p>Detail of Audit Qualification</p> <p>We draw attention to Note 19 (iii) of the Statement, APIL had entered into a business transfer agreement (BTA) between PE Investor in Ansal Phalak Infrastructure Private Limited (APIPL) subsidiary of APIL on the basis of interim arbitration award/ master settlement agreement (MSA). As per MSA, 93% of the equity share capital of APIL is now held by PE Investor. As a result, APIPL is not a subsidiary of APIL 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 APIL that the audit of KPMG is under progress. The Company has already booked a loss of Rs. 9860 Lakhs in the statement of profit &amp; loss. The final amount will be determined subsequent to the report of KPMG which is not ascertainable at this stage and hence not recorded by Company.</p>
	b.	Type of Audit Qualification : Qualified Opinion.
	c.	Frequency of Qualification : Continuing
	d.	For Audit Qualification(s) where the impact is Quantified by the Auditors, Management's Views : Not Applicable.
	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 impact of Qualification cannot be ascertained.
	(ii)	If Management is unable to estimate the impact, reason for the same : The impact will be ascertained upon post audit by third party.
	(iii)	Auditor's Comments on (i) and (ii) : Please refer the auditors report for the comment
iv)	a.	<p>Detail of Audit Qualification :-</p> <p>Refer Note 19 (i) of the Statement wherein one of the subsidiary Ansal Hitech Townships Limited (AHTL) has not provided interest aggregating to Rs. 2,793 lakhs for the period ended March 31, 2021 on outstanding debentures of Rs. 13,791 lakhs issued to parties outside the Group. This has resulted in understatement of inventory and understatement of liability for interest by Rs. 2,793 lakhs in the financials of the subsidiary for the period ended March 31, 2021.</p>
	b.	Type of Audit Qualification : Qualified Opinion.
	c.	Frequency of Qualification : Continuing

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	d.	For Audit Qualification(s) where the impact is Quantified by the Auditors, Management's views : Settlement is under process with Debenture Holders
	e.	For Audit Qualification(s), where the impact is not Quantified by the Auditors:
	(i)	Management's estimation on the impact of Audit Qualification : NA
	(ii)	If Management is unable to estimate the impact, reason for the same : NA
	(iii)	Auditor's Comments on (i) and (ii) : Please refer the auditors report for the comment
V	a	<p>Detail of Audit Qualification :-</p> <p>Refer Note 19 (iv) of the Statement wherein on January 16, 2019, ICICI Prudential Venture Capital Fund Real Estate (IPVCF) the debenture holder of one of the subsidiary Ansal Landmark Township Private Limited (ALTPL), invoked the default interest @ 27% p.a. However, ALTPL has provided normal interest @ 21.75% p.a. instead of default rate of interest @ 27% p.a. Therefore, ALTPL has not made provision for additional interest of Rs. 186 lakhs for the period ended March 31, 2021. As a result Profit of the Group and the share of total comprehensive income attributable to minority interest overstated by Rs. 99.19 lakhs and Rs. 86.81 lakhs respectively.</p>
	b.	Type of Audit Qualification : Qualified Opinion.
	c.	Frequency of Qualification : Continuing.
	d.	For Audit Qualification(s) where the impact is Quantified by the Auditors, Management's views : Settlement is in process.
	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 :
	(ii)	If Management is unable to estimate the impact, reason for the same : <b>NA</b>
	(iii)	Auditor's Comments on (i) and (ii) : refer audit report
		Signatories :-
		Chairman and Whole Time Director : Shri Sushil Ansal <i>Sd/-</i>
		CFO : Shri Prashant Kumar <i>[Signature]</i>
		Audit Committee Chairman : Shri Kulamani Biswal <i>Sd/-</i>
		Statutory Auditors : Shri Saurabh Kuchhal <i>[Signature]</i>
		Place : New Delhi <span style="float: right;">Date : 29.06.2021</span>



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