

12<sup>th</sup> November, 2021

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

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

**Reg: (i) Un-Audited Financial Results for the 02<sup>nd</sup> quarter/Half year ended on the 30<sup>th</sup> September, 2021 of the Financial Year 2021-22.**

**(ii) Outcome of the Board Meeting dated the 12<sup>th</sup> November, 2021 concluded at 03.00 P.M.**

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

Dear Sir/Madam,

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

- 1) The Un-Audited Financial Results (Standalone and Consolidated) for the 02<sup>nd</sup> Quarter/Half year ended on the 30<sup>th</sup> September, 2021 of the Financial Year 2021-22 duly approved by the Board of Directors at their meeting held on the 12<sup>th</sup> November, 2021 (i.e. today) as **Annexure I**.
- 2) Copies of Limited Review Reports (Standalone and Consolidated) submitted by the Statutory Auditors of the Company, M/s MRKS & Associates, Chartered Accountants, on the Un-Audited Financial Results for the 02<sup>nd</sup> Quarter/Half year ended on the 30<sup>th</sup> September, 2021 of Financial Year 2021-22 as **Annexure II**.

This is for your information and record please.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**



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



Encl: a/a

**Ansal Properties & Infrastructure Ltd.**

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

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CIN: L45101DL1967PLC004759

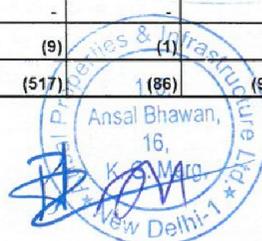
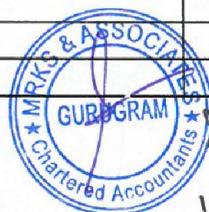
Email: [customercare@ansalapi.com](mailto:customercare@ansalapi.com) TOLL FREE NO. 1800 266 5565

## ANSAL PROPERTIES &amp; INFRASTRUCTURE LTD.

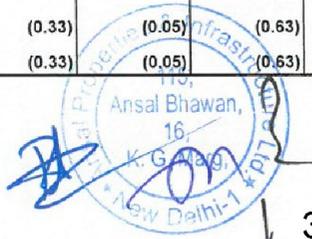
## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(Rs in Lakh)

SL.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Period ended		Previous year ended	Quarter ended			Period ended		Previous year ended
		30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)	30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
I	Income												
	(a) Revenue from operations	10,716	7,081	19,114	17,798	26,492	72,195	13,172	9,538	22,324	22,710	31,990	84,553
	(b) Other Income	1,360	-	484	1,360	530	4,019	1,438	118	817	1,556	883	7,370
II	Total Income	12,076	7,081	19,598	19,158	27,022	76,214	14,610	9,656	23,141	24,266	32,873	91,923
III	Expenses												
	(a) Consumption of Materials Consumed/ construction cost	7,831	4,525	15,226	12,356	20,078	56,679	8,063	4,909	15,867	12,972	21,034	56,301
	(b) (Increase)/decrease in stock-in-trade and work in progress	16	(69)	(278)	(53)	(346)	(121)	16	(69)	(278)	(53)	(346)	(121)
	(c) Employees benefits expense	293	291	243	583	498	1,048	406	402	378	808	749	1,556
	(d) Finance Cost	1,507	1,526	2,218	3,033	4,119	6,625	2,570	2,841	3,489	5,411	7,004	14,049
	(e) Depreciation and amortization expense	27	29	32	56	64	135	484	502	553	986	1,129	2,336
	(f) Other Expenditure	2,928	866	3,062	3,794	3,930	13,875	6,156	3,848	6,004	10,004	8,566	26,656
IV	Total Expenses	12,602	7,168	20,503	19,769	28,343	78,241	17,695	12,433	26,013	30,128	38,136	1,00,777
V	Profit/(Loss) before exceptional items and tax (II - IV)	(526)	(87)	(905)	(611)	(1,321)	(2,027)	(3,085)	(2,777)	(2,872)	(5,862)	(5,263)	(8,854)
VI	Exceptional Items												
	Provision for Impairment in value of Investments	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit/(Loss) before taxes (V-VI)	(526)	(87)	(905)	(611)	(1,321)	(2,027)	(3,085)	(2,777)	(2,872)	(5,862)	(5,263)	(8,854)
VIII	Tax expenses												
	-Current Tax	-	-	-	-	-	-	14	25	37	39	85	1
	-Deferred Tax	(9)	(1)	80	(10)	45	(54)	(181)	177	89	(4)	143	(2,281)
	-MAT	-	-	-	-	-	-	-	-	(1)	-	-	2
	-Tax pertaining to earlier years	-	-	-	-	-	-	-	1	1	1	1	-
	Total Tax	(9)	(1)	80	(10)	45	(54)	(167)	203	125	36	229	(2,278)
IX	Profit/(Loss) after Tax (VII-VIII)	(517)	(86)	(825)	(601)	(1,366)	(1,973)	(2,918)	(2,980)	(2,997)	(5,898)	(5,492)	(6,576)



SL.No.	Particulars	Quarter ended			Period ended		Previous year ended	Quarter ended			Period ended		Previous year ended
		30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)	30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
X	Share of Profit/(loss) in Associates/Joint ventures	-	-	-	-	-	-	-	-	(2)	-	(3)	(9)
XI	Net Profit/ (Loss) for the period (IX+X)	(517)	(86)	(985)	(601)	(1,366)	(1,973)	(2,918)	(2,980)	(2,999)	(5,898)	(5,495)	(6,585)
XII	Profit/(Loss) attributable to:												
	Owner of the Company	(517)	(86)	(985)	(601)	(1,366)	(1,973)	(2,381)	(2,305)	(2,756)	(4,686)	(4,850)	(6,066)
	Non controlling interest	-	-	-	-	-	-	(537)	(675)	(243)	(1,212)	(645)	(519)
XIII	Other Comprehensive Income /(Loss)(net of tax)	16	7	10	23	10	28	18	5	10	23	10	24
XIV	Total Comprehensive Profit/ (Loss) for the period[Comprising Profit/( Loss ) (after tax) and Other Comprehensive Income (XI+XIII)]	(501)	(79)	(975)	(578)	(1,356)	(1,945)	(2,900)	(2,975)	(2,989)	(5,875)	(5,485)	(6,561)
XV	Total Comprehensive Income/(Loss) for the period [Comprising Profit / (Loss) (after tax) and Other Comprehensive Income attributable to:												
	Owner of the Company	(501)	(79)	(975)	(578)	(1,356)	(1,945)	(2,363)	(2,300)	(2,746)	(4,663)	(4,840)	(6,044)
	Non controlling interest	-	-	-	-	-	-	(537)	(675)	(243)	(1,212)	(645)	(517)
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			-	-	-	11,162	-	-	-	-	-	(25,545)
XVIII	Earning Per Share(EPS) (Rs.) ( not annualized )												
	Before Extraordinary Items												
	(a) Basic	(0.33)	(0.05)	(0.63)	(0.38)	(0.87)	(1.25)	(1.51)	(1.46)	(1.75)	(2.98)	(3.08)	(3.85)
	(b) Diluted	(0.33)	(0.05)	(0.63)	(0.38)	(0.87)	(1.25)	(1.51)	(1.46)	(1.75)	(2.98)	(3.08)	(3.85)
	After Extraordinary Items												
	(a) Basic	(0.33)	(0.05)	(0.63)	(0.38)	(0.87)	(1.25)	(1.51)	(1.46)	(1.75)	(2.98)	(3.08)	(3.85)
	(b) Diluted	(0.33)	(0.05)	(0.63)	(0.38)	(0.87)	(1.25)	(1.51)	(1.46)	(1.75)	(2.98)	(3.08)	(3.85)



**Notes:**

1. The unaudited financial (Standalone and Consolidated) results for the Quarter 30<sup>th</sup> Sept, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12<sup>th</sup> November, 2021. The said results are subjected to limited review by the Statutory Auditors of the Company.
2. These financial results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
3. Having regard to the integrated nature of real estate development business and the parameters of IND AS 108 issued by Central Government under Companies (Indian Accounting Standards) Rules, 2015, the operations of the company are within single segment.
4. The corresponding previous year /period have been regrouped, rearranged, and reclassified, wherever necessary.
5. During the period under review the Ansal Properties and Infrastructure Limited ("Company") has not claimed any exemption under section 80 IA of the Income Tax Act, 1961. Exemption amounting to Rs. 34.48 Cr has been claimed up to the year ended 31<sup>st</sup> March, 2011 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. The Competent Authority has not approved application of the company for notification of Industrial Park within the provisions of section 80(IA) of the Income-tax Act, 1961. The company has filed Review Petition against the non-approval of notification as above before the Competent Authority. Since the Competent Authority did not consider Review Petition of the company for long time, as such the company has filed Writ Petition before the Hon'ble Delhi High Court. The Writ Petition of the Company has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. The case is now listed for hearing on 21.03.2022.
6. The company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits sanctioned by Company Law Board. The Hon'ble National Company Law Tribunal has been pleased to issue notice to all deposit holders. The next date of hearing is 06-01-2022.
7. Bank-wise details are as under: -

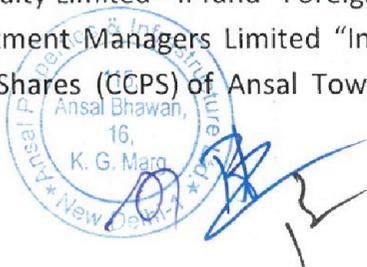


- a) In the case of ILFS Financial Services Limited ("IFIN"), The Company has re-submitted a proposal to pay Rs. 109 Cr. as full & final settlement and IFIN is also considering.
- b) The Company has availed a loan of Rs. 150 Cr. and now the outstanding principal is Rs. 99.35 Cr. from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The Bank declared the loan as NPA. The Company has offered OTS proposal to the Bank and has paid 10% of proposed amount in OTS to Bank. We understand that the Bank is considering our OTS proposal.
- c) The Company is availing Working Capital facility – Fund Based Limits of Rs. 31 Cr. and Bank Guaranty facility of Rs. 19.50 Cr. from Jammu & Kashmir Bank. There are over dues of Rs. 10.37 Cr. in the fund based facility due to levy of interest and as such the account is classified as NPA. The Company has received conditional NOC from J&K Bank for payment of Rs. 23.8 Cr. against the sale of two properties – one in the name of Promoter dated 21-10-2020 and another in the name of the Company dated 19-09-2020. The Company wish to close one CC limit of Rs. 15.5 Crs. from the NOC amount.
- d) Ansal API Infrastructure Ltd. (AAIL), a wholly owned subsidiary company, has taken a loan of Rs. 390 Cr. from Pooled Municipal Debt Obligations Facility (PMDO) contributed by 15 lenders. The present principal outstanding is approx. Rs. 252 Cr. plus overdue / unapplied interest. The account is in NPA category. During the year ending March 31st, 2021, Vistra ITCL, security Trustee of PMDO, has auctioned some small land parcels for value aggregating Rs 20.52 Cr. approx. and distributed the same to all lenders. Further, AAIL has given a fresh proposal to PMDO to release a small part of the security against payment of release amount. We understand that PMDO is considering our request. PMDO through its Trustee has filed recovery suite in DRT against the borrower company i.e. AAIL in this regard. The next date of hearing in DRT is 25/11/2021.

Out of the fifteen lenders, one lender, i.e. Corporation Bank has taken the Subsidiary Company i.e. AAIL to NCLT & DRT. Subsequently, AAIL had paid a sum of Rs. 2 Cr. to Corporation Bank during FY2020 and submitted request for withdrawal of the petitions. The next date of hearing in NCLT is 10/12/2021 and DRT on 10/02/2022.

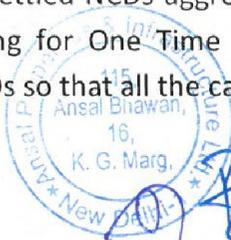


- e) The Company has availed a loan of Rs. 45 Cr. and now the outstanding principal is Rs. 33.03 Cr. from Indian Bank, Lucknow, for construction of Golf Gateway Towers, Sushant Golf City, Lucknow. Due to change in height of the tower, FSI area of the project got reduced and therefore the Company has decided not to further construct the Project. The Bank declared the loan as NPA. The Company has offered OTS proposal to the Bank and paid 10% of the proposed amount in OTS. We understand that the Bank is considering our OTS proposal. Indian Bank has filed recovery suite against the Company in DRT, Lucknow.
8. Velford Ventures Ltd and New Dimensions Holdings Limited as equity investors along with Grainwell Ventures Ltd and Clear Horizon Investment PTE Ltd as debenture investors ("investors") which have invested in Ansal Phalak Infrastructure Pvt. Ltd. (APIPL) (Now known as New Look Builders & Developers Private Limited) had referred the matter to an Arbitrator on their dispute with APIPL. The Company had given corporate guarantee (to the tune of Rs. 100 Crore) to the investors for their investment in APIPL. In the meanwhile, both the parties, (i.e., the company and the Investors) had entered into master settlement agreement, which was jointly submitted to the arbitrator. On the basis of master settlement agreement filed with the arbitrator, interim arbitration award was pronounced. As per the interim arbitration award, Investors have converted their investment of Cumulative Convertible Debentures (CCDs) into Equity Shares so that 93% of the Equity of APIPL is now held by the Investors. Hence, APIPL is not anymore subsidiary of the company w.e.f. March 31, 2020. Further the complete business of 38 acres and 51 acres in Versalia, Gurgaon have been transferred from APIPL to the company as per the Business Transfer Agreement (BTA) signed between the company, APIPL & the Investor dated March 31, 2020 to implement interim arbitration award. As per the interim Award, K.P.M.G is conducting audit of APIPL to ascertain shortfall amount, if any. The company has already booked loss of Rs. 98.60 Cr. in the statement of Profit & Loss. The final amount if any, which can't be ascertained as on Sept 30, 2021, will be determined subsequent to the report of KPMG. The adjustment for the same will be made after receipt of report from KPMG.
9. The Company has received Show Cause Notice from UP RERA wherein it was directed to give para-wise compliance in connection with their previous Notice against 6 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150 located at Sushant Golf City, Lucknow. In respect of three project bearing RERA No UPRERAPRJ7122, UPRERAPRJ7090, and UPRERAPRJ9594 where RERA authorities have taken coercive action. The company has filed appeal before appellate forum. With regard to another project bearing No. UPRERAPRJ10009, UPRERAPRJ10150 and UPRERAPRJ4754, company is in process of implementing the direction given by RERA authorities.
10. IIRF India Realty Limited - II fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 79.34 Cr in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the

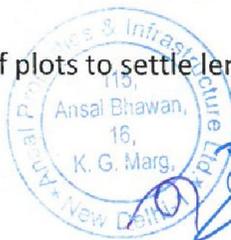


investment i.e. 40.66% and remaining part is still pending. Though, the Company and the investor agreed on settlement but due to delay the investor has invoked Arbitration Clause.

11. During the quarter ended 30 September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 55.78 Cr along with interest amounting to Rs. 105.08 Cr. Ansal Group has filed the petition U/s. 34 of Arbitration & Conciliation Act in the Delhi High Court to challenge the Award including levy of interest. Based on legal opinion, the Company is of the view that it is a good prima facie case. Accordingly, no provision for the same in the books of accounts has been made. However, the Company has disclosed the same as Contingent Liability in the financial statements. In the interim, the Landmark group has filed a petition for execution of the Award, stating decretal amount of Rs. 189 Cr. as on 31.08.2019 and the promoter directors of the Company have been directed to file an affidavit of their assets. Further, in partial compliance with the earlier order of the Hon'ble High Court, the Company has deposited an amount of Rs. 16.74 Cr. approx. in the Registry of the Delhi High Court. Further, balance sale consideration of Rs. 13.35 (approx.) Cr. shall be deposited in the Registry of the High Court as and when the sale consideration is realized from buyers. The next date of hearing before Hon'ble High Court is 22.01.2022.
12. In the books of Ansal Landmark Township (P) Ltd., a subsidiary of the Company, an amount of Rs. 61.56 Cr. is recoverable from M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. Based on management assessment of cash flow of Karnal Project, there is no impairment in the value of the said recoverable amount.
13. Ansal Hi-tech Townships Limited, a subsidiary of the Company had filed a case in Mumbai High Court (against Peninsula Brook Field) for non-disbursement of Rs. 100 Cr. NCDs, and resultant damages of Rs. 250 Cr. Peninsula BrookField also through their Debenture Trustee, Vistra ITCL, filed a case for recovery of their dues before the Mumbai High Court against the Company, which has provided Corporate Guarantee. The Company offered in the Court that they are ready to sell four properties which are mortgaged to the said debenture holder. The Company has sold one property & entered into ATS for sale of second property with DMART for Rs. 23.61 Cr. Peninsula Brookfield has also filed a case in NCLT for the recovery of their dues against the Subsidiary company- Ansal Hi-Tech Townships Ltd. The next date of hearing in NCLT is - 24/12/2021. Meanwhile, the Company along with its Group Company, namely Ansal Colonizers and Developers Pvt. Ltd. Now know as ACO Developers Pvt Limited have settled NCDs aggregating of the principal amount of Rs. 99.41 Cr. from the investors through private negotiations. The Company is also negotiating for One Time Settlement with the remaining Debenture holders represented by its manager Peninsula BrookField for the remaining NCDs so that all the cases by both the parties may be withdrawn.



14. Star Facilities Management Limited, the wholly owned subsidiary of the Company has made investment of Rs. 40 Lakhs in Equity Shares of Pro-Facilities Services Private Limited and presently holds 40% stake in this Company. However, the investee company is mis-managing its affairs and the company has filed petition for oppression and mismanagement of affairs against investee Company. The same is pending presently with NCLT.
15. NCDRC has disposed the matter under Consumer Case No. 1951 of 2016 of Bhirgu Kaushik and 14 Others Vs. Ansal Hi Tech Townships Limited with the direction to Ansal Hi Tech Townships Limited to refund the entire deposit amount to the customers who are not willing to wait for possession for their booked units, Company shall pay the compensation to the allottees in the form of 8% per annum Simple Interest from the date of each payment till the date of Refund and Company shall pay a sum of Rs. 50,000/- as cost of litigation to the complainants collectively. The Company is has filed review petition wherein notice has been issued to customers. The next date of hearing is in Nov-21.
16. Ansal IT City and Parks Ltd. ("The Company"), Subsidiary of APIL has entered into Memorandum of Business Undertaking on 21.09.2020 with Mahalaxmi Infrahome Private Limited and share purchase agreement dated 26.11.2020 with HDFC Venture Trustees Co. Limited, as result of these Agreements Mahalaxmi Infrahome Private Limited will become shareholder of the Company. As per agreement with Mahalaxmi Infrahome Private Limited shareholding will be transferred after necessary approvals from regulatory authorities i.e. NSEZ/ GNIDA. As on date we are not in a position to ascertain the final liabilities towards authorities. Final outcome of said transaction will be considered at the time of transfer of share to Mahalaxmi Infrahome Private Limited.
17. The financial statements of one joint venture Company and 87 Subsidiary & Associate companies are based on management certified accounts.
18. Due to recession in Real Estate Industry, the Company continues to face liquidity issues due to multiple repayments and statutory obligations. Covid 19 pandemic also affected liquidity in the system in the current period which is expected to continue in the next period. The Company is taking following actions to cope up existing uncertainty including impact of Covid -19 pandemic, although there is no impact on going concern.
- To make settlement with Banks/ lenders / Investors through barter deal by offering land parcels,
  - Converting existing license of built up development in to Plotting development under Deen Dayal Jan Awas Yojna (DDJAY) for quick realizations of funds.
  - Bulk sale of plots to settle lenders.



- d. Shifting of existing customers in the project of other developers where ready to move inventory exist and giving land to such developers in other projects of the company.
- e. To make suitable change from constructing multi story buildings to SCOs with common design.
- f. Approaching SBICAP Ventures Ltd. under GoI sponsored "SWAMIH Investment Fund" for completion of construction of existing projects of the company.

19. The Management's response to qualifications in the Audit Report for the quarter ended 30th Sept, 2021 are as under:

- i) Ansal Hi-tech Townships Limited, a subsidiary of the Company has not made provision of interest of Rs. 10.18 Cr. for the period ended Sept 30, 2021 on outstanding debenture of Rs. 100.59 Cr. issued to the parties outside the group because settlement with the debenture holders are under process.
- ii) The Company is liable to pay Rs. 143.74 Cr and Rs. 16.20 Cr. against purchase of inventory in the Financial Year 2011-12 and advances respectively to Ansal Township Infrastructure Ltd, a subsidiary company. The Auditor of the subsidiary company has qualified the report by mentioning interest @ 18% as applicable to other customers. However, the Company has in the view that amount is not payable as per the agreement. Further ATIL is settling the Investor by buying the full investment.
- iii) As per interim arbitration award, KPMG is conducting audit of APIPL to ascertain shortfall amount, if any. The Company has already booked a loss of Rs. 98.60 Crore in the statement of profit & loss. The final amount if any, which can't be ascertained as on as on Sept 30, 2021, will be determined subsequent to the report of KPMG. The adjustment for the same will be made after receipt of report from KPMG.
- iv) Settlement with ICICI Prudential Venture Capital Fund Real Estate (IPVCF) the debenture holder of Ansal Landmark Township Private Limited (ALTPL) is under process.

Place: New Delhi

Date: November 12, 2021



For and on behalf of the Board

  
(Pranav Ansal)

Vice Chairman & WTD

DIN-00017804

ANSAL PROPERTIES & INFRASTRUCTURE LIMITED(Standalone)  
CIN - L45101DL1967PLC004759  
Cash flow statement for the period ended September 30, 2021

	For the period ended September 30, 2021 Rs. in lakh	For the year ended March 31, 2021 Rs. in lakh
<b>Cash flow from operating activities:</b>		
Profit/(Loss) before tax	(611.53)	(2,027.96)
Depreciation & amortization	56.34	134.86
Interest & finance charges	3,032.72	6,619.13
Interest income	(181.57)	(432.72)
Amounts written back	(1,359.75)	(3,548.02)
Amounts written off	5.60	867.11
Provision for doubtful debts	-	393.38
Profit(-)/Loss on sale of long term investments	-	806.80
Loss on sale of property, plant & equipment includes investment properties	-	89.08
Profit on sale of property, plant & equipment	-	(420.65)
<b>Operating (loss)/profits before working capital changes</b>	<b>941.81</b>	<b>2,481.01</b>
Adjusted for:		
Increase/(decrease) in trade payables & others	(3,704.77)	(3,844.81)
(Increase)/decrease in inventories	6,720.46	28,635.03
(Increase)/decrease in trade and other receivables	(1,314.88)	(9,875.56)
(Increase)/decrease in loans and advances & other assets	(1,826.55)	(7,566.75)
<b>Cash generated from operations</b>	<b>816.07</b>	<b>9,828.92</b>
Taxes paid	(133.40)	104.18
<b>Net cash generated from operating activities</b>	<b>682.67</b>	<b>9,933.10</b>
<b>Cash flow from investing activities:</b>		
Interest received	181.57	432.72
Proceeds from sale of property plant & equipment includes investment properties	-	604.08
Amount paid for purchase of property plant & equipment	(2.62)	(19.28)
Proceeds from sale of investments	-	593.20
Amount paid for purchase of debentures	(537.81)	-
<b>Net cash generated from investing activities</b>	<b>(358.85)</b>	<b>1,610.72</b>
<b>Cash flow from financing activities:</b>		
Interest & finance charges paid	(394.53)	(3,707.70)
Proceeds/(repayment) from short term borrowings	(3.76)	(542.98)
(Repayment)/proceeds from long term borrowings	(1,547.76)	(7,339.59)
Payment of lease rentals-principle & interest	-	(35.22)
<b>Net cash used in financing activities</b>	<b>(1,946.05)</b>	<b>(11,625.49)</b>
Net (decrease)/increase in cash and cash equivalents	(1,622.23)	(81.67)
Cash and cash equivalents at the beginning of the year	772.43	854.10
Cash and cash equivalents at the end of the year	(849.80)	772.43

115,  
Ansal Properties & Infrastructure Ltd.  
16,  
K. G. Marg,  
Delhi-110016

MIRKS & ASSOCIATES  
GURUGRAM  
Chartered Accountants

ANSAL PROPERTIES & INFRASTRUCTURE LIMITED(Standalone)  
 CIN - L45101DL1967PLC004759  
 Cash flow statement for the period ended September 30, 2021

Components of cash and cash equivalents	As at	As at
	March 31, 2021	March 31, 2019
	Rs. in lakh	Rs. in lakh
Cash on hand	39.28	31.79
Cheques in hand	86.94	92.46
Balances with schedule banks in current accounts	1,767.88	1,691.62
Others	-	-
Non current bank balances	-	-
Books overdraft	(2,743.90)	(1,043.44)
<b>Net cash and cash equivalents</b>	<b>(849.80)</b>	<b>772.43</b>

**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, 2021	For the year ended March 31, 2021
	Rs. in Lakhs	Rs. in Lakhs
<b>Cash flow from operating activities:</b>		
(loss) before tax	(5,861.59)	(8,854.11)
Depreciation	985.56	2,335.67
Interest & finance charges	5,411.40	14,048.80
Interest income	(181.57)	(668.91)
Amount written off	78.09	209.30
Amounts written back	(1,360.08)	(3,572.57)
Profit on sale of fixed assets	-	(420.65)
Provision of doubtful debts	-	393.38
Loss on sale of fixed assets	-	89.08
Profit for associate	-	(8.87)
	<u>(928.19)</u>	<u>3,551.13</u>
<b>Operating profits before working capital changes</b>		
Adjusted for:		
Trade payables & others	856.38	(17,512.42)
Inventories	6,863.89	26,180.21
Trade and other receivables	(3,042.68)	108.17
Loans and advances & other assets	(667.08)	(172.47)
Other financial liabilities	1,429.99	13,053.14
	<u>5,440.50</u>	<u>21,656.63</u>
<b>Cash generated from operations</b>	4,512.30	25,207.76
Taxes paid	(257.71)	(411.22)
<b>Net cash from/(used in) operating activities</b>	<u>4,254.60</u>	<u>24,796.54</u>
<b>Cash flow from Investing activities:</b>		
Interest received	181.57	668.91
Proceeds from fixed deposit with bank	(190.21)	(313.97)
Addition in plant property and equipment and other intangible asset	(227.20)	(1,014.07)
Sale of plant property and equipment and other intangible asset	-	809.69
Sale of Investments	0.04	0.85
Impact of change in control of subsidiary	0.16	261.60
<b>Net cash from investing activities</b>	<u>(235.64)</u>	<u>413.02</u>
<b>Cash flow from financing activities:</b>		
Interest & finance charges paid	(2,929.48)	(14,128.18)
(Repayment)/proceeds from short term borrowings	(3.76)	(2,240.48)
(Repayment)/proceeds from long term borrowings	(2,166.60)	(8,109.97)
<b>Net cash from/(used in) financing activities</b>	<u>(5,099.84)</u>	<u>(24,478.64)</u>



Net (decrease) in cash and cash equivalents	(1,080.88)	730.92
Cash and cash equivalents at the beginning of the year	1,876.32	1,145.39
Transfer under BTA	-	-
<b>Cash and cash equivalents at the closing of year</b>	<b>795.44</b>	<b>1,876.32</b>

**Ansal Properties & Infrastructure Limited**

CIN - L45101DL1967PLC004759

**Consolidated cash flow statements for the period ended September 30, 2021**

Components of cash and cash equivalents	For the period ended	For the year ended
	September 30, 2021	March 31, 2021
	Rs. in Lakhs	Rs. in Lakhs
Cash on hand	65.26	101.01
Cheques in hand	129.03	191.49
Balances with schedule banks on current accounts	3,900.90	2,929.36
Deposit	60.58	-
Non current bank balances	4.11	4.06
Book Overdraft	(3,364.44)	(1,349.60)
<b>Net cash and Cash equivalents</b>	<b>795.44</b>	<b>1,876.32</b>

**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.

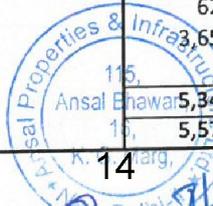


**ANSAL PROPERTIES & INFRASTRUCTURE LIMITED**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2021**

Rs. in Lakh

	STANDALONE		CONSOLIDATED	
	As at 30.9.2021 (Unaudited)	As at 31.3.2021 (Audited)	As at 30.9.2021 (Unaudited)	As at 31.3.2021 (Audited)
<b>Assets</b>				
<b>(1) Non - current assets</b>				
(a) Property, plant and equipment	745	797	38,507	39,496
(b) Capital work - in - progress	-	-	9,814	9,560
(c) Investment Property	55	56	55	56
(d) Other intangible assets	14	14	14	14
(e) Goodwill	-	-	16,587	16,587
(f) Financial assets				
(i) Investments	54,591	54,054	4,854	4,854
(ii) Trade receivables	-	-	6,550	7,663
(iii) Loans	171	171	556	556
(iv) Others	4,204	4,015	4,938	4,654
(g) Deferred tax assets (net)	928	926	6,025	5,920
(h) Other non - current assets	45,152	43,039	24,786	25,954
<b>Total non - current assets</b>	<b>1,05,860</b>	<b>1,03,072</b>	<b>1,12,686</b>	<b>1,15,314</b>
<b>(2) Current assets</b>				
(a) Inventories	3,50,760	3,57,480	5,18,414	5,25,278
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	19,300	17,985	23,107	20,269
(iii) Cash and cash equivalents	1,894	1,816	4,156	3,222
(iv) Bank balances	-	-	4	4
(v) Loans	732	747	2,368	1,701
(vi) Others	2,512	2,513	689	810
(c) Current tax assets (net)	3,586	3,453	3,924	3,806
(d) Other current assets	73,215	73,680	56,328	53,894
<b>Total current assets</b>	<b>4,51,999</b>	<b>4,57,674</b>	<b>6,08,990</b>	<b>6,08,984</b>
<b>Total assets</b>	<b>5,57,859</b>	<b>5,60,746</b>	<b>7,21,676</b>	<b>7,24,298</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	7,870	7,870	7,870	7,870
(b) Other equity	10,582	11,162	(30,207)	(25,545)
(c) Non controlling interest	-	-	1,813	3,026
<b>Total Equity</b>	<b>18,452</b>	<b>19,032</b>	<b>(20,524)</b>	<b>(14,649)</b>
<b>Liabilities</b>				
<b>(1) Non - current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	2,834	3,985	16,640	20,168
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	394	469	10,476	10,927
(b) Provisions	1,848	1,881	3,083	3,120
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other non-current liabilities	25	25	10,583	9,367
<b>Total non - current liabilities</b>	<b>5,101</b>	<b>6,360</b>	<b>40,782</b>	<b>43,582</b>
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	3,106	3,110	3,106	3,110
(ii) Trade payables	-	0	41	37
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	1,02,669	1,05,396	1,04,563	1,04,833
(iii) Other financial liabilities	62,264	58,308	1,36,133	1,28,394
(b) Other current liabilities	3,65,844	3,68,133	4,56,942	4,58,406
(c) Provisions	423	407	633	586
<b>Total current liabilities</b>	<b>5,34,306</b>	<b>5,35,354</b>	<b>7,01,417</b>	<b>6,95,364</b>
<b>Total equity &amp; liabilities</b>	<b>5,57,859</b>	<b>5,60,746</b>	<b>7,21,676</b>	<b>7,24,298</b>





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

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

1. We have reviewed the accompanying standalone financial results of **Ansal Properties & Infrastructure Limited** (the "Company") for the quarter ended Sept 30, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. **Basis for Qualified conclusion**
  - a. We draw attention to Note 19 (ii) of the Statement wherein the Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiary (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. In the Audit Report of F.Y. 2018-19, The Auditor has qualified the report on the basis that ATIL has not made any provision of Interest on balance amount of Rs. 14,374 lakhs whereas as per agreement with other customers, delay in payment attracts to 18% interest p.a. In view of the above, we are unable to ascertain the possible impact it may have on the profit and financial position of the company and hence not commented upon.



- b. We draw attention to Audit Report of ATIL F.Y. of 2018-19 & Note 19 (ii) of the Statement wherein ATIL has not made provision for interest receivable on advance of Rs. 1620 lakhs given to the Company. One of the minority investor shareholder of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL shall recover interest @ 18% per annum on the amount so advanced. The interest receivable amounts to Rs. 145.80 lakhs for period ended Sept 30, 2021 from the Company.

The Company has not made any provision for interest payable of Rs. 145.80 lakhs to ATIL. As a result, loss of the Company and its liabilities are understated by this amount.

- c. We draw attention to note no 19 (iii) of the statement wherein during the last quarter of F.Y. 2019-20, the Company had entered into a business transfer agreement (BTA) between PE Investor in Ansal Phalak Infrastructure Private Limited (APIPL) subsidiary of the Company on the basis of interim arbitration award/ master settlement agreement (MSA). As per MSA, 93% of the equity share capital of the Company is now held by PE Investor. As a result, APIPL is not a subsidiary of the Company anymore.

The final arbitration award will be subject to final audit report of KPMG appointed as per section 26 of the Arbitration Act. KPMG will audit all the transactions undertaken since incorporation. Any shortfall or excess of amount payable or receivable due to their findings will be adjusted subsequently. We have been informed by the Company that the audit of KPMG is under progress. The Company has already booked a loss of Rs. 9860 Lakhs in the statement of profit & loss. The final amount will be determined subsequent to the report of KPMG which is not ascertainable at this stage and hence not recorded by Company.

We further report that, without considering items mentioned at para (a), (b) and (c) above, the effect of which could not be determined, had the observations made by us in para (b) above been considered, the loss for the period would have been Rs. 646.80 lakhs (as against the reported figure of Total comprehensive loss of Rs. 501 lakhs.)

#### 5. Qualified conclusion

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

#### 6. Emphasis of Matter

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



- a. Refer Note 5 of the Statement, the Company had claimed exemption of Rs. 3,448 lakhs up to the period ended March 31, 2011, under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority has not approved application of the company for notification of Industrial Park within the provisions of section 80(IA) of the Income-tax Act, 1961. The company has filed Review Petition against the non-approval of notification as above before the Competent Authority. Since the Competent Authority did not consider Review Petition of the company for long time, as such the company has filed Writ Petition before the Hon'ble Delhi High Court. The Writ Petition of the Company has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. The case is now listed for hearing on 21.03.2022.
- b. Refer Note 6 of the Statement, pursuant to Orders of the Company Law Board (CLB) dated the December 30, 2014 and April 28, 2016, the Company was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal Order dated January 13, 2017 and in response to an application filed by the Company, as on Sept 30, 2021 an amount of Rs. 4,594 lakhs are due for payment (out of total outstanding principal of Rs. 8,945 lakhs). The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 06.01.2022.
- c. Refer Note 10 of the Statement, wherein IIRF India Realty Limited - II Fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 7,934 Lakhs in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the investment i.e. 40.66% and remaining part is still pending. The Investor has invoked the Arbitration clause in respect of its dispute and final outcome is still pending.
- d. Refer Note 7 of the Statement, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) the following banks have issued notices the details of which are as follows:
  - i. One of the lender bank "Allahabad Bank/ (the Lender) now "Indian Bank" has classified the bank accounts of the Company as Non – Performing Assets (NPA). The Company has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs. 9,935 lakhs for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The Company offered OTS settlement to Bank and paid 10% of offered amount. OTS Settlement process with bank is now under process.



- ii. The Company has taken working capital/overdraft facility from Jammu & Kashmir (J&K) Bank Limited of Rs. 3,100 lakhs and bank guaranty facility of Rs. 1,950 lakhs. There are over dues of Rs. 1,037 lakhs in the fund based facility due to levy of interest and as such the account is classified as NPA. The Company has received conditional NOC from J&K Bank against the sale of two properties – one in the name of Promoter dated 21-10-2020 and another in the name of the Company dated 19-09-2020. The Company wish to close one CC limit of Rs. 1,550 lakhs from the sale proceeds of asset.
- iii. In the case of ILFS financial Services Limited (“IFIN”), The Company has re-submitted a proposal to pay Rs. 10,900 lakhs as a full & final payment and IFIN is considering it favourably.
- e. Refer Note 13 of the Statement, the Company and the debenture holder of a subsidiary Company Ansal Hi-tech Township Limited (AHTL) having overdue principal amount as on 30.09.2021 of Rs. 9,941 lakhs have filed cases on each other for their dues/claims in Hon’ble Mumbai High Court. The Company has given corporate guarantee to the debenture holder on behalf of the AHTL. The debenture holder has moved an application with NCLT under Insolvency & Bankruptcy Code. The next date of hearing in NCLT is 24.12.2021. The Company is in the process of settling this dispute and the matter is subjudice.
- f. Refer Note 11 of the Statement, wherein the Company has received an Arbitration Award relating to litigation with Landmark Group wherein the Company is jointly and severally liable to pay an amount of Rs. 18,900 lakhs. The Company has sought legal recourse. Details with regard to payment and legal issues are explained in the said note. Further, in partial compliance with the earlier order of the Hon’ble High Court, the Company has deposited an amount of Rs. 16.74 Cr. approx. in the Registry of the Delhi High Court and balance consideration of Rs. 13.35 Cr. shall be deposited in the registry of the high court for hearing of section 34 application by the Ansal Group. Based on the legal advice the Company is hopeful of a favourable outcome and the matter is subjudice. We have relied upon management contention. The next date of hearing before Hon'ble High Court is 22.01.2022.
- g. Refer Note 9 of the Statement, wherein the Parent has received Show Cause Notice from UP RERA wherein it was directed to give para-wise compliance in connection with their previous Notice against 6 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150 located at Sushant Golf City, Lucknow. In respect of three project bearing RERA No UPRERAPRJ7122, UPRERAPRJ7090, and UPRERAPRJ9594 where RERA authorities have taken coercive action. The company has filed appeal before appellate forum. With regard to another project bearing No. UPRERAPRJ10009, UPRERAPRJ10150 and UPRERAPRJ4754, company is in process of implementing the direction given by RERA authorities.



- h. Refer note 15 of the Statement, NCDRC has disposed the matter under Consumer Case No. 1951 of 2016 of Bhirgu Kaushik and 14 Others Vs. Ansal Hi Tech Townships Limited with the direction to refund the entire deposit amount to the complainants' customers along with simple interest of 8% per annum and Rs. 50,000 as litigation cost. The Company has filed review petition and next date of hearing is Nov-21.
7. The accumulated losses of the Company as on Sept 30, 2021 is Rs. 1,14,395.31 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 Sept 30, 2021, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry and current Covid situation in India, the Company continues to face challenges in liquidity of inventory and profitability. The management of the company has taken various initiatives, and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of the standalone financial results of the Company for the Quarter ended Sept 30, 2021. Our conclusion is not modified in respect of this matter.

**For MRKS AND ASSOCIATES**

Chartered Accountants

ICAI Registration No: 023711N



**Saurabh Kuchhal**

Partner

Membership No: 512362

Place: New Delhi

Date: 12.11.2021

UDIN: 21512362AAAAIH5476



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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ansal Properties and Infrastructure Limited** (the 'Parent' or 'APIL'), its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') and its joint ventures for the quarter ended Sept 30, 2021, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
  2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
  3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.
4. The Statement includes financial results of the entities as referred in Annexure – A attached.
  5. **Basis of Qualified Conclusion**

We draw attention to:



- a) We draw attention to Note 19 (ii) of the Statement wherein the Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiary (holding 70.57% equity shares) Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011-12. In the Audit Report of F.Y. 2018-19, The Auditor has qualified the report on the basis that ATIL has not made any provision of Interest on balance amount of Rs. 14,374 lakhs whereas as per agreement with other customers, delay in payment attracts to 18% interest p.a. In view of the above, we are unable to ascertain the possible impact it may have on the profit and financial position of the company and hence not commented upon.
- b) We draw attention to Audit Report of ATIL F.Y. of 2018-19 & Note 19 (ii) of the Statement wherein ATIL has not made provision for interest of Rs. 145.80 lakhs receivable on advance of Rs. 1620 lakhs given to the APIL for the period ended Sept 30, 2021. As a result, share of total comprehensive income attributable to minority shareholders of Group is overstated by 42.90 lakhs for the quarter ended Sept 30, 2021.
- c) We draw attention to Note 19 (iii) of the Statement, APIL had entered into a business transfer agreement (BTA) between PE Investor in Ansal Phalak Infrastructure Private Limited (APIPL) subsidiary of APIL on the basis of interim arbitration award/ master settlement agreement (MSA). As per MSA, 93% of the equity share capital of APIL is now held by PE Investor. As a result, APIPL is not a subsidiary of APIL anymore. The final arbitration award will be subject to final audit report of KPMG appointed as per section 26 of the Arbitration Act. KPMG will audit all the transactions undertaken since incorporation. Any shortfall or excess of amount payable or receivable due to their findings will be adjusted subsequently. We have been informed by APIL that the audit of KPMG is under progress. The Company has already booked a loss of Rs. 9860 Lakhs in the statement of profit & loss. The final amount will be determined subsequent to the report of KPMG which is not ascertainable at this stage and hence not recorded by Company.
- d) Refer Note 19 (i) of the Statement wherein one of the subsidiary Ansal Hitech Townships Limited (AHTL) has not provided interest aggregating to Rs. 1,018 lakhs for the period ended Sept 30, 2021 on outstanding debentures issued to parties outside the Group. This has resulted in understatement of inventory and understatement of liability for interest by Rs. 1,018 lakhs in the financials of the subsidiary for the period ended Sept 30, 2021.
- e) Refer Note 19 (iv) of the Statement wherein on January 16, 2019, ICICI Prudential Venture Capital Fund Real Estate (IPVCF) the debenture holder of one of the subsidiary Ansal Landmark Township Private Limited (ALTPL), invoked the default interest @ 27% p.a. However, ALTPL has provided normal interest @ 21.75% p.a. instead of default rate of interest @ 27% p.a. Therefore, ALTPL has not made provision for additional interest of Rs. 0.93 Crore for the period ended Sept 30, 2021. As a result Profit of the Group and the share of total comprehensive income attributable to minority interest overstated by Rs. 0.50 Crore and Rs. 0.43 Crore respectively.

We further report that, without considering items mentioned at para (a) and (c) above, the effect of which could not be determined, had the observations made by us in para (b), (d) & (e)



above been considered, the loss for the year would have been Rs. 3,533.90 lakhs (as against the reported figure of Parents' share of total comprehensive loss of Rs. 2,363 lakhs).

#### 6. **Qualified Conclusion**

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

#### 7. **Emphasis of Matter**

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

- i. Refer Note 5 of the Statement, the Parent had claimed a cumulative exemption of Rs. 3,448 lakhs up to the period ended March 31, 2011, continuing up to the end of current period, under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority has not approved application of the company for notification of Industrial Park within the provisions of section 80(IA) of the Income-tax Act, 1961. The company has filed Review Petition against the non-approval of notification as above before the Competent Authority. Since the Competent Authority did not consider Review Petition of the company for long time, as such the company has filed Writ Petition before the Hon'ble Delhi High Court. The Writ Petition of the Company has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. The case is now listed for hearing on 21.03.2022.
- ii. Refer Note 6 of the Statement, pursuant to Orders of the Company Law Board (CLB) dated the December 30, 2014 and April 28, 2016, the Parent was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal Order dated January 13, 2017 and in response to an application filed by the parent, as on Sept 30, 2021 an amount of Rs. 4,594 lakhs are due for payment (out of total outstanding principal of Rs. 8,945 lakhs). The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is 06.01.2022.
- iii. Refer Note 10 of the Statement wherein IIRF India IRF India Realty Limited - II Fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 7,934 lakhs in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of ATIL subsidiary of the Company. The



Parent has purchased part of the investment i.e. 40.66% and remaining part is still pending. The Investor has invoked the arbitration clause in respect of its dispute and final outcome is still pending.

- iv. Refer Note 7 of the Statement, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) the following banks have issued notices the details of which are as follows:
- (a) One of the lender bank "Allahabad Bank/ (the Lender) now "Indian Bank" has classified the bank accounts of the Company as Non – Performing Assets (NPA). The Company has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs. 9,935 lakhs for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The Company offered OTS settlement to Bank and paid 10% of offered amount. OTS Settlement process with bank is now under process.
  - (b) The Company has taken working capital/overdraft facility from Jammu & Kashmir (J&K) Bank Limited of Rs. 3,100 lakhs and bank guaranty facility of Rs. 1,950 lakhs. There are over dues of Rs. 1,037 lakhs in the fund based facility due to levy of interest and as such the account is classified as NPA. The Company has received conditional NOC from J&K Bank against the sale of two properties – one in the name of Promoter dated 21-10-2020 and another in the name of the Company dated 19-09-2020. The Company wish to close one CC limit of Rs. 1,550 lakhs from the sale proceeds of asset.
  - (c) In the case of ILFS financial Services Limited ("IFIN"), The Company has re-submitted a proposal to pay Rs. 109 Cr. as a full & final payment and IFIN is considering it favourably.
  - (d) Ansal API Infrastructure Ltd. (AAPIL), a wholly owned subsidiary of the Company, has taken a loan of Rs. 39,000 lakhs from Pooled Municipal Debt Obligations Facility (PMDO). The present outstanding is Rs. 25,200 lakhs excluding overdue interest. This account is classified as NPA by the lenders. During last quarter ending March'21, Vistra ITCL, security Trustee of PMDO, has auctioned some small land parcels for value aggregating Rs 20.52 Cr. approx. and distributed the same to all lenders. Further, AAPIL has given a fresh proposal to PMDO to release a small part of the security against payment of approx. Rs. 12.5 Cr. Management understand that PMDO is considering request. Out of the fifteen lenders, Corporation Bank Limited (CBL) filed the case against AAPIL in NCLT & DRT for recovery of overdue amount. AAPIL has paid Rs. 2 Cr. to CBL. The AAPIL is in discussion with CBL to resolve the matter and next date of hearing in NCLT is 10.12.2021 and in DRT is 10.02.2022.
- v. Refer Note 14 of the Statement, the auditor of one of the subsidiary company "Star Facilities Management Limited" (SFML) has drawn attention to the fact that SFML made investment in Pro-Facilities Services Private Limited & hold 40% equity shares in that company. However, the investee Company is mis- managing its affairs and the SFML has filed a petition in NCLT for oppression and mismanagement of affairs against the investee company. The same is pending presently with NCLT.



- vi. Refer Note 9 of the Statement, wherein the Parent has received Show Cause Notice from UP RERA wherein it was directed to give para-wise compliance in connection with their previous Notice against 6 Projects UPRERAPRJ7122, UPRERAPRJ10009, UPRERAPRJ9594, UPRERAPRJ4754, UPRERAPRJ7090 and UPRERAPRJ10150 located at Sushant Golf City, Lucknow. In respect of three project bearing RERA No UPRERAPRJ7122, UPRERAPRJ7090, and UPRERAPRJ9594 where RERA authorities have taken coercive action. The company has filed appeal before appellate forum. With regard to another project bearing No UPRERAPRJ10009, UPRERAPRJ10150 and UPRERAPRJ4754, company is in process of implementing the direction given by RERA authorities.
- vii. Refer Note 11 of the Statement, wherein the Parent has received an Arbitration Award relating to litigation with Landmark Group wherein the Parent is jointly and severally liable to pay an amount of Rs. 18,900 lakhs. The Parent has sought legal recourse. Details with regard to payment and legal issues are explained in the said note. Further, in partial compliance with the earlier order of the Hon'ble High Court, the Company has deposited an amount of Rs. 16.74 Cr. approx. in the Registry of the Delhi High Court and balance consideration of Rs. 13.35 Cr. shall be deposited in the registry of the high court for hearing of section 34 application by the Ansal Group. Based on the legal advice the Parent is hopeful of a favorable outcome and the matter is subjudice. We have relied upon management contention. The next date of hearing before Hon'ble high court is 22.01.2022.
- viii. Refer Note 12 of the Statement, wherein auditors of ALTPL, subsidiary of the parent has drawn attention to the fact that an amount of Rs. 6,156 lakhs are receivable from Ansal Landmark (Karnal) Township Private Limited (ALKTPL). Based on the management assessment no impairment in the value of said recoverable amount is made in the books of accounts of ALTPL.
- ix. Refer Note 13 of the Statement, the Company and the debenture holder of a subsidiary Company Ansal Hi-tech Township Limited (AHTL) having overdue principal amount as on 30.09.2021 of Rs. 9,941 lakhs have filed cases on each other for their dues/claims in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the debenture holder on behalf of the AHTL. The debenture holder has moved an application with NCLT under Insolvency & Bankruptcy Code. The Company is in the process of settling this dispute and the matter is subjudice.
- x. Refer note 15 of the Statement, NCDRC has disposed the matter under Consumer Case No. 1951 of 2016 of Bhirgu Kaushik and 14 Others Vs. Ansal Hi Tech Townships Limited with the direction to refund the entire deposit amount to the complainants' customers along with simple interest 8% per annum and Rs. 50,000 as litigation cost. The company has filed review petition and next date of hearing is in Nov-21.
- xi. Refer note 16 of the Statement, Ansal IT City and Parks Ltd., subsidiary of parent has entered into memorandum of Business Undertaking on 21.09.2020 with Mahalaxmi Infrahome Private Limited and share purchase agreement dated 26.11.2020 with HDFC Venture Trustees Co. Limited, as result of these Agreements Mahalaxmi Infrahome Private Limited will become shareholder of Ansal IT City. As per agreement with Mahalaxmi Infrahome Private Limited shareholding will be transferred after necessary approvals from regulatory authorities i.e. NSEZ/ GNIDA. As on date we are not in a position



to ascertain the final liabilities towards authorities. Final outcome of said transaction will be considered at the time of transfer of share to Mahalaxmi Infrahome Private Limited.

8. The accumulated losses of the Company as on Sept 30, 2021 is Rs. 1,14,395.31 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 Sept 30, 2021, the accumulated losses exceed the share capital and free reserves of the Company. Due to recession in the industry and current Covid situation in India, the Company continues to face challenges in liquidity of inventory and profitability. The management of the company has taken various initiatives, and in view of its confidence in achieving these initiatives, the management has assessed that the going concern assumption is appropriate in the preparation of the standalone financial results of the Company for the Quarter ended Sept 30, 2021. Our conclusion is not modified in respect of this matter.
9. We did not review the unaudited interim financial results of 91 subsidiaries (including step down subsidiaries) whose quarterly standalone financial results reflects total assets of Rs. 2,12,037.82 lakhs as at Sept 30, 2021, total revenue of Rs. 2,523.72 lakhs and Rs. 4,947.31 lakhs for the quarter and half year ended Sept 30, 2021, respectively; loss after tax of Rs. 1,645.11 lakhs and Rs. 3,457.71 lakhs for the quarter and half year ended Sept 30, 2021, respectively; total comprehensive loss of Rs. 1,643.67 lakhs and Rs. 3,457.68 lakhs for the quarter and half year ended Sept 30, 2021, respectively; and net cash flows of Rs. 896.53 lakhs for the half year ended Sept 30, 2021, as considered in this statement.
10. Out of companies mentioned in 9 above, the unaudited financial information for 87 subsidiaries (including step down subsidiaries) duly certified by the management have been furnished to us, whose quarterly standalone financial results reflects total assets of Rs. 90,771.61 lakhs as at Sept 30, 2021, total revenue of Rs. 48.17 lakhs and Rs. 328.63 lakhs for the quarter and half year ended Sept 30, 2021, respectively; loss after tax of Rs. 49.99 lakhs and Rs. 309.54 lakhs for the quarter and half year ended Sept 30, 2021, respectively; total comprehensive loss of Rs. 49.96 lakhs and Rs. 309.50 lakhs for the quarter and half year ended Sept 30, 2021, respectively; and net cash flows of Rs. 1055.11 lakhs for the half year ended Sept 30, 2021, as considered in this statement. Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These subsidiaries (including step down subsidiaries) are not considered material to the Group.
11. Out of companies mentioned in 9 above, the financial information of the balance 4 subsidiaries (including step down subsidiaries) who’s reviewed quarterly standalone financial results reflects total assets of Rs. 1,21,266.21 lakhs as at Sept 30, 2021, total revenue of Rs. 2,475.56 lakhs and Rs. 4,618.69 lakhs for the quarter and half year ended Sept 30, 2021, respectively; loss after tax of Rs. 1,595.12 lakhs and Rs. 3,148.17 lakhs for the quarter and half year ended Sept 30, 2021, respectively; total comprehensive loss of Rs. 1,593.72 lakhs and Rs. 3,148.17 lakhs for the quarter and half year ended Sept 30, 2021, respectively; and net cash flows of Rs. (-) 158.58 lakhs for the half year ended Sept 30, 2021, as considered in this statement, have been reviewed by other auditors whose review reports have been furnished to us. Our report, to the extent it concerns these subsidiaries (including step down



subsidiaries), on the unaudited interim consolidated financial results is based solely on the report of the other auditors and procedures performed by us as stated in para 3 above.

12. We did not review the unaudited financial results of one joint venture entity, wherein Group's, share of loss including other comprehensive loss of Rs. and Rs. lakhs for the quarter ended and half year ended Sept 30, 2021 as considered in this statement. As per management, Joint venture financials is not material and we relied upon management.

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

**For MRKS AND ASSOCIATES**

Chartered Accountants

ICAI Registration No: 023711N



**Saurabh Kuchhal**

Partner

Membership No: 512362

Place: New Delhi

Date: 12.11.2021

UDIN: 21512362AAAAII2531

Annexure – A

	Subsidiaries/Step Down subsidiaries
1	Delhi Towers Limited
2	Ansal IT City & Parks Limited
3	Star Facilities Management Limited
4	Ansal API Infrastructure Limited
5	Charismatic Infratech Private Limited
6	Ansal Hi-Tech Townships Limited
7	Ansal SEZ Projects Limited
8	Ansal Townships Infrastructure Limited
9	Ansal Seagull SEZ Developers Limited
10	Ansal Colours Engineering SEZ Limited
11	Ansal Landmark Townships Private Limited
12	Ansal Condominium Limited
13	Aabad Real Estates Limited
14	Anchor Infra projects Limited
15	Benedictory Realtors Limited
16	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
	<b>Joint ventures</b>
93	Ansal Lotus Melange Projects Private Limited

