

14th November, 2017

National Stock Exchange
of India Ltd
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East)
Mumbai - 400 051

BSE Limited
25th Floor,
P. J. Towers,
Dalal Street,
Mumbai - 400 001

Reg: (i) Un-Audited Financial Results for the 2nd quarter / half year ended on the 30th September, 2017 of the Financial Year 2017-18.

(ii) Outcome of the Board Meeting dated the 14th November, 2017 concluded at 8.25 P.M.

Ref: (i) Regulations 29, 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(ii) Companies Act, 2013 and Rules framed thereunder;

Dear Sirs,

In reference to the captioned matter and further to our last letter dated the 07th November, 2017, please find enclosed herewith the following:

- 1) The Un-Audited Financial Results (Standalone and Consolidated) for the 02nd Quarter/half year ended on the 30th September, 2017 of the Financial Year 2017-18 duly approved by the Board of Directors at their meeting held on the 14th November, 2017 (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 S.S Kothari Mehta & Company, Chartered Accountants, on the Un-Audited Financial Results for the 02nd Quarter/half year ended on the 30th September, 2017 of Financial Year 2017-18 as **Annexure II**.


Kindly also note that, in this meeting, the Board of Directors have noted the resignation of Dr. Prem Singh Rana from the position of Directorship of the Company with effect from the 08th November, 2017.

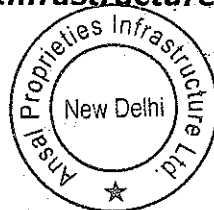
This is for your information and record please.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**


(Abdul Sami)
Company Secretary
Encl: as above.



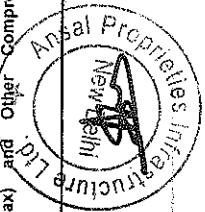
Annexure

Rs. In Lakh

ANSAL PROPERTIES & INFRASTRUCTURE LTD.
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTHS ENDED 30TH SEPTEMBER 2017

SL.No.	Particulars	STAND ALONE				CONSOLIDATED							
		Quarter ended		Period to date		Quarter ended		Period to date		Year ended			
		30/09/017 (unaudited)	30/06/017 (Unaudited)	30/09/016 (unaudited)	30/09/017 (unaudited)	30/09/016 (unaudited)	30/06/017 (Unaudited)	30/09/016 (unaudited)	30/09/017 (unaudited)				
I	Income from Operations	7,626	21,363	11,428	28,989	27,594	63,944	9,802	25,925	17,690	35,727	36,963	80,238
	(a) Net Sales/Income from Operations	418	645	877	1,053	1,509	3,130	504	699	874	1,203	1,592	3,358
	(b) Other Operating Income	8,045	22,008	12,305	30,053	29,103	67,074	10,306	26,624	18,564	36,930	38,575	83,596
	Total Revenue from Operations	186	144	55	330	121	659	235	209	127	444	148	1,114
	(c) Other Income	8,230	22,152	12,360	30,382	29,224	67,733	10,542	26,833	18,691	37,375	38,723	84,710
II	Total Income	8,335	16,635	9,634	24,970	22,913	53,969	10,408	19,666	14,049	30,074	28,623	64,364
III	Expenses	78	629	(103)	707	(81)	(259)	78	629	(103)	707	(81)	(259)
	(a) Consumption of Materials Consumed/ construction cost	639	627	730	1,266	1,616	2,703	859	850	993	1,709	2,119	3,715
	(b) (Increase)/decrease in stock-in-trade and work in progress	2,407	2,680	603	5,097	1,333	3,746	4,179	4,455	1,803	8,634	3,770	10,927
	(c) Employees benefits expense	79	78	96	157	188	387	595	590	465	1,185	859	1,639
	(d) Finance Cost	995	1,256	1,145	2,251	2,363	5,741	1,251	1,589	1,315	2,840	2,753	7,179
	(e) Depreciation and amortization expense	12,532	21,915	12,105	34,447	28,332	66,287	17,371	27,779	18,522	45,150	38,043	87,565
	(f) Other Expenditure	(4,302)	237	255	(4,065)	892	1,446	(6,829)	(949)	169	(7,775)	680	(2,855)
IV	Total Expenses	(4,302)	237	255	(4,065)	892	1,446	(6,829)	(949)	169	(7,775)	680	(2,855)
V	Profit before exceptional items and tax (II - IV)	(104)	104	134	(1,359)	409	584	(1,936)	(109)	210	0	570	546
VI	Exceptional items	(1,363)	24	(33)	-	(74)	(88)	(1,936)	(71)	(30)	(2,007)	(42)	183
VII	Profit / (Loss) before taxes (V-VI)	(1,467)	128	101	(1,359)	335	557	(2,045)	38	211	(2,007)	571	811
VIII	Tax expenses	(2,815)	109	154	(2,706)	557	889	(4,784)	(984)	(42)	(5,768)	109	(3,666)
IX	Total Tax	-	-	-	-	-	-	84	(64)	(2)	20	3	(277)
X	Share of Profit/(loss) in Associates/Joint ventures	(2,815)	109	154	(2,706)	557	889	(4,700)	(1,048)	(44)	(5,748)	112	(3,943)
XI	Net Profit/ (Loss) for the period (IX+X)	(2,815)	109	154	(2,706)	557	889	(4,700)	(1,048)	(44)	(5,748)	112	(3,943)
XII	Profit/(Loss) attributable to:												
XIII	Owner of the Company	(2,815)	109	154	(2,706)	557	889	(4,377)	(655)	(30)	(5,032)	140	(2,073)
XIV	Non controlling interest	23	(14)	(29)	10	(7)	40	(323)	(393)	(14)	(716)	(28)	(1,870)
XV	Other Comprehensive Income (net of tax)							24	(14)	(37)	10	(12)	44
XVI	Total Comprehensive Income (Loss) for the period (Comprising Profit / (Loss) after tax and Other Comprehensive Income (XII+XIII)	(2,792)	95	125	(2,697)	550	929	(4,577)	(1,062)	(81)	(6,739)	100	(3,899)

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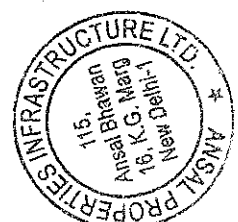
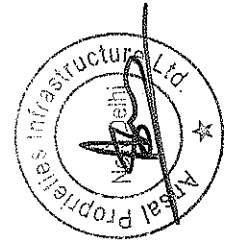
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SL.No.	Particulars	STAND ALONE					CONSOLIDATED				
		Quarter ended		Period to date		Year ended	Quarter ended		Period to date		Year ended
		30/09/017 (Unaudited)	30/09/016 (Unaudited)	30/09/017 (Unaudited)	30/09/016 (Unaudited)	31/03/2017 (Audited)	30/09/017 (Unaudited)	30/09/016 (Unaudited)	30/09/017 (Unaudited)	30/09/016 (Unaudited)	31/03/017 (Audited)
XV	Total Comprehensive Income/(Loss) for the period (Comprising Profit / (Loss) (after tax) and Other Comprehensive Income attributable to: Owner of the Company	(2,792)	125	(2,697)	550	929	(669)	(67)	(5,022)	128	(2,317)
XVI	Non controlling Interest	-	-	-	-	-	(353)	(14)	(716)	(28)	(1,582)
XVII	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
XVIII	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	-	161,806	-	-	-	-	-
	Earning Per Share(EPS) (Rs.) (not annualized)	(1.79)	0.10	(1.72)	0.35	0.56	(0.67)	(0.03)	(3.55)	0.07	(2.51)
	Before Extraordinary Items	(1.79)	0.10	(1.72)	0.35	0.56	(0.67)	(0.03)	(3.65)	0.07	(2.51)
	(a) Basic	(1.79)	0.10	(1.72)	0.35	0.56	(0.67)	(0.03)	(3.65)	0.07	(2.51)
	(b) Diluted	(1.79)	0.10	(1.72)	0.35	0.56	(0.67)	(0.03)	(3.65)	0.07	(2.51)
	After Extraordinary Items	(1.79)	0.10	(1.72)	0.35	0.56	(0.67)	(0.03)	(3.65)	0.07	(2.51)
	(a) Basic	(1.79)	0.10	(1.72)	0.35	0.56	(0.67)	(0.03)	(3.65)	0.07	(2.51)
	(b) Diluted	(1.79)	0.10	(1.72)	0.35	0.56	(0.67)	(0.03)	(3.65)	0.07	(2.51)

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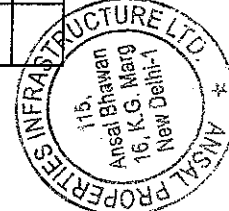
ANSAL PROPERTIES & INFRASTRUCTURE LIMITED

Rs. in Lakh

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2017

Sl. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter ended 30 September 2017	Year to date ended 30th September 2017	Quarter ended 30 September 2016	Quarter ended 30 September 2017	Year to date ended 30th September 2017	Quarter ended 30 September 2016
1	Total Income from Operations (Net)	8,230	30,382	12,360	10,542	37,375	18,691
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(4,302)	(4,065)	255	(6,829)	(7,775)	169
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(4,302)	(4,065)	255	(6,829)	(7,775)	169
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2,815)	(2,706)	154	(4,784)	(5,768)	(42)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,792)	(2,697)	125	(4,677)	(5,739)	(31)
6	Equity Share Capital	7,870	7,870	7,870	7,870	7,870	7,870
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	-
8	Earnings Per Share (of Rs. 5/- each) (for continuing and discontinued operations) -						
	1. Basic	(1.79)	(1.72)	0.10	(2.99)	(3.65)	(0.63)
	1. Diluted:	(1.79)	(1.72)	0.10	(2.99)	(3.65)	(0.63)

Note: The above is an extract of the detailed format of the Financial Results for the Second Quarter and period ended on 30th September 2017 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 and also on Company's website at www.ansalapi.com.



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For Ansal Properties & Infrastructure Limited

[Signature]
Company Secretary

For and on behalf of Board of Directors

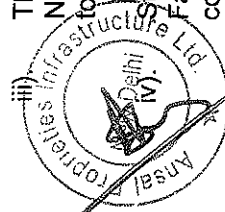
Sushil Ansal
Chairman and Whole Time Director
Din : 00002007

[Signature]

Place: New Delhi
Date: 14th November, 2017

Notes:

- 1). The previous period figures have been regrouped wherever necessary.
- 2). The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1 April 2016 pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial results have been prepared in accordance with 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 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 Company has been recognizing the revenue of all projects which commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after April 1, 2012 by applying Guidance Notes on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India. With effect from April 1, 2016, as Ind AS is applicable to the Company, the Company has recognized revenue by applying Guidance Notes on Accounting for Real Estate Transactions (Revised 2016) issued by the Institute of Chartered Accountants of India on all the Projects.
- 5). In the Limited Review Report for the quarter ended September 30, 2017, and the earlier periods, 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 lacs 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.11,097 lacs 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 & Interest thereon is under consideration before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Company. As directed by Hon'ble Tribunal, payments of Rs. 4 crores per month are being made towards interest/principal as per revised schedule submitted by the Company along with Rs. 15 lakhs per month for hardship cases.



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Star Facilities Management Ltd, the wholly owned subsidiary of the Company has made investment of Rs. 40 lakhs in Equity Shares of M/s. Pro-Facilities Services Pvt. Ltd. and presently holds 40% stake in the company. However, the investee company is mismanaging its affairs and the company has filed petition for oppression and mismanagement of affairs against Investee Company. The same is pending presently with ROC and NCLT.

- v). 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 (SARFAESI), two 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. 16,714 lacs due towards the banks outstanding excluding interest and penal charges. The Company does not accept the contention of the banks and is in discussion with banks for resolving the matter.
- vi). In the Limited Review Report on Accounts for quarter and half year ended September 30, 2017, the auditors have made one qualification in Audit Report on Consolidated Financial Statements. The Management's response to this qualification is as under:-
- The financial statements of 6 subsidiaries (including 5 step down subsidiaries) are based on management certified accounts due to reasons beyond the control of the Management.
- 6). The Company has created Deferred Tax Asset amounting to Rs. 1,383 lacs during the quarter ended September 2017 in accordance with the provision of Ind AS -12 'Income Taxes'. The management is of the view that there is reasonable certainty of earning sufficient future taxable profit to realise these assets in future.
- 7). The financial results for the quarter and half year ended September 30, 2017 have been subjected to Limited Review by the Statutory Auditors of the Company have also been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on the 14th November, 2017.



Place: New Delhi
Date: 14.11.2017

for and on behalf of the Board

Sd/-
(Sushil Ansal)
Chairman

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For Ansal Properties & Infrastructure Limited

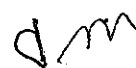
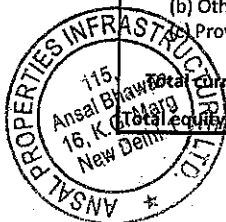

(ABDUL SAMI)
Company Secretary



ANSAL PROPERTIES & INFRASTRUCTURE LIMITED
CIN - L45101DL1967PLC004759
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2017

Rs. in lakh

	STANDALONE		CONSOLIDATED	
	As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)	As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
Assets				
(1) Non - current assets				
(a) Property, plant and equipment	2,376	2,673	47,555	49,075
(b) Capital work - in - progress	-	-	5,666	4,549
(c) Investment Property	1,498	1,534	1,524	1,561
(d) Other Intangible assets	18	20	20	22
(e) Goodwill	-	-	27,777	27,780
(f) Financial assets				
(i) Investments	66,433	66,433	2,810	2,846
(ii) Trade receivables	-	-	7,020	8,629
(iii) Loans	204	202	749	875
(iv) Others	5,744	6,028	6,036	6,546
(g) Deferred tax assets (net)	1,721	362	1,565	-
(h) Other non - current assets	28,851	35,691	28,061	25,497
Total non - current assets	106,845	112,944	128,782	127,380
(2) Current assets				
(a) Inventories	222,228	232,756	463,778	470,592
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	72,448	58,874	80,910	73,720
(iii) Cash and cash equivalents	1,376	2,029	4,536	3,482
(iv) Bank balances	12	12	846	821
(v) Loans	3,991	3,994	4,504	4,910
(vi) Others	40,475	54,970	47,654	61,477
(c) Current tax assets (net)	894	921	1,118	1,006
(d) Other current assets	77,954	74,870	84,263	68,467
Total current assets	419,379	428,426	687,609	684,475
Total assets	526,223	541,370	816,391	811,855
Equity and liabilities				
Equity				
(a) Equity share capital	7,870	7,870	7,870	7,870
(b) Other equity	159,110	161,806	149,073	153,203
(c) Non Controlling interest	-	-	12,859	13,964
Total Equity	166,980	169,676	169,802	175,037
Liabilities				
(1) Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	29,601	37,398	106,842	105,886
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	570	574	6,696	6,507
(b) Provisions	2,053	2,095	3,154	3,220
(c) Deferred tax liabilities (net)	-	-	-	257
(d) Other non-current liabilities	60	60	29,637	20,214
Total non - current liabilities	32,283	40,127	146,329	136,084
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	4,088	4,065	25,208	28,044
(ii) Trade payables	81,717	83,659	69,421	60,729
(iii) Other financial liabilities	44,377	38,552	114,515	113,177
(b) Other current liabilities	196,258	204,771	290,554	297,697
Provisions	520	520	561	1,087
Total current liabilities	326,960	331,567	500,260	500,734
Total equity & liabilities	526,223	541,370	816,391	811,855



Limited Review Report for the quarter and half year ended September 30, 2017

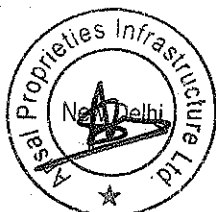
To
The Board of Directors
Ansal Properties & Infrastructure Limited
New Delhi.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ansal Properties & Infrastructure Limited ("the Company") for the quarter and half year ended September 30, 2017 (the "Statement"), attached herewith, being prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed 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 in their meeting held on November 14, 2017. 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. Emphasis of Matter

Without qualifying we draw attention to the following matters:

- (i) The Company had claimed a cumulative exemption of Rs. 3,448 lacs 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



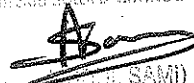
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claimed during the current quarter as there are no sales of Industrial park units. Refer note 5 (i) of the Results.

- (ii) The Company is carrying project inventory of Rs. 11,097 lacs 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 5 (ii) of the Results.
 - (iii) Pursuant to Orders of the Company Law Board (CLB) dated the 30th December, 2014 and 28th April 2016, the Company was required to refund all its public deposits as per the schedule. As on September 30, 2017 overdue amount of public deposits including interest aggregating to Rs. 12568 lacs is outstanding. The Company has filed fresh application before National Company Law Tribunal, North Delhi Bench giving schedule of payment of fixed deposits, for which hearing is fixed for November 15, 2017, the details are explained in note 5 (iii) of the Results.
 - (iv) 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). Two 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. 16,714 lacs due towards the banks outstanding excluding 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 5 (v) of the 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.

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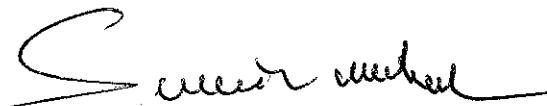
For Ansal Properties & Infrastructures Limited


ANIL SAMI
Company Secretary

Place: New Delhi
Date: November 14, 2017



For S.S. KOTHARI MEHTA & Co.
Chartered Accountants
Firm Registration No. - 000756N



SUNIL WAHAL
Partner
Membership No. 087294

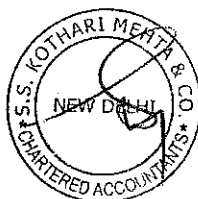
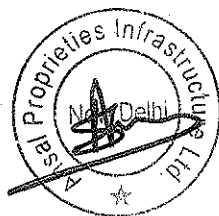
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Limited Review Report for the quarter and six months ended September 30, 2017

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

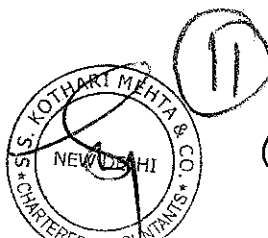
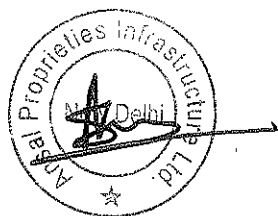
1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Ansal Properties & Infrastructure Limited (the 'Company'), its subsidiaries, and its jointly controlled entities (collectively referred as 'the Group') for the quarter and six months ended September 30, 2017, along with notes, being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed 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 in their meeting held on November 14, 2017. 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.



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4. Other matters

- (i) We did not review the unaudited financial results of 97 subsidiaries (including 63 step down subsidiaries) whose unaudited quarterly financial results reflect total revenue of Rs. 3,699 lacs and Rs. 9,596 lacs for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of Rs. (2,342) lacs and Rs. (3,456) lacs for the quarter and six months ended September 30, 2017 respectively and total assets of Rs. 3,82,833 lacs as at September 30, 2017, as considered in this Statement.
- (ii) Out of Companies mentioned in (i) above, the financial information for 53 subsidiaries (including 52 step down subsidiaries) duly certified by the management have been furnished to us whose unaudited quarterly standalone/consolidated financial results reflect total revenue of Rs. Nil and Rs. 23 lacs for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of (-) Rs.7 lacs and Rs. 14 lacs for the quarter and six months ended September 30, 2017 respectively and total assets of Rs.11,721 lacs as at September 30, 2017, 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.
- (iii) Out of Companies mentioned in (i) above, the financial information of 38 subsidiaries (including 6 step down subsidiaries) whose unaudited quarterly standalone/consolidated financial results reflect total revenue of Rs. 4,160 lacs and Rs. 9,625 lacs for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of (-)Rs.1,388 lacs and (-)Rs. 2,148 crores for the quarter and six months ended September 30, 2017 respectively and total assets of Rs. 314,990 lacs as at September 30, 2017, 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 step down subsidiaries, on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors.
- (iv) We did not review the unaudited standalone/consolidated financial results of two joint venture entities wherein Group's share in total comprehensive income is Rs 15 Lacs and Rs. 17 Lacs for the quarter and six month ended September 30, 2017 respectively, as considered in the statement have been reviewed by other auditors whose review reports have been furnished to us. Our report, to the extent it concerns these two joint venture entities, on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors.



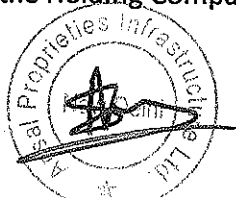
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5. We invite attention to note no 5(vi) of the Results wherein in case of 6 subsidiaries (including 5 step down subsidiaries) of the Holding Company not audited by us, whose standalone/consolidated financial results reflect total revenues of (-) Rs 53 lacs and (-) Rs. 484 lacs for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of (-)Rs.966 lacs and (-)Rs. 1,322 lacs for the quarter and six months ended September 30, 2017 respectively and total assets of Rs 54,121 lacs as at September 30, 2017, have been considered in these consolidated financial statements. The financial statements/information of these 6 subsidiaries including step down subsidiaries is based on management certified accounts. Our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries including step down subsidiaries is based solely on the management certified financial results. These subsidiaries including step down subsidiaries are material to the Group.

6. Emphasis of matter

Without qualifying we draw attention to the following matters:

- (i) The Holding Company had claimed a cumulative exemption of Rs. 3,448 lacs 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 5 (i) of the Results.
- (ii) The Holding Company is carrying project inventory of Rs. 11,097 lacs 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 5 (ii) of the Results.
- (iii) Pursuant to Orders of the Company Law Board {CLB} dated the 30th December, 2014 and 28th April 2016, the Holding Company was required to refund all its public deposits as per



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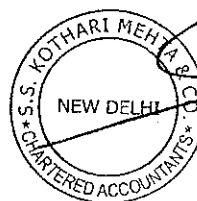
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the schedule. As on September 30, 2017 overdue amount of public deposits including interest aggregating to Rs. 12568 lacs is outstanding. The Holding Company has filed fresh application before National Company Law Tribunal, North Delhi Bench giving schedule of payment of fixed deposits, for which hearing is fixed for November 15, 2017, the details are explained in note 5 (iii) of the Results.

- (iv) 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). Two 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. 16,714 lacs due towards the banks outstanding excluding 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 5 (v) of the Results.
7. Based on the review conducted as per para 3 above and *except for the effect of our comments in paragraph 5 above*, nothing has come to our attention that causes us to believe that the accompanying statement prepared in all material respects in accordance with applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rules of the relevant Companies (Accounts) Rules and other recognised accounting practices and policies in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Place: New Delhi
Date: November 14, 2017



SUNIL WAHAL
Partner
Membership No. 087294

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For Ansal Properties & Infrastructure Limited

(ANIL SAMI)
Company Secretary

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