

07th November, 2025

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) Audited Financial Results (Standalone) of the Company for quarterly/ yearly for the Financial year ended on the 31st March, 2025.**
- Ref: (i) Prior intimation for dissemination of quarterly/ yearly Audited Financial results (Standalone) for the Financial year ended on the 31st March, 2025 submitted to the stock exchanges on 03rd November, 2025.**
- (ii) Intimation submitted to the stock exchanges on the 25th February, 2025 for Commencement of Corporate Insolvency Resolution Process (CIRP) against Ansal Properties and Infrastructure Limited by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-IV.**
- (iii) Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**
- (iv) Companies Act, 2013 and Rules made thereunder.**

Dear Sir/Madam,

With reference to the captioned matter and pursuant to the compliance of Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), please find enclosed herewith the following documents as received on the 07th November, 2025 at 04:30 P.M for dissemination on the stock exchanges:

- 1) The Audited Financial Results for quarterly/ yearly Audited Financial results (Standalone) for the Financial year ended on the 31st March, 2025 (Financial Results) as approved by Shri Pranav Ansal (Suspended Chairman and Whole Time Director of the Company) and taken on record by Shri Navneet Kumar Gupta, Resolution Professional of the Company as **Annexure I**.
- 2) Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Standalone) for the Financial year ended on the 31st March, 2025 as **Annexure II**.
- 3) Copy of Auditor's Report (Standalone) submitted by the Statutory Auditors of the Company, M/s MRKS & Associates, Chartered Accountants on the Audited Financial Results for the quarter and year ended on the 31st March, 2025 of the Financial year 2024-25 as **Annexure III**.

Ansal Properties and Infrastructure Limited

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

Tel.: 011-23353550, 011-66302268 / 69 / 70/ 72

Website: www.ansalapi.com

CIN: L45101DL1967PLC004759

Email: info@ansalapi.com | customercare@ansalapi.com

Further, in accordance with the provisions of Regulation 33(3)(b) of the Listing Regulations provides that in case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3) of said Regulation (i.e. Standalone financial Results), the listed entity shall also submit quarterly/year-to-date consolidated financial results. The Company have subsidiaries, however, the Company is not in a position to provide the consolidated Financial Results, as the subsidiaries of the Company and other companies to be consolidated in term of IND AS-110 are separate legal entities and the Company is facing huge difficulty in obtaining financial statements/ relevant data/documents from the said companies.

In view of the above, the Company is constrained to submit the standalone financial result only for the quarter / year ended on the 31st March, 2025.

Further, in terms of Listing Regulations, the aforesaid Financial results are being published in the newspapers and shall be placed on the Company's website <https://www.ansalapi.com>

Also note that no dividend has been recommended for the Financial year 2024-25.

This is for your information and record please.

Thanking you,

Yours faithfully,

For Ansal Properties & Infrastructure Ltd.



(Abdul Sami)
Company Secretary

Encl: a/a

Notes:

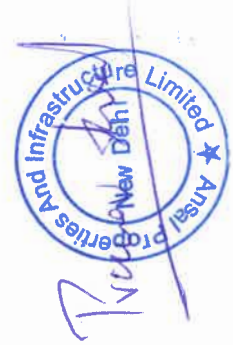
- 1) Ansal Properties and Infrastructure Limited (APIL) is undergoing Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016. It's affairs, business and assets are being managed by Interim Resolution Professional (IRP), Shri Navneet Kumar Gupta (Currently designated as Resolution Professional), appointed by Hon'ble National Company Law Tribunal (NCLT), New Delhi, Court IV, in CP No.: IB 558(ND)/2024 vide Order dated the 25th February, 2025.
- 2) The Serene Residency Group Housing Project of APIL, situated at Sector ETA -II, Greater Noida, U.P, is also managed by Shri Navneet Kumar Gupta, Resolution Professional of said Project. The Resolution Plan of the said project was approved by Hon'ble National Company Law Tribunal (NCLT), New Delhi, Bench II on the 06th October, 2025.
- 3) The Fernhill Project, Gurgaon, Haryana of APIL is managed by Shri Jalesh Kumar Grover, Resolution Professional of the said Project.

ANSAL PROPERTIES & INFRASTRUCTURE LIMITED (UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)									
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025									
STANDALONE									
SL.No.	Particulars	Quarter ended			Year Ended			Rs. In Lakhs	
		31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)			
I	Income								
	(a) Revenue from operations	15,607	21,174	16,021	64,644	47,894			
	(b) Other Income	749	3	49	1,057	235			
II	Total Income	16,356	21,177	16,070	65,701	48,129			
III	Expenses								
	(a) Consumption of Materials Consumed/ construction cost	54,407	13,890	5,081	1,02,445	24,618			
	(b) (Increase)/decrease in stock-in-trade and work in progress	(16)	33	15	3,181	528			
	(c) Employees benefits expense	375	335	342	1,359	1,302			
	(d) Finance Cost	175	275	273	996	1,376			
	(e) Depreciation and amortization expense	22	18	22	76	84			
	(f) Other Expenditure	74,701	5,091	12,024	83,354	19,972			
IV	Total Expenses	1,29,664	19,642	17,757	1,91,411	47,880			
V	Profit/(Loss) before exceptional items and tax (II - IV)	(1,13,308)	1,535	(1,687)	(1,25,710)	249			
VI	Exceptional Items								
	Provision for Impairment in value of Investments	38,352	-	-	45,311	-			
VII	Profit/(Loss) before taxes (V-VI)	(1,51,660)	1,535	(1,687)	(1,71,021)	249			
VIII	Tax expenses								
	-Current Tax	-	-	-	-	-			
	-Deferred Tax	(7,740)	238	(220)	(7,559)	(243)			
	-MAT	-	-	-	-	-			
	-Tax pertaining to earlier years	(529)	-	-	(529)	-			
	Total Tax	(8,269)	238	(220)	(8,088)	(243)			
IX	Profit/(Loss) after Tax (VII-VIII)	(1,43,391)	1,297	(1,467)	(1,62,933)	492			
X	Share of Profit/(loss) in Associates/Joint ventures	-	-	-	-	-			
XI	Net Profit/ (Loss) for the period (IX+X)	(1,43,391)	1,297	(1,467)	(1,62,933)	492			



Praveen Kumar

Sl.No.	Particulars	Quarter ended			Year Ended	
		31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
XII	Other Comprehensive Income /(Loss) (net of tax)	(48)	(39)	18	17	(12)
XIII	Total Comprehensive Profit/(Loss) for the period Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (XI+XII)	(1,43,439)	1,258	(1,449)	(1,62,916)	480
XIV	Paid up Equity Share Capital (Face value of Rs 5 per equity share)	7,870	7,870	7,870	7,870	7,870
XV	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	(1,89,492)	(26,576)
XVI	Earning Per Share(EPS) (Rs.) (not annualized)					
	Before Extraordinary Items					
	(a) Basic	(91.10)	0.82	(0.93)	(103.51)	0.31
	(b) Diluted	(85.65)	0.77	(0.88)	(97.33)	0.29
	After Extraordinary Items					
	(a) Basic	(91.10)	0.82	(0.93)	(103.51)	0.31
	(b) Diluted	(85.65)	0.77	(0.88)	(97.33)	0.29



Notes:

1. Corporate Insolvency Resolution Process (CIRP) of Ansal Properties and Infrastructure Limited ('APIL' or 'the Company') was initiated vide Order dated the 25th February, 2025 of the Hon'ble National Company Law Tribunal, New Delhi Bench, Court IV in CP No.: IB 558(ND)/2024 in accordance with the Section 7 of the Insolvency and Bankruptcy Code, 2016.

Mr. Navneet Kumar Gupta, an Insolvency Professional (IBBI Registration Number IBBI/IPA-001/IP-P00001/2016-17/10009) was appointed as the Interim Resolution Professional (IRP). Subsequently, the Committee of Creditors (COC) in its second meeting held on the 11th April, 2025 (with voting result was declared on the 28th April, 2025) approved his appointment as the Resolution Professional (RP) of the company.

The CIRP process is underway as on the date of the report, and the effect on the financial statements, if any, shall be given once the CIRP process is completed.

2. Apart from the above, two (2) separate project specific Corporate Insolvency Resolution Process (CIRP) has been initiated under Part-II of IBC 2016 against below mentioned projects:

A) "Fernhill Project" located at Sector 92, District Gurgaon. The Hon'ble NCLT, New Delhi has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. IBBI/IPA001/IPP00200/2017-2018/10390) to act as Resolution Professional (RP) qua Fernhill project.

b) "Sushant Serene Residency" located at Sector ETA II, Greater Noida, Uttar Pradesh. The Hon'ble NCLT, Uttar Pradesh has appointed Mr. Navneet Kumar Gupta, (IBBI/IPA-001/IPP00001/2016-2017/10009) to act as Resolution Professional (RP) in respect of Serene Residency Group Housing Project located at Sector ETA II, Greater Noida. It is to be noted that the Hon'ble NCLT Vide an order dated 06.10.2025 has approved the Resolution Plan in respect of Serene Residency Group Housing Project located at Sector ETA II, Greater Noida.

The CIRP process of the above said projects are underway as on the date of the report, and the effect on the financial statements, if any, shall be given once the CIRP process of these projects are completed.

3. The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year up to 31st March, 2025 and the unaudited published year-to-date figures up to 31st December 2024, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors. Standalone financial results for the Quarter /year ended 31.03.2025, have been approved by Shri Pranav Ansal (Suspended Chairman and Whole Time Director of the Company) and taken on record by Shri Navneet Kumar Gupta, Resolution Professional on the 07th November, 2025.

Further it is to inform that for the quarter and year ended 31st March, 2025, the company has prepared and submitted the standalone financial results only. The Company is not in a position to provide the consolidated Financial Results, as the subsidiaries

of the Company and other companies to be consolidated in term of IND AS-110 are separate legal entities and it is facing huge difficulty in obtaining financial statements/ relevant data/documents from the said companies.

4. These financial results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
5. The company's business activities, which are primarily real estate development and related activities, fall within a single reportable segment. Accordingly, no additional disclosures are required in accordance with the requirements of Ind AS 108 – *Operating Segments* for a single reportable segment. Furthermore, since the operations of the Group are domiciled in India, there are no reportable geographical segments.
6. The corresponding figure for previous year /period has been regrouped, rearranged, and reclassified, wherever necessary.
7. The Company had claimed the exemption under section 80IA(4)(iii) of the Income Tax Act, in respect of its Industrial Park Project at Pathredi, Gurgaon, amounting to Rs. 34.08 crores in the Assessment Year 2010-11. The Competent Authority has not approved the claim of the Company. The Company has filed a Review Petition. Since the Review Petition of the Company has been pending for a long time, the Company has filed a Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice has been issued to the department. The next date of the hearing is 8th December, 2025.
8. The Company has filed a petition before the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) for relief in the scheme of repayment of public deposits sanctioned by the Company Law Board and extended/modified by the Hon'ble NCLT, New Delhi from time to time. The order has been reserved in this matter on the 18th September 2025 by the Hon'ble NCLT but the same has not been pronounced till the date of publication of Audited Financial Results for the quarter/year ended on the 31st March, 2025
9. Bank-wise details are as under: -
 - a) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, had availed a Term Loan of Rs. 50 crores from Indian Bank. AHTL had approached Indian Bank for approval for revision in payment terms of balance agreed OTS amounts. The matter is pending before the Indian Bank for further consideration for extending the OTS period of the remaining payable amount. Further, the Indian Bank in this case, has filed a recovery suit against AHTL & the Company (in capacity as a guarantor) in DRT, New Delhi.
 - b) Ansal API Infrastructure Limited (AAIL), a wholly owned subsidiary Company, had availed a term loan of Rs. 390 crores from a consortium headed by the IL&FS Urban Infrastructure Manager Limited (The Asset Manager) under the Pooled Municipal Debt Obligations Facility (PMDO). The present principal outstanding is approx. Rs. 241.20 crore excluding overdue/unapplied interest. The

loan accounts are classified as NPA. AAAIL had earlier filed an OTS proposal with Asset Managers for full and final settlement of the dues. Vistra ITCL (India) Limited, the trustee of the consortium, has filed a recovery suit in DRT, New Delhi against the borrower Company i.e., AAAIL and the Company (APIL), in capacity as Mortgagor as well as well the Guarantor.

Union Bank of India (UBI), one of the consortium members, has also filed a recovery suit against AAAIL in DRT, New Delhi.

Further, UBI had also filed an application with the NCLT New Delhi against the borrower company (AAAIL) for the initiation of insolvency under Section 7 of the IBC Act, 2016. The application was dismissed by the NCLT.UBI has filed an appeal against the NCLT order, and the matter is currently pending before the Hon'ble NCLAT, New Delhi.

c) The loan accounts of the Company have been classified as non-performing assets (NPA) by certain Banks/Financial Institutions and they have not applied interest on the said accounts. In view of OTS proposals filed with banks has been failed and Section 7 application under IBC has been admitted on dated 25th Feb 2025 against APIL, the provision for interest in respect of loans classified as NPA has not been made to the tune of Rs.7.34 crores for period 1st January'25 to 31st March'25 in respect of the Company and therefore to that extent finance costs and loan liabilities have been understated for the quarter ended 31st March, 2025.

10. An award was passed in the arbitration initiated under Arbitration and Conciliation Act of 1996 by IIRF India Realty II Limited (Overseas Investors) vs APIL dated 21.10.2024 by the sole Arbitrator Justice A.K. Sikri. The Tribunal awarded the sum of INR 62.14 crore plus interest and cost to the claimant i.e. IIRF. Earlier, in the similar transaction i.e. signing of SPA involving Domestic Investors, the sole Arbitrator Justice A.K. Sikri had awarded the sum of INR 13.31 crore plus interest and cost to the claimant i.e. Vistra ITCL (India) Limited, the trustee of the Investors.. A Section 34 application challenging the award has been filed, and the execution of the said matter is also being defended. Both matters were listed on 11.08.2025 but could not be taken up due to paucity of time and are now further listed on 16.12.2025.

11. During the quarter ended 30th September 2018, the award in the matter of arbitration with Landmark group was pronounced. The award contemplates joint and several liabilities of four companies of Ansal Group, including the Company, amounting to Rs. 55.78 crores along with interest amounting to Rs. 105.08 crores. The Hon'ble High Court vide order dated 05th January 2022 with direction to deposit with the Registry of the Court an amount of Rs 200.00 crores approx. (Rs. 30.99 crores earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). A sum of Rs. 61.50 crore was payable by M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. to Ansal Landmark Township (P) Ltd., a Associate of the Company. A section 34 application has been filed challenging the award, and the execution of the said matter is also being defended. Both these matters are listed on 18.12.2025. Further, an application has been filed against the order dated 05.01.2022, which is listed on 12.12.2025 .

12. The Corporate Guarantee(s) provided by Ansal Properties and Infrastructure Limited ("the Company") in accordance with the applicable provisions of the Companies Act, 2013 and the rules made there under amounted to Rs. 241.20 crores as of 31st March,



2025 against Ansal API Infrastructure Limited and amounted to Rs. 23.59 crores as on 31st December 2024 against Ansal Hi-Tech Townships Limited (As further information/confirmation not available with the company)

13. On commencement of CIRP of Ansal Urban Condominium Pvt. Limited (AUCPL) on 10th March 2022, the Company had filed its claims under Regulation 7 of IBBI CIRP Regulations, 2016 for an amount of Rs. 8.06 crores, which was not accepted by the IRP/RP of AUCPL. The Company had filed an application before Hon'ble NCLT, New Delhi for issuance of direction to IRP/RP for verification of its claims, which was dismissed by the Hon'ble NCLT, New Delhi on 05th March, 2024. The Company has now preferred an appeal before Hon'ble the National Company Law Appellate Tribunal, New Delhi (NCLAT) for acceptance of its claims. The appeal (CA(AT) 791 of 2024) is pending with the Appellate Tribunal and the matter is now listed for further hearing 25th November 2025.
14. The Corporate Insolvency Resolution Process (CIRP) of M/s Star Facilities Management Ltd (SFML), a wholly owned subsidiary of Ansal Properties and Infrastructure Limited. was initiated vide Order dated the 16th May, 2025 of the Hon'ble National Company Law Tribunal, New Delhi Bench, Court IV in CP No.: I.B./659 (ND)/2024 in accordance with the Section 7 of the Insolvency and Bankruptcy Code, 2016. Further, M/s Aarsh Resolution Professionals Private Limited (IPE) through its Designated Director, Mr. Atul Mittal has been appointed as an Interim Resolution Professional (IRP).
15. The company has not recommended any dividend for the year 2024-25.
16. In relation to RERA registration of various projects, all Haryana, Uttar Pradesh and Rajasthan RERA registrations has been expired (further renewal not applied).
17. The Company response to qualifications in the Audit Report for the quarter ended 31st March, 2025 are as under:

Since the Company is under the resolution framework, the final payment of principal and interest shall be made only as per the approved resolution plan. The banks and financial institutions are engaged in the resolution process. Accordingly, the Company has not made any provision for interest on the above loans, as it has ascertained that no further liability is expected to arise in this regard.

For Ansal Properties and Infrastructure Limited



Pranav Ansal

Pranav Ansal
(Suspended Chairman and
Whole Time Director)
DIN: 00017804

Place: New Delhi
Date: 07th November 2025

ANSAL PROPERTIES & INFRASTRUCTURE LIMITED
(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025

Rs. In Lakhs

	STANDALONE	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Assets		
(1) Non - current assets		
(a) Property, plant and equipment	392.59	486.90
(b) Capital work - in - progress	104.49	86.90
(c) Investment Property	45.72	48.79
(d) Other intangible assets	9.07	9.07
(e) Financial assets		
(i) Investments	4,704.41	50,015.25
(ii) Trade receivables	-	-
(iii) Security Deposit	163.09	157.85
(iv) Others	705.95	1,603.30
(f) Deferred tax assets (net)	8,615.89	1,064.24
(g) Other non - current assets	29,558.60	32,912.44
Total non - current assets	44,299.81	86,384.74
(2) Current assets		
(a) Inventories	1,96,099.12	2,62,721.23
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	19,893.94	23,822.86
(iii) Cash and cash equivalents	1,730.11	2,286.13
(iv) Bank balances	-	-
(v) Security deposit	3,336.51	3,336.62
(vi) Others	23.73	39.60
(c) Current tax assets (net)	5,372.59	5,341.67
(d) Other current assets	49,080.08	85,851.59
Total current assets	2,75,536.08	3,83,399.70
Total assets	3,19,835.89	4,69,784.44
Equity and liabilities		
Equity		
(a) Equity share capital	7,870.24	7,870.24
(b) Convertible Share Warrants	425.75	425.75
(c) Other equity	(1,89,917.29)	(27,001.53)
Total Equity	(1,81,621.30)	(18,705.54)
Liabilities		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	-	-
(iii) Trade payables	-	-
(iv) Other financial liabilities	-	350.32
(b) Provisions	2,413.05	1,974.67
(c) Other non-current liabilities	24.72	24.72
Total non - current liabilities	2,437.77	2,349.71
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,284.33	20,359.14
(ii) Lease Liabilities	38.47	11.66
(iii) Trade payables		
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	406.49	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1,53,800.07	1,10,199.29
(iv) Other financial liabilities	35,890.09	34,347.85
(b) Other current liabilities	2,88,571.09	3,20,753.36
(c) Provisions	28.88	468.97
Total current liabilities	4,99,019.42	4,86,140.27
Total equity & liabilities	3,19,835.89	4,69,784.44



ANSAL PROPERTIES & INFRASTRUCTURE LIMITED(Standalone)
(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)

CIN - L45101DL1967PLC004759

Cash flow statement for the year ended March 31, 2025

	For the year ended March 31, 2025 Rs. in lakh	For the year ended March 31, 2024 Rs. in lakh
Cash flow from operating activities:		
Profit (Loss) before tax	(1,71,020.89)	248.47
Adjustment for:		
Depreciation & amortization	76.37	84.24
Interest & finance charges	997.52	1,387.10
Interest income	(1,269.83)	(300.52)
Amounts written back	(678.45)	(234.43)
Amounts written off	19.68	8,444.72
Provision for Impairment in the Value of Investments	45,310.84	-
Profit(-)/Loss on sale/written off of long term investments	-	0.50
Loss on sale/Written off of property, plant & equipment includes investment properties	31.88	23.65
Profit on sale of property, plant & equipment	(47.03)	(0.85)
Operating (loss)/profits before working capital changes	(1,26,579.91)	9,652.88
Adjusted for:		
Increase/(decrease) in trade payables & others	12,471.79	(18,032.77)
(Increase)/decrease in inventories	66,622.11	16,842.74
(Increase)/decrease in trade and other receivables	3,928.92	4,485.04
(Increase)/decrease in loans and advances & other assets	41,013.76	(5,984.81)
Cash generated from operations	(2,543.33)	6,963.08
Taxes paid	498.11	(263.95)
Net cash generated from operating activities	(2,045.22)	6,699.13
Cash flow from investing activities:		
Interest received	1,269.83	300.53
Proceeds from sale of property plant & equipment includes investment properties	102.56	1.06
Amount paid for purchase of property plant & equipment	(84.00)	(66.31)
Proceeds from sale of investments	-	-
Net cash generated from investing activities	1,288.39	235.28
Cash flow from financing activities:		
Interest & finance charges paid	(98.15)	(1,408.80)
Proceeds/(repayment) from short term borrowings	(74.81)	(4,845.78)
(Repayment)/proceeds from long term borrowings	(22.58)	(809.33)
Net cash used in financing activities	(195.54)	(7,063.91)
Net (decrease)/increase in cash and cash equivalents	(952.37)	(129.50)
Cash and cash equivalents at the beginning of the year	2,154.47	2,283.97
Cash and cash equivalents at the end of the year	1,202.10	2,154.47



ANSAL PROPERTIES & INFRASTRUCTURE LIMITED(Standalone)
(UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)

CIN - L45101DL1967PLC004759

Cash flow statement for the year ended March 31, 2025

Components of cash and cash equivalents	As at March 31, 2025 Rs. in lakh	As at March 31,2024 Rs. in lakh
Cash on hand	6.64	20.76
Cheques in hand	139.98	806.39
Balances with schedule banks		
in current accounts	1,583.49	1,458.98
Books overdraft	(528.01)	(131.66)
Net cash and cash equivalents	1,202.10	2,154.47

Notes:

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



Note by RP on audited financial statements/results of Ansal Properties and Infrastructure Limited ("Company" or "APIL" or "Corporate Debtor")

Date: 07.11.2025

To,
The stakeholders
Ansal Properties and Infrastructure Limited

Sub: Audited Financial Statements/Results for the FY 2024-25 ended on 31st March 2025 of Ansal Properties and Infrastructure Limited on Standalone basis which is under insolvency resolution process with effect from 25th Feb 2025

Dear Sir/Ma'am,

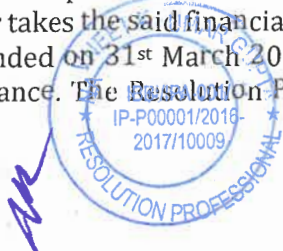
- (1) Enclosed herewith, are the audited financial results (Standalone) for the financial year ended on 31st March 2025 of ("**Financial Result**") Ansal Properties and Infrastructure Limited ("**APIL, or Corporate Debtor, or CD**").

Background of Corporate Insolvency Resolution Process

- (2) The Corporate Insolvency Resolution Process ("**CIRP**") for **APIL** commenced on 25th February, 2025 ("**Insolvency Commencement Date or ICD**") through the order of National Company Law Tribunal ("**NCLT**"), Principal Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**IBC, or Code**").
- (3) The undersigned, Navneet Kumar Gupta, was appointed as the Interim Resolution Professional ("**IRP**") for the CIRP of **APIL** under the NCLT order of 25th February, 2025. Subsequently the appointment of undersigned (as a Resolution Professional) has been approved by the members of the CoC in 2nd CoC meeting held on 11th April 2025.
- (4) Prior to the commencement of CIRP, the operations and decision making was governed and controlled by the Suspended Board of Directors, comprising of several directors. However, after the commencement of CIRP, the powers of the erstwhile directors of APIL were suspended and has been vested with the IRP **with effect from 25th Feb 2025** under the extant provisions of the Code.
- (5) Valuations and transaction audit being conducted by Interim Resolution Professional/Resolution Professional of the Corporate Debtor may have significant impact and the financial statements disclosed here may undergo significant change once these are concluded.

Disclosure of Limitations of Resolution Professional regarding enclosed Financial Result

- (6) It is pertinent to note that the Interim Resolution Professional/Resolution Professional assumed control and management of the affairs of the Corporate Debtor with effect from February 25, 2025. Accordingly, the financial information pertaining to the period prior to February 25, 2025, pertains to the period during which the company was under the management and control of the suspended Board of Directors.
- (7) The Resolution Professional, by way of signing the enclosed Financial Result only intends to fulfil compliance basis the information and representation made to him and to do that further takes the said financial statements/results on record, in good faith, for the financial year ended on 31st March 2025 of ("**Financial Result**"); and discharging duties vis a vis compliance. The Resolution Professional has relied upon the management and the audit

The block contains a handwritten signature in blue ink and a circular blue stamp. The stamp text includes "RESOLUTION PROFESSIONAL" around the perimeter, "IP-P00001/2016" in the center, and "2017/10009" below it.

conducted by the statutory auditors in compliance with the applicable Audit and Assurance standards and the Resolution Professional has performed only limited review of transactions only in context of specific duties cast on him under the provisions of IBC 2016. Further, by taking on record these financial Result, the Resolution Professional does not, in any manner, assures, certifies or vouches, or comments on financial position, or financial performance, or assets or cash flows of the company.

- (8) The Resolution Professional is conducting the insolvency resolution process for Ansal Properties and Infrastructure Limited ("Corporate Debtor") **ONLY**, and the management of subsidiary, associates, Joint ventures, Project already under CIRP and other such investments in separate legal entities remains with their respective directors/Resolution Professionals.

Further, in accordance with the provisions of Regulation 33(3)(b) of the Listing Regulations provides that in case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall also submit quarterly/year-to-date consolidated financial results. The Company have subsidiaries, however, the Company is not in a position to provide the consolidated Financial Results, as the subsidiaries of the Company and other companies to be consolidated in term of IND AS-110 are separate legal entities and the Company is facing huge difficulty in obtaining financial statements/ relevant data/documents from the said companies.

- (9) The Resolution Professional was not in control of the management through out the period before 25th February 2025 so RP has relied upon the submissions, representations, clarifications and explanations provided by the key managerial personnel, accountants, other personnel of the company and former management of **APIL**, in the course of preparation said Financial Statements/Result.

It is to be noted that the former management, who were in control of company during the Reporting Period, shall be and remain responsible for all matters pertaining to the Pre CIRP period.

- (10) The Resolution Professional has taken the Financial Statements/Results on record with the limited intent of compliance of **APIL** now vested with the IRP/RP as per the provisions of Section 17 of the IBC and this letter forms integral part of enclosed audited financial statements/Results.
- (11) APIL being a listed Company, has submitted enclosed financial statements/results as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulation) to the extent possible.
- (12) The enclosed financial statements/results are compiled on a best effort basis and the Resolution Professional or his office does not provide any assurance as to its reliability for any purpose other than the intended reporting purpose. This must not be relied upon for any investment/disinvestment/any significant financial decisions and the Resolution Professional or his office will not be responsible for any loss incurred by any reader by placing reliance on this report for any purpose other than the intended reporting and compliance purpose of this financial statements/results. **At the same time, in case, any specific information is required, the reader of these audited financial statements/results may write to undersigned at his registered email id to fulfil any information gap.**



- (13) In view of the above mentioned, the Resolution Professional, by way of signing the enclosed audited financial statements/results, herein **takes-on-record** the financial numbers of Ansal Properties and Infrastructure Limited ("APIL") on which statutory auditor has issued its opinion in the form of audit report.

Yours sincerely,



Navneet Kumar Gupta

Resolution Professional

Ansal Properties and Infrastructure Limited

IBBI Reg. No. IBBI/PA-001/IP-P00001/2016-2017/10009

Place: New Delhi

Encl.:

1. Audited for the financial year ended on 31st March 2025 of ("Financial Result") of **Ansal Properties and Infrastructure Limited duly signed by directors.**
2. Audit Report by Statutory Auditor i.e. MRKS & Associates



ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Rs. In Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for Qualifications)
	1.	Turnover / Total income	65,702	65,702
	2.	Total Expenditure	2,36,722	2,39,727
	3.	Net Profit/(Loss)	(1,62,916)	(1,65,921)
	4.	Earnings Per Share	(103.51)	(105.41)
	5.	Total Assets	3,19,836	3,19,836
	6.	Total Liabilities	5,01,457	5,04,462
	7.	Net Worth	(1,81,621)	(1,84,626)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: We draw attention to Note 9 (c) of the accompanying Statement, the Company has borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') and those from certain other banks/ asset reconstruction company (together referred to as 'the Lenders'). The Company had entered into settlement agreements ('Settlement Agreements') with some of these Lenders for the aforesaid loans. As described in the said note, the Company has delayed the payments in respect of the instalments due to these Lenders pursuant to the relevant loan agreements and Settlement Agreements. In respect of the afore mentioned NPA borrowings and delayed payments under the Settlement Agreements, the Company has not recognized interest for the period from 01st April 2024 to 31st March 2025 aggregating to Rs. 3004.59 lakhs payable under the terms of the said agreements, as estimated by the management based on expected re-negotiation with the Lenders. Due to non-availability of statement of Accounts from the Lenders, stated amount has been calculated on the basis of available document with the management.			
	b.Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification: Continuing			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			



Since the Company is under the resolution framework, the final payment of principal and interest shall be made only as per the approved resolution plan. The banks and financial institutions are engaged in the resolution process. Accordingly, the Company has not made any provision for interest on the above loans, as it has ascertained that no further liability is expected to arise in this regard.

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

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

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

Auditors' Comments on (i) or (ii) above:
Refer auditors report

III.

Signatories:

- Suspended Chairman & WTD

- Assistant Vice President
(Accounts & Finance)

- Statutory Auditor



Date: 07.11.2025

Place: New Delhi

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

To
Ansal Properties & Infrastructure Limited

Report on the Audit of the Standalone Financials Results

Qualified Opinion

1. We have audited the accompanying standalone financial results of **Ansal Properties & Infrastructure Limited** (the "Company") for the quarter and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the statement:
 - i. are presented in accordance with the requirements of the Listing Regulations, as applicable to the Company in this regard; and
 - ii. except for the effects of the matter described in the "Basis for Qualified Opinion" paragraph below, give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended March 31, 2025.
3. **Basis for Qualified Opinion**
 - a. We draw attention to Note 9 (c) of the accompanying Statement; the Company has borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') and those from certain other banks/ asset reconstruction company (together referred to as 'the Lenders'). The Company had entered into settlement agreements ('Settlement Agreements') with some of these Lenders for the aforesaid loans. As described in the said note, the Company has delayed the payments in respect of the instalments due to these Lenders pursuant to the relevant loan agreements and Settlement Agreements. In respect of the afore mentioned NPA borrowings and delayed payments under the Settlement Agreements, the Company has not recognised interest for the period from 01st April 2024 to 31st March 2025 aggregating to Rs. 3,004.59 lakhs payable under the terms of the said agreements. Due to non-availability of statement of Accounts from the Lenders, stated amount has been calculated on the basis of available document with the management. We further report that, if the observations made by us in para (a) above been considered, the total comprehensive loss for the year would have been Rs. 165,920.35 lakhs (as against the reported figure

of total comprehensive loss of Rs. 162,915.76 lakhs), other current financial liabilities would have been Rs. 38,894.68 lakhs (as against the reported figure of Rs. 35,890.09 lakhs).

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.

4. **Emphasis of Matter**

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

- a. Refer Note 1 & 2 of the Statement, the Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 25.02.2025 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-IV in CP No.: IB 558 (ND)/24. Mr. Navneet Kumar Gupta, having Registration No. IBBI/IPA-001/IPP00001/2016-2017/10009 was appointed as Interim Resolution Professional (IRP). Subsequently, the Committee of Creditors (COC) in its second meeting held on the 11th April 2025 (with voting result was declared on the 28th April 2025) approved his appointment as the Resolution Professional (RP) of the company.

Further, apart from above, two project specific Corporate Insolvency Resolution Process (CIRP) has been initiated under Part-II of IBC 2016 against its projects:

- a) "Fernhill Project" located at Sector 92, District Gurgaon and the Hon'ble NCLT, New Delhi has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. IBBI/IPA001/IPP00200/2017-2018/10390) to act as Resolution Professional (RP) qua Fernhill project. CIRP process of the above said project is underway as on the date of the report, and the effect on the financial statements, if any, shall be given once the CIRP process of the project is completed, and
 - b) Sushant Serene Residency located at Sector ETA II, Greater Noida, UP and Mr. Navneet Kumar Gupta, (IBBI/IPA-001/IPP00001/2016-2017/10009) was appointed as RP. Further it is to be noted that the Hon'ble NCLT Vide an order dated 06.10.2025 has approved the Resolution Plan in respect of the said project. The process is underway as on date of report and consequently, effect in the financial statements will be given once the process is complete.
- b. Refer Note 7 of the Statement, the Company had claimed a cumulative exemption of Rs. 3,408 lakhs for AY 2010-11, under section 80 IA(4)(iii) of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park Project at Pathredi, Gurgaon. The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme



of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current quarter, as there are no sales of industrial park units. Since, the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 08.12.2025.

- c. Refer Note 8 of the Statement, the company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 31.03.2025 total outstanding principal is of Rs. 8,018.71 lakhs). The order has been reserved in this matter on the 18th September, 2025 by the Hon'ble NCLT but the same has not been pronounced as on date of report and consequently, effect in the financial statements will be given once the process is complete.
- d. The Company has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs.10,360 lakhs from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The loan account is classified as NPA. 'Serene Residency' Group Housing Project at Sector ETA II, Greater Noida has been admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II. Further it is to be noted that the Hon'ble NCLT Vide an order dated 06.10.2025 has approved the Resolution Plan in respect of the said project. The process is underway as on date of report and consequently, effect in the financial statements will be given once the process is complete
- e. 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 Investor has invoked the Arbitration clause. An award was passed in the arbitration initiated under Arbitration and Conciliation Act of 1996 by IIRF India Realty II Limited (Overseas Investors) vs APIL dated 21.10.2024 by the sole Arbitrator Justice A.K. Sikri. The Tribunal awarded the sum of INR 62.14 crore plus interest and cost to the claimant i.e. IIRF. Earlier, in the similar transaction i.e. signing of SPA involving Domestic Investors, the sole Arbitrator Justice A.K. Sikri had awarded the sum of INR 13.31 crore plus interest and cost to the claimant i.e. Vistra ITCL (India) Limited, the trustee of the Investors. A Section 34 application challenging the award has been filed by the Company, and the execution of the said matter is also being defended. Both matters were listed on 11.08.2025 but could not be taken up due to paucity of time and are now further listed on 16.12.2025.
- f. Refer Note 11 of the Statement, during the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. Petition filed by Ansal Group has been



disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the Registry of the Court an amount of Rs. 20,000 Lakhs approx. (Rs. 3,099.91 Lakhs earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). A section 34 application challenging the award has been filed by the Company, and the execution of the said matter is also being defended. Both these matters are listed on 18.12.2025. Further, an application has been filed against the order dated 05.01.2022, which is listed on 12.12.2025.

- g. Refer Note 13 of the Statement, on commencement of CIRP of Ansal Urban Condominium Private Limited ("AUCPL") on 10th March 2022, the Company had filed its claims under Regulation 7 of IBBI CIRP Regulations, 2016 for an amount of Rs. 8.06 crores, which was not accepted by the IRP/RP of AUCPL. The Company had filed an application before Hon'ble NCLT, New Delhi for issuance of direction to IRP/RP for verification of its claims, which was dismissed by the Hon'ble NCLT, New Delhi on 05th March, 2024. The Company has now preferred an appeal before Hon'ble the National Company Law Appellate Tribunal, New Delhi (NCLAT) for acceptance of its claims. The appeal (CA(AT) 791 of 2024) is pending with the Appellate Tribunal and the matter is now listed for further hearing 25th November 2025.
- h. Refer Note 14 of the Statement, the Corporate Insolvency Resolution Process (CIRP) of M/s Star Facilities Management Ltd (SFML), a wholly owned subsidiary of the Company was initiated vide Order dated the 16th May, 2025 by the Hon'ble National Company Law Tribunal, New Delhi Bench, Court IV in CP No.: I.B./659 (ND)/2024 in accordance with the Section 7 of the Insolvency and Bankruptcy Code, 2016. Further, M/s Aarsh Resolution Professionals Private Limited (IPE) through its Designated Director, Mr. Atul Mittal has been appointed as an Interim Resolution Professional (IRP).
- i. Refer Note 16 of the Statement, in relation to RERA registrations of various projects, all Haryana, Uttar Pradesh and Rajasthan RERA registrations has been expired (further renewal has not been applied).
Further, (1) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. And the Company has filed an appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of Court.

The process is underway as on date of report and consequently, effect in the financial statements will be given once the process is complete.

j. **Corporate and Bank Guarantees**

We draw attention to Note 12 of the Statement, which contains details of corporate guarantees provided by the Company for its subsidiaries. Due to legacy issues inherited from erstwhile management, the company is not having sufficient evidence regarding recognition of fair value of the estimated loss allowance on corporate and bank guarantee given by erstwhile management on behalf of its subsidiary Ansal API Infrastructure Limited amounting Rs. 24,120 lakhs as on 31st March 2025 and amounting Rs. 2,359 lakhs as on 31st December 2024 for its subsidiary Ansal Hi-tech

Townships Limited, as required by Ind AS 109, 'Financial Instruments'. We are therefore unable to express an opinion on the fair value of estimated loss allowance on corporate and bank guarantee.

k. **Outstanding balances pending for Reconciliation/Confirmation**

Balance of amounts due to/ from trade receivables, trade payables (including MSME Vendors), borrowings, advance received from customers, advance to suppliers, security deposits, other loans and advances, advance for purchase of land, inter corporate deposits and other assets are pending for reconciliation / confirmation. The overall impact of the above and the consequential impact of same on Standalone Financial Results are not ascertainable and hence, we are unable to express an opinion on the same.

l. **Reconciliation of advance received from Homebuyers**

Advance received from homebuyers and trade receivables are pending for reconciliation / confirmation. In view of absence of the reconciliation, we are unable to express an opinion on the consequential impact of same on Audited Standalone Financial Statements.

5. **Material Uncertainty on Going Concern**

The accumulated losses of the Company as on March 31st, 2025, is Rs. 3,15,470.41 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 31st, 2025, the accumulated losses exceed the share capital and free reserves of the Company, which have resulted in erosion of its net worth, and the current liabilities exceed current assets by Rs. 2,23,483.34 lakhs. Negative Net-worth and liquidity issues may have some impact on the Company's ability to continue as a going concern.

Further, we draw attention to Note no. 1 & 2 of the Statement regarding the initiation of CIRP in respect of the Company under IBC and related matters. As such, management and operations of the company are managed by RP on a going concern basis as per provisions of IBC. Further, based on future cash flows, the Standalone Financial Statements of the company have been prepared on going concern basis, but the outcome of events and processes initiated under CIRP cannot be presently ascertained including matters also listed hereinbefore. The company's ability to remain as going concern depends on the outcome of CIRP. Therefore, these events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our conclusion is not modified in respect of above stated matter.

Management's Responsibilities for the Financial Results

6. These standalone results have been prepared on the basis of the standalone annual financial statements. The management of the Company is responsible for the preparation and presentation of the Statement that give a true and fair view of the loss and other comprehensive loss and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with



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

7. In preparing Statement, the management is 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The management is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

9. 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.
10. 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 management.
 - Conclude on the appropriateness of the managements' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.

12. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31st March 2025 and the unaudited published year-to-date figures up to 31st December 2024, being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.
13. These results are based on and should be read along with the audited financial statements of the Company for the year ended March 31st, 2024, on which we issued a qualified audit opinion vide our report dated May 28th, 2024.
14. Refer Note 3 of the Statement, this is to inform that for the quarter and year ended 31st March 2025, we have audited the standalone financials only. Further, the Company has not provided the consolidated Financials for the audit purposes and financials of the subsidiaries of the Company and other companies to be consolidated in term of IND AS-110.

For MRKS AND ASSOCIATES

Chartered Accountants

ICAI Registration No – 023711N

SAURABH KUCHHAL

Partner

Membership No. 512362



Place: New Delhi

Date: November 7th, 2025

UDIN: 25512362BMJHKS1015