

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

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

Reg: (I) Un-Audited Financial Results for the 03rd quarter/nine months ended on the 31st December, 2021 of the Financial Year 2021-22.

(II) Outcome of the Board Meeting dated the 11th February, 2022 concluded at 05.15 P.M.

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

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

(III) Intimation/Letter dated 04th February, 2022 for aforesaid matters.

Dear Sir/Madam,

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

- 1) The Un-Audited Financial Results (Standalone and Consolidated) for the 03rd quarter/nine months ended on the 31st December, 2021 of the Financial year 2021-22, duly approved by the Board of Directors at their meeting held on the 11th February, 2022 (i.e. today) as **Annexure 1**.
- 2) Copy of Limited Review Reports (Standalone and Consolidated) submitted by the Statutory Auditors of the Company, M/s MRKS & Associates, Chartered Accountants, on the Un-Audited Financial Results for the 03rd quarter/nine months ended on the 31st December, 2021 of the Financial year 2021-22 as **Annexure 2**.

Also the Board of Directors at their meeting held today i.e. 11th February, 2022, have approved the following:

- 1) To create, issue and allot up to an aggregate of 2,70,00,000 (Two Crores and Seventy lakhs) nos. of Warrants, convertible into equivalent nos. of Equity shares (i.e. one fully paid up Equity share upon conversion of every one Warrant held) of a face value of Rs. 5/- (Rupees Five) each of the Company ("Warrants"), at an exercise price of Rs 17/- (Including a premium of Rs 12/-) per Equity share ("Exercise Price"), to certain Promoter Group and/or Non-Promoter(Public) categories, as detailed hereunder:-

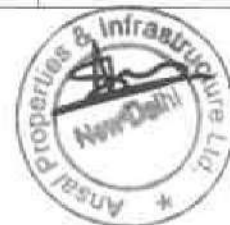
Sr. No.	Details of Proposed Investors	No. of Warrants to be offered (no).
1	M/s Orchid Realtech Private Limited, an Indian Company (Promoter Group entity)	Up to 1,83,00,000
2	M/s ICP Investments (Mauritius) Limited (Non-Promoter Group entity), a Company registered under Mauritius laws and having its Registered residence at President Suite 122, 2nd Floor, Harbour Front Building, President John Kennedy Street, Port Louis, Mauritius and registered with SEBI as registered Foreign Venture Capital Investor.	Up to 87,00,000

Ansal Properties & Infrastructure Ltd.

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

Website: www.ansalapi.com
CIN: L45101DL1967PLC004759

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



The total investment by the Investors would aggregate to INR 45,90,00,000 (Forty Five Crores and Ninety Lakhs Only) in Company. The Offer and Issue of aforesaid Warrants is in compliance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable provisions.

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

In view of above, Board also approved the Postal Ballot Notice dated the 11th February, 2022 and fix the Cut-off date as Friday, the 04th February, 2022 for determining the members/shareholders who are entitled to get the Postal Ballot Notice and to vote through remote E-voting Facility. The result of Postal ballot shall be declared on Monday, the 14th March, 2022.

- 2) Approved the appointment of Shri Anoop Sethi (DIN: 01061705), as an Additional Director of the Company, designated as Whole Time Director and Chief Executive Officer, for a term of 03 {Three} years, w.e.f. the 11th February, 2022. Also note that he is not debarred from holding the office of director pursuant to any SEBI's Order or any other authority and his appointment shall be subject to the approval of shareholders at the next general meeting (including the postal ballot), in terms of the applicable provisions of the Companies Act, 2013 and rules framed there under and Listing Regulations.

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

This is for your information and record please.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**


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



Encl: a/e.

ANBAL PROPERTIES & INFRASTRUCTURE LTD.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021.

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended		Period ended		Previous year ended		Quarter ended		Period ended		Previous year ended	
I		31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2020 (Unaudited)	31/12/2020 (Audited)	31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2020 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2021 (Audited)
II	Income												
	(a) Revenue from operations	13,412	16,776	16,862	42,464	72,196	18,866	12,172	16,236	36,616	61,326	84,863	
	(b) Other income	216	1,366	237	767	4,018	1,243	1,438	2,214	2,799	2,804	7,379	
	Total Income	13,628	18,142	17,100	43,231	76,214	20,109	13,610	18,450	39,415	64,130	92,242	
III	Expenses												
	(a) Consumption of Materials/Completed construction cost	19,264	7,231	11,255	31,266	69,678	10,943	8,063	12,490	22,615	33,634	56,201	
	(b) (Increase)/Decrease in stock-in-trade and work in progress	126	16	139	(219)	(121)	126	16	126	72	(218)	(121)	
	(c) Employee benefits expense	200	205	275	772	1,048	369	400	362	1,206	1,146	1,696	
	(d) Finance Cost	1,495	1,507	1,762	5,329	6,426	2,616	2,579	4,377	6,026	11,321	14,046	
	(e) Depreciation and amortization expense	28	27	35	89	163	646	464	863	863	1,691	2,266	
	(f) Other Expenditure	2,294	2,928	2,792	7,264	13,875	6,237	9,195	4,270	19,391	12,838	26,558	
IV	Total Expenses	21,417	13,603	17,259	44,748	93,825	20,711	17,866	22,159	68,639	60,294	1,00,777	
V	Profit/(Loss) before exceptional items and tax (B - IV)	(889)	(561)	(177)	(1,496)	(2,027)	(602)	(4,757)	(3,709)	(912)	(6,164)	(8,535)	
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	
	Provision for Impairment in value of Investments	-	-	-	-	-	-	-	-	-	-	-	
VII	Profit/(Loss) before taxes (A-VI)	(889)	(561)	(177)	(1,496)	(2,027)	(602)	(4,757)	(3,709)	(912)	(6,164)	(8,535)	
VIII	Tax expenses	-	-	-	-	-	(27)	14	14	12	99	1	
	-Current Tax	-	-	-	-	-	(181)	(181)	(181)	(181)	(181)	(2,281)	
	-Deferred Tax	-	(9)	-	(21)	(54)	-	-	-	-	-	-	
	-MAT	-	-	-	-	-	(2)	-	-	-	-	-	
	-Tax pertaining to earlier years	-	-	-	-	-	(2)	-	-	-	-	-	
	Total Tax	(11)	(9)	(36)	(21)	(54)	(206)	167	167	(172)	(226)	(2,281)	
IX	Profit/(Loss) after Tax (VII-VIII)	(899)	(570)	(213)	(1,517)	(1,973)	(376)	(4,924)	(3,876)	(1,024)	(6,390)	(10,816)	



Sl. No.	Particulars	Quarter ended				PREVIOUS year ended				Period ended		PERIOD year ended
		31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Audited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	
I	Income											
X	Share of Profit/(Loss) in Associates/Joint ventures											
XI	Net Profit (Loss) for the period (Rs.)	(885)	(213)	(1,486)	(1,579)	(1,373)	(3,365)	(2,915)	(993)	(9,253)	(6,486)	(9,285)
XII	Profit/(Loss) attributable to: Owner of the Company Non controlling interest Other Comprehensive Income/(Loss)(net of tax)	(885)	(213)	(1,486)	(1,579)	(1,373)	(2,919)	(2,381)	(1,119)	(7,489)	(6,367)	(9,893)
XIII	Total Comprehensive Profit/(Loss) for the period/Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (21-XII)	32	(10)	89	9	28	82	16	(9)	88	9	24
XIV	Total Comprehensive Income/(Loss) for the period/Comprising Profit/(Loss) (after tax) and Other Comprehensive Income attributable to: Owner of the Company Non controlling interest	(853)	(214)	(1,431)	(1,570)	(1,345)	(3,332)	(2,900)	(994)	(8,196)	(5,677)	(9,891)
XV	Total Comprehensive Income/(Loss) for the period/Comprising Profit/(Loss) (after tax) and Other Comprehensive Income attributable to: Owner of the Company Non controlling interest	(853)	(214)	(1,431)	(1,570)	(1,345)	(3,332)	(2,900)	(994)	(8,196)	(5,677)	(9,891)
XVI	Fid up Equity Share Capital (Face value of Rs 5 per equity share)	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870
XVII	Reserves including Retention Reserves at per balance sheet of the previous accounting year					11,662						(26,345)
XVIII	Earning Per Share(EPS) (Rs.) (not annualized) Before Extraordinary Items (a) Basic (b) Diluted After Extraordinary Items (a) Basic (b) Diluted	(0.88) (0.56)	(0.14) (0.14)	(0.94) (0.94)	(1.00) (1.00)	(1.28) (1.25)	(1.79) (1.79)	(1.87) (1.87)	(0.77) (0.77)	(4.76) (4.76)	(2.79) (2.79)	(3.85) (3.85)



Notes:

1. The unaudited financial (Standalone and Consolidated) results for the Quarter ended 31st Dec 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 11th February, 2022. The said results are subjected to limited review 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 31st 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 for notification of Industrial Park within the provisions of section 80(IA) of the Income-tax Act, 1961. The company has filed Review Petition against the non-approval of notification as above before the Competent Authority. Since the Competent Authority did not consider Review Petition of the company for long time, as such the company has filed Writ Petition before the Hon'ble Delhi High Court. The Writ Petition of the Company has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. The case is now listed for hearing on 21.03.2022.
6. The company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is 21-04-2022.



7. Bank-wise details are as under: -

- a) The Company's proposal for OTS to pay Rs. 109 Cr. as full & final settlement against financial facilities availed from ILFS Financial Services Limited (IFIN) has been in principle approval approved by IL&FS and IFIN Boards and further draft settlement Agreement has been approved by designated Authority. The OTS Proposal now has been submitted to Hon'ble NCLT for approval.
- b) The Company has availed a loan of Rs. 150 Cr. and now the outstanding principal is Rs.103.60 Cr. from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA - II, Greater Noida. The Bank declared the loan as NPA. The Company has offered OTS proposal to the Bank and has paid 10% of proposed amount in OTS to Bank. Now, the bank has returned OTS proposal with a suggestion to submit a revised proposal and the company is in the process of resubmission with improve amount.
- c) The Company has availed a Term Loan of Rs. 45 Cr. from Indian Bank, Lucknow for construction of a residential group housing project located at Sushant Golf City, Lucknow. The outstanding principal loan amount is Rs. 33.03 Cr. Due to the change in approval norms and subsequent modification in structural designs, the Company decided not to further construct the Project. The Bank declared the loan as NPA. The Company has offered OTS proposal to the Bank and paid upfront 10% of the proposed OTS amount. Now, the bank has returned OTS proposal with a suggestion to submit a revised proposal and the company is in the process of resubmission with improve amount.
- d) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, has availed a loan of Rs. 50 Cr. from Indian bank and the outstanding principal loan amount is Rs. 43.03 Cr. against construction of a residential project located at Dadri, Gautam Buddha Nagar, UP. The loan account is classified as NPA. AHTL had submitted an OTS proposal to Indian Bank and has paid upfront 10% of proposed OTS amount to the bank. Now, the bank has returned AHTL's OTS proposal with a suggestion to submit a revised proposal and the company is in the process of resubmission with improve amount. The bank has also filed a recovery suite against the Company in DRT at New Delhi. Indian Bank also has filed a recovery suite against the Company in DRT at Lucknow.
- 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. 11.74 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 proceeds from release and the sale of two mortgaged properties to settle its dues.
- f) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary company, has availed a term loan of Rs. 390 Cr. from Pooled Municipal Debt Obligations Facility (PMDO) contributed by 15 lenders. The present principal outstanding is approx. Rs. 248 Cr. plus overdue / unapplied



interest. The account is in NPA category by the Asset Manager and various lenders. During the current financial year, Vistra ITCL, security Trustee of PMDO, has auctioned some small land parcel out of mortgaged properties for settling its dues Further, PMDO through its Trustee has also filed recovery suite in DRT, New Delhi against AAIL and the Company. The next date of hearing in DRT, New Delhi is 08/03/2022.

Out of the fifteen lenders, one lender, i.e. Corporation Bank has also filed recovery and insolvency suites against the Borrower Company i.e. AAIL in NCLT & DRT (both New Delhi). Subsequently, AAIL had paid a sum of Rs. 2 Cr. to Corporation Bank during FY2020 and recently submitted an OTS proposal for settlement of its loan dues. The next date of hearing in NCLT is 09/03/2022 and DRT as on 19.04.2022.

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) (Now known as New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with APIPL. The Company had given corporate guarantee (to the tune of Rs. 100 Crore) to the investors for their investment in APIPL. In the meanwhile, both the parties, (i.e., the company and the investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. On the basis of master 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. The company has already booked loss of Rs. 98.60 Cr. in the statement of Profit & Loss. The final amount if any, which can't be ascertained as on Dec 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.



3



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 UPRERAPRJ10009 - completion has been applied to Lucknow Development Authority and information has been given to RERA authorities, UPRERAPRJ4754 - this project has been sold to R Cvilitech, the party has taken consent in this regard from customers and the same has been informed to RERA authority, UPRERAPRJ10150 - as per direction of RERA Authority, the project audit has been conducted by the M/s. Asija Associates and report has been submitted to RERA. With regard to project bearing no, UPRERAPRJ9594, UPRERAPRJ7090 and UPRERAPRJ7122 the Company has filed appeal with RERA Appellate Tribunal on various grounds. The Company is hopeful for a favorable decision in this regard

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 is a good prima facie 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. 15.12 Cr. approx. The next date of hearing before Hon'ble High Court is 28.02.2022.

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 (Kamal) Township Pvt. Ltd. Based on management assessment of cash flow of Kamal 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 next date of hearing in NCLT is - 18/07/2022. The Company is negotiating for One Time Settlement with the Peninsula Brookfield for the remaining outstanding NCDs of Rs.98 crore so that all the cases by both the parties may be withdrawn. As per advance negotiation, the expected settlement amount is Rs.48 Crore. To substantially liquidate aforesaid proposed settlement the Company has already sold one property the balance sale consideration of this property Rs. 22.28 Crore will be deposited directly to designated account of Peninsula Brookfield and Company has further entered into ATS for sale of second property with DMART for Rs. 23.61 Cr. Which will also be deposited with aforesaid account. The above Peninsula Brookfield has also filed a case in NCLT for the recovery of their dues against the Subsidiary company- Ansal Hi-Tech Townships Ltd.
14. 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.
15. Ansal IT City and Parks Ltd. ("The Company"), Subsidiary of APIIL 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 with Mahalaxmi Infrahome Private Limited shareholding will be transferred after necessary approvals from regulatory authorities i.e. NSEZ/ GNIDA. As on date we are not in a position to ascertain the final liabilities towards authorities. Final liabilities if any of said transaction will be considered by Mahalaxmi Infrahome Private Limited at the time of transfer of share.
16. The financial statements of 1 Joint Venture and 87 Subsidiary & Associate companies are based on management certified accounts.
17. The Corporate Guarantee/s given by Ansal Properties and Infrastructure Limited ("the Company") in terms of the applicable provisions of the Companies Act, 2013 and rules made thereunder ("the Act") has been reduced by Rs. 199.35 Crores i.e. from Rs. 723.14 Crore as on the 31st March, 2021 to Rs. 523.79 crore as on the 31st December, 2021 due to the cancellation/expiry/non-existence of the earlier executed Corporate



Guarantee/s issued by the Company in respect of various loans/financial facilities and/or securities availed/issued by its subsidiaries/Joint venture/group companies etc.

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 (DDIAY) 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 Gov 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 ended 31st Dec, 2021 are as under:

- i) Ansal HI-tech Townships Limited, a subsidiary of the Company has not made provision of interest of Rs. 14.97 Cr. for the period ended Dec 31, 2021 on outstanding debenture of Rs. 98 Cr. issued to the parties outside the group because settlement with the debenture holders is under process.
- ii) The Company is to pay Rs. 159.94 Cr against purchase of inventory in the Financial Year 2011-12 to Ansal Township Infrastructure Ltd,(ATIL) 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 is in the view that amount is not payable as per the agreement. Further ATIL is settling the investor by buying the full investment.



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 Dec 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) Out of Debenture issued by ICICI Prudential Venture Capital Fund Real Estate (IPVCF) the debenture holder of Ansal Landmark Township Private Limited amounting to Rs. 35.40 Crore has been settled for Rs.30 Crore (Including interest) in Ansal Landmark Township Pvt Limited, out of which Rs.10.70 Crore has been paid. The Company is in view that there is not any interest payable.


For and on behalf of the Board



Place: New Delhi

Date: February 11, 2022




(Pranav Ansal)
Vice Chairman & WTD
DIN-00017804



Certified True Copy

For Ansal Properties and Infrastructure Limited



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



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

Review Report to
The Board of Directors of
Ansal Properties & Infrastructure Limited

1. We have reviewed the accompanying standalone financial results of Ansal Properties & Infrastructure Limited (the "Company") for the quarter ended Dec 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified conclusion**
 - a. We draw attention to Note 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.



Branch Office Delhi : 1204, 12th Floor, Tower-1, Pearls Omaxe, Netaji Subhash Place, Pitampura, New Delhi-110034

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

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

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

- 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 shareholders 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. 218.70 lakhs for period ended Dec 31, 2021 from the Company.

The Company has not made any provision for interest payable of Rs. 218.70 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.

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. 1,071.70 lakhs (as against the reported figure of Total comprehensive loss of Rs. 853 lakhs).

5. Qualified conclusion

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

6. Emphasis of Matter

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

- a. Refer Note 5 of the Statement, the Company had claimed exemption of Rs. 3,448 lakhs up to the period ended March 31, 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 (Competent Authority). The Competent Authority has not approved application of the company for notification of Industrial Park within the provisions



of section 80(IA) of the Income-tax Act, 1961. The company has filed Review Petition against the non-approval of notification as above before the Competent Authority. Since the Competent Authority did not consider Review Petition of the company for long time, as such the company has filed Writ Petition before the Hon'ble Delhi High Court. The Writ Petition of the Company has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. The case is now listed for hearing on 21.03.2022.

- 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 Dec 31, 2021 an amount of Rs. 5,137 lakhs are due for payment (out of total outstanding principal of Rs. 8,595 lakhs). The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 21.04.2022.
- 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:
- i. One of the lender bank "Allahabad Bank/ (the Lender) now "Indian Bank" has classified the bank accounts of the Company as Non - Performing Assets (NPA). The Company has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs. 10,360 lakhs for project Sushant Serene Residency, Sector ETA - II, Greater Noida. Loan of Rs 4,500 lakhs and now the outstanding principal is Rs 3,303 lakhs was availed for construction of project in Lucknow. The Company offered OTS settlement to Bank and paid 10% of offered amount. The Bank has returned OTS settlement process with a suggestion to revised proposal and company is in the process of revision.
 - ii. The Company has taken working capital/overdraft facility from Jammu & Kashmir (J&K) Bank Limited of Rs. 3,100 lakhs and bank guaranty facility of Rs. 1,950 lakhs. There are over dues of Rs. 1,174 lakhs 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 proceeds from release and the sale of two mortgaged properties to settle its dues.



- iii. In the case of ILFS financial Services Limited ("IFIN"), The Company's proposal for OTS to pay Rs. 109 Cr. as full & final settlement against financial facilities availed from ILFS Financial Services Limited (IFIN) has been in principle approval approved by IL&FS and IFIN Boards and further draft settlement Agreement has been approved by designated Authority. The OTS Proposal has been submitted to Hon'ble NCLT for approval.
- 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 as on 31.12.2021 of Rs. 98.59 Cr. 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 next date of hearing in NCLT is 18.02.2022. 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. 15.12 Cr. approx. in the Registry of the Delhi High Court and balance consideration of Rs. 14.97 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 28.02.2022.
- g. Refer Note 9 of the Statement, wherein 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 UPRERAPRJ10009 - completion has been applied to Lucknow Development Authority and information has been given to RERA authorities, UPRERAPRJ4754 - this project has been sold to R R Civil Tech, the party has taken consent in this regard from customers and the same has been informed to RERA authority, UPRERAPRJ10150 - as per direction of RERA Authority, the project audit has been conducted by the M/s. Asija Associates and report has been submitted to RERA authority. With regard to project bearing no UPRERAPRJ9594, UPRERAPRJ7090 and UPRERAPRJ7122 the Company has filed appeal with RERA Appellate Tribunal on various grounds. The Company is hopeful for a favourable decision in this regard.
- h. Refer note 14 of the Statement, NCDRC has disposed the matter under Consumer Case No. 1951 of 2016 of Bhingu 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.



7. The accumulated losses of the Company as on Dec 31, 2021 is Rs. 1,15,278.26 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 Dec 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 Dec 31, 2021. Our conclusion is not modified in respect of this matter.

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



Saurabh Kuchhal
Partner
Membership No: 512362
Place: New Delhi
Date: 11.02.2022
UDIN: 22512362ABITFZ5836

Certified True Copy

For Ansal Properties and Infrastructure Limited


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



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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Ansal Properties and Infrastructure Limited (the 'Parent' or 'APIL'), its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') and its joint ventures for the quarter ended Dec 31, 2021; along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes financial results of the entities as referred in Annexure - A attached.
5. **Basis of Qualified Conclusion**

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. 218.70 lakhs receivable on advance of Rs. 1620 lakhs given to the APIL for the period ended Dec 31, 2021. As a result, share of total comprehensive income attributable to minority shareholders of Group is overstated by 64.34 lakhs for the quarter ended Dec 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 APIPL 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 Hi-Tech Townships Limited (AHTL) has not provided interest aggregating to Rs. 1,497 lakhs for the period ended Dec 31, 2021 on outstanding debentures issued to parties outside the Group. This has resulted in understatement of inventory and understatement of liability for interest by Rs. 1,497 lakhs in the financials of the subsidiary for the period ended Dec 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. 1.40 Crore for the period ended Dec 31, 2021. As a result profit of the Group and the share of total comprehensive income attributable to minority interest overstated by Rs. 0.75 Crore and Rs. 0.65 Crore 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. 4,433.11 lakhs (as against the reported figure of Parents' share of total comprehensive loss of Rs. 2,781 lakhs).

6. **Qualified Conclusion**

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

7. **Emphasis of Matter**

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

- i. Refer Note 5 of the Statement, the 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 has not approved application of the company for notification of Industrial Park within the provisions of section 80(IA) of the Income-tax Act, 1961. The company has filed Review Petition against the non-approval of notification as above before the Competent Authority. Since the Competent Authority did not consider Review Petition of the company for long time, as such the company has filed Writ Petition before the Hon'ble Delhi High Court. The Writ Petition of the Company has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. The case is now listed for hearing on 21.03.2022.
- 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 on Dec 31, 2021 an amount of Rs. 5,137 lakhs are due for payment (out of total outstanding principal of Rs. 8,595 lakhs). The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 21.04.2022.
- 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. 7,934 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 bank "Allahabad Bank/ (the Lender) now "Indian Bank" has classified the bank accounts of the Company as Non – Performing Assets (NPA). The Company has availed a loan of Rs. 150,00 lakhs and now the outstanding principal is Rs. 103,60 lakhs for project Sushant Serene Residency, Sector ETA – II, Greater Noida. A further Loan of Rs 4,500 lakhs and now the outstanding principal is Rs 3,303 lakhs was availed for construction of project in Lucknow. The Company offered OTS settlement to Bank and paid 10% of offered amount. The Bank has returned OTS settlement process with a suggestion to revised proposal and company is in the process of revision.
- (b) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, has availed a loan of Rs. 50 Cr; from Indian bank and the outstanding principal loan amount is Rs. 43.03 Cr. against construction of a residential project located at Dadri, Gautam Buddh Nagar, UP. The loan account is classified as NPA. AHTL had submitted an OTS proposal to Indian Bank and has paid upfront 10% of proposed OTS amount to the bank. Now, the bank has returned AHTL's OTS proposal with a suggestion to submit a revised proposal. The bank has also filed a recovery suite against the Company in DRT at New Delhi.
- (c) The Company has taken working capital/overdraft facility from Jammu & Kashmir (J&K) Bank Limited of Rs. 3,100 lakhs and bank guaranty facility of Rs. 1,950 lakhs. There are over dues of Rs. 1,174 lakhs 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 proceeds from release and the sale of two mortgaged properties to settle its dues.
- (d) In the case of ILFS financial Services Limited ("IFIN"), The Company's proposal for OTS to pay Rs. 109 Cr. as full & final settlement against financial facilities availed from ILFS Financial Services Limited (IFIN) has been in principle approval approved by IL&FS and IFIN Boards and further draft settlement Agreement has been approved by designated Authority. The OTS Proposal has been submitted to Hon'ble NCLT for approval.
- (e) 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. The account is in NPA category by the Asset Manager and various lenders. During the current financial year, Vistra ITCL, security



Trustee of PMDO, has auctioned some small land parcel out of mortgaged properties for settling its dues. Further, PMDO through its Trustee has also filed recovery suite in DRT, New Delhi against AAIL and the Company. The next date of hearing in DRT, New Delhi is 08/03/2022. Out of the fifteen lenders, Corporation Bank Limited (CBL) filed the case against AAPIL in NCLT & DRT for recovery of overdue amount. AAIL has paid Rs. 2 Cr. to CBL. The AAPIL is in discussion with CBL to resolve the matter and next date of hearing in NCLT is 09.03.2022 and in DRT is 19.04.2022.

- v. 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 UPRERAPRJ10009 - completion has been applied to Lucknow Development Authority and Information has been given to RERA authorities, UPRERAPRJ4754 - this project has been sold to R R Dwellings, the party has taken consent in this regard from customers and the same has been informed to RERA authority, UPRERAPRJ10150 - as per direction of RERA Authority, the project audit has been conducted by the M/s. Asija Associates. With regard to project bearing no UPRERAPRJ10009, UPRERAPRJ4754 and UPRERAPRJ10009 the Company has filed appeal with RERA Appellate Tribunal on various grounds. The Company is hopeful for a favorable decision in this regard.
- vi. 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. 15.12 Cr. approx. in the Registry of the Delhi High Court and balance consideration of Rs. 14.97 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 28.02.2022.
- vii. Refer Note 22 of the Statement, wherein auditors of ALTPL, subsidiary of the parent has drawn attention to the fact that an amount of Rs. 6,156 lakhs are receivable from Ansal Landmark (Karnal) Township Private Limited (ALKTPL). Based on the management assessment no impairment in the value of said recoverable amount is made in the books of accounts of ALTPL.
- viii. 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 as on 31.12.2021 of Rs. 98.59 Cr. 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.



- ix. Refer note 14 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.
- x. Refer note 15 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 with Mahalaxmi Infrahome Private Limited shareholding will be transferred after necessary approvals from regulatory authorities i.e. NSEZ/ GNIDA. As on date we are not in a position to ascertain the final liabilities towards authorities. Final outcome of said transaction will be considered at the time of transfer of share to Mahalaxmi Infrahome Private Limited.
8. The accumulated losses of the Company as on Dec 31, 2021 is Rs. 1,15,278.26 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 Dec 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 Dec 31, 2021. Our conclusion is not modified in respect of this matter.
9. We did not review the unaudited interim financial results of 91 subsidiaries (including step down subsidiaries) whose quarterly standalone financial results reflects total revenue of Rs. 5,525.92 lakhs and Rs. 8,049.64 lakhs for the quarter and period ended Dec 31, 2021, respectively; loss after tax of Rs. 3,463.48 lakhs and Rs. 5,108.53 lakhs for the quarter and period ended Dec 31, 2021, respectively; total comprehensive loss of Rs. 3,464.89 lakhs and Rs. 5,108.51 lakhs for the quarter and period ended Dec 31, 2021, respectively; as considered in this statement.
10. Out of companies mentioned in 9 above, the unaudited financial information for 87 subsidiaries (including step down subsidiaries) duly certified by the management have been furnished to us, whose quarterly standalone financial results reflects total revenue of Rs. 400.02 lakhs and Rs. 448.19 lakhs for the quarter and period ended Dec 31, 2021, respectively; loss after tax of Rs. 313.98 lakhs and Rs. 363.91 lakhs for the quarter and period ended Dec 31, 2021, respectively; and total comprehensive loss of Rs. 313.99 lakhs and Rs. 363.89 lakhs for the quarter and period ended Dec 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 considered material to the Group.



11. Out of companies mentioned in 9 above, the financial information of the balance 4 subsidiaries (including step down subsidiaries) who's reviewed quarterly standalone financial results reflects total revenue of Rs. 5,125.89 lakhs and Rs. 7,601.45 lakhs for the quarter and period ended Dec 31, 2021, respectively; loss after tax of Rs. 3,149.50 lakhs and Rs. 4,744.62 lakhs for the quarter and period ended Dec 31, 2021, respectively; total comprehensive loss of Rs. 3,150.90 lakhs and Rs. 4,744.62 lakhs for the quarter and period ended Dec 31, 2021, respectively, as considered in this statement, have been reviewed by other auditors whose review reports have been furnished to us. Our report, to the extent it concerns these subsidiaries (including step down subsidiaries), on the unaudited interim consolidated financial results is based solely on the report of the other auditors and procedures performed by us as stated in para 3 above.
12. We did not review the unaudited financial results of one joint venture entity, wherein Group's, share of loss including other comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended and period ended Dec 31, 2021 as considered in this statement. As per management, joint venture financials is not material and we relied upon management.
- Our conclusion on the statement in respect of matter stated above is not modified with respect to our reliance on the work done and the report of the other Auditors and the financial results/financial information certified by the management.

For MRKS AND ASSOCIATES
Chartered Accountants
ICAI Registration No: 029711N



Saurabh Kuchhal
Partner
Membership No: 512362
Place: New Delhi
Date: 11.02.2022
UDIN: 22512362ABIVGL5995

Certified True Copy

For Ansal Properties and Infrastructure Limited


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

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	Casplan 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 Bulldwell Limited
29	Kapila Buildcon Limited
30	Kshitz 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	Pindarl 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 Buldcon 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	Kallash Realtors Private Limited
78	Kushmunda 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	Satuj Real Estates Private Limited
87	Sunshine Colonisers Private Limited
88	Bajrang Realtors Private Limited
89	Dehi Towers & Estates Private Limited
90	Kabini Real Estates Private Limited
91	Sampark Hotels Private Limited
92	Yamnotri Properties Private Limited
	Joint ventures
93	Ansal Lotus Melange Projects Private Limited

