

To
The Board of Directors,
Ansal Properties & Infrastructure Limited
New Delhi

1. We have reviewed the accompanying statement of unaudited financial results of **Ansal Properties & Infrastructure Limited** (the Company) for the quarter ended June 30, 2018 (the 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 (the "Listing Regulations, 2015") as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initialled by us for identification purposes.
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Without qualifying our review conclusion, attention is invited to the following:
 - a) We draw attention to Note 3 to the financial results, wherein the Company has disclosed the impact of adoption of Ind AS – 115 " Revenue From Contracts with Customers", as assessed by the Company. The Company is in the process of evaluating the final impact pertaining to earlier years as disclosed in the said note, which has not been reviewed by us.
 - b) The Company 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 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. Refer note 4(i) to the financial results.



- c) The Company is carrying project inventory of Rs. 36433 lakhs for one of its Group Housing Project. The Company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter and fulfilment of conditions precedent, the management is of the view that there is no impairment in the value of land/ project and we have relied on management contention. Refer note 4(ii) to the financial results.
- d) 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 amended/extended from time to time, the Company was required to repay Rs. 200 lakhs per month as per revised schedule. As on June 30, 2018 an amount of Rs. 1190 lakhs is overdue as per schedule. Refer note 4 (iii) to the financial results for full details.
- e) As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SREAFESI), one of lender "Allahabad Bank" (the Lender) has classified the bank accounts of the Company as Non – Performing Assets (NPA) and have demanded the entire amount of Rs. 13231 lakhs due towards the banks outstanding including interest and penal charges. Against such notice, the Company approached to Debts Recovery Tribunal (DRT) and DRT has passed the Order. However, the Lender has also filed an application simultaneously with DRT which is still pending. The Bank also appealed against the order of the DRT in Debt Recovery Appellate Tribunal (DRAT) and the matter is pending at DRAT for admission with notice to the Company. As explained to us, the Company is in discussion with the lender to resolve this matter. Refer note 4 (iv) to the financial results.
- f) As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SREAFESI), four lender banks of the Company have classified the bank accounts of the Company as Non – Performing Assets (NPA) and have demanded the entire amount of Rs.14069 lakhs due towards the banks outstanding including interest and penal charges. As explained to us, the Company is not in agreement with the contention of the lender banks and is in discussions with the lender banks to resolve this matter. Refer note 4 (v) to (viii) to the financial results.
- g) The Company and one of the lender of a subsidiary Company has filed cases on each other for their dues/ claims in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the lender on behalf of the subsidiary. Due final outcome being uncertain as the matter is subjudice, we have relied upon the contention of the management. Details are more explained in the note 4 (ix) to the financial results.
- h) One of the lenders of the subsidiary Company has classified the bank account of the subsidiary as Non – Performing Assets (NPA) and filed as case against the Subsidiary in NCLT.



The Company has given financial guarantee to the lender on behalf of the Company. Details are more explained in the note 4 (x) to the financial results.

- i) The Company had filed income tax returns for the assessment years 2016-17 & 2017-18 without paying self-assessment tax of Rs. 1047.47 lakhs & Rs.374.06 lakhs respectively. The Income Tax Department has sent notices to the Company u/s 139 (9) of the Income Tax Act, 1961. The Income Tax Department is inter – alia empowered to proceed and complete the assessment ex- party. Refer note 4 (xi) to the financial results.
 - j) One of the operational creditor (OC) has filed against the Company case in National Company Law Tribunal (NCLT) for recovery of its dues amounting to Rs. 1474 lakhs. As explained to us, the Company is in discussion with the OC to resolve this matter. Details are explained in note 4 (xii) to the financial results.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. S. Kothari Mehta & Co.

Chartered Accountants

Firm Registration No: 000756N

Sunil Wahal

Partner

Membership No.: 087294



Place: New Delhi

Dated: August 13, 2018

ANSAL PROPERTIES & INFRASTRUCTURE LTD.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

SL.No.	Particulars	Rs. In Lakh			
		Quarter ended			Year ended
		30/06/2018 (Unaudited)	31/03/2018 (Audited)	30/06/2017 (Unaudited)	31/03/2018 (Audited)
I	Income from Operations				
	(a) Net Sales/Income from Operations	5,625	14,881	21,363	52,811
	(b) Other Operating Income	294	605	645	2,122
	Total Revenue from Operations	5,919	15,486	22,008	54,933
	(c) Other Income	1,404	419	144	1,949
II	Total Income	7,323	15,905	22,152	56,882
III	Expenses				
	(a) Consumption of Materials Consumed/ construction cost	1,700	9,926	16,635	43,927
	(b) (Increase)/decrease in stock-in-trade and work in progress	391	107	629	(259)
	(c) Employees benefits expense	537	448	627	2,288
	(d) Finance Cost	3,554	2,453	2,690	10,171
	(e) Depreciation and amortization expense	65	88	78	332
	(f) Other Expenditure	731	1,162	1,256	4,247
IV	Total Expenses	6,978	14,184	21,915	60,706
V	(Loss) / Profit before exceptional items and tax (II - IV)	345	1,721	237	(3,824)
VI	Exceptional Items				
	Provision for Impairment in value of Investments	-	-	-	2,563
VII	(Loss) /Profit before taxes (V-VI)	345	1,721	237	(6,387)
VIII	Tax expenses				
	-Current Tax	29	-	104	-
	-Deferred Tax	57	269	24	(2,546)
	-Tax pertaining to earlier years	-	21	-	17
	Total Tax	86	290	128	(2,529)
IX	(Loss) /Profit for the period (VII-VIII)	259	1,431	109	(3,858)
X	Other Comprehensive Income (net of tax)	(16)	(1)	(14)	26
XI	Total Comprehensive (Loss)/ Profit for the period[Comprising (Loss) /Profit (after tax) and Other Comprehensive Income (IX+X)]	243	1,430	95	(3,832)



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SL.No.	Particulars	Quarter ended			Year ended
		30/06/2018 (Unaudited)	31/03/2018 (Audited)	30/06/2017 (Unaudited)	31/03/2018 (Audited)
XII	Paid up Equity Share Capital (Face value of Rs 5 per equity share)	7,870	7,870	7,870	7,870
XIII	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	157,975
XIV	Earning Per Share(EPS) (Rs.) (not annualized)				
	Before Extraordinary Items				
	(a) Basic	0.16	0.91	0.07	(2.45)
	(b) Diluted	0.16	0.91	0.07	(2.45)
	After Extraordinary Items				
	(a) Basic	0.16	0.91	0.07	(2.45)
	(b) Diluted	0.16	0.91	0.07	(2.45)



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ANSAL PROPERTIES & INFRASTRUCTURE LIMITED

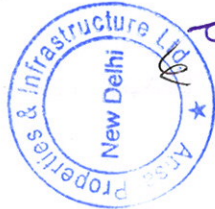
EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

Rs. In Lakh

Sl. No.	Particulars	Quarter ended			Year ended	
		30-06-2018	31-03-2018	30-06-2017	31-03-2018	
		Unaudited	Audited	Unaudited	Unaudited	Audited
1	Total Income from Operations (Net)	7,323	15,905	22,152	56,882	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	345	1,721	237	(3,824)	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	345	1,721	237	(6,387)	
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	259	1,431	109	(3,858)	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	243	1,430	95	(3,832)	
6	Equity Share Capital	7,870	7,870	7,870	7,870	
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	158,216	
8	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations) -					
	1. Basic	0.16	0.91	0.07	(2.45)	
	1. Diluted:	0.16	0.91	0.07	(2.45)	

Note: The above is an extract of the detailed format of the Financial Results for the Quarter and year ended on 30th June 2018 filed with the Stock Exchange pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said standalone and consolidated results are available on the Stock Exchanges website(s) at www.nseindia.com, www.bseindia.com and also on Company's website at www.ansalapi.com.

Date: 13 August, 2018
Place: New Delhi



Notes:

- 1). 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.
- 2). The Company has adopted IndAS 115 Revenue from Contracts with Customers with Customers has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1 April 2018, replaces existing revenue requisition standard. The application of IndAS 115 has impacted the Company's accounting for recognition of revenue from real estate projects.
- 3). The Company has adopted modified retrospective approach to its real estate projects that were not completed as of April 1, 2018 and hence comparative figures for the earlier periods has not been reinstated. The Company is in the process of evaluating & assessing impact of the same, which is around Rs. 870 crores, as on 01.04.2018 and the same will be accounted for in due course after finalizing the same. Due to application of Ind AS 115 for the period ended June 30 2018, revenue from operations of the Company is lower by Rs. 12.23 crore and net loss is lower by Rs. 7.98 crore.
- 4). In the Limited Review Report for the year quarter ended June 30, 2018, the auditors have made certain observations/qualifications. The Management's response to these observations/qualifications are as under:-
 - i). During the period under review the Company has not claimed any exemption under section 80 IA of the Income Tax Act, 1961. Exemption amounting to Rs. 3,448 lakhs has been claimed upto the year 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 passed notification under section 80 IA (4) (iii) of the Act and, hence, rejected the application as filed by the company, against which Review Petition has been filed by the company before the Competent Authority. The company has taken the opinion that the Review Petition as filed satisfies all the conditions specified under Industrial Park Scheme, 2008 being replaced under Industrial Park (Amendment) Scheme, 2010, hence, eligible for notification under section 80 IA (4) (iii) of the Act.
 - ii). The Auditors of the Company have drawn attention to the fact that the Company is carrying project work in progress of Rs.36433 lakhs for Group Housing Project in Greater Noida. The Greater Noida Industrial Development Authority (GNIDA), keeping in view the market conditions, announced a Scheme whereby the developers have an option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pursuant to this Scheme, a Surrender Deed for the balance project land has been executed with GNIDA during the quarter ended December 15. The management is of the view that there is no impairment in the value of land/ project.
 - iii). The matter regarding repayment of Public Deposits and Interest thereon is under consideration before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board (CLB) and the next date fixed for hearing will be the 06th September, 2018. However, the request for waiver of maintenance of requisite liquid assets {for the Financial Year 2018-19} required in terms of Section 73 (2) of the Companies Act, 2013, Deposit Rules and CLB's Order and payment of Rs. 2 crores per month {except payment of full interest on all fixed deposits in the last month of quarter} have been accepted by the NCLT.



The Company had taken construction loan for ETA-II Project, Greater Noida from Allahabad Bank, which has served a notice u/s 13(2) & 13(4) of SARFAESI Act due to nonpayment of agreed installment. Against such notice, the Company approached to DRT and DRT has passed the Order.

However, Bank has also filed an application simultaneously with DRT which is still pending. The Bank also appealed against the order of the DRT in DRAT and the matter is pending at DRAT for admission with notice to us. However, efforts are going on to reschedule the loan.

- v). We have taken construction loan for Green Escape, Haryana and Jeevan & Media Enclave Project, Lucknow from Bank of Maharashtra. The same has slipped to NPA Category. Bank issued a SARFAESI 13(2) notice to us. On persuasion, they sanctioned one time settlement (OTS). Subsequently, the Company requested to them to provide extension in OTS up to 31-12-2018 to comply the stipulated conditions of repayment of loan/overdue interest. However, Bank issued a SARFAESI 13(4) notice in case of Green Escape Project.
- vi). Bank of India has also classified a bank account where the Company took a construction loan for Bliss Delight Group Housing project located at Lucknow as Non Performing Assets and issued SARFAESI 13(2) notice to us. The Company does not accept the contention of the bank and is in discussion for resolving the matter.
- vii). The Company is availing CC/OD and Bank Guarantee limit with the Jammu & Kashmir Bank where these accounts have slipped under NPA category.
- viii). The Company has taken construction loan from Indian Bank for Golf Gateway Project, Lucknow, where Bank has issued notice under section 13 (2) of SARFAESI Act. The Company does not accept the contention of the bank and is in discussion for resolving the matter.
- ix). Ansal Hi-tech Townships Limited, a subsidiary of the Company had filed a case in Mumbai High Court against a lender (Peninsula Brook Field), where the Company has provided corporate guarantee for non-disbursement of Rs. 100 crore, and resultant damages of Rs. 250 Crore. Peninsula Brook Field also through their Trustee Vistra ITCL filed a case for recovery of their dues. The Company offered in the Court that we are ready to sell those properties which are mortgaged to the said lender. The Court has inter alia directed that four months time is given to sell the properties.
- x). Indian Bank classified a loan account of Ansal Hi-tech Townships Limited, a subsidiary of the Company, as Non Performing Assets and filed a case in NCLT. We have paid a sum of Rs. 2 crore to the Bank and have submitted a reschedulement plan, which is under consideration.
- xi). The Company has filed income tax returns for the assessment years 2016-17 & 2017-18 on 30.11.2016 & 31.10.2017 respectively without paying self assessment tax of Rs. 1047.47 lakhs & Rs.374.06 lakhs respectively. As a result, the Income tax department has send notices to the Company u/s 139 (9) of the Income Tax Act, 1961 and declared those returns as non -est (never been filed). The Company does not expect any additional tax liability on this account.
- xii). UEM Builders has filed a case against the Company for recovery of their outstanding payments as operational creditor amounting of Rs. 1473.61 lakhs in NCLT. However, the Company offered a property having a value of Rs. 600 lakhs to settle the due which is under consideration by them.



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- 5). The unaudited standalone financial results for the three months ended 30 June 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on the 13th August, 2018. The said results are subject to "limited review" by the Statutory Auditors of the Company. The financial results are in accordance with the Indian Accounting Standards (IndAs) 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.
- 6). Figures of the preceding 3 months ended March 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to third quarter of the previous financial year.
- 7). Other Income includes gain on sale of Investment Property of Rs. 1229 lakhs.
- 8). The figures of the previous year /period have been regrouped / reclassified, wherever necessary.

Place: New Delhi
Date: 13.08.2018



for and on behalf of the Board


(Sushil Ansal)
Chairman
DIN-00002007

