

ANSAL PROPERTIES & INFRASTRUCTURE LIMITED												
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025												
SL.No.	Particulars	STANDALONE				CONSOLIDATED						
		Quarter ended		Year Ended		Quarter ended		Quarter ended		Year ended		Rs. In Lakh
		31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)	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	18,369	23,439	18,990	76,134	59,751	
	(b) Other Income	749	3	49	1,057	235	881	77	338	1,736	1,463	
II	Total Income	16,356	21,177	16,070	65,701	48,129	19,250	23,516	19,328	77,870	61,214	
III	Expenses											
	(a) Consumption of Materials Consumed/ construction cost	54,407	13,890	5,081	102,445	24,618	55,082	13,979	14,211	103,602	35,963	
	(b) (Increase)/decrease in stock-in-trade and work in progress	(16)	33	15	3,181	528	(16)	33	15	3,181	528	
	(c) Employees benefits expense	375	335	342	1,359	1,302	581	488	719	2,069	2,059	
	(d) Finance Cost	175	275	273	996	1,376	176	275	278	998	1,914	
	(e) Depreciation and amortization expense	22	18	22	76	84	900	916	918	3,634	3,277	
	(f) Other Expenditure	74,701	5,091	12,024	83,354	19,972	77,293	7,203	7,253	94,030	21,896	
IV	Total Expenses	129,864	19,642	17,757	191,411	47,860	134,016	22,894	23,394	207,514	65,637	
V	Profit/(Loss) before exceptional items and tax (II - IV)	(113,308)	1,535	(1,687)	(125,710)	249	(114,766)	622	(4,066)	(129,644)	(4,423)	
VI	Exceptional items											
	Provision for Impairment in value of Investments	38,352	-	-	45,311	-	2,027	(16,065)	-	72	-	
VII	Profit/(Loss) before taxes (V-VI)	(151,660)	1,535	(1,687)	(171,021)	249	(116,793)	16,687	(4,066)	(129,716)	(4,423)	
VIII	Tax expenses											
	-Current Tax	-	-	-	-	-	-	-	-	-	-	
	-Deferred Tax	(7,740)	238	(220)	(7,559)	(243)	(7,794)	265	(764)	(8,304)	224	
	-MAT	-	-	-	-	-	-	-	-	-	-	
	-Tax pertaining to earlier years	(529)	-	-	(529)	-	(529)	-	-	(529)	-	
	Total Tax	(8,269)	238	(220)	(8,088)	(243)	(8,323)	265	(764)	(8,833)	224	
IX	Profit/(Loss) after Tax (VII-VIII)	(143,391)	1,297	(1,467)	(162,933)	492	(108,470)	16,422	(3,302)	(120,863)	(4,647)	
X	Share of Profit/(loss) in Associates/Joint ventures	-	-	-	-	-	(0)	(100)	-	(100)	-	
XI	Net Profit/ (Loss) for the period (IX+X)	(143,391)	1,297	(1,467)	(162,933)	492	(108,470)	16,322	(3,302)	(120,963)	(4,647)	
XII	Profit/(Loss) attributable to: Owner of the Company Non controlling interest	(143,391)	1,297	(1,467)	(162,933)	492	(108,354)	16,547	(3,090)	(121,170)	(4,392)	
		-	-	-	-	-	(116)	(225)	(212)	187	(255)	



SL.No.	Particulars	Quarter ended		Year Ended		Quarter ended		Year ended	
		31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
XIII	Other Comprehensive Income/(Loss) (net of tax)	(48)	(39)	18	17	(12)	(38)	1	(29)
XIV	Total Comprehensive Profit/(Loss) for the period Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (XI+XII)	(143,438)	1,258	(1,449)	(162,916)	480	(108,506)	(125,385)	(4,676)
XV	Total Comprehensive Income/(Loss) for the period Comprising Profit / (Loss) (after tax) and Other Comprehensive Income attributable to:								
	Owner of the Company	(143,438)	1,258	(1,449)	(162,916)	480	(108,390)	(125,572)	(4,420)
	Non controlling Interest	-	-	-	-	(116)	(225)	187	(256)
XVI	Paid up Equity Share Capital (Face value of Rs 5 per equity share)	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870
XVII	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	(189,917)	(27,002)	-	(181,573)	(73,519)
XVIII	Earning Per Share(EPS) (Rs.) (not annualized)								
	Before Extraordinary Items								
	(a) Basic	(91.10)	0.82	(0.93)	(103.51)	0.31	(68.84)	10.51	(76.98)
	(b) Diluted	(85.65)	0.77	(0.88)	(97.33)	0.29	(64.73)	9.88	(72.38)
	After Extraordinary Items								
	(a) Basic	(91.10)	0.82	(0.93)	(103.51)	0.31	(68.84)	10.51	(76.98)
	(b) Diluted	(85.65)	0.77	(0.88)	(97.33)	0.29	(64.73)	9.88	(72.38)



Notes:

1. Corporate Insolvency Resolution Process (CIRP) of Ansal Properties and Infrastructure Limited ('APIL' or 'the Company') was initiated vide Order dated the 25 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/TPA-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 11 April 2025 (with voting result was declared on the 28 April 2025) approved his appointment as the Resolution Professional (RP) of the company.

The Hon'ble National Company Law Appellate Tribunal, vide its order dated the 07 January 2026, has confined the CIRP to Company's projects at Lucknow Mother City and Mother City Extension at Lucknow, Golf Plots at Lucknow and the assets of the Company in the State of Rajasthan and built-up properties at Ajmer, Jodhpur and Jaipur in the State of Rajasthan (as detailed in Schedule-B of Settlement Agreement dated 03rd March 2022 at Sl. No.5, 6 & 7). Further, the Hon'ble Supreme Court in Civil Appeal No. 807-808/2026, its order dated 16th April 2026 has confirmed the aforesaid order of the NCLAT dated 07 January 2026.

The CIRP process for aforesaid projects 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. In addition to the above, two separate project-specific Corporate Insolvency Resolution Processes (CIRPs) have commenced under Part II of the Insolvency and Bankruptcy Code, 2016, in relation to the following 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/TPA001/IP000200/2017-2018/10390) to act as Resolution Professional (RP) qua Fernhill project.

The CIRP process of the above-mentioned 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 projects is completed.

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/TPA-001/IP00001/2016-2017/10009) 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 October 2025 has approved the Resolution Plan in respect of Serene Residency Group Housing Project located at Sector ETA II, Greater Noida. Further the monitoring committee has been formed for implementation of the resolution plan.

Consequent to the approval of the Resolution Plan, the financial impact arising therefrom, if any, will be recognized in the Company's financial results for the quarter ending 31 December 2025.



3. That Hon'ble National Consumer Disputes Redressal Commission, vide its order dated 08 April 2026 passed in *Prem Prakash Rajpurohit & Ors. V. M/S. Ansal Hi Tech Township Ltd. & Ors.* (Execution Application No. 77/2021 in Consumer Complaint No. 1951/2016), directed Ansal Properties & Infrastructure Ltd. ("APIL") to maintain status quo with respect to its assets. Aggrieved by the said order, APIL preferred Civil Miscellaneous Main (CMM) Petition No. 1074/2026 before the Hon'ble High Court of Delhi. The Hon'ble High Court, vide order dated 11 May 2026 stayed the directions requiring maintenance of status quo, thereby permitting APIL to deal with its movable and immovable properties in the ordinary and regular course of business.
4. Upon discovering several irregularities, the Company filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996, being OMP (COMM) No. 186/2026, before the Hon'ble High Court of Delhi against Ansal Hi-Tech Township Ltd., seeking, inter alia, directions restraining the Respondent from creating any third-party rights in, alienating, encumbering, transferring, disposing of, or otherwise dealing with any assets, properties, development rights, or receivables forming part of the Sushant Megapolis/Dadri Project. The Hon'ble High Court was pleased to issue notice in the matter, which is presently listed for further hearing on 27 July 2026.
5. Further, the Company has preferred a writ petition before the Hon'ble High Court of Judicature at Allahabad, Lucknow Bench, being Writ (P) Civil No. 4812 of 2026, challenging the cancellation of the license pertaining to the Sushant Megapolis/Dadri Project by the Principal Secretary, UP Awas Parishad, Government of UP vide order dated 28 April 2026. The Hon'ble High Court, vide its order dated 18th May 2026, was pleased to issue notice in the matter and directed the respondents not to create any third-party rights or interests in respect of the subject land. The matter is presently listed for hearing on 13 July 2026.
6. 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 31 March 2025 and the unaudited published year-to-date figures up to 31 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. The consolidated financial results for the Quarter /year ended 31 March 2025, has been reviewed by the audit committee and approved by the Board of Director at its meeting held on 17 June 2026 and have been audited by the statutory auditors of the Company.
7. 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.
8. 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 company are domiciled in India, there are no reportable geographical segments.
9. The corresponding figure for previous year /period has been regrouped, rearranged, and reclassified, wherever necessary.
10. The Company had claimed 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 17 August 2026.



11. 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. Thereafter, vide Order dated the 13 February 2026, the said Petition and other applications filed in this regard by various depositors were disposed of by NCLT. Pursuant to which an appeal was preferred by the Company before the NCLAT.

12. 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. AAIL 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., AAIL and the Company (APIIL), 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 AAIL in DRT, New Delhi.

Further, UBI had also filed an application with the NCLT New Delhi against the borrower company (AAIL) 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 before the Hon'ble NCLAT, New Delhi which remanded back the matter again to NCLT and restored the original Petition CP No. IB - 1641(PB)/2018. Now, the matter is listed on 19 August 2026.

13. The loan accounts of the Company and subsidiary companies have been classified as non-performing assets (NPA) by certain Banks/Financial Institutions, and interest has not been applied by such lenders on these accounts. In view of the failure of the One Time Settlement (OTS) proposals submitted to the banks and the admission of the application under Section 7 of the Insolvency and Bankruptcy Code, 2016 against APIIL on 25 February 2025, provision for interest in respect of loans classified as NPA has not been made amounting to Rs. 7.34 crores in the books of the Company, Rs. 0.51 crores in respect of Ansal Hi-Tech Townships Limited and Rs. 7.60 crores in respect of Ansal API Infrastructure Limited, both being subsidiary companies of the Company. Consequently, finance costs and loan liabilities have been understated to the aforesaid extent for the quarter ended 31 March 2025.

14. An award was passed in the arbitration initiated under Arbitration and Conciliation Act of 1996 by IIRF India Realty II Limited (Overseas Investors) vs APIIL dated 21 October 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 [OMP (Comm.) 92/2025] challenging the award has been filed, and the execution of the said matter is also being defended. Both matters are now listed on 28 September 2026.



15. During the quarter ending 30 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 05 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., an 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 will be listed on 09 July 2026. Further, an application has been filed against the order dated 05 January 2022, which was listed on 12 December 2025. The special leave petition is dismissed as withdrawn and application shall stand disposed of.

16. 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 New Look Builders & Developers Private Limited had referred the matter to an Arbitrator on their dispute with APIL. In the meanwhile, both the parties, (i.e., the Company and the Investors) had entered into Master Settlement Agreement, which was jointly submitted to the arbitrator. Based on Master Settlement Agreement filed before the arbitrator; interim arbitration award was pronounced. A second addendum of Master settlement has been executed and as per this agreement, a final settlement amount of Rs 168.70 crores shall be payable along with interest 1.5% pm from 1st August 2022. Due to failure to comply with these terms, adjusted final settlement amount would be Rs 253.95 crores as per final award dated 19 May 2023. However, adjustments are also made in the books, and we are not providing provision for interest. Further an execution petition is filed by New Look Builders Pvt. Ltd. for execution of the above-mentioned Arbitration Award which is pending before the Hon'ble Delhi High Court and now listed on 21 August 2026.

17. The Corporate Guarantees provided by the Company, in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, are as follows:

- i. The Company has provided a Corporate Guarantee in favour of a consortium led by IL&FS Urban Infrastructure Managers Limited (the Asset Manager) under the Pooled Municipal Debt Obligations Facility (PMDO) in respect of borrowings availed by Ansal API Infrastructure Limited (A wholly owned Subsidiary Company). The amount covered under the guarantee is Rs. 241.20 crore as at 31 March 2025, excluding overdue and unapplied interest.
 - ii. The Company has also provided a Corporate Guarantee in respect of borrowings availed by Ansal Hi-Tech Townships Limited from Indian Bank Limited. The amount outstanding under the said guarantee was Rs. 23.59 crore as at 31 December 2024, excluding overdue and unapplied interest. Further information and confirmation regarding the current outstanding balance are not available with the Company.
18. On commencement of CIRP of Ansal Urban Condominium Pvt. Limited (AUCPL) on 10 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 05 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 on 31 July 2026. The Resolution plan of Ansal Urban Condominium Pvt. Limited (AUCPL) has been approved by the COC vide order dated pronounced on 07 November 2025.



19. 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 16 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). Subsequently, the Committee of Creditors (COC) in its meeting held on 07 June 2025 with 100% voting right has resolved to continue his appointment as the Resolution Professional (RP) of the company.

20. The Company response to qualifications in the Audit Report for the quarter ending 31 March 2025 are as under:

Since several Projects of the Company are undergoing the Corporate Insolvency Resolution Process (CIRP) and certain loan transactions in respect of such Projects remain pending, the relevant data is currently being collated from the Projects against which such loan transactions are pending. Accordingly, the Company is yet to ascertain its liability in this regard.

21. The financial statements of a few companies are based on management certified accounts.

22. The company has not recommended any dividend for the financial year 2024-25.



For Ansal Properties and Infrastructure Limited

Siddharth Goenka
(Whole Time Director)
(DIN: 1152456)

Date: 17 June 2026

Place: New Delhi

ANSAL PROPERTIES & INFRASTRUCTURE LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025

Rs. In Lakhs

	STANDALONE		CONSOLIDATED	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	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	48,151.04	53,285.36
(b) Capital work - in - progress	104.49	86.90	1,153.00	1,135.41
(c) Investment Property	45.72	48.79	45.72	48.79
(d) Other intangible assets	9.07	9.07	9.07	9.07
(e) Goodwill	-	-	13,735.62	16,267.23
(f) Financial assets				
(i) Investments	4,704.41	50,015.25	5,476.42	4,652.74
(ii) Trade receivables	-	-	2,277.70	2,817.61
(iii) Security Deposit	163.09	157.85	343.73	359.52
(iv) Others	705.95	1,603.30	1,141.31	2,408.75
(g) Deferred tax assets (net)	8,615.89	1,064.24	13,938.71	7,120.77
(h) Other non - current assets	29,558.60	32,912.44	11,497.49	26,396.13
Total non - current assets	44,299.81	86,384.74	97,769.82	114,501.38
(2) Current assets				
(a) Inventories	196,099.12	262,721.23	284,158.64	376,892.68
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	19,893.94	23,822.86	23,841.86	27,023.46
(iii) Cash and cash equivalents	1,730.11	2,286.13	2,713.82	3,821.38
(iv) Bank balances	-	-	40.88	19.64
(v) Security deposit	3,336.51	3,336.62	3,361.69	3,506.83
(vi) Others	23.73	39.60	959.81	1,082.58
(c) Current tax assets (net)	5,372.59	5,341.67	5,451.20	5,454.81
(d) Other current assets	49,080.08	85,851.59	60,647.35	59,128.44
Total current assets	275,536.08	383,399.70	381,175.25	476,929.82
Total assets	319,835.89	469,784.44	478,945.07	591,431.20
Equity and liabilities				
Equity				
(a) Equity share capital	7,870.24	7,870.24	7,870.24	7,870.24
(b) Convertible Share Warrants	425.75	425.75	425.75	425.75
(c) Other equity	(189,917.29)	(27,001.53)	(181,573.47)	(73,518.51)
(d) Non controlling interest	-	-	10,336.57	3,764.61
Total Equity	(181,621.30)	(18,705.54)	(162,940.91)	(61,457.91)
Liabilities				
(1) Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	60.06	813.09
(ii) Lease Liabilities	-	-	-	-
(iii) Trade payables	-	-	-	-
(iv) Other financial liabilities	-	350.32	3,327.06	3,598.39
(b) Provisions	2,413.05	1,974.67	3,818.71	3,364.70
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other non-current liabilities	24.72	24.72	8,139.06	14,870.41
Total non - current liabilities	2,437.77	2,349.71	15,344.89	22,646.59
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20,284.33	20,359.14	44,982.84	46,754.61
(ii) Lease Liabilities	38.47	11.66	38.47	11.66
(iii) Trade payables	-	-	-	-
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	406.49	-	615.18	44.77
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	153,800.07	110,199.29	157,017.65	101,713.65
(iv) Other financial liabilities	35,890.09	34,347.85	68,760.32	68,215.38
(b) Other current liabilities	288,571.09	320,753.36	354,673.23	412,684.46
(c) Provisions	28.88	468.97	453.40	817.99
Total current liabilities	499,019.42	486,140.27	626,541.09	630,242.52
Total equity & liabilities	319,835.89	469,784.44	478,945.07	591,431.20



	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	(171,020.89)	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	(126,579.91)	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



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



	For the year ended March 31, 2025 Rs. in Lakhs	For the year ended March 31, 2024 Rs. in Lakhs
Cash flow from operating activities:		
(loss) before tax	(129,717.29)	(4,423.01)
Other Comprehensive Income		
Depreciation & amortization	3,634.27	3,276.76
Interest & finance charges	997.70	1,914.23
Diminution in the value of Investments	72.47	-
Interest income	(1,352.30)	(398.92)
Amount written off	69.87	495.19
Amounts written back	(965.12)	(1,145.06)
Profit on sale of property, plant & equipment	(47.03)	(0.85)
Provision for doubtful debts	31,237.23	-
Impairment of goodwill	2,531.61	-
Profit(-)/Loss on sale of long term investments	-	(4.40)
Assets written off	87.43	-
Dividend income	-	-
Penal Interest on External Development Fee Charges, etc.	39,355.08	-
Non Cash Adjustment Due to Loss of Control	(19,750.49)	-
	(73,846.57)	(286.06)
Operating profits before working capital changes		
Adjusted for:		
Trade payables & others	(7,813.59)	(27,344.60)
Inventories	92,734.04	27,112.30
Trade and other receivables	(13,693.95)	8,323.42
Loans and advances & other assets	160.93	11.29
Other financial liabilities	(1,013.67)	827.61
	70,373.76	8,930.02
Cash generated from operations	(3,472.81)	8,643.96
Taxes paid	2,006.05	(261.91)
Net cash from/(used in) operating activities	(1,466.76)	8,382.05
Cash flow from Investing activities:		
Interest received	1,352.30	398.92
Proceeds from fixed deposit with bank	878.29	456.03
Amount paid for purchase of plant property and equipment and other intangible asset	(94.65)	(46.70)
Proceeds from sale of plant property and equipment and other intangible asset	102.56	1.06
Proceeds/Impact from Purchase/sale of Investments	(822.35)	5.07
Impact of change in control of subsidiary	(187.47)	234.83
Adjustment due to loss of control	1,490.11	-
Net cash from investing activities	2,718.79	1,049.21
Cash flow from financing activities:		
Interest & finance charges paid	(98.33)	(1,935.93)
Proceeds from issuance of Convertible Warrants in to equity shares of the company	-	(476.00)
(Repayment)/proceeds from short term borrowings	(1,771.77)	(1,918.27)
Adjustment of profit on Redemption of Debenture	-	-
(Repayment)/proceeds from long term borrowings	(775.61)	(4,905.58)
Net cash from/(used in) financing activities	(2,645.71)	(9,235.78)
Net (decrease) in cash and cash equivalents	(1,393.68)	195.48
Cash and cash equivalents at the beginning of the year	3,709.37	3,513.89
Adjustment due to loss of control	(129.95)	-
Cash and cash equivalents at the closing of period	2,185.74	3,709.37



Ansal Properties & Infrastructure Limited

CIN - L45101DL1967PLC004759

Consolidated cash flow statements for the year ended March 31, 2025

Components of cash and cash equivalents

	For the year ended March 31, 2025 Rs. in Lakhs	For the year ended March 31, 2024 Rs. in Lakhs
Cash on hand	284.29	115.73
Cheques in hand	139.98	806.39
Balances with schedule banks on current accounts	2,278.41	2,887.63
Fixed Deposit	11.14	11.64
Non current bank balances	40.88	19.64
Book Overdraft	(568.96)	(131.66)
Net cash and Cash equivalents	2,185.74	3,709.37



ANSAL PROPERTIES & INFRASTRUCTURE LTD.

Details of significant transactions with the Related Parties (Standalone)

From 01.01.2025 to 31.03.2025										Rs. in lakhs
S.N.	Particulars	Name	Enterprises under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Associated Co./ Joint Venture	Total	Remarks	
1	Advance Received Back from	Star Facilities Management Ltd.		1.08				1.08		
		Ansal Landmark Townships Pvt. Ltd.					5.78	5.78		
		Total	-	1.08	-	-	5.78	6.86		
2	Advance Given to	The Palms Golf Club & Resorts Pvt. Ltd.	0.66					0.66		
		Ansal API Infrastructure Ltd.		14.43				14.43		
		Ansal HI-Tech Townships Ltd.		9.58				9.58		
		Total	0.66	24.01	-	-	-	24.67		
3	Advance Returned Back to	Mrs. Sheetal Ansal				126.00		126.00		
		Ansal Townships Infrastructure Ltd.		1.09				1.09		
		ACO Developers Pvt. Ltd.	297.26					297.26		
		Silver Perch Buildcon Pvt. Ltd.	9.00					9.00		
		Total	306.26	1.09	-	126.00	-	433.35		
4	Advance Received from	Ansal Landmark Townships Pvt. Ltd.					208.92	208.92		
		Total	-	-	-	-	208.92	208.92		
5	Customer/ Creditors balance transferred to APIL for adjustment (Receivable from)	Star Facilities Management Ltd.		26.13				26.13		
		Total	-	26.13	-	-	-	26.13		
6	Adjustment/ Transfer of Balances (Recoverable from)	The Palms Golf Club & Resorts Pvt. Ltd.	9.52					9.52		
		Total	9.52	-	-	-	-	9.52		
7	Adjustment/ Transfer of Balances (Payable to)	ACO Developers Pvt. Ltd.	9.52					9.52		
		Total	9.52	-	-	-	-	9.52		



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 01 st April 2024 to 31 st 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 regards

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:**

- Siddharth Goenka
(Whole Time Director)
(DIN No. 11524566)

Siddharth Goenka

- Ashok Kumar Verma
Chairman Audit Committee
(DIN No. 11524628)

Ashok Kumar Verma

- MRKS & Associates
(Statutory Auditor)



Date: 17.06.2006

Place: New Delhi



ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 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	77,870	77,870
	2.	Total Expenditure	2,07,515	2,13,889
	3.	Net Profit/(Loss)	(1,25,385)	(1,31,759)
	4.	Earnings Per Share	(76.98)	(81.03)
	5.	Total Assets	4,78,945.07	4,78,945.07
	6.	Total Liabilities	6,41,885.98	6,48,259.98
	7.	Net Worth	(1,62,940.91)	(1,69,314.84)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	Details of Audit Qualification:			
	a) We draw attention to Note 13 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. 6,373.93 lakhs, to the tune of Rs. 3,004.59 Lakhs in respect of the Company, Rs. 328.35 Lakhs in respect of Ansal Hi Tech Township Limited (AHTL) and Rs. 3,040.99 Lakhs in respect of Ansal API Infrastructure Limited, are the subsidiary Companies, payable under the terms of the said agreements, as estimated by the management based on expected re-negotiation with the Lenders. Due to the non-availability of statement of Accounts from the Lenders, the stated amount has been calculated on the basis of available document with the management. b) Out of 89 subsidiaries (including step down subsidiaries and joint ventures), 61 subsidiaries including joint ventures are unaudited and management uncertified and has only been considered for the consolidation purposes. We cannot comment upon the true and fair view of the financial information of these subsidiaries.			

c. **Type of Audit Qualification :** Qualified Opinion

d. **Frequency of qualification:** Continuing



e. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**

Since several Projects of the Company are undergoing the Corporate Insolvency Resolution Process (CIRP) and certain loan transactions in respect of such Projects remain pending, the relevant data is currently being collated from the Projects against which such loan transactions are pending. Accordingly, the Company is yet to ascertain its liability in this regard. Pursuant to the above discussions with the lenders, management is confident that no material impact will devolve on the Company in respect of afore mentioned delays.

Management submits that the process of appointing directors in the companies concerned is underway. The audited financial statements of such entities shall be obtained and placed before the Board in the ensuing Board Meeting, and any consequential impact, if required, will be considered thereafter.

f. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:**

(ii) **If management is unable to estimate the impact, reasons for the same:**

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

Refer to the Audit report

III. **Signatories:**

• *Whole Time
Director*

Sincerely

• **Audit Committee Chairman**

Aswary

• **Statutory Auditor**



Place: New Delhi
Date: 17.06.2026



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

To
The Board of Directors
Ansal Properties and Infrastructure Limited

Report on the audit of the Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Ansal Properties & Infrastructure Limited** ("Holding Company or APIL or the Company") and its subsidiaries/step down subsidiaries (the Holding Company and its subsidiaries/ step down subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries/ step down subsidiaries and jointly controlled entities, the Statement:
 - a) includes financial results of the entities as referred in Annexure – A attached;
 - b) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
 - c) except for the effects of the matters described in the "Basis for Qualified Opinion" paragraph below, gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.



3. Basis of Qualified Opinion

- a) We draw attention to Note 13 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. 6,373.93 lakhs, to the tune of Rs. 3,004.59 Lakhs in respect of the Company, Rs. 328.35 Lakhs in respect of Ansal Hi Tech Township Limited (AHTL) and Rs. 3,040.99 Lakhs in respect of Ansal API Infrastructure Limited, are the subsidiary Companies, payable under the terms of the said agreements, as estimated by the management based on expected re-negotiation with the Lenders. Due to the non-availability of statement of Accounts from the Lenders, the stated amount has been calculated on the basis of available document with the management.

We further report that, if the observations made by us in para (a) above been considered, the group share of consolidated loss for the quarter ended would have been Rs. 1,10,479.1 Lakhs as against the reported figure of group share of total comprehensive loss of Rs. 1,04,105.17 Lakhs.

- b) Out of 89 subsidiaries (including step down subsidiaries and joint ventures), 61 subsidiaries including joint ventures are unaudited and management uncertified and has only been considered for the consolidation purposes. We cannot comment upon the true and fair view of the financial information of these subsidiaries.
4. We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us & other auditors in terms of their reports and information provided for the entities for which management certified financial statements/ results are available as referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Statement.



5. Emphasis of Matter

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

- 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.

The Hon'ble National Company Law Appellate Tribunal, vide its order dated the 07 January 2026, has confined the CIRP to Company's projects at Lucknow Mother City and Mother City Extension at Lucknow, Golf Plots at Lucknow and the assets of the Company in the State of Rajasthan and built-up properties at Ajmer, Jodhpur and Jaipur in the State of Rajasthan (as detailed in Schedule-B of Settlement Agreement dated 03rd March 2022 at Sl. No.5, 6 & 7). Further, the Hon'ble Supreme Court in Civil Appeal No. 807-808/2026, its order dated 16th April 2026 has confirmed the aforesaid order of the NCLAT dated 07 Jan 2026.

The CIRP process for aforesaid projects 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.

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, 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 October 2025 has approved the Resolution Plan in respect of Serene Residency Group Housing Project located at Sector ETA II, Greater Noida. Further the monitoring committee has been formed for implementation of the resolution plan. The Company has recognized the financial impact arising from the implementation of the approved Resolution Plan in its books during the quarter ended December 2025, upon implementation of the Resolution Plan, the Company derecognized all assets and liabilities relating to the ETA-II project which has been resulted in net Exceptional gain of Rs. 5,908 Lakhs.



- b. Refer Note 3 of the Statement, That Hon'ble National Consumer Disputes Redressal Commission, vide its order dated 08 April 2026 passed in Prem Prakash Rajpurohit & Ors. V. M/S. Ansal Hi Tech Township Ltd. & Ors. (Execution Application No. 77/2021 in Consumer Complaint No. 1951/2016), directed Ansal Properties & Infrastructure Ltd. ("APIL") to maintain status quo with respect to its assets. Aggrieved by the said order, APIL preferred Civil Miscellaneous Main (CMM) Petition No. 1074/2026 before the Hon'ble High Court of Delhi. The Hon'ble High Court, vide order dated 11 May 2026 stayed the directions requiring maintenance of status quo, thereby permitting APIL to deal with its movable and immovable properties in the ordinary and regular course of business.
- c. Refer Note 4 & 5 of the Statement, the Company filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996, being OMP (COMM) No. 186/2026, before the Hon'ble High Court of Delhi against Ansal Hi-Tech Township Ltd., seeking, inter alia, directions restraining the Respondent from creating any third-party rights in, alienating, encumbering, transferring, disposing of, or otherwise dealing with any assets, properties, development rights, or receivables forming part of the Sushant Megapolis/Dadri Project. The Hon'ble High Court was pleased to issue notice in the matter, which is presently listed for further hearing on 27 July 2026.

Further, the Company has preferred a writ petition before the Hon'ble High Court of Judicature at Allahabad, Lucknow Bench, being Writ (P) Civil No. 4812 of 2026, challenging the cancellation of the license pertaining to the Sushant Megapolis/Dadri Project by the Principal Secretary, UP Awas Parishad, Government of UP vide order dated 28 April 2026. The Hon'ble High Court, vide its order dated 18th May 2026, was pleased to issue notice in the matter and directed the respondents not to create any third-party rights or interests in respect of the subject land. The matter is presently listed for hearing on 13 July 2026.

- d. Refer Note 10 of the Statement, Company had claimed exemption under section 80IA(4)(iii) of the Income Tax Act, in respect of its Industrial Park Project at Pathredi, Gurgaon, amounting to Rs. 3,408 lakhs in the Assessment Year 2010-11. The Competent Authority rejected the initial application against which the Company has filed review petition. Since, the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 17 August 2026.
- e. Refer Note 11 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) sanctioned by Company Law Board and extended/modified by the Hon'ble NCLT, New Delhi from time to time. Thereafter, vide Order dated the 13 February 2026, the said Petition and other



applications filed in this regard by various depositors were disposed of by NCLT. Pursuant to which an appeal was preferred by the Company before the NCLAT.

- f. Refer Note 12 of the Statement, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) the banks have issued notices to the company and the details of which are as follows:

- i) The Company had availed a loan from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida which had 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. Consequent to the approval of the Resolution Plan, the financial impact arising therefrom has been recognized in the Company's financial results for the quarter ending 31 December 2025.
- ii) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, had availed a Term Loan of Rs. 5,000 Lakhs from Indian Bank. AHTL had approached Indian Bank for approval for revision in payment terms of balance agreed OTS amounts. 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.
- iii) Ansal API Infrastructure Limited (AAIL), a wholly owned subsidiary Company, had availed a term loan of Rs. 39,000 Lakhs 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. 24,120 Lakhs excluding overdue/unapplied interest. The loan accounts are classified as NPA. AAIL 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., AAIL 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 AAIL in DRT, New Delhi. Further, UBI had also filed an application with the NCLT New Delhi against the borrower company (AAIL) 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 before the Hon'ble NCLAT, New Delhi which remanded back the matter again to NCLT and restored the original Petition CP No. IB – 1641(PB)/2018. Now, the matter is listed on 19 August 2026.

- g. In relation to DTCP, Haryana / UP Authority Licenses and RERA registrations of all projects in state of Haryana, Uttar Pradesh and Rajasthan has been expired.



- h. Refer Note 14 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 6,214 Lakhs 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 1,331 Lakhs plus interest and cost to the claimant i.e. Vistra ITCL (India) Limited, the trustee of the Investors. A Section 34 application [OMP(Comm.) 92/2025] 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 28 September 2026.
- i. Refer Note 15 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 December 2025. Further, an application has been filed against the order dated 5 January 2022, which is listed on 12 December 2025. The special leave petition is dismissed as withdrawn and application shall stand disposed of.
- j. Refer Note 16 of the Statement, 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 New Look Builders & Developers Private Limited had referred the matter to an Arbitrator on their dispute with APIL. In the meanwhile, both the parties, (i.e., the Company and the Investors) had entered into Master Settlement Agreement, which was jointly submitted to the arbitrator. Based on Master Settlement Agreement filed before the arbitrator; interim arbitration award was pronounced. A second addendum of Master settlement has been executed and as per this agreement, a final settlement amount of Rs 16,870 Lakhs shall be payable along with interest 1.5% pm from 1st August 2022. Due to failure to comply with these terms, adjusted final settlement amount would be Rs 25,395 Lakhs as per final award dated 19 May 2023. However, adjustments are also made in the books, and Company is not providing provision for interest. Further an execution petition is filed by New Look Builders Pvt. Ltd. for execution of the above-mentioned Arbitration Award which is pending before the Hon'ble Delhi High Court and now listed on 21 August 2026.



- k. Refer Note 18 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. 806 Lakhs, 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 dated 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 31 July 2026.

The Resolution plan has been approved by the COC vide order dated pronounced dated 7 November 2025. The Company has recognized the financial impact arising from the implementation of the approved Resolution Plan in its books during the quarter ended December 2025.

- l. Refer Note 19 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). Subsequently, the COC has resolved to continue his appointment as the Resolution Professional (RP).
- m. Vide order dated 30.07.2022 "District Consumer Disputes Redressal Commission" has ordered the company for refund of excess maintenance charges along with interest to the members of "Sushant Golf City Resident Welfare Association".
- n. There is a reconciliation gap between the outstanding balance of the Company and Ansal Hi-Tech Townships Limited, a subsidiary company, amounting to Rs. 729.56 Lakhs. The Companies are under process of reconciliation as on reporting date.
- o. **Corporate and Bank Guarantees**

We draw attention to Note 17 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.



p. **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 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.

q. **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

6. **Material Uncertainty on Going Concern**

The accumulated losses of the Company as on March 31st, 2025, is Rs. 3,15,470.40 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. The Company continues to face liquidity issues due to multiple repayment and statutory obligations/ legal cases and CIRP proceedings in major projects like in state of Uttar Pradesh and Rajasthan. Negative Net-worth and liquidity issues may have some impact on the Company's ability to continue as a going concern. In view of management facing liquidity issues, the management has taken various initiatives to revive their liquidity position and repaying loans through One time settlement with multiple lenders and in view of its confidence in achieving these initiatives, the accounts have been prepared on the same accounting assumptions. Our conclusion is not modified in respect of above stated matter.

Management's Responsibilities for the Consolidated Financial Results

7. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the loss and other comprehensive loss and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance



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

8. In preparing the Statement, the Board of Directors of the companies included in the Group or its jointly controlled entities and are responsible for assessing the ability of their respective company included in the Group or its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or its jointly controlled entities or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors of the companies included in the Group or its jointly controlled entities are also responsible for overseeing the financial reporting process of their respective companies included in the Group or its jointly controlled entities.

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

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



we are also responsible for expressing our opinion on whether the Holding Company, subsidiary/step down subsidiaries companies and jointly controlled entities incorporated in India (based on the auditor's report of the auditors of the subsidiary/ step down subsidiaries companies and jointly controlled entities) has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Management/Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group or its jointly controlled entities of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

14. The Statement includes the audited financial information of Twenty-Seven subsidiaries/ step down subsidiary companies (27), whose Financial Statements reflect total assets of Rs. 66,282.41 lakhs as at March 31, 2025, total revenue of Rs. 1,944.02 lakhs and Rs. 8,971.33 Lakhs and total net profit/(loss) after tax of Rs. (1,256.12) lakhs and (Rs. 4,041.54 lakhs), total comprehensive Income/ (loss) of (Rs. (1,258.03) lakhs) and (Rs. (4,043.45) lakhs) for the quarter ended March 31, 2025 and for the year ended March 31, 2025 respectively, and net cash outflow of Rs. 452.49 lakhs for the year ended March 31, 2025, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
15. The accompanying Statement include the unaudited and uncertified by the management financial information for 59 subsidiaries (including step down subsidiaries) have been furnished to us, whose Financial Statements reflect total assets of Rs. 46,640.37 lakhs as at March 31, 2025, total revenue of Rs. 227.87 lakhs and Rs. 289.60 lakhs for the quarter and period ended March 31, 2025, respectively: Profit/(Loss) after tax of (Rs. 37.19 lakhs) and (Rs. 43.02 lakhs) for the quarter and period ended March 31, 2025, respectively and total comprehensive Profit/(loss) of (Rs. 37.95 lakhs) and (Rs. 43.55 lakhs) for the quarter and period ended March 31, 2025, respectively, and net cash inflow of Rs. 109.45 lakhs for the year ended March 31, 2025, 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 material to the Group. We have relied upon Management certified financials for consolidation purpose.
16. The accompanying Statement includes the unaudited financial information for 1 subsidiary and uncertified by the management and financial information available for the period ended 30th September 2022, which have been furnished to us, whose Financial Statements reflect total assets of Rs. 8,369.75 lakhs as at September 30, 2022, total revenue of Rs. 44.09 lakhs for the period ended September 30, 2022: Profit/(Loss) after tax of (Rs. 72.61 lakhs) for the period ended September 30, 2022, and total comprehensive Profit/(loss) of (Rs. 72.61 lakhs) for the period ended September 30, 2022, as considered in this statement. Our report to the extent it concerns this subsidiary on the unaudited quarterly consolidated financial results is based solely on the management uncertified financial results. We have relied upon uncertified financials for consolidation purpose.
17. There is one joint venture named "Ansal Lotus Melange Projects Private Limited" in which investment of the company has already been eroded due to accumulated loss.

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



18. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year up to 31 March 2025 and the unaudited published year-to-date figures up to 31 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.
19. These results are based on and should be read with the audited financial statements of the Company for the year ended 31 March 2024 on which we issued a qualified audit opinion vide our report dated 28 May 2024.

For MRKS AND ASSOCIATES

Chartered Accountants

ICAI Registration No: 023711N



Saurabh Kuchhal

Partner

Membership No: 512362

Place: Gurgaon

Dated: 17 June 2026

UDIN: 26512362QPYDNY4307

Annexure – A

List of Subsidiaries/ Joint ventures		
S. No.	Name of the company	Status of Financial information as on 31st March, 2025
1	Ansal Colours Engineering SEZ Limited	Management uncertified
2	Blue marlin Buildcon limited (Ansal Seagull SEZ Developers Limited)	Management uncertified
3	Star Facilities Management Limited	Audited
4	White Marlin Buildcon Limited (Ansal SEZ)	Management uncertified
5	Haridham Colonizers Limited	Management uncertified
6	Ansal Townships Infrastructure Limited	Management uncertified
7	Dreams Infracon Limited	Management uncertified
8	Effulgent Realtors Limited	Management uncertified
9	Mangal Murthi Realtors Limited	Management uncertified
10	Sukhdham Colonizers Limited	Management uncertified
11	Charismatic Infratech Private Limited	Management uncertified
12	Ansal IT City & Parks Limited	Management uncertified
13	Ansal API Infrastructure Limited	Audited
14	Ansal HI-Tech Townships Limited	Audited
15	Aabad Real Estate Limited	Management uncertified
16	Ablaze Buildcon Private Limited	Audited
17	Affluent Realtors Private Limited	Management uncertified
18	Anchor Infraprojects Limited	Management uncertified
19	ARZ Properties Limited	Management uncertified
20	Auspicious Infracon Limited	Management uncertified
21	Awadh Realtors Private Limited	Management uncertified
22	Bendictory Realtors Limited	Audited
23	Caspian Infrastructures Limited	Management uncertified
24	Celestial Realtors Limited	Audited
25	Chaste Realtors Limited	Management uncertified
26	Cohesive Constructions Limited	Management uncertified
27	Cornea Properties Limited	Audited
28	CREATIVE INFRADEVELOPERS LTD.	Audited
29	Decent Infratech Limited	Audited
30	Diligent Realtors Limited	Audited
31	Divinity Real Estates Limited	Management uncertified
32	Einstein Realtors Limited	Management uncertified
33	Emphatic Realtors Limited	Audited
34	Euphoric Properties Pvt. Ltd.	Audited
35	Harapa Real Estates Limited	Management uncertified
36	H G Infrabuild Private Limited	Audited
37	Inderlok Buildwell Limited	Management uncertified



38	Kapila Buildcon Limited	Management uncertified
39	Komal Building Solution Private Limited	Management uncertified
40	Kshitiz Realtech Ltd	Audited
41	Kutumbkan Realtors Limited	Management uncertified
42	Lovely Building Solution Private Limited	Management uncertified
43	Lunar Realtors Limited	Audited
44	Marwar Infrastructure Limited	Management uncertified
45	Medi Tree Infrastructure Limited	Management uncertified
46	Muqaddar Realter Limited	Management uncertified
47	Paradise Reality Limited	Management uncertified
48	Parvardigar Realtors Limited	Audited
49	Phalak Infracon Limited	Management uncertified
50	Pindari Properties Limited	Management uncertified
51	Pivotal Realtors Ltd	Management uncertified
52	Plateau Realtors Limited	Management uncertified
53	Quest Realtors Limited	Audited
54	Retina Properties Limited	Audited
55	Rudrapriya Realtors Limited	Audited
56	Sarvodaya Infratech Limited	Audited
57	Shorat Realtors Limited	Management uncertified
58	Sidhivinayak Infracon Limited	Audited
59	Singolo Constructions Limited	Audited
60	Sparkle Realtech Private Limited	Management uncertified
61	Superlative Realtors Limited	Audited
62	Tammana Real Tech Limited	Audited
63	Taqdeer Realtors Limited	Audited
64	Thames Real Estate Limited	Audited
65	TwinkleInfraprojects Limited	Audited
66	Unison Propmart Limited	Audited
67	Augustan Infrastructure Private Limited	Management uncertified
68	Alaknanda Realtors Private Limited	Management uncertified
69	Chamunda Properties Private Limited	Management uncertified
70	Canyon Realtors Private Limited	Management uncertified
71	Kailash Realtors Private Limited	Management uncertified
72	Kushmanda Properties Private Limited	Management uncertified
73	Katra Realtors Private Limited	Management uncertified
74	Kaveri Realtors Private Limited	Management uncertified
75	Lord Krishna Infraprojects Limited	Management uncertified
76	Prithvi Buildtech Private Limited	Management uncertified
77	Rudraprayag Realtors Private Limited	Management uncertified
78	Saubhagya Real Estates Private Limited	Management uncertified
79	Saraswati Buildwell Private Limited	Management uncertified
80	Satluj Real Estates Private Limited	Management uncertified
81	Sunshine Colonisers Private Limited	Management uncertified



82	Bajrang Realotors Private Limited	Management uncertified
83	Chandi Properties Private Limited	Management uncertified
84	Kabini Real Estates Private Limited	Management uncertified
85	Sampark Hotels Private Limited	Management uncertified
86	Yamnotri Properties Private Limited	Management uncertified
87	Ansal Infrastructure Projects Limited	Management uncertified
88	Delhi Tower & Estates Private Limited	Management uncertified
89	Ansal Lotus Melange Pvt. Ltd.	Management uncertified

