

ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED									
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025									
STANDALONE									
SL.No.	Particulars	Quarter ended		Period to date		Year Ended		Rs. In Lakhs	
		30/09/2025 (Unaudited)	30/06/2025 (Unaudited)	30/09/2024 (Unaudited)	30/09/2025 (Unaudited)	30/09/2024 (Unaudited)	31/03/2025 (Audited)		
I	Income								
	(a) Revenue from operations	716	1,277	19,540	1,993	27,863	64,644		
	(b) Other Income	-	1,105	37	1,105	305	1,057		
II	Total Income	716	2,382	19,577	3,098	28,168	65,701		
III	Expenses								
	(a) Consumption of Materials Consumed/ construction cost	227	574	27,977	801	34,148	102,445		
	(b) (Increase)/decrease in stock-in-trade and work in progress	-	-	3,164	-	3,164	3,181		
	(c) Employees' benefits expense	235	245	333	480	649	1,359		
	(d) Finance Cost	11	11	274	21	546	996		
	(e) Depreciation and amortization expense	15	15	18	30	36	76		
	(f) Other Expenditure	302	205	2,074	507	3,562	83,354		
IV	Total Expenses	790	1,050	33,840	1,839	42,105	191,411		
V	Profit/(Loss) before exceptional items and tax (II - IV)	(74)	1,332	(14,263)	1,259	(13,937)	(125,710)		
VI	Exceptional Items								
	Provision for Impairment in value of Investments	-	-	6,959	-	6,959	45,311		
VII	Profit/(Loss) before taxes (V-VI)	(74)	1,332	(21,222)	1,259	(20,896)	(171,021)		
VIII	Tax expenses								
	-Current Tax	-	-	-	-	-	-		
	-Deferred Tax	(11)	11	(26)	0	(57)	(7,559)		
	-MAT	-	-	-	-	-	-		
	-Tax pertaining to earlier years	-	-	-	-	-	(529)		
	Total Tax	(11)	11	(26)	0	(57)	(8,088)		
IX	Profit/(Loss) after Tax (VII-VIII)	(63)	1,321	(21,196)	1,259	(20,839)	(162,933)		
X	Share of Profit/(loss) in Associates/Joint ventures	-	-	-	-	-	-		
XI	Net Profit/ (Loss) for the period (IX+X)	(63)	1,321	(21,196)	1,259	(20,839)	(162,933)		



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XII	Other Comprehensive Income/(Loss) (net of tax)	(0)	15	82	14	104
						17
XIII	Total Comprehensive Profit/(Loss) for the period Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (XI+XII)	(63)	1,336	(21,114)	1,273	(20,735)
						(162,916)
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	-	-	-	-	(189,917)
XVI	Earning Per Share(EPS) (Rs.) (not annualized)					
	Before Extraordinary Items					
	(a) Basic	(0.04)	0.84	(13.47)	0.80	(13.24)
	(b) Diluted	(0.04)	0.79	(12.66)	0.75	(11.67)
	After Extraordinary Items					
	(a) Basic	(0.04)	0.84	(13.47)	0.80	(13.24)
	(b) Diluted	(0.04)	0.79	(12.66)	0.75	(11.67)



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/PA-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 Hon'ble National Company Law Appellate Tribunal, vide its order dated the 07th 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 07th 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.

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/PA001/IPP00200/2017-2018/10390) 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 these 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/PA-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 06th 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 08th 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 11th 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 27th 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 28th 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 13th July 2026.
6. The unaudited standalone financial results for the Quarter/Half Year ended 30th September 2025 have been reviewed by the audit committee and approved by the board of directors at its meeting held on 17th June 2026.
- Further it is to inform that for the quarter ended 30th September 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.
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 17th 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 13th 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 (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 19th August 2026.

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 February 2025 against APIL, the provision for interest in respect of loans classified as NPA has not been made to the tune of Rs.7.41 crores for period in respect of the Company and therefore to that extent finance costs and loan liabilities have been understated for the quarter ended 30th September 2025.



13. 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 21st 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 28th September 2026.

14. 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., 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 09th July 2026. Further, an application has been filed against the order dated 05th January 2022, which was listed on 12th December 2025. The special leave petition is dismissed as withdrawn and application shall stand disposed of.

15. 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 19th 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 21st August 2026.

16. 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. The amount covered under the guarantee is Rs. 241.20 crore as at 30th September 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 31st December 2024, excluding overdue and unapplied interest. Further information and confirmation regarding the current outstanding balance are not available with the Company.



17. 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 on 31st July 2026. The Resolution plan of Ansal Urban Condominium Pvt. Limited (AUCPL) has been approved by the COC vide order dated pronounced on 07th November 2025.

18. 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 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 07th June 2025 with 100% voting right has resolved to continue his appointment as the Resolution Professional (RP) of the company.

19. The Company response to qualifications in the Audit Report for the quarter/ half year ended 30th September, 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.

For Ansal Properties and Infrastructure Limited



Date: 17th June 2026
Place: New Delhi



Siddharth Goenka

Siddharth Goenka
Whole Time Director
DIN: 1152456

ANSAL PROPERTIES & INFRASTRUCTURE LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025

Rs. In Lakhs

	STANDALONE	
	As at SEPTEMBER 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
(1) Non - current assets		
(a) Property, plant and equipment	370.25	392.59
(b) Capital work - in - progress	107.37	104.49
(c) Investment Property	44.63	45.72
(d) Other intangible assets	9.07	9.07
(e) Financial assets		
(i) Investments	4,704.41	4,704.41
(ii) Trade receivables	-	-
(iii) Security Deposit	163.05	163.09
(iv) Others	1,517.81	705.95
(f) Deferred tax assets (net)	8,611.04	8,615.89
(g) Other non - current assets	29,558.60	29,558.60
Total non - current assets	45,086.23	44,299.81
(2) Current assets		
(a) Inventories	195,592.84	196,099.12
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	19,355.43	19,893.94
(iii) Cash and cash equivalents	1,150.26	1,730.11
(iv) Bank balances	-	-
(v) Security deposit	3,336.79	3,336.51
(vi) Others	18.37	23.73
(c) Current tax assets (net)	5,288.55	5,372.59
(d) Other current assets	49,088.34	49,080.08
Total current assets	273,830.58	275,536.08
Total assets	318,916.81	319,835.89
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	(188,644.51)	(189,917.29)
Total Equity	(180,348.52)	(181,621.30)
Liabilities		
(1) Non - current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	1.02	-
(iii) Trade payables	-	-
(iv) Other financial liabilities	-	-
(b) Provisions	2,377.69	2,413.05
(c) Other non-current liabilities	24.72	24.72
Total non - current liabilities	2,403.43	2,437.77
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,290.85	20,284.33
(ii) Lease Liabilities	23.92	38.47
(iii) Trade payables		
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	405.25	406.49
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	153,723.80	153,800.07
(iv) Other financial liabilities	35,945.30	35,890.09
(b) Other current liabilities	286,446.17	288,571.09
(c) Provisions	26.61	28.88
Total current liabilities	496,861.90	499,019.42
Total equity & liabilities	318,916.81	319,835.89



ANSAL PROPERTIES & INFRASTRUCTURE LIMITED(Standalone)

CIN - L45101DL1967PLC004759

Cash flow statement for the period ended September 30, 2025

	For the period ended September 30, 2025 Rs. in lakh	For the year ended March 31, 2025 Rs. in lakh
Cash flow from operating activities:		
Profit (Loss) before tax	1,258.68	(171,020.89)
Adjustment for:		
Depreciation & amortization	30.09	76.37
Interest & finance charges	21.10	997.52
Interest income	(1,147.40)	(1,269.83)
Amounts written back	-	(678.45)
Amounts written off	-	19.68
Provision for Impairment in the Value of Investments	-	45,310.84
Profit(-)/Loss on sale/written off of long term investments	-	-
Loss on sale/Written off of property, plant & equipment includes investment properties	-	31.88
Profit on sale of property, plant & equipment	-	47.03
Operating (loss)/profits before working capital changes	162.47	(126,579.91)
Adjusted for:		
Increase/(decrease) in trade payables & others	(2,187.23)	12,471.79
(Increase)/decrease in inventories	506.28	66,622.11
(Increase)/decrease in trade and other receivables	538.51	3,928.92
(Increase)/decrease in loans and advances & other assets	(815.00)	41,013.76
Cash generated from operations	(1,794.97)	(2,543.33)
Taxes paid	84.04	498.11
Net cash generated from operating activities	(1,710.93)	(2,045.22)
Cash flow from investing activities:		
Interest received	1,147.40	1,269.83
Proceeds from sale of property plant & equipment includes investment properties	-	102.56
Amount paid for purchase of property plant & equipment	(9.53)	(84.00)
Proceeds from sale of investments	-	-
Net cash generated from investing activities	1,137.87	1,288.39
Cash flow from financing activities:		
Interest & finance charges paid	(21.10)	(98.15)
Proceeds/(repayment) from short term borrowings	6.52	(74.81)
(Repayment)/proceeds from long term borrowings	-	(22.58)
Net cash used in financing activities	(14.58)	(195.54)
Net (decrease)/increase in cash and cash equivalents	(587.64)	(952.37)
Cash and cash equivalents at the beginning of the year	1,202.10	2,154.47
Cash and cash equivalents at the end of the year	614.46	1,202.10



ANSAL PROPERTIES & INFRASTRUCTURE LIMITED(Standalone)

CIN - L45101DL1967PLC004759

Cash flow statement for the period ended September 30, 2025

Components of cash and cash equivalents

	As at September 30, 2025 Rs. in lakh	As at March 31, 2025 Rs. in lakh
Cash on hand	7.65	6.64
Cheques in hand	149.21	139.98
Balances with schedule banks		
in current accounts	993.40	1,583.49
Books overdraft	(535.80)	(528.01)
Net cash and cash equivalents	614.46	1,202.10



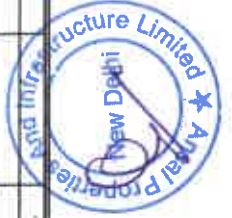
Ansal Properties & Infrastructure Limited

Notes to the financial statements for the period ended Sep 30, 2025

Details of transactions with the related parties for the period ended Sep 30, 2025 (Standalone)

Annexure-1

S.N.	Particulars	Name	Enterprises under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Associate Company	Joint Venture	Total Sep 30, 2025	Total Mar 31, 2025
									Rs. in lakh	
1	Fooding & Hospitality services	The Palms Golf Club & Resorts Pvt. Ltd.								0.87
		Total								0.87
2	Profit on sale of associate company land	Lord Krishna Infraprojects Ltd.								78.31
		Sukhdham Colonizers Ltd.								22.68
		Yamnotri Properties Pvt. Ltd.								4.21
		Total								105.21
3	Sale of Goods to	Mrs. Sheetal Ansal								169.65
		Total								169.65
4	Impairment in the value of equity shares of	Ansal HI-Tech Townships Ltd.								6,958.54
		White Marlin Buildcon Ltd.								453.10
		Ansal API Infrastructure Ltd.								15,017.56
		Ansal Townships Infrastructure Ltd.								371.61
		Total								22,800.81
5	Impairment in the value of compulsory convertible preference shares of	White Marlin Buildcon Ltd.								10,068.97
		Ansal Townships Infrastructure Ltd.								12,363.60
		Total								22,432.57
6	Amount Written Off	Anupam Theatres & Exhibitors Pvt. Ltd.								114.07
		Augustan Infrastructure Pvt. Ltd.								6.08
		Canyon Realtors Pvt. Ltd.								0.38
		Kaveri Realtors Pvt. Ltd.								0.30
		Lord Krishna Infraprojects Ltd.								7.88
		Saraswati Buildwell Pvt. Ltd.								0.39
		Yamnotri Properties Pvt. Ltd.								6.47
		Total								135.57
7	Amount Written Back	Bajrang Realtors Pvt. Ltd.								133.27
		Total								133.27
8	Advances Returned by	Ansal API Infrastructure Ltd.								320.00
		Chandi Properties Pvt. Ltd.								0.01
		Lord Krishna Infraprojects Ltd.								24.86
		Star Facilities Management Ltd.								82.42
		Kiara Lifespaces Pvt. Ltd.								43.23
		Total								470.51



Notes to the financial statements for the period ended Sep 30, 2025

Details of transactions with the related parties for the period ended Sep 30, 2025 (Standalone)

Annexure-1
Rs. in lakh

S.N.	Particulars	Name	Enterprises under Common Control/ Significant influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Associate Company	Joint Venture	Total Sep 30, 2025	Total Mar 31, 2025
9	Advances Given to	The Palms Golf Club & Resorts Pvt. Ltd.							12.07	
		Satrunjaya Darshan Construction Co Pvt. Ltd.							0.15	
		Alakhanda Realtors Pvt. Ltd.							0.18	
		Ansal Condominium Ltd.							0.12	
		Ansal Hi-Tech Townships Ltd.							12.08	
		Ansal Infrastructure Projects Ltd.							0.12	
		Augustan Infrastructure Pvt. Ltd.							0.18	
		Canyon Realtors Pvt. Ltd.							0.18	
		Chamunda Properties Pvt. Ltd.							0.09	
		Charismatic InfraTech Pvt. Ltd.							0.24	
		Delhi Towers Ltd.							1,183.77	
		Dreams Infracon Ltd.							0.10	
		Haridham Colonizers Ltd.							0.24	
		Kabini Real Estates Pvt. Ltd.							0.09	
		Kailash Realtors Pvt. Ltd.							0.09	
		Katra Realtors Pvt. Ltd.							0.28	
		Kaveri Realtors Pvt. Ltd.							0.18	
		Prithvi Buildtech Pvt. Ltd.							0.18	
		Rudraprayag Realtors Pvt. Ltd.							0.18	
		Saraswati Buildwell Pvt. Ltd.							0.18	
		Satluji Real Estates Pvt. Ltd.							0.18	
		Saubhagya Real Estates Pvt. Ltd.							0.14	
		Sunshine Colonizers Pvt. Ltd.							0.18	
		Yamnotri Properties Pvt. Ltd.							1.23	
		Total							1,212.38	
10	Advances Returned Back to	Chiranjiv Charitable Trust							25.00	
		Edupath & Infrastructure Services Pvt. Ltd.							0.35	
		Prime Maxi Promotion Services Pvt. Ltd.							1.80	
		Sampark Hotels Pvt. Ltd.							0.09	
		ACO Developers Pvt. Ltd.							187.20	
		Mrs. Sheetal Ansal							126.00	
		Ansal Townships Infrastructure Ltd.							18.77	
		Bairanji Realtors Pvt. Ltd.							0.09	
		Effulgent Realtors Ltd.							0.10	
		Kushmanda Properties Pvt. Ltd.							0.09	
		White Marlin Buildcon Ltd.							0.57	
		Total							360.06	
11	Advances Received during the period	Mrs. Kusum Ansal							21.00	
		Mr. Sushil Ansal							30.00	
		Silver Perch Buildcon Pvt. Ltd.							16.30	
		Ansal Landmark Townships Pvt. Ltd.							200.72	
		Total							268.02	



Notes to the financial statements for the period ended Sep 30,2025

Details of transactions with the related parties for the period ended Sep 30,2025 (Standalone)

Annexure-1
Rs. in lakh

S.N.	Particulars	Name	Enterprises under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Associate Company	Joint Venture	Total Sep 30, 2025	Total Mar 31, 2025
12	Customer/ Creditors balance transferred to APIL for adjustment (Receivable from)	Ansal Landmark Townships Pvt. Ltd.								160.00
		Star Facilities Management Ltd.								51.56
		Total								211.56
13	Customer/ Creditors balance transferred from APIL for adjustment (Payable to)	Ansal Landmark Townships Pvt. Ltd.								107.60
		Star Facilities Management Ltd.								619.53
		Total								727.13
14	Adjustment/ Transfer of Balances (Payable to)	Edupath & Infrastructure Services Pvt. Ltd.								25.51
		Orchid Realtech Pvt. Ltd.								21.29
		Prime Maxi Promotion Services Pvt. Ltd.								367.59
		Sampark Hotels Pvt. Ltd.								102.65
		ACO Developers Pvt. Ltd.								9.52
		Ansal Landmark Townships Pvt. Ltd.								12.57
		Alaknanda Realtors Pvt. Ltd.								1.88
		Ansal Townships Infrastructure Ltd.								12,080.01
		Aurustan Infrastructure Pvt. Ltd.								32.64
		Effluent Realtors Ltd.								16.58
		Kushmanda Properties Pvt. Ltd.								7.25
		Manjal Murthi Realtors Ltd.								75.99
		Prithvi Buildtech Pvt. Ltd.								1.49
		Saubhagya Real Estates Pvt. Ltd.								141.82
		Sukhdham Colonizers Ltd.								36.70
		White Marlin Buildcon Ltd.								2,559.31
		Total								15,492.78
15	Adjustment/ Transfer of Balances (Recoverable from)	Satrunjaya Darshan Construction Co Pvt. Ltd.								102.51
		The Palms Golf Club & Resorts Pvt. Ltd.								54.32
		Ansal Condominium Ltd.								5,004.70
		Ansal Infrastructure Projects Ltd.								4.08
		Bairang Realtors Pvt. Ltd.								34.90
		Chamunda Properties Pvt. Ltd.								9.01
		Chandi Properties Pvt. Ltd.								37.40
		Charismatic Infraitech Pvt. Ltd.								1,205.97
		Dreams Infracon Ltd.								0.20
		Haridham Colonizers Ltd.								88.20



Notes to the financial statements for the period ended Sep 30, 2025

Details of transactions with the related parties for the period ended Sep 30, 2025 (Standalone)

Annexure-1
Rs. in lakh

S.N.	Particulars	Name	Enterprises under Common Control/ Significant influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Associate Company	Joint Venture	Total Sep 30, 2025	Total Mar 31, 2025
		Kabini Real Estates Pvt. Ltd.							-	3.35
		Kailash Realtors Pvt. Ltd.							-	474.68
		Katra Realtors Pvt. Ltd.							-	3.67
		Lord Krishna Infraprojects Ltd.							-	0.45
		Rudraprayag Realtors Pvt. Ltd.							-	1.18
		Satiuj Real Estates Pvt. Ltd.							-	1,198.59
		Sunshine Colonizers Pvt. Ltd.							-	137.09
		Yamnotri Properties Pvt. Ltd.							-	321.58
	Total								-	8,681.89
16	Reversal of Assignment of Balance debited to	Caliber Properties Pvt. Ltd.								337.22
	Total								-	337.22
17	Balance outstanding at the period end	Catla Properties Pvt. Ltd.	0.61						0.61	0.61
	Advance Recoverable as at year end	Sampark Hotels Pvt. Ltd.	53.42						53.42	53.42
		Alaknanda Realtors Pvt. Ltd.		456.33					456.33	456.33
		Ansal API Infrastructure Ltd.		22,758.54					22,758.54	22,758.54
		Ansal Hi-Tech Townships Ltd.		19,501.57					19,501.57	19,501.57
		Ansal Infrastructure Projects Ltd.		209.80					209.80	209.80
		Augustan Infrastructure Pvt. Ltd.		252.18					252.18	252.18
		Bajrang Realtors Pvt. Ltd.		63.27					63.27	63.27
		Canyon Realtors Pvt. Ltd.		383.95					383.95	383.95
		Chamunda Properties Pvt. Ltd.		23.36					23.36	23.36
		Chandi Properties Pvt. Ltd.		28.32					28.32	28.32
		Katra Realtors Pvt. Ltd.		0.68					0.68	0.68
		Lord Krishna Infraprojects Ltd.		66.24					66.24	66.24
		Prithvi Buildtech Pvt. Ltd.		30.90					30.90	30.90
		Rudraprayag Realtors Pvt. Ltd.		372.57					372.57	372.57
		Saraswati Buildwell Pvt. Ltd.		6.82					6.82	6.82
		Satiuj Real Estates Pvt. Ltd.		156.41					156.41	156.41
		Saubhagya Real Estates Pvt. Ltd.		839.06					839.06	839.06
		Star Facilities Management Ltd.		23.21					23.21	23.21
		Yamnotri Properties Pvt. Ltd.		77.12					77.12	77.12
		Ansal Urban Condominiums Pvt. Ltd.						286.85	286.85	286.85
	Total		54.03	45,250.32				286.85	45,591.19	45,591.19
18	Advance payable as at year end	Mr. Pranav Ansal			271.23				271.23	271.23
		Pranav Ansal & Sons (HUF)				776.61			776.61	776.61
		Mr. Sushil Ansal				1,150.28			1,150.28	1,150.28
		Mrs. Kusum Ansal				3,891.16			3,891.16	3,891.16
		Chiranjiv Charitable Trust	16,937.97						16,937.97	16,937.97
	Total		16,937.97	-	271.23	5,818.05	-	-	23,027.25	23,027.25



Notes to the financial statements for the period ended Sep 30, 2025

Details of transactions with the related parties for the period ended Sep 30, 2025 (Standalone)

Annexure-1
Rs. in lakh

S.N.	Particulars	Name	Enterprises under Common Control/ Significant Influence of KMP or their relatives	Subsidiaries	Key Management Personnel	Relatives of Key Management Personnel	Associate Company	Joint Venture	Total Sep 30, 2025	Total Mar 31, 2025
19	Trade Receivable as at year end	Kiara Lifespaces Pvt. Ltd. Mrs. Archana Luthra Total	21.63 21.63			17.07 17.07			21.63 17.07 38.70	21.63 17.07 38.70
20	Trade Payable as at year end	Ansal Landmark Townships Pvt. Ltd. Ansal API Infrastructure Ltd. Ansal Townships Infrastructure Ltd. Mangal Murthi Realtors Ltd. Mr. Sushil Ansal Mrs. Kusum Ansal Mrs. Sheetal Ansal ACO Developers Pvt. Ltd. Orchid Realtech Pvt. Ltd. Silver Perch Buildcon Pvt. Ltd. Total		4,816.92 3,574.74 0.00					208.92 4,816.92 3,574.74 0.00 62.49 1,031.64 407.30 20.72 11.22 16.30 8,391.66	208.92 4,816.92 3,574.74 0.00 62.49 1,031.64 407.30 20.72 11.22 16.30 10,150.25
21	Investments made and outstanding as at year end	Ansal Landmark Townships Pvt. Ltd. UEM-Builders Ansal API Contracts Pvt. Ltd. Ansal API Infrastructure Ltd. Ansal Hi-Tech Townships Ltd. Ansal IT City & Parks Ltd. Ansal Townships Infrastructure Ltd. Blue Marlin Buildcon Ltd. Charismatic Infratech Pvt. Ltd. White Marlin Buildcon Ltd. Ansal Urban Condominiums Pvt. Ltd. Total					100.00 40.00		100.00 40.00 305.35 287.22 153.00 134.32 50.00 5.00 209.00 2,609.04 3,892.93	100.00 40.00 305.35 287.22 153.00 134.32 50.00 5.00 209.00 2,609.04 3,892.93
22	Corporate Guarantee given and amount outstanding as at year end@	Ansal API Infrastructure Ltd. Ansal Hi-Tech Townships Ltd. Total		24,120.42 2,358.09 26,478.51					24,120.42 2,358.09 26,478.51	24,120.42 2,358.09 26,478.51

@ It does not include interest amount



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

To
The Board of Directors of
Ansal Properties & Infrastructure Limited

Review Report on the Standalone Financials Results

1. We have reviewed the accompanying standalone financial results of **Ansal Properties & Infrastructure Limited** (the "Company") for the quarter ended September 30, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified conclusion**
 - a. We draw attention to Note 12 (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 2025 to 30th September 2025 aggregating to Rs. 1,473.70 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.



We further report that, if the observations made by us in para (a) above been considered, the total comprehensive loss for the period ended 30th September 2025 would have been Rs. 200.93 lakhs (as against the reported figure of total comprehensive profit of Rs. 1,272.77 lakhs), other current financial liabilities would have been Rs. 37,419.00 lakhs (as against the reported figure of Rs. 35,945.30 lakhs).

5. Qualified conclusion

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

6. Emphasis of Matter

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

- a. Refer Note 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 during the year.

- 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 Licenses and RERA registrations of all projects in state of Haryana, Uttar Pradesh and Rajasthan has been expired.

h. Refer Note 13 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 14 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 15 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 17 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.

- i. Refer Note 18 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. **Corporate and Bank Guarantees**

We draw attention to Note 16 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 30 September 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.

n. **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.

o. **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.

7. **Material Uncertainty on Going Concern**

The accumulated losses of the Company as on September 30, 2025, is Rs. 3,14,211.80 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 September 30th 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. 2,23,031.32 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.

8. Other matters

- i. There is a reconciliation gap between the outstanding balance of the Company and Ansal Hi-Tech Townships Limited, a subsidiary company, amounting Rs. 729.56 Lakhs. The Companies are under process of reconciliation as on reporting date

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



SAURABH KUCHHAL
Partner
Membership No. 512362

Place: Gurugram

Date: 17.06.2026

UDIN: 26512362WAHHGI3343