

15th December, 2025

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

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

Reg: (i) Un-Audited Financial Results (Standalone) of the Company for the 01st quarter ended on the 30th June, 2025 of the Financial year 2025-26.

Ref: (i) Prior intimation for dissemination of Un-Audited Financial results (Standalone) for the 01st quarter ended on the 30th June, 2025 of the Financial year 2025-26 submitted to the stock exchanges on the 09th December, 2025.

(ii) Intimation submitted to the stock exchanges on the 25th February, 2025 for Commencement of Corporate Insolvency Resolution Process (CIRP) against Ansal Properties and Infrastructure Limited by Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, Court-IV.

(iii) Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(iv) Companies Act, 2013 and Rules made thereunder.

Dear Sir/Madam,

With reference to the captioned matter and pursuant to the compliance of Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), please find enclosed herewith the following documents as received on the 15th December, 2025 at 05:00 P.M for dissemination on the stock exchanges:

- 1) The Un-Audited Financial Results (Standalone) for the 01st quarter ended on the 30th June, 2025 (Financial Results) of the Financial year 2025-26 as approved by Shri Pranav Ansal, DIN: 00017804 (Suspended Chairman and Whole Time Director of the Company) and taken on record by Shri Navneet Kumar Gupta, Resolution Professional of the Company as **Annexure I**.
- 2) Copy of Limited Review Report (Standalone) submitted by the Statutory Auditors of the Company, M/s MRKS & Associates, Chartered Accountants on the Un-Audited Financial Results for the 01st quarter ended on the 30th June, 2025 of the Financial year 2025-26 as **Annexure II**.

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

Ansal Properties and Infrastructure Limited (IN CIRP)

115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001
Tel.: 011-23353550, 011-66302268 / 69 Website: www.ansalapi.com CIN: L45101DL1967PLC004759
Email: info@ansalapi.com | clrpofapil@mlnervaresolutions.com



In view of the above, the Company is constrained to submit the standalone Financial Results only for the 01st quarter ended on the 30th June, 2025.

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

This is for your information and record please.

Thanking you,

Yours faithfully,

For Ansal Properties & Infrastructure Ltd.

*Abhishek
Bhargava*

(Abdul Sami)
Company Secretary



Encl: a/a

Notes:

1) Ansal Properties and Infrastructure Limited (APIL) is undergoing Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016. It's affairs, business and assets are being managed by Interim Resolution Professional (IRP), Shri Navneet Kumar Gupta (Currently designated as Resolution Professional), appointed by Hon'ble National Company Law Tribunal (NCLT), New Delhi, Court IV, in CP No.: IB 558(ND)/2024 vide Order dated the 25th February, 2025.

2) The Serene Residency Group Housing Project of APIL, situated at Sector ETA -II, Greater Noida, U.P, is also managed by Shri Navneet Kumar Gupta, Resolution Professional of said Project. The Resolution Plan of the said project was approved by Hon'ble National Company Law Tribunal (NCLT), New Delhi, Bench II on the 06th October, 2025.

3) The Fernhill Project, Gurgaon, Haryana of APIL is managed by Shri Jalesh Kumar Grover, Resolution Professional of the said Project.

Annexure I

ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED (UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS)					
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025					
STANDALONE				Rs. in Lakhs	
SL.No.	Particulars	Quarter ended		Year Ended	
		30/06/2025 (Unaudited)	31/03/2025 (Audited)	30/06/2024 (Unaudited)	31/03/2025 (Audited)
I	Income				
	(a) Revenue from operations	1,277	15,807	8,323	64,644
	(b) Other Income	1,105	749	268	1,057
II	Total Income	2,382	16,556	8,591	65,701
III	Expenses				-
	(a) Consumption of Materials Consumed/ construction cost	574	64,407	6,171	1,02,445
	(b) [(Increase)/decrease in stock-in-trade and work in progress	-	(16)	-	3,181
	(c) Employees benefits expense	245	375	316	1,359
	(d) Finance Cost	11	175	272	996
	(e) Depreciation and amortization expense	15	22	18	76
	(f) Other Expenditure	205	74,701	1,488	83,354
IV	Total Expenses	1,050	1,29,664	8,265	1,91,411
V	Profit/(Loss) before exceptional items and tax (II - IV)	1,332	(1,13,308)	326	(1,25,710)
VI	Exceptional Items				
	Provision for Impairment in value of investments	-	38,352	-	45,311
VII	Profit/(Loss) before taxes (V-VI)	1,332	(1,51,660)	326	(1,71,021)
VIII	Tax expenses				
	-Current Tax	-	-	-	-
	-Deferred Tax	11	(7,740)	(31)	(7,559)
	-MAT	-	-	-	(529)
	-Tax pertaining to earlier years	-	(529)	-	(8,088)
	Total Tax	11	(8,269)	(31)	(8,088)
IX	Profit/(Loss) after Tax (VII-VIII)	1,321	(1,43,391)	357	(1,62,933)
X	Share of Profit/(Loss) in Associates/Joint ventures	-	-	-	-
XI	Net Profit/(Loss) for the period (IX+X)	1,321	(1,43,391)	357	(1,62,933)



SL.No.	Particulars	Quarter ended			Year Ended
		30/06/2025 (Unaudited)	31/03/2025 (Audited)	30/06/2024 (Unaudited)	31/03/2025 (Audited)
XII	Other Comprehensive Income/(Loss) (net of tax)	15	(48)	22	17
XIII	Total Comprehensive Profit/(Loss) for the period Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (XI+XII)	1,336	(1,43,439)	379	(1,62,916)
XIV	Paid up Equity Share Capital (Face value of Rs 5 per equity share)	7,870	7,870	7,870	7,870
XV	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	(1,89,492)
XVI	Earning Per Share(EPS) (Rs.) (not annualized)				
	Before Extraordinary Items				
	(a) Basic	0.84	(91.10)	0.23	(103.51)
	(b) Diluted	0.79	(85.65)	0.21	(97.33)
	After Extraordinary Items				
	(a) Basic	0.84	(91.10)	0.23	(103.51)
	(b) Diluted	0.79	(85.65)	0.21	(97.33)



Notes:

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

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

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

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

A)"Fernhill Project" located at Sector 92, District Gurgaon. The Hon'ble NCLT, New Delhi has appointed Mr. Jaresh Kumar Grover (IBBI Regn No. IBBI/PA001/IP00200/2017-2018/10390) to act as Resolution Professional (RP) qua Fernhill project.

b)"Sushant Serene Residency" located at Sector ETA II, Greater Noida, Uttar Pradesh. The Hon'ble NCLT, Uttar Pradesh has appointed Mr. Navneet Kumar Gupta, (IBBI/PA-001/IP00001/2016-2017/10009) to act as Resolution Professional (RP) in respect of Serene Residency Group Housing Project located at Sector ETA II, Greater Noida. It is to be noted that the Hon'ble NCLT Vide an order dated 06.10.2025 has approved the Resolution Plan in respect of Serene Residency Group Housing Project located at Sector ETA II, Greater Noida. Further the monitoring committee has been formed for implementation of the resolution plan.

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

3. The unaudited standalone financial results for the Quarter ended 30th June, 2025 have been approved by Shri Pranav Ansal (Suspended Chairman and Whole Time Director of the Company) and taken on record by Shri Navneet Kumar Gupta, Resolution Professional on the 15th December, 2025.

Further it is to inform that for the quarter ended 30th June, 2025, the company has prepared and submitted the standalone financial results only. The Company is not in a position to provide the consolidated Financial Results, as the subsidiaries



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

4. These financial results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
5. The company's business activities, which are primarily real estate development and related activities, fall within a single reportable segment. Accordingly, no additional disclosures are required in accordance with the requirements of Ind AS 108 – *Operating Segments* for a single reportable segment. Furthermore, since the operations of the company are domiciled in India, there are no reportable geographical segments.
6. The corresponding figure for previous year /period has been regrouped, rearranged, and reclassified, wherever necessary.
7. The Company had claimed the exemption under section 80IA(4)(iii) of the Income Tax Act, in respect of its Industrial Park Project at Pathredi, Gurgaon, amounting to Rs.34.08 crores in the Assessment Year 2010-11. The Competent Authority has not approved the claim of the Company. The Company has filed a Review Petition. Since the Review Petition of the Company has been pending for a long time, the Company has filed a Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice has been issued to the department. The next date of the hearing is 23rd February, 2026.
8. The Company has filed a petition before the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) for relief in the scheme of repayment of public deposits sanctioned by the Company Law Board and extended/modified by the Hon'ble NCLT, New Delhi from time to time. The order has been reserved in this matter on the 18th September, 2025 by the Hon'ble NCLT but the same has not been pronounced till the date of publication of Un -Audited Financial Results for the quarter ended on the 30th June, 2025
9. Bank-wise details are as under: -
 - a) Ansal Hi-Tech Townships Limited (AHTL), a subsidiary company, had availed a Term Loan of Rs. 50 crores from Indian Bank. AHTL had approached Indian Bank for approval for revision in payment terms of balance agreed OTS amounts. The matter is pending before the Indian Bank for further consideration for extending the OTS period of the remaining payable amount. Further, the Indian Bank in this case, has filed a recovery suit against AHTL & the Company (in capacity as a guarantor) in DRT, New Delhi.
 - b) Ansal API Infrastructure Limited (AIL), a wholly owned subsidiary Company, had availed a term loan of Rs. 390 crores from a consortium headed by the IL&FS Urban Infrastructure Manager Limited (The Asset Manager) under the Pooled Municipal Debt Obligations Facility (PMDO). The present principal outstanding is approx. Rs. 241.20 crore excluding overdue/unapplied interest. The



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

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

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

c) The loan accounts of the Company have been classified as non-performing assets (NPA) by certain Banks/Financial Institutions and they have not applied interest on the said accounts. In view of OTS proposals filed with banks has been failed and Section 7 application under IBC has been admitted on dated 25th February, 2025 against APIL, the provision for interest in respect of loans classified as NPA has not been made to the tune of Rs.7.33 crores for period in respect of the Company and therefore to that extent finance costs and loan liabilities have been understated for the quarter ended 30th June, 2025.

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

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

12. The Corporate Guarantee(s) provided by Ansal Properties and Infrastructure Limited ("the Company") in accordance with the applicable provisions of the Companies Act, 2013 and the rules made there under amounted to Rs. 241.20 crores as of 30th June,



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

13. On commencement of CIRP of Ansal Urban Condominium Pvt. Limited (AUCPL) on 10th March 2022, the Company had filed its claims under Regulation 7 of IBBI CIRP Regulations, 2016 for an amount of Rs. 8.06 crores, which was not accepted by the IRP/RP of AUCPL. The Company had filed an application before Hon'ble NCLT, New Delhi for issuance of direction to IRP/RP for verification of its claims, which was dismissed by the Hon'ble NCLT, New Delhi on 05th March, 2024. The Company has now preferred an appeal before Hon'ble the National Company Law Appellate Tribunal, New Delhi (NCLAT) for acceptance of its claims. The appeal (CA(AT) 791 of 2024) is pending with the Appellate Tribunal and the matter is now listed for further hearing 19th January 2026. The Resolution plan of Ansal Urban Condominium Pvt. Limited (AUCPL) has been approved by the COC vide order dated pronounced on 07th November, 2025.

14. The Corporate Insolvency Resolution Process (CIRP) of M/s Star Facilities Management Ltd (SFML), a wholly owned subsidiary of Ansal Properties and Infrastructure Limited. was initiated vide Order dated the 16th May, 2025 of the Hon'ble National Company Law Tribunal, New Delhi Bench, Court IV in CP No.: I.B./659 (ND)/2024 in accordance with the Section 7 of the Insolvency and Bankruptcy Code, 2016. Further, M/s Aarsh Resolution Professionals Private Limited (IPE) through its Designated Director, Mr. Atul Mittal has been appointed as an Interim Resolution Professional (IRP). Subsequently, the Committee of Creditors (COC) in its meeting held on 07th June 2025 with 100% voting right has resolved to continue his appointment as the Resolution Professional (RP) of the company.

15. In relation to RERA registration of various projects, all Haryana, Uttar Pradesh and Rajasthan RERA registrations has been expired (further renewal not applied).

16. The Company response to qualifications in the Audit Report for the quarter ended 30th June, 2025 are as under:

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



**For Ansal Properties and Infrastructure Limited
(Under Corporate Insolvency Resolution Process)**



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

Date: 15th December, 2025
Place: New Delhi

Note by RP on unaudited financial statements of Ansal Properties and Infrastructure Limited ("Company" or "Corporate Debtor")

Date: 15.12.2025

To,
The stakeholders
Ansal Properties and Infrastructure Limited

Sub: Unaudited Financial Result for the first quarter ended on 30th June 2025 of Ansal Properties and Infrastructure Limited on Standalone Basis which is under insolvency resolution process with effect from 25th Feb 2025

Dear Sir/Ma'am,

- (1) Enclosed herewith, are the unaudited financial Result (Profit and Loss Statement) for the first quarter on 30th June 2025 ("**Financial Result**") Ansal Properties and Infrastructure Limited ("**APIL, or Corporate Debtor, or CD**").

Background of Corporate Insolvency Resolution Process

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

Disclosure of Limitations of Resolution Professional regarding enclosed Financial Result

- (6) The Resolution Professional, by way of signing the enclosed Financial Result only intends to fulfil compliance and to do that further takes the said financial Results on record, in good faith, for the reporting period of financial Quarter and 3 months period ended on 30th June 2025 ; and discharging duties vis a vis compliance. The Resolution Professional, has relied upon the management and the audit conducted by the statutory auditors by complying with the applicable Audit and Assurance standards and the Resolution Professional has performed only limited review of transactions only in context of specific duties cast on him under the provisions of IBC 2016. Further, by taking on record these financial Result, the Resolution Professional does not, in any manner, assures or vouches, or comments on financial position, or financial performance, or assets or cash flows of the company.
- (7) The resolution professional is conducting the insolvency resolution process for APIL(Ansal Properties and Infrastructure) **ONLY**, and the management of subsidiary, associates, Joint ventures, Project already under CIRP and other such investments in separate legal entities remains with their respective directors/Resolution Professionals, thus, the RP Mr. Navneet Kumar Gupta does not have any control on any of such entities.

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

- (8) It is to be noted that the Resolution Professional has relied only upon the submissions, representations, clarifications and explanations provided by the key managerial personnel, accountants, other personnel of the company and former management of APIL, in the course of preparation said unaudited Financial Result. Further, the company's email server has been compromised, with deletion of entire email data, and none of the employees is able to access to emails since 5th March 2025, this has a severe adverse impact on communications amongst employees, RP and thus paralysing the deliverables and its backups/supporting emails.

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

Yours sincerely,



Navneet Kumar Gupta
Resolution Professional
Ansal Properties and Infrastructure Limited
IBBI Reg. No. IBBI/MPA-001/IP-P00001/2016-2017/10009
Place: New Delhi.

Encl.:

1. Unaudited financial Results of the first Quarter ended 30th June 2025 of **Ansal Properties and Infrastructure Limited** duly signed by directors.
2. Limited Review Report by Statutory Auditor i.e., MRKS & Associates

Annexure II

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
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 June 30, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and have been signed by the Company's Suspended Chairman and Whole time Director Shri Pranav Ansal as the Board of Directors has been suspended due to initiation of Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 25.02.2025 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-IV in CP No.: IB 558 (ND)/24, 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 9 (c) of the accompanying Statement; the Company has borrowings from certain banks which have been classified as non-performing assets ('NPA borrowings') and those from certain other banks/ asset reconstruction company (together referred to as 'the Lenders'). The Company had entered into settlement agreements ('Settlement Agreements') with some of these Lenders for the aforesaid loans. As described in the said note, the Company has delayed the payments in respect of the instalments due to these Lenders pursuant to the relevant loan agreements and Settlement Agreements. In respect of the afore mentioned NPA borrowings and delayed payments under the Settlement Agreements, the Company has not recognised interest for the period from 01st April 2025 to 30th June 2025 aggregating to Rs. 732.82 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 profit for the quarter ended 30th June 2025 would have been Rs. 603.50 lakhs (as against the reported figure of total comprehensive profit of Rs. 1,336.32 lakhs), other current financial liabilities would have been Rs. 36,656.40 lakhs (as against the reported figure of Rs. 35,923.58 lakhs).

5. **Qualified conclusion**

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

6. **Emphasis of Matter**

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

- a. Refer Note 1 & 2 of the Statement, the Ansal Properties and Infrastructure Limited ["APIL" or "Company"] was admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 25.02.2025 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-IV in CP No.: IB 558 (ND)/24. Mr. Navneet Kumar Gupta, having Registration No. IBBI/IPA-001/IPPO0001/2016-2017/10009 was appointed as Interim Resolution Professional (IRP). Subsequently, the Committee of Creditors (COC) in its second meeting held on the 11th April 2025 (with voting result was declared on the 28th April 2025) approved his appointment as the Resolution Professional (RP) of the company.

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

- a) "Fernhill Project" located at Sector 92, District Gurgaon and the Hon'ble NCLT, New Delhi has appointed Mr. Jalesh Kumar Grover (IBBI Regn No. IBBI/IPA001/IPPO0200/2017-2018/10390) to act as Resolution Professional (RP) qua Fernhill project. CIRP process of the above said project is underway as on the date of the report, and the effect on the financial statements, if any, shall be given once the CIRP process of the project is completed, and
- b) Sushant Serene Residency located at Sector ETA II, Greater Noida, UP and Mr. Navneet Kumar Gupta, (IBBI/IPA-001/IPPO0001/2016-2017/10009) was appointed as RP. Further it is to be noted that the Hon'ble NCLT Vide an order dated 06.10.2025 has approved the Resolution Plan in respect of the said project. And



also, the monitoring committee has been formed for implementation of the resolution plan. The process is underway as on date of report and consequently, effect in the financial statements will be given once the process is complete.

- b. Refer Note 7 of the Statement, the Company had claimed a cumulative exemption of Rs. 3,408 lakhs for AY 2010-11, under section 80 IA(4)(iii) of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park Project at Pathredi, Gurgaon. The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current quarter, as there are no sales of industrial park units. Since, the Review Petition of the company has been pending for long time, the company has filed Writ Petition before the Hon'ble Delhi High Court. The same has been admitted by the Hon'ble Delhi High Court in W.P. (C) 3848/2021 & CM No.15443/2021 and notice issued to the department. Next date of hearing is 23.02.2026.
- c. Refer Note 8 of the Statement, the company has filed petition before the Hon'ble National Company Law Tribunal, North Delhi Bench for relief in the scheme of repayment of public deposits (as on 30.06.2025 total outstanding principal is of Rs. 8,018.71 lakhs). The order has been reserved in this matter on the 18th September, 2025 by the Hon'ble NCLT but the same has not been pronounced as on date of report and consequently, effect in the financial statements will be given once the process is complete.
- d. The Company has availed a loan of Rs. 15,000 lakhs and now the outstanding principal is Rs. 10,360 lakhs from Allahabad bank (now merged with Indian bank), for project Sushant Serene Residency, Sector ETA – II, Greater Noida. The loan account is classified as NPA. 'Serene Residency' Group Housing Project at Sector ETA II, Greater Noida has been admitted into Corporate Insolvency Resolution Process ["CIRP"] vide Order dated 20.10.2023 passed by the Hon'ble National Company Law Tribunal ["NCLT"], New Delhi Bench, Court-II. Further it is to be noted that the Hon'ble NCLT Vide an order dated 06.10.2025 has approved the Resolution Plan in respect of the said project. And also, the monitoring committee has been formed for implementation of the resolution plan. The process is underway as on date of report and consequently, effect in the financial statements will be given once the process is complete.
- e. Refer Note 10 of the Statement, wherein IIRF India Realty Limited - II Fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 7,934 Lakhs in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Investor has invoked the Arbitration clause. An award was passed in the arbitration initiated under Arbitration and Conciliation Act of 1996 by IIRF India Realty II Limited (Overseas Investors) vs APIL dated 21.10.2024 by the sole Arbitrator Justice A.K. Sikri. The Tribunal awarded the sum of INR 62.14 crore plus interest and cost to the claimant i.e. IIRF. Earlier, in the similar transaction i.e. signing of SPA involving Domestic Investors, the sole Arbitrator Justice A.K. Sikri had awarded the sum of INR 13.31 crore plus interest and cost to the claimant i.e. Vistra ITCL (India) Limited, the trustee of the Investors. A Section 34



application challenging the award has been filed by the Company, and the execution of the said matter is also being defended. Both matters were listed on 11.08.2025 but could not be taken up due to paucity of time and are now further listed on 16.12.2025.

- f. Refer Note 11 of the Statement, during the quarter ended 30th September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four companies of Ansal Group, including the Company, amounting to Rs. 5,578 lakhs along with interest amounting to Rs. 10,508 lakhs. Petition filed by Ansal Group has been disposed of by Hon'ble High Court vide order dt. 5th January 2022 with direction to deposit with the Registry of the Court an amount of Rs. 20,000 Lakhs approx. (Rs. 3,099.91 Lakhs earlier deposited with the Hon'ble Court, released to Landmark Group through Order dated 08.08.2023). A section 34 application challenging the award has been filed by the Company, and the execution of the said matter is also being defended. Both these matters are listed on 18.12.2025. Further, an application has been filed against the order dated 05.01.2022, which was listed on 12.12.2025.
- g. Refer Note 13 of the Statement, on commencement of CIRP of Ansal Urban Condominium Private Limited ("AUCPL") on 10th March 2022, the Company had filed its claims under Regulation 7 of IBBI CIRP Regulations, 2016 for an amount of Rs. 8.06 crores, which was not accepted by the IRP/RP of AUCPL. The Company had filed an application before Hon'ble NCLT, New Delhi for issuance of direction to IRP/RP for verification of its claims, which was dismissed by the Hon'ble NCLT, New Delhi on 05th March, 2024. The Company has now preferred an appeal before Hon'ble the National Company Law Appellate Tribunal, New Delhi (NCLAT) for acceptance of its claims. The appeal (CA(AT) 791 of 2024) is pending with the Appellate Tribunal and the matter is now listed for further hearing 19th January 2026. The Resolution plan of AUCPL has been approved by COC vide order dated 07th November 2025.
- h. Refer Note 14 of the Statement, the Corporate Insolvency Resolution Process (CIRP) of M/s Star Facilities Management Ltd (SFML), a wholly owned subsidiary of the Company was initiated vide Order dated the 16th May, 2025 by the Hon'ble National Company Law Tribunal, New Delhi Bench, Court IV in CP No.: I.B./659 (ND)/2024 in accordance with the Section 7 of the Insolvency and Bankruptcy Code, 2016. Further, M/s Aarsh Resolution Professionals Private Limited (IPE) through its Designated Director, Mr. Atul Mittal has been appointed as an Interim Resolution Professional (IRP). Subsequently, the Committee of Creditors (COC) in its meeting held on 07th June 2025 has resolved to continue his appointment as the Resolution Professional of the Company.
- i. Refer Note 15 of the Statement, in relation to RERA registrations of various projects, all Haryana, Uttar Pradesh and Rajasthan RERA registrations has been expired (further renewal has not been applied). Further, (1) UPRERAPRJ9594 (2) UPRERAPRJ7090 (3) UPRERAPRJ7122, located at Lucknow, has been deregistered by UPRERA. And the Company has filed an appeal with RERA Appellate Tribunal on various grounds. Next hearing before Appellate Tribunal is awaited due to vacation of Court.

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



7. Material Uncertainty on Going Concern

The accumulated losses of the Company as on June 30th 2025, is Rs. 3,14,148.59 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 June 30th 2025, the accumulated losses exceed the share capital and free reserves of the Company, which have resulted in erosion of its net worth, and the current liabilities exceed current assets by Rs. 2,23,456.02 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.

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

For MRKS AND ASSOCIATES

Chartered Accountants

ICAI Registration No – 023711N



SAURABH KUCHHAL

Partner

Membership No. 512362

Place: Gurgaon

Date: 15th December 2025

UDIN: 25512362BMJHOX4545