

Annexure - 1

ANSAL PROPERTIES & INFRASTRUCTURE LTD.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Rs. In Lakh

SL.No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter ended			Period to date			Quarter ended			Period to date			Year ended
		30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)	30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	31-03-2024 (Audited)	
I	Income													
	(a) Revenue from operations	19,540	8,323	7,958	27,863	21,254	47,894	22,662	11,664	10,893	34,326	27,056	59,751	
	(b) Other Income	37	268	36	305	181	235	190	588	300	778	966	1,463	
II	Total Income	19,577	8,591	7,994	28,168	21,435	48,129	22,852	12,252	11,193	35,104	28,022	61,214	
III	Expenses													
	(a) Consumption of Materials Consumed/ construction cost	27,977	6,171	5,855	34,148	13,685	24,618	27,733	6,808	6,405	34,541	15,117	35,963	
	(b) (Increase)/decrease in stock-in-trade and work in progress	3,164	-	43	3,164	47	528	3,164	-	43	3,164	47	528	
	(c) Employees benefits expense	333	316	311	649	633	1,302	415	585	433	1,000	853	2,059	
	(d) Finance Cost	274	272	501	546	828	1,376	275	272	759	547	1,222	1,914	
	(e) Depreciation and amortization expense	18	18	21	36	41	84	916	902	1,369	1,818	2,012	3,277	
	(f) Other Expenditure	2,074	1,488	1,668	3,562	7,113	19,972	5,204	4,330	4,070	9,534	11,855	21,896	
IV	Total Expenses	33,840	8,265	8,399	42,105	22,347	47,880	37,707	12,897	13,079	50,604	31,106	65,637	
V	Profit/(Loss) before exceptional items and tax (II - IV)	(14,263)	326	(405)	(13,937)	(912)	249	(14,854)	(645)	(1,886)	(15,500)	(3,084)	(4,423)	
VI	Exceptional Items													
	Provision for Impairment in value of Investments	6,959	-	-	6,959	-	-	14,110	-	-	14,110	-	-	
VII	Profit/(Loss) before taxes (V-VI)	(21,222)	326	(405)	(20,896)	(912)	249	(28,965)	(645)	(1,886)	(29,610)	(3,084)	(4,423)	
VIII	Tax expenses													
	-Current Tax	-	-	-	-	-	-	-	-	-	-	-	-	
	-Deferred Tax	(26)	(31)	33	(57)	(15)	(243)	(588)	(187)	1,015	(775)	908	224	
	-MAT	-	-	-	-	-	-	-	-	-	-	-	-	
	-Tax pertaining to earlier years	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Tax	(26)	(31)	33	(57)	(15)	(243)	(588)	(187)	1,015	(775)	908	224	
IX	Profit/(Loss) after Tax (VII-VIII)	(21,196)	357	(438)	(20,839)	(897)	492	(28,377)	(458)	(2,901)	(28,835)	(3,992)	(4,647)	
X	Share of Profit/(loss) in Associates/Joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	
XI	Net Profit/ (Loss) for the period (IX+X)	(21,196)	357	(438)	(20,839)	(897)	492	(28,377)	(458)	(2,901)	(28,835)	(3,992)	(4,647)	
XII	Profit/(Loss) attributable to:													
	Owner of the Company	(21,196)	357	(438)	(20,839)	(897)	492	(28,913)	(450)	(2,836)	(29,363)	(3,932)	(4,392)	
	Non controlling interest	-	-	-	-	-	-	536	(8)	(65)	529	(60)	(255)	



SL.No.	Particulars	Quarter ended			Period to date		Year ended	Quarter ended			Period to date		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
I	Income	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
XIII	Other Comprehensive Income /(Loss) (net of tax)	82	22	(10)	104	(16)	(12)	(4,350)	22	(10)	(4,328)	(16)	(29)
XIV	Total Comprehensive Profit/ (Loss) for the period Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (XI+XIII)	(21,114)	379	(448)	(20,735)	(913)	480	(32,727)	(436)	(2,911)	(33,163)	(4,008)	(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	(21,114)	379	(448)	(20,735)	(913)	480	(33,263)	(428)	(2,846)	(33,691)	(3,948)	(4,420)
	Non controlling interest	-	-	-	-	-	-	536	(8)	(65)	528	(60)	(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	7,870	7,870	7,870	7,870
XVII	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	-	-	(26,576)	-	-	-	-	-	(73,093)
XVIII	Earning Per Share(EPS) (Rs.) (not annualized)												
	Before Extraordinary Items												
	(a) Basic	(13.47)	0.23	(0.28)	(13.24)	(0.57)	0.31	(18.37)	(0.29)	(1.80)	(18.65)	(2.50)	(2.79)
	(b) Diluted	(12.66)	0.21	(0.25)	(11.67)	(0.50)	0.29	(17.27)	(0.27)	(1.59)	(16.44)	(2.20)	(2.62)
	After Extraordinary Items												
	(a) Basic	(13.47)	0.23	(0.28)	(13.24)	(0.57)	0.31	(18.37)	(0.29)	(1.80)	(18.65)	(2.50)	(2.79)
	(b) Diluted	(12.66)	0.20	(0.25)	(11.67)	(0.50)	0.29	(17.27)	(0.27)	(1.59)	(16.44)	(2.20)	(2.62)



Notes:

1. Ansal Properties and Infrastructure Limited ["APIL" or "Company"] is presently undergoing 2 separate Corporate Insolvency Resolution Process (CIRP) initiated under Part-II of IBC 2016 against its projects a) "Fernhill Project" located at Sector 92, District Gurgaon and b) Sushant Serene Residency located at Sector ETA II, Greater Noida, UP. 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 and Mr. Navneet Kumar Gupta, (IBBI/IPA-001/IPP00001/2016-2017/10009) was appointed as RP and directed to take charge of the CIRP in respect of Serene Residency Group Housing Project at Sector ETA II, Greater Noida.

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

2. The unaudited financial (Standalone and Consolidated) results for the quarter/half year ended on the 30th September,2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on the 26th November,2024.
3. 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.
4. Having regard to the integrated nature of the real estate development business and the parameters of IND AS 108 issued by the Central Government under Companies (Indian Accounting Standards) Rules, 2015, the operations of the Company are within a single segment.
5. The corresponding figure for previous year /period has been regrouped, rearranged, and reclassified, wherever necessary.
6. During the period under review the Ansal Properties and Infrastructure Limited has not claimed any exemption under section 80 IA(4)(iii) of the Income Tax Act, 1961. The Company had claimed the exemption under section 80IA(4)(iii) of the Income Tax Act, in respect of its Industrial Park Project at Pathredi, Gurgaon, amounting to Rs. 34.08 crores in the Assessment Year 2010-11. The Competent Authority has not approved the claim of the Company. The Company has filed a Review Petition. Since the Review Petition of the Company has been pending for a long time, the Company has filed a Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice has been issued to the department. The next date of the hearing is 19th March,2025.
7. The Company has filed a petition before the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) for relief in the scheme of repayment of public deposits sanctioned by the Company Law Board and extended/modified by the Hon'ble NCLT, New Delhi from time to time. The order has been reserved in this matter. The next date of hearing for above matter is the 05th December,2024.
8. Bank-wise details are as under: -



- a) In respect of Financial Facilities availed from IL&FS Financial Services Limited (IFIN), IFIN has filed section 7 application before the Hon'ble NCLT, New Delhi for initiation of CIRP against the Company. The said matter is further listed for further hearing on 27th November 2024. The Company had paid an amount of Rs. 28.36 crores against approved OTS of Rs. 111.36 crores with IFIN.
- b) 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 Indian Bank through letter dated 29th October 2024 has approved for 'Extension of OTS period' for payment of balance amounts of Rs 31.05 crores by or before 31st Jan'25. AHTL till date has paid an amount of Rs 5.00 crores after approval of the revised payment plan.

Further, Indian Bank has filed a recovery suit against AHTL & the Company (in capacity as a guarantor) in DRT, New Delhi. The next date of the hearing before Hon'ble DRT is 9th January, 2025.

- 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 these banks and the expected settlement with Banks/Financial Institutions, the provision for interest in respect of loans classified as NPA has not been made to the tune of Rs.7.59 crores in respect of the Company, Rs 0.93 crores in respect of AHTL and Rs.7.60 crores in respect of Ansal API Infrastructure Limited, the subsidiary Company, and therefore to that extent finance costs and loan liabilities have been understated for the quarter ended 30th September, 2024.
- d) Ansal API Infrastructure Ltd. (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 account is classified as NPA. AAIL has 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. Next date of hearing is on 19th December 2024.

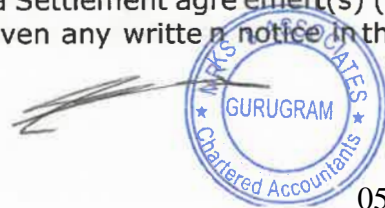
Union Bank of India (UBI), one of the consortium members, has also filed a recovery suit against AAIL in DRT, New Delhi.

UBI had also filed an application with the NCLT New Delhi for the initiation of insolvency under Section 7 of the IBC Act, 2016, but the application was dismissed by the NCLT against the borrower company (AAIL) As per the order, there was neither a direct disbursement of the loan by the applicant to the corporate debtor, nor any agreements executed directly between the applicant and the corporate debtor. Therefore, the applicant does not qualify as a financial creditor under Section 5(7) of the IBC, 2016.

UBI has filed an appeal against the NCLT order, and the matter is currently pending before the Hon'ble NCLAT, New Delhi. The next hearing in the said matter is fixed for 21st January 2025.



9. In relation to UP RERA projects (1) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. The Company has filed an appeal before the RERA Appellate Tribunal. The next date of hearing before the Appellate Tribunal is fixed for 06th December 2024.
(4) In respect of the project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities in this regard.
(5) UPRERAPRJ10150 – as per the direction of RERA Authority, the audit of the project has been completed by the M/s. Asija Associates and the report has been submitted to RERA in this regard.
10. An award was passed in the arbitration initiated under Arbitration and Conciliation Act of 1996 by IIRF India Realty II Limited (Overseas Investors) vs APIL dated 21.10.2024 by the sole Arbitrator Justice A.K. Sikri. The Tribunal awarded the sum of INR 62.14 crore plus interest and cost to the claimant i.e. IIRF. Earlier, in the similar transaction i.e. signing of SPA involving Domestic Investors, the sole Arbitrator Justice A.K. Sikri had awarded the sum of INR 13.31 crore plus interest and cost to the claimant i.e. Vistra ITCL (India) Limited, the trustee of the Investors. The Company is in the process of filing an application to set aside the arbitral award dated 21st October, 2024.
11. During the quarter ended 30th September 2018, the award in the matter of arbitration with Landmark group was pronounced. The award contemplates joint and several liabilities of four companies of Ansal Group, including the Company, amounting to Rs. 55.78 crores along with interest amounting to Rs. 105.08 crores. The Hon'ble High Court vide order dated 05th January 2022 with direction to deposit with the Registry of the Court an amount of Rs 200.00 crores approx. (Rs. 30.99 crores earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). A sum of Rs. 61.50 crore was payable by M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. to Ansal Landmark Township (P) Ltd., a subsidiary of the Company. Pursuant to a settlement arrived between the parties, nothing remains payable to Dalmia Group, and in respect of this, an application has been filed with the Hon'ble Delhi High Court. However, the same was dismissed by the Hon'ble Delhi High Court. Now, the Company has filed SLP before the Hon'ble Supreme Court and the next date of hearing is 07th January, 2025.
12. The financial statements of a few group companies are based on management certified accounts.
13. The Corporate Guarantee(s) provided by Ansal Properties and Infrastructure Limited ("the Company") in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder amounted to Rs. 267.79 crores as of 30th September, 2024. Further, this amount will be reduced by Rs. 3 crore, which has already been paid to till date.
14. The Management's response to qualifications in the Audit Report for the quarter ended 30th September, 2024 are as under:
- i) The Company had entered into a Settlement agreement(s) ('Agreements') with certain banks/financial Institutions ('the Lenders'). So far, the lenders have not given any written notice in the event of default as per the agreements and the management is in



discussions with the Lenders to condone the aforementioned delays. According to the above discussions with the lenders, management is confident that no material impact will be on the Company in respect of the afore-mentioned delays.

15. 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 5th 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 next date of hearing is scheduled on 16th December, 2024.
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. However, adjustment is also made in the books and we are not providing provision for interest.



Place: New Delhi

Date: 26.11.2024

For and on behalf of the board of directors
Ansal Properties and Infrastructure Limited

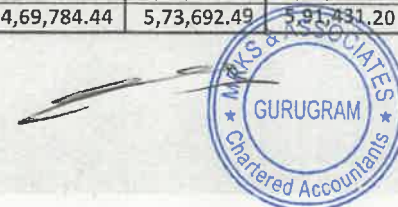
A handwritten signature in black ink that reads "Pranav Ansal" is written over a circular purple ink stamp. The stamp contains the text "Ansal Properties And Infrastructure Limited" around the top edge, "New Delhi" in the center, and "Ansal Properties And Infrastructure Limited" around the bottom edge.

(Pranav Ansal)
Chairman & WTD
DIN-00017804

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2024

Rs. in Lakh

	STANDALONE		CONSOLIDATED	
	As at 30.9.2024 (Unaudited)	As at 31.3.2024 (Audited)	As at 30.9.2024 (Unaudited)	As at 31.3.2024 (Audited)
Assets				
(1) Non - current assets				
(a) Property, plant and equipment	425.55	486.90	51,442.45	53,285.36
(b) Capital work - in - progress	99.09	86.90	1,147.61	1,135.41
(c) Investment Property	47.63	48.79	47.63	48.79
(d) Other intangible assets	9.07	9.07	9.07	9.07
(e) Goodwill	-	-	16,267.23	16,267.23
(f) Financial assets				
(i) Investments	43,056.71	50,015.25	4,652.79	4,652.74
(ii) Trade receivables	-	-	2,277.70	2,817.61
(iii) Security Deposit	162.34	157.85	367.85	359.52
(iv) Others	695.20	1,603.30	1,450.50	2,408.75
(g) Deferred tax assets (net)	1,074.09	1,064.24	7,760.60	7,120.77
(h) Other non - current assets	29,802.55	32,912.44	27,307.52	26,396.13
Total non - current assets	75,372.23	86,384.74	1,12,730.95	1,14,501.38
(2) Current assets				
(a) Inventories	2,47,773.13	2,62,721.23	3,58,597.85	3,76,892.68
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	25,302.91	23,822.86	31,430.54	27,023.46
(iii) Cash and cash equivalents	1,896.40	2,286.13	3,063.03	3,821.38
(iv) Bank balances	-	-	14.30	19.64
(v) Security deposit	3,336.62	3,336.62	3,513.07	3,506.83
(vi) Others	38.15	39.60	868.51	1,082.58
(c) Current tax assets (net)	5,448.37	5,341.67	5,583.08	5,454.81
(d) Other current assets	67,330.63	85,851.59	57,891.16	59,128.44
Total current assets	3,51,126.21	3,83,399.70	4,60,961.54	4,76,929.82
Total assets	4,26,498.44	4,69,784.44	5,73,692.49	5,91,431.20
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	(47,736.10)	(27,001.53)	(88,667.93)	(73,518.51)
(d) Non controlling interest	-	-	4,293.03	3,764.61
Total Equity	(39,440.11)	(18,705.54)	(76,078.91)	(61,457.91)
Liabilities				
(1) Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	60.06	813.09
(ii) Lease Liabilities	-	-	-	-
(iii) Other financial liabilities	11.30	350.32	3,259.37	3,598.39
(b) Provisions	1,846.93	1,974.67	3,261.16	3,364.70
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other non-current liabilities	24.72	24.72	14,581.14	14,870.41
Total non - current liabilities	1,882.95	2,349.71	21,161.73	22,646.59
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20,681.40	20,359.14	47,579.90	46,754.61
(ii) Lease Liabilities	4.94	11.66	4.94	11.66
(iii) Trade payables	-	-	-	-
Enterprises	-	-	44.94	44.77
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	93,573.12	1,10,199.29	94,229.71	1,01,713.65
(iii) Other financial liabilities	51,844.35	34,347.85	87,886.03	68,215.38
(b) Other current liabilities	2,97,481.94	3,20,753.36	3,97,582.05	4,12,684.46
(c) Provisions	469.85	468.97	1,282.10	817.99
Total current liabilities	4,64,055.60	4,86,140.27	6,28,609.67	6,30,242.52
Total equity & liabilities	4,26,498.44	4,69,784.44	5,73,692.49	5,91,431.20



	For the year ended September 30, 2024 Rs. in lakh	For the year ended March 31, 2024 Rs. in lakh
Cash flow from operating activities:		
Profit (Loss) before tax	(20,895.09)	248.47
Adjustment for:		
Depreciation & amortization	36.38	84.24
Interest & finance charges	545.97	1,387.10
Interest income	(38.51)	(300.52)
Amounts written back	(268.00)	(234.43)
Amounts written off	0.46	8,444.72
Provision for Impairment in the Value of Investments	6,958.54	-
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	(37.33)	(0.85)
Operating (loss)/profits before working capital changes	(13,665.69)	9,652.88
Adjusted for:		
Increase/(decrease) in trade payables & others	(23,069.40)	(18,032.77)
(Increase)/decrease in inventories	14,948.10	16,842.74
(Increase)/decrease in trade and other receivables	(1,480.05)	4,485.04
(Increase)/decrease in loans and advances & other assets	22,535.45	(5,984.81)
Cash generated from operations	(731.59)	6,963.08
Taxes paid	(106.70)	(263.95)
Net cash generated from operating activities	(838.29)	6,699.13
Cash flow from investing activities:		
Interest received	38.51	300.53
Proceeds from sale of property plant & equipment includes investment properties	43.34	1.06
Amount paid for purchase of property plant & equipment	(23.95)	(66.31)
Proceeds from sale of investments	-	-
Net cash generated from investing activities	57.90	235.28
Cash flow from financing activities:		
Interest & finance charges paid	(44.01)	(1,408.80)
Proceeds from issuance of Convertible Warrants into equity shares of the company	-	-
Proceeds/(repayment) from short term borrowings	322.26	(4,845.78)
(Repayment)/proceeds from long term borrowings	(10.47)	(809.33)
Net cash used in financing activities	267.79	(7,063.91)
Net (decrease)/increase in cash and cash equivalents	(512.60)	(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	1,641.88	2,154.47



ANSAL PROPERTIES & INFRASTRUCTURE LIMITED(Standalone)

CIN - L45101DL1967PLC004759

Cash flow statement for the period ended September 30, 2024

Components of cash and cash equivalents

	As at	As at
	September 30, 2024	March 31, 2024
	Rs. in lakh	Rs. in lakh
Cash on hand	23.62	20.76
Cheques in hand	141.48	806.39
Balances with schedule banks		
in current accounts	1,731.29	1,458.98
Others	-	-
Non current bank balances	-	-
Books overdraft	(254.51)	(131.66)
Net cash and cash equivalents	1,641.88	2,154.47

Notes:

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



	For the period ended September 30, 2024 Rs. in Lakhs	For the year ended March 31, 2024 Rs. in Lakhs
Cash flow from operating activities:		
(loss) before tax	(29,609.48)	(4,423.01)
Other Comprehensive Income		
Depreciation & amortization	1,818.50	3,276.76
Interest & finance charges	546.57	1,914.23
Diminution in the value of Investments	14,110.06	-
Interest income	(81.91)	(398.92)
Amount written off	5.27	495.19
Amounts written back	(269.18)	(1,145.06)
Profit on sale of property, plant & equipment	(37.33)	(0.85)
Loss on sale/Written off of property, plant & equipment includes	31.88	-
Profit(-)/Loss on sale of long term investments	-	(4.40)
	<u>(13,485.62)</u>	<u>(286.06)</u>
Operating profits before working capital changes		
Adjusted for:		
Trade payables & others	(22,141.98)	(27,344.60)
Inventories	18,294.83	27,112.30
Trade and other receivables	(3,329.82)	8,323.42
Loans and advances & other assets	(14.57)	11.29
Other financial liabilities	18,710.57	827.61
	<u>11,519.02</u>	<u>8,930.02</u>
Cash generated from operations	(1,966.60)	8,643.96
Taxes paid	6.59	(261.91)
Net cash from/(used in) operating activities	(1,960.01)	8,382.05
Cash flow from investing activities:		
Interest received	81.91	398.92
Proceeds from fixed deposit with bank	955.60	456.03
Amount paid for purchase of plant property and equipment and other intangible asset	(24.50)	(46.70)
Proceeds from sale of plant property and equipment and other intangible asset	43.34	1.06
Proceeds from sale of Investments	(0.05)	5.07
Impact of change in control of subsidiary	-	234.83
Net cash from investing activities	1,056.29	1,049.21
Cash flow from financing activities:		
Interest & finance charges paid	(44.61)	(1,935.93)
Proceeds from issuance of Convertible Warrants in to equity shares of the company	-	(476.00)
(Repayment)/proceeds from short term borrowings	825.29	(1,918.27)
Adjustment of profit on Redemption of Debenture	-	-
(Repayment)/proceeds from long term borrowings	(763.51)	(4,905.58)
Net cash from/(used in) financing activities	17.17	(9,235.78)
Net (decrease) in cash and cash equivalents	(886.55)	195.48
Cash and cash equivalents at the beginning of the year	3,709.37	3,513.89
Cash and cash equivalents at the closing of period	2,822.82	3,709.37



Components of cash and cash equivalents	For the period ended	For the year ended
	September 30, 2024	March 31, 2024
	Rs. in Lakhs	Rs. in Lakhs
Cash on hand	251.94	115.73
Cheques in hand	141.48	806.39
Balances with schedule banks on current accounts	2,657.97	2,887.63
Fixed Deposit	11.64	11.64
Non current bank balances	14.30	19.64
Book Overdraft	(254.51)	(131.66)
Net cash and Cash equivalents	2,822.82	3,709.37

Notes :

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



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, 2024 ("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 8 (c) of the accompanying Statement, the Company has borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') and those from certain other banks/ asset reconstruction company (together referred to as 'the Lenders'). The Company had entered into settlement agreements ('Settlement Agreements') with some of these Lenders for the aforesaid loans. As described in the said note, the Company has delayed the payments in respect of the instalments due to these Lenders pursuant to the relevant loan agreements and Settlement Agreements. In respect of the afore mentioned NPA borrowings and delayed payments under the Settlement Agreements, the Company has not recognised interest for

the period from 01st April 2024 to 30th September 2024 aggregating to Rs. 1,511.13 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 quarter ended 30th September 2024 would have been Rs. 22,245.71 lakhs (as against the reported figure of total comprehensive loss of Rs. 20,734.58 lakhs), other current financial liabilities would have been Rs. 53,355.48 lakhs (as against the reported figure of Rs. 51,844.35 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 of the Statement, which described the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 (‘the Code’), Ansal Properties and Infrastructure Limited [“APIL” or “Company”] was admitted into Corporate Insolvency Resolution Process [“CIRP”] vide Order dated 16.11.2022 passed by the Hon’ble National Company Law Tribunal [“NCLT”], New Delhi Bench, Court-II in the matter of “Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited”. The Hon’ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 [“IBC”] shall only be confined to the “Fernhill Project” situated at District Gurgaon. Further, the Hon’ble NCLT, New Delhi vide order dated 10.01.2024 has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. (IBBI/IPA001/IPP00200/2017-2018/10390) to act as Resolution Professional qua Fernhill project.

Further, the Company’s Serene Residency Group Housing Project at Sector ETA II, Greater Noida has been admitted into the 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 in the matter of “Indian Bank Versus M/s Ansal Properties and Infrastructure Limited.” Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IPP00001/2016-



2017/10009 was appointed as IRP and directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA II, Greater Noida."

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

- b. Refer Note 6 of the Statement, the Company had claimed a cumulative exemption of Rs. 3,408 lakhs up to the period ended March 31, 2011, under section 80 IA(4)(iii) of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park Project at Pathredi, Gurgaon. The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current quarter, as there are no sales of industrial park units. Since, the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 19.03.2025.
- c. Refer Note 7 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 30.09.2024 total outstanding principal is of Rs. 8,030.82 lakhs) sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is 05.12.2024.
- d. Refer Note 8 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 has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs.10,360 lakhs from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The loan account is classified as NPA. The Company has submitted One Time Settlement ["OTS"] proposal to the Bank and has paid an upfront deposit against the proposed OTS to Bank. An insolvency application under section 7 of the IBC Act 2016 against the Company in NCLT New Delhi against 'Serene Residency' Group Housing Project at Sector ETA II, Greater Noida has been admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IPPO0001/2016-

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2017/10009 is directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" with immediate effect.

- ii. In respect of Financial Facilities availed from IL&FS Financial Services Limited (IFIN), a revised repayment schedule for balance OTS amount was filed by the Company which has been declined by IFIN as " the proposal is not commercially viable vis-à-vis the entire outstanding till date ".Earlier, the Company has paid an amount of Rs 28.36 Crores till 31st March 2024 against approved OTS.

Meanwhile, IFIN has filed section 7 application for initiation of CIRP against the Company in NCLT, New Delhi and the matter is listed for hearing on 27th November 2024.

- e. Refer Note 9 of the Statement, in relation to UP RERA projects (1) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. And the Company has filed an appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of Court.
- (4) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities.
- (5) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA.
- (6) Annual statutory compliance has not been completed for previous Two Financial years under UP RERA Act.
- (7) Some of the projects has been lapsed for registration under Haryana RERA Act.

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

- f. Refer Note 10 of the Statement, wherein IIRF India Realty Limited - II Fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Domestic 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. Wherein, signing of SPA involving Foreign Investors, the sole Arbitrator Justice A.K. Sikri has awarded the sum of INR 6,214 lakhs plus interest and cost to the claimant, award dated 21.10.2024. 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, award dated 31.08.2023. The Company is in the process of filing an application for setting aside the arbitral award dated 21st October, 2024. Further, in our opinion re-valuation of investment held by the company in ATIL is required and we are awaiting valuation report for the same, however we are not making any provision for impairment in the books of accounts due to unavailability of audited financial/ valuation report.



- g. Refer Note 11 of the Statement, during the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the Registry of the Court an amount of Rs, 20,000 Lakhs approx. (Rs. 3,099.91 Lakhs earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). Pursuant to a settlement arrived between the parties, nothing remains payable to Dalmia Group, and in respect of this, an application has been filed with the Hon'ble Delhi High Court. However, the same was dismissed by the Hon'ble Delhi High Court. Now, the Company has filed SLP before the Hon'ble Supreme Court and the next date of hearing is 07th January,2025.

A sum of Rs. 6,150 lakhs was payable by M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. to Ansal Landmark Township (P) Ltd., a subsidiary of the Company, in the light of aforesaid agreement, this amount shall be considered as part of such agreement.

- h. The Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiaries (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. The Company has not paid Rs. 14,374 lakhs out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. Further, ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakhs, outstanding on 31.03.2019, given to the Company. One of the minority investor shareholders of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced.

However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest in its books of account.

Further, During the quarter the company has adjusted balances with ATIL through Assignment however we have not received any documents/ confirmation from either of the parties.

- i. Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in Ansal Phalak Infrastructure Pvt. Ltd. (APIPL) (Now known as New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with 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 with the arbitrator, interim arbitration award was pronounced. A second addendum of master settlement has been executed and as per 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 the payment terms, the final Adjusted settlement amount of Rs.25,395 lakhs shall be payable along with interest @1.5% pm compounded monthly from 1st August 2022. However provision for interest has not been booked by the company.

- j. The company has an investment of Rs. 462.10 lakhs in Equity Shares and Rs. 10,268.97 lakhs in compulsorily convertible preference shares ("CCPS") in White Marlin Buildcon Limited. In our opinion, revaluation of investment is required, and we are waiting for the valuation report for the same. The impact will be taken in books after receiving final valuation report by the company. In view of above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.
- k. Refer Note 15 of the Statement, On commencement of CIRP of Ansal Urban Condominium Pvt. Limited ('AUCPL'), a JV company, on 10/03/2022, the Company had filed its form for verification of 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 with NCLT for issuance of direction to RP for verification of its claims, which was dismissed by the NCLT in March'24. The Company has now filed an appeal in the National Company Law Appellate Tribunal, New Delhi (NCLAT) for acceptance of its claims. The matter is under sub judice and next date of hearing is on 16th December 2024.

Further, the company has an Investment amounting to Rs. 2,609.04 lakhs in aforesaid company as on date and provision for impairment of investment has not considered, as the matter is pending with NCLAT.

- l. There is a reconciliation gap between the outstanding balance of the Company and Ansal Hi-Tech Townships Limited, a subsidiary company, amounting Rs. 1,132.23 Lakhs. The Companies are under process of reconciliation as on reporting date.

7. Material Uncertainty on Going Concern

The accumulated losses of the Company as on September 30th, 2024, is Rs. 1,73,867.90 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 2024, 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. 1,12,929.39 lakhs. The Company continues to face liquidity issues due to multiple repayment and statutory obligations. 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.

8. Other matters

- i. The balances of creditors, debtors, banks/lenders, advances paid/received, and other liabilities appearing in the balance sheet are subject to balance confirmation.
- ii. During the quarter the company has adjusted related party balances with various related parties through Assignment however we have not received any documents/ confirmation from either of the parties.

For MRKS AND ASSOCIATES

Chartered Accountants

ICAI Registration No – 023711N

SAURABH KUCHHAL

Partner

Membership No. 512362



Place: Delhi

Date: 26.11.2024

UDIN: 24512362BKFDKM3505

Independent Auditors' Review Report on the Quarterly Unaudited 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
Ansal Properties and Infrastructure Limited

Review Report on the Consolidated Financial Results

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ansal Properties and Infrastructure Limited** (the 'Parent' or 'APIL'), its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') and its joint ventures for the quarter ended September 30, 2024, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the financial results of the entities as referred to in Annexure – A attached.

5. Basis of Qualified Conclusion

- a) We draw attention to Note 8 (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 /financial institutions (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 30th September 2024 aggregating to Rs. 3,226.43 lakhs, to the tune of Rs. 1,511.13 Lakhs in respect of the Company, Rs. 194.82 Lakhs in respect of Ansal Hi Tech Township Limited (AHTL) and Rs. 1,520.48 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 has been considered, the group share of consolidated loss for the quarter ended would have been Rs. 36,920.05 Lakhs as against the reported figure of group share of total comprehensive loss of Rs. 33,693.62 Lakhs.

6. Qualified Conclusion

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



7. Emphasis of Matter

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

- a. Refer Note 1 of the Statement, which described the Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 ('the Code'), Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 16.11.2022 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Bibhuti Bhushan Biswas & Ors. Versus M/s Ansal Properties and Infrastructure Limited". The Hon'ble NCLAT vide Order dated 13.01.2023 held that the CIRP under the Insolvency and Bankruptcy Code, 2016 ["IBC"] shall only be confined to the "Fernhill Project" situated at District Gurgaon. Further, the Hon'ble NCLT, New Delhi vide order dated 10.01.2024 has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. (IBBI/IPA001/IPP00200/2017-2018/10390) to act as Resolution Professional qua Fernhill project.

Further, the Company's Serene Residency Group Housing Project at Sector ETA II, Greater Noida has been admitted into the 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 in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited." Thereafter, Mr. Navneet Kumar Gupta, as IRP having Registration No. IBBI/IPA-001/IPP00001/2016-2017/10009 was appointed as IRP and directed to take charge of the CIRP in respect of "Serene Residency Group Housing Project at Sector ETA II, Greater Noida."

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

- b. Refer Note 6 of the Statement, the Company had claimed a cumulative exemption of Rs. 3,408 lakhs up to the period ended March 31, 2011, under section 80 IA(4)(iii) of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park Project at Pathredi, Gurgaon. The Competent Authority rejected the initial application against which the Company has filed a review petition. The Company has taken the opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current quarter, as there are no sales of industrial park units. Since the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 19.03.2025.



- c. Refer Note 7 of the Statement, the company has filed a petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 30.09.2024 total outstanding principal is of Rs. 8,030.82 lakhs) sanctioned by the Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of the hearing is 05.12.2024.
- d. Refer Note 8 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 has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs.10,360 lakhs from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The loan account is classified as NPA. The Company has submitted One Time Settlement ["OTS"] proposal to the Bank and has paid an upfront deposit against the proposed OTS to Bank. The bank has returned OTS proposal and advised the Company to submit an improved proposal. Indian Bank also has filed a recovery suit & insolvency application under section 7 of IBC Act 2016, against the Company in DRT New Delhi & NCLT New Delhi. Further, the Corporate Insolvency Resolution Process ["CIRP"] has been initiated in respect of Project "Serene Residency Group Housing Project at Sector ETA II, Greater Noida" only vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II in the matter of "Indian Bank Versus M/s Ansal Properties and Infrastructure Limited."
- ii) In respect of Financial Facilities availed from IL&FS Financial Services Limited (IFIN), a revised repayment schedule for balance OTS amount was filed by the Company which has been declined by IFIN as " the proposal is not commercially viable vis-à-vis the entire outstanding till date ".Earlier, the Company has paid an amount of Rs 28.36 Crores till 31st March 2024 against approved OTS.

Meanwhile, IFIN has filed an application under section 7 for initiation of CIRP against the Company in NCLT, New Delhi and the matter is listed for hearing on 27th November 2024.

- iii) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, had availed a Term Loan of Rs. 5,000 lakhs from Indian Bank against which the outstanding principal loan amount is Rs. 4,303 lakhs against the construction of a residential multi-story project located at Dadri, Gautam Buddh Nagar, Uttar Pradesh. The



loan account is classified as NPA. Indian Bank has approved a conditional OTS Scheme dated 29.09.23 for payment of Rs 4,550 crores as full and final repayment of bank's dues against Term Loan availed by AHTL on or before 31st Mar'24. AHTL has paid an amount of Rs 1,445 crores against the OTS approved amount. The Ansal Hi-Tech Township Limited (AHTL) has approached Indian Bank for approval for revision in payment terms of balance agreed OTS amounts. The bank through letter dated 29th October 2024 has approved for 'Extension of OTS period' for payment of balance amounts by or before 31st Jan'25. AHTL till date has paid an additional amount of Rs 5.00 crores subsequent to approval of the revised payment plan.

Indian Bank has filed a recovery suit against AHTL & the Company (in capacity as a guarantor) in DRT, New Delhi. The next date of the hearing before DRT is 9th January, 2025.

- iv) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary Company, has availed a term loan of Rs. 39,000 lakhs from consortium of banks managed under Pooled Municipal Debt Obligations Facility (PMDO). The present principal outstanding is approx. Rs. 24,120 lakhs plus overdue / unapplied interest. The account is classified as NPA. AAIL has filed an OTS proposal with Asset Managers of PMDO for full and final settlement of lender's dues. The Asset Manager to PMDO held Creditor committee and advised member lenders to take up OTS proposal to their respective authorities for approval once Assets Manager would complete the various requirements of lenders in this regard. Vistra ITCL, the trustee of 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 lender bank, has also filed recovery suit against the Borrower Company (i.e. AAIL) in DRT, New Delhi. Earlier Hon'ble NCLT, New Delhi dismissed the application filed by UBI under section 7 of IBC Act 2016 against the borrower Company (AAIL). UBI has filed an appeal against the NCLT Order in and the matter is pending in NCLAT. Next date of hearing is scheduled on 21st January, 2025.

- e. Refer Note 9 of the Statement, in relation to UP RERA projects (1) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. And the Company has filed an appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of Court. (4) In respect of project bearing RERA No UPRERAPRJ10009 – completion has been applied to Lucknow Development Authority and information has been given to RERA authorities.



- (5) UPRERAPRJ10150 – as per direction of RERA Authority, the project audit has been completed by the M/s. Asija Associates and report has been submitted to RERA.
- (6) Annual statutory compliance has not been completed for previous Two Financial years under UP RERA Act.
- (7) Some of the projects has been lapsed for registration under Haryana RERA Act.

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

- f. Refer Note 10 of the Statement, wherein IIRF India Realty Limited - II Fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Domestic 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. Wherein, signing of SPA involving Foreign Investors, the sole Arbitrator Justice A.K. Sikri has awarded the sum of INR 6,214 lakhs plus interest and cost to the claimant, award dated 21.10.2024. 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, award dated 31.08.2023. The Company is in the process of filing an application for setting aside the arbitral award dated 21st October, 2024. Further, in our opinion re-valuation of investment held by the company in ATIL is required and we are awaiting valuation report for the same, however we are not making any provision for impairment in the books of accounts due to unavailability of audited financial/ valuation report.
- g. Refer Note 11 of the Statement, during the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liabilities of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. The 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). Pursuant to a settlement arrived between the parties, nothing remains payable to Damia Group, and in respect of this, an application has been filed with the Hon'ble Delhi High Court. However, the same was dismissed by the Hon'ble Delhi High Court. Now, the Company has filed SLP before the Hon'ble Supreme Court and the next date of hearing is 07th January,2025.



A sum of Rs. 6,150 lakhs was payable by M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. to Ansal Landmark Township (P) Ltd., a subsidiary of the Company, in the light of aforesaid agreement, this amount shall be considered as part of such agreement.

- h. The Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiaries (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. The Company has not paid Rs. 14,374 lakhs out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. Further, ATIL has not made provision for interest receivable on advance of Rs. 1,140 lakhs, outstanding on 31.03.2019, given to the Company. One of the minority investor shareholders of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced.

However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest in its books of account.

Further, During the quarter the company has adjusted balances with ATIL through Assignment however we have not received any documents/ confirmation from either of the parties.

- i. Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in Ansal Phalak Infrastructure Pvt. Ltd. (APIPL) (Now known as New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with APIPL. 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 the master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. A second addendum of master settlement has been executed and as per 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 the payment terms, the final Adjusted settlement amount of Rs.25,395 lakhs shall be payable along with interest @1.5% pm compounded monthly from 1st August 2022. However, provision for interest has not been booked by the company.
- j. The company has an investment of Rs. 462.10 lakhs in shares and Rs. 10,268.97 lakhs in compulsorily convertible preference shares in White Marlin Buildcon Limited. In our opinion revaluation of investment is required and we are awaiting for the valuation report for the same. The impact will be taken in books after receiving final valuation



report by the company. In view of above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.

- k. 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".
- l. Refer Note 15 of the Statement, On commencement of CIRP of Ansal Urban Condominium Pvt. Limited ('AUCPL'), a JV company, on 10/03/2022, the Company had filed its form for verification of 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 with NCLT for issuance of direction to RP for verification of its claims, which was dismissed by the NCLT in March'24. The Company has now filed an appeal in the National Company Law Appellate Tribunal, New Delhi (NCLAT) for acceptance of its claims. The matter is under sub judice and next date of hearing is on 16th December 2024.

Further, the company has an Investment amounting to Rs. 2,609.04 lakhs in aforesaid company as on date and provision for impairment of investment has not been considered, as the matter is pending with NCLAT.

- m. There is a reconciliation gap between the outstanding balance of the Company and Ansal Hi-Tech Townships Limited, a subsidiary company, amounting to Rs. 1,132.23 Lakhs. The Companies are under process of reconciliation as on reporting date.

8. Material Uncertainty on Going Concern

The accumulated losses of the Company for the quarter ended 30th September 2024, is Rs. 1,73,867.90 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 30th September 2024, 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. 1,12,929.39 lakhs. The Company continues to face liquidity issues due to multiple repayment and statutory obligations. 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.

9. Other matters

- i. Out of entities as referred to in Annexure – A, we did not review the unaudited but duly certified by the management interim financial results of 88 subsidiaries (including step down subsidiaries) whose quarterly standalone financial results reflect total assets of Rs. 69,862.41 as at September 30, 2024, total revenue of Rs. 725.92 lakhs and Rs. 1,465.01 lakhs for the quarter and half year ended September 30, 2023, respectively; and Loss of Rs. 7,596.47 lakhs and Rs. 7,542.94 lakhs for the quarter and half year ended September 30, 2024; total comprehensive loss of Rs. 12,028.23 lakhs and Rs. 11,974.64 lakhs for the quarter and half year ended September 30, 2024, respectively; and net cash outflow of Rs. 132.24 lakhs for the half year ended September 30, 2023, as considered in this statement.

Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These subsidiaries (including step down subsidiaries) are not considered material to the Group.

- ii. Out of entities as referred to in Annexure – A, we did not review the Audited interim financial results of 1 subsidiary (including step down subsidiaries) whose quarterly standalone financial results reflect total assets of Rs. 58,142.09 as at September 30, 2024, total revenue of Rs. 1,895.92 lakhs and Rs. 3,527.38 lakhs for the quarter and half year ended September 30, 2024, respectively; and Loss of Rs. 838.84 lakhs and Rs. 1,858.96 lakhs for the quarter and half year ended September 30, 2024; total comprehensive loss of Rs. 838.84 lakhs and Rs. 1,858.96 lakhs for the quarter and half year ended September 30, 2024, respectively; and net cash outflow of Rs. 177.79 lakhs for the half year ended September 30, 2024, as considered in this statement.
- iii. Out of entities as referred to in Annexure – A, we did not review the unaudited and uncertified by the management interim financial results of 1 subsidiary (including step down subsidiaries) whose quarterly standalone financial results reflect total revenue of Rs. NIL for the quarter ended September 30, 2024; and loss after tax of Rs. NIL for the quarter ended September 30, 2024; total comprehensive loss of Rs. NIL for the quarter ended September 30, 2024, 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.



Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited and uncertified by the management quarterly consolidated financial results is based solely on the management uncertified financial results. These subsidiaries (including step down subsidiaries) are not considered material to the Group.

- iv. 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 conclusion on the statement in respect of matter stated above is not modified with respect to our reliance on the work done and the report of the other Auditors and the financial results/financial information certified by the management.

- v. The balances of creditors, debtors, banks/lenders, advances paid/received, and other liabilities appearing in the balance sheet are subject to balance confirmation.
- vi. During the quarter the company has adjusted related party balances with various related parties through Assignment however we have not received any documents/ confirmation from either of the parties.

For MRKS AND ASSOCIATES

Chartered Accountants

ICAI Registration No: 023711N



Saurabh Kuchhal

Partner

Membership No: 512362

Place: New Delhi

Dated: 26.11.2024

UDIN: 24512362BKFDKN2060

Annexure – A

	Subsidiaries/Step Down subsidiaries
1	Delhi Towers Limited
2	Ansal IT City & Parks Limited
3	Star Facilities Management Limited
4	Ansal API Infrastructure Limited
5	Charismatic Infratech Private Limited
6	Ansal Hi-Tech Townships Limited
7	White Marlin Buildcon Limited
8	Ansal Townships Infrastructure Limited
9	Blue Marlin Buildcon Limited
10	Ansal Colours Engineering SEZ Limited
11	Ansal Landmark Townships Private Limited
12	Ansal Condominium Limited
13	Aabad Real Estates Limited
14	Anchor Infra projects Limited
15	Benedictory Realtors Limited
16	Caspian Infrastructure Limited
17	Celestial Realtors Limited
18	Chaste Realtors Limited
19	Cohesive Constructions Limited
20	Cornea Properties Limited
21	Creative Infra Developers Limited
22	Decent Infratech Limited
23	Diligent Realtors Limited
24	Divinity Real Estates Limited
25	Einstein Realtors Limited
26	Emphatic Realtors Limited
27	Harapa Real Estates Limited
28	Inderlok Buildwell Limited
29	Kapila Buildcon Limited
30	Kshitiz Realtech Limited
31	Kutumbkam Realtors Limited
32	Lunar Realtors Limited
33	Marwar Infrastructure Limited
34	Muqaddar Realtors Limited
35	Paradise Realty Limited
36	Parvardigaar Realtors Limited
37	Pindari Properties Limited



38	Pivotal Realtors Limited
39	Plateau Realtors Limited
40	Retina Properties Limited
41	Sarvodaya Infratech Limited
42	Sidhivinayak Infracon Limited
43	Shohrat Realtors Limited
44	Superlative Realtors Limited
45	Taqdeer Realtors Limited
46	Thames Real Estates Limited
47	Auspicious Infracon Limited
48	Medi Tree Infrastructure Limited
49	Phalak Infracon Limited
50	Rudrapriya Realtors Limited
51	Twinkle Infraprojects Limited
52	Sparkle Realtech Private Limited
53	Awadh Realtors Limited
54	Affluent Realtors Private Limited
55	Haridham Colonizers Limited
56	Ablaze Buildcon Private Limited
57	Quest Realtors Private Limited
58	Euphoric Properties Private Limited
59	Sukhdham Colonizers Limited
60	Dreams Infracon Limited
61	Effulgent Realtors Limited
62	MangalMurthi Realtors Limited
63	Arz Properties Limited
64	Tamanna Realtech Limited
65	Singolo Constructions Limited
66	Unison Propmart Limited
67	Lovely Building Solutions Private Limited
68	Komal Building Solutions Private Limited
69	H. G. Infrabuild Private Limited
70	Caliber Properties Private Limited
71	Augustan Infrastructure Private Limited
72	Alaknanda Realtors Private Limited
73	Ansal Infrastructure Project Limited
74	Chamunda Properties Private Limited
75	Chandi Properties Private Limited
76	Canyon Realtors Private Limited
77	Kailash Realtors Private Limited



78	Kushmanda Properties Private Limited
79	Katra Realtors Private Limited
80	Kaveri Realtors Private Limited
81	Lord Krishna Infraprojects Limited
82	Prithvi Buildtech Private Limited
83	Rudraprayag Realtors Private Limited
84	Saubhagya Real Estates Private Limited
85	Saraswati Buildwell Private Limited
86	Satluj Real Estates Private Limited
87	Sunshine Colonisers Private Limited
88	Bajrang Realtors Private Limited
89	Delhi Towers & Estates Private Limited
90	Kabini Real Estates Private Limited
91	Sampark Hotels Private Limited
92	Yamnotri Properties Private Limited
	Joint ventures
93	Ansal Lotus Melange Projects Private Limited

