

29th May, 2017

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

Bombay Stock Exchange Limited
25th Floor,
P. J. Towers,
Dalal Street,
Mumbai - 400 001

Reg: a) Quarterly / Yearly Audited Financial Results for the Financial Year ended on the 31st March, 2017.

b) Outcome of the Board Meeting dated the 29th May, 2017, concluded at 11.15 P.M.

Ref: 1. Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

2. SEBI Circular vide no CIR/CFD/CMD/56/2016 dated 27th May, 2016

Dear Sirs,

In reference to the captioned matter and further to our last letter dated the 19th May, 2017, please find enclosed herewith the following:

1. Quarterly / Yearly Audited Financial Results for the Financial Year ended on the 31st March, 2017 together with Consolidated Statement of Accounts comprising of audited Annual Accounts for the same accounting year of the Subsidiaries (including chain subsidiaries) & Joint Ventures as **Annexure I**
2. Copies of Auditors Reports (Standalone and Consolidated) submitted by the Statutory Auditors of the Company, M/s S.S Kothari Mehta & Company, Chartered Accountants, for the Financial Year ended on 31st March, 2017 as **Annexure II**.
3. Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Consolidated) as **Annexure III**.

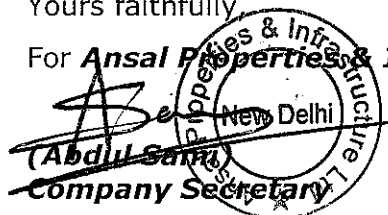
In this regard, it may also be noted that the Board has not recommended any dividend for the Financial Year ended the 31st March, 2017.

This is for your information and record please.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**


(Abdul Sami)
Company Secretary

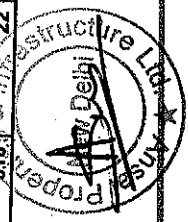
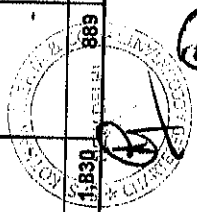
Encl: as above.

Annexure - 3

ANSAL PROPERTIES & INFRASTRUCTURE LTD.
AUDITED FINANCIAL RESULTS FOR THE YEAR/QUARTER ENDED 31ST MARCH 2017

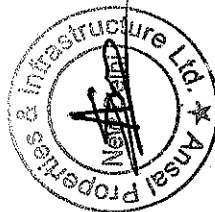
Rs. In Lakh

Sl.No.	Particulars	STAND ALONE				CONSOLIDATED				
		Quarter ended		Year ended		Quarter ended		Year ended		
		31/03/017 (Audited)	31/12/2016 (Unaudited)	31/03/016 (Audited)	31/03/017 (Audited)	31/03/017 (Audited)	31/12/2016 (Unaudited)	31/03/016 (Audited)	31/03/017 (Audited)	
I	Income from Operations	26,407	9,943	18,937	63,944	30,524	12,731	20,751	80,238	77,291
	(a) Net Sales/Income from Operations	748	873	577	3,130	825	941	414	3,358	2,039
II	Total Revenue from Operations	27,155	10,816	19,513	67,074	31,349	13,672	21,165	83,596	79,330
III	(c) Other Income	463	75	1,500	659	847	119	1,648	1,114	2,274
IV	Total Income	27,618	10,891	21,014	67,733	32,197	13,791	22,814	84,710	81,603
	Expenses									
	(b) Consumption of Materials Consumed/ construction cost.	23,009	8,047	17,063	53,969	26,049	9,692	19,853	64,364	59,914
	(a) (Increase)/decrease in stock-in-trade and work in progress	(297)	119	(1,563)	(259)	(297)	119	(1,563)	(259)	(2,455)
	(d) Employees benefits expense	571	516	812	2,703	858	738	992	3,715	4,475
	(c) Finance Cost	1,708	705	413	3,746	5,569	1,588	1,182	10,927	6,258
	(e) Depreciation and amortization expense	103	96	146	387	366	414	327	1,639	1,574
	(f) Other Expenditure	2,998	1,280	2,458	5,741	2,860	1,566	2,780	7,179	9,644
	Total Expenses (IV)	27,192	10,763	19,329	66,287	35,404	14,117	23,571	87,564	79,411
V	Profit/ (Loss) from before Exceptional items and tax (III-IV)	426	128	1,685	1,446	(3,207)	(326)	(758)	(2,854)	2,191
VI	Exceptional items	-	-	34	-	-	-	-	-	-
	(a) Gain on transfer of Infrastructure Assets to Subsidiary Company	-	-	-	-	-	-	-	-	-
	(b) Loss on Sale of Wind Mill Undertaking	-	-	-	-	-	-	-	-	(1,532)
VII	Profit / (Loss) before taxes (V-VI)	426	128	1,719	1,446	(3,207)	(326)	(758)	(2,854)	659
VIII	Tax expenses (including deferred tax)	116	106	(111)	557	286	(47)	(362)	810	631
IX	Profit (Loss) for the period (VII-VIII)	310	22	1,830	889	(3,493)	(279)	(395)	(3,663)	28
X	Share of Profit/(loss) in Associates/Joint ventures	-	-	-	-	-	37	(757)	(277)	(404)
XI	Net Profit/ (Loss) for the period (IX+X)	310	22	1,830	889	(3,810)	(242)	(1,153)	(3,941)	(377)



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SL.No.	Particulars	STAND ALONE				CONSOLIDATED					
		Quarter ended		Year ended		Quarter ended		Year ended			
		31/03/017 (Audited)	31/12/2016 (Unaudited)	31/03/016 (Audited)	31/03/017 (Audited)	31/03/016 (Audited)	31/12/2016 (Unaudited)	31/03/016 (Audited)	31/03/017 (Audited)	31/03/016 (Audited)	31/03/017 (Audited)
xii	Profit/(Loss) attributable to: Owner of the Company	310	22	1,830	889	2,864	(2,372)	162	(1,052)	(2,070)	(205)
	Non controlling interest	-	-	-	-	-	(1,438)	(404)	(102)	(1,870)	(172)
xiii	Other Comprehensive Income (net of tax)	34	13	25	40	94	42	14	38	44	109
xiv	Total Comprehensive Income for the period (15+17)	344	35	1,855	929	2,958	(3,768)	(228)	(1,115)	(3,896)	(268)
xv	Total Comprehensive Income for the period attributable to: Owner of the Company	344	35	1,855	929	2,958	(2,618)	176	(1,014)	(2,314)	(96)
	Non controlling interest	-	-	-	-	-	(1,150)	(404)	(101)	(1,582)	(172)
xvi	Paid up Equity Share Capital (Face value of Rs 5 per equity share)	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870
xvii	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	161,806	160,960	-	-	-	153,203	154,373
xviii	Earning Per Share(EPS) (Rs.) (not annualized) Before Extraordinary Items										
	(a) Basic	0.22	0.02	1.18	0.59	1.88	(2.39)	(0.14)	(0.71)	(2.48)	(0.17)
	(b) Diluted	0.22	0.02	1.18	0.59	1.88	(2.39)	(0.14)	(0.71)	(2.48)	(0.17)
	After Extraordinary Items										
	(a) Basic	0.22	0.02	1.18	0.59	1.88	(2.39)	(0.14)	(0.71)	(2.48)	(0.17)
	(b) Diluted	0.22	0.02	1.18	0.59	1.88	(2.39)	(0.14)	(0.71)	(2.48)	(0.17)



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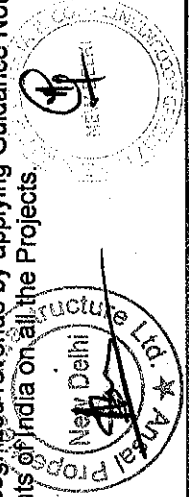
Notes:

- 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). The results for the quarter and year ended 31st March 2016 have been restated to comply with Ind AS to make them comparable.
- 4). Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as below:

(Rs. in Lacs)

	Standalone		Consolidated	
	Qtr ended Mar 16	Year ended Mar 16	Qtr ended Mar 16	Year ended Mar 16
Profit after tax as per IGAAP	1721	2937	(925)	75
Reclassification of actuarial gain/(loss) arising in respect of employee benefit schemes to Other Comprehensive Income	(10)	(30)	(18)	(43)
Finance Cost amortized based on Effective Interest Rate	207	(94)	261	(123)
Tax Impact of Ind AS adjustments	(49)	59	(78)	60
Other Adjustments	(39)	(8)	(396)	(346)
Profit after tax as reported under Ind AS	1830	2864	(1156)	(377)
Other Comprehensive Income (after tax)	25	94	38	109
Total Comprehensive Income as reported under Ind AS	1855	2958	(1118)	(268)

- 5). 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.
- 6). 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.



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- 7). In the Audit Report on Accounts for year ended March 31, 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.
- 8). In the Audit Report on Accounts for year ended March 31, 2017, and the earlier years, the auditors have made certain observations. The Management's response to these observations 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.11,455 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 as per revised schedule submitted by the Company along with Rs. 15 lakhs per month for hardship cases.
 - iv). 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 mis managing its affairs and the company has filed petition for oppression and mismanagement of affairs against Investee Company. The same is pending presently with ROC and NCLT. The investee company has also not filed its Annual Returns with MCA after FY 2014-15. Hence, Fair value of investment in Pro-Facilities Services Pvt. Ltd. has not been determined after 01.04.2015, thus adjustment of fair value have not been done in other comprehensive income in the year ended 31.03.2016 and 31.03.2017 (amount unascertained).
- 9). The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on the 29th May, 2017. The Statutory auditors of the Company have audited the financial results for the year ended March 31, 2017 and the figures for the quarter ended March 31, 2017 as reported in these financial results are the balancing figures between the audited figures in respect of full financial year and the published year to date unaudited reviewed figures up to the end of the third quarter of the relevant financial year.
- 10). The Board of Directors of the Company has not recommended any dividend for the year ended 31st March, 2017 keeping in view the unfavourable economic situation of the real estate industry.



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ANSAL PROPERTIES & INFRASTRUCTURE LIMITED
CIN - L45101DL1967PLC004759
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2017

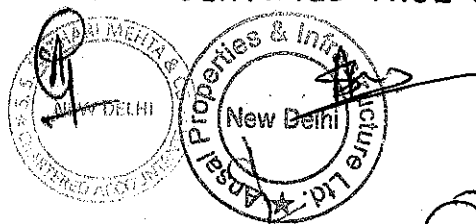
Particulars	STANDALONE		CONSOLIDATED	
	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh	As at March 31, 2017 Rs. In Lakh	As at March 31, 2016 Rs. In Lakh
ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment	2,673.09	2,746.10	49,074.46	29,369.44
(b) Other intangible assets	19.74	27.13	21.98	27.13
(c) Capital work - in - progress	-	-	4,548.48	22,196.36
(d) Investment Property	1,534.33	1,525.02	1,561.02	1,668.81
(e) Goodwill	-	-	28,360.63	21,074.37
(f) Financial assets				
(i) Investments	66,433.24	66,433.50	2,547.06	9,865.60
(ii) Trade receivables	-	-	8,628.77	7,904.28
(iii) Loans	201.96	271.36	875.32	614.08
(v) Others	6,027.33	6,317.52	6,545.80	6,541.93
(g) Deferred tax assets (net)	362.19	273.95	-	416.09
(h) Other non - current assets	35,690.94	47,288.07	1,224.07	16,621.18
	112,942.82	124,882.65	103,387.59	116,299.27
(2) Current assets				
(a) Inventories	232,756.16	248,068.09	470,592.42	369,096.56
(b) Financial assets				
(i) Investments	58,874.58	64,982.32	73,720.08	67,222.64
(ii) Trade receivables	2,029.27	2,414.43	3,481.90	3,126.73
(iii) Cash and cash equivalents	12.13	19.24	821.39	288.78
(iv) Bank Balances	3,994.29	5,145.28	4,909.98	5,445.49
(v) Loans	54,970.28	44,068.50	61,477.08	49,446.55
(vi) Others	921.34	676.53	1,005.93	904.22
(c) Current tax assets (net)	74,870.35	71,630.12	92,430.04	88,324.45
(d) Other current assets	-	-	-	-
	428,428.40	437,004.51	708,438.82	583,855.42
Total Assets	541,370.23	561,887.16	811,826.41	700,154.69
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	7,870.24	7,870.24	7,870.24	7,870.24
(b) Other equity	161,806.23	160,960.36	153,202.69	154,372.55
(c) Non Controlling Interest	-	-	13,963.73	12,803.85
	169,676.47	168,830.60	175,036.66	175,046.64
LIABILITIES				
(1) Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	37,398.44	36,982.22	105,668.08	85,774.44
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	574.05	810.53	6,507.34	9,854.24
(b) Provisions	2,094.81	2,093.62	3,220.50	2,162.77
(c) Deferred tax liabilities (Net)	-	-	254.68	278.28
(d) Other non-current liabilities	60.22	60.95	20,213.73	7,889.68
	40,127.52	39,947.32	135,864.33	105,959.40
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	4,065.15	4,201.74	28,043.81	22,805.00
(ii) Trade payables	83,659.22	111,780.55	60,728.67	86,200.23
(iii) Other financial liabilities	38,551.35	34,232.02	113,177.15	53,062.33
(b) Other current liabilities	204,770.41	202,379.86	297,888.69	256,561.28
(c) Provisions	520.11	515.07	1,087.10	518.62
(d) Current Tax Liabilities (Net)	-	-	-	1.18
	331,566.24	353,109.24	500,925.42	419,148.64
Total Equity & Liabilities	541,370.23	561,887.16	811,826.41	700,154.69

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For and on behalf of Board

Sd/-
(SUSHIL ANSAL)
 Chairman

Place : New Delhi
 Date: 29.05.2017

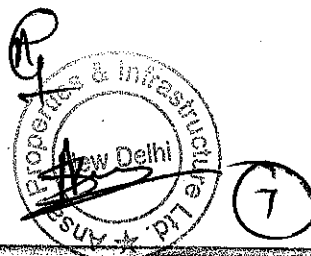
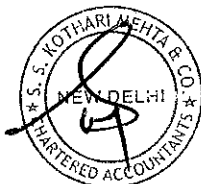


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Auditor's Report on Standalone Quarterly and Year to Date Financial Results of the Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the accompanying statement of standalone financial results for the quarter and year ended March 31, 2017 ("the Statement") of Ansal Properties & Infrastructure Limited ("the Company") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year to date ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. This standalone quarterly as well as year to date financial results have been prepared on the basis of the standalone IND AS Interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone IND AS financial statements, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, Interim Financial Reporting (IND AS - 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards generally accepted in India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as

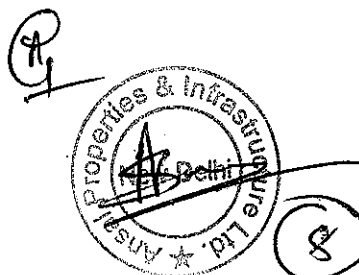


financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Emphasis of Matter

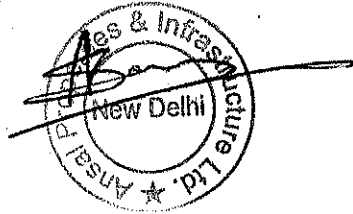
Without qualifying we draw attention to the following matters:

- (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 claimed during the current quarter as there are no sales of industrial park units. Refer note 8 (i) of the Results.
 - (ii) The Company is carrying project inventory of Rs. 11,455 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 8 (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 March 31, 2017 overdue amount of public deposits including interest aggregating to Rs. 85.05 crore 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 July 13, 2017, the details are explained in note 8 (iii) of the Results.
4. In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly financial results as well as the year to date results:
- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI circular dated July 05, 2016 in this regard; and



- (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2017 as well as for the for the year to date results ended March 31, 2017.

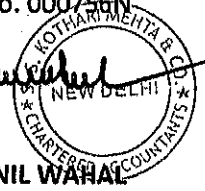
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Place: New Delhi
Date: May 29, 2017

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

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SUNIL WAHAL
Partner
Membership No. 087294

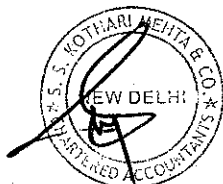
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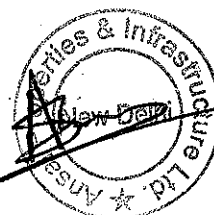
**Auditor's Report on Consolidated Quarterly and Year to Date Financial Results of the Company
Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

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

1. We have audited the quarterly consolidated financial results of Ansal Properties & Infrastructure Limited ("the Company") for the quarter ended March 31, 2017 and the year to date consolidated financial results (the Results) for the year ended March 31, 2017, 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 quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter and year to date ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2016, the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. These consolidated quarterly as well as year to date financial results have been prepared on the basis of the consolidated Ind AS interim financial statements, which are the responsibility of the Company management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. Basis for Qualified Opinion

We invite attention to Note no 7 of the Results wherein in case of 1 subsidiary and 5 step down subsidiaries of the Holding Company not audited by us, whose consolidated financial statements/financial information reflect total assets of Rs 51,614 lacs as at 31st March, 2017 and total revenues of Rs647 lacs and Rs3,126 lacs for the quarter and year ended on that date respectively, 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 opinion in so far as it relates to the amounts and disclosures included in respect of these five subsidiaries including step down subsidiaries is based solely on the unaudited information provided by the Management. These subsidiaries including step down subsidiaries are material to the Group.

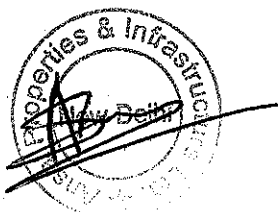
4. Emphasis of matter

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 Holding Company has filed review petition. The Holding 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 8 (i) of the Results.
- ii. The Holding Company is carrying project inventory of Rs. 11,455 lacs for one of its Group Housing Project. The Holding 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 8 (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 the schedule. As on March 31, 2017 overdue amount of public deposits including interest aggregating to Rs. 8,505 lacs is outstanding. The Holding Company has filed



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fresh application before National Company Law Tribunal, North Delhi Bench giving schedule of payment of fixed deposits, for which hearing is fixed for July 13, 2017, the details are explained in note 8 (iii) of the Results.

- iv. The auditors' of one of the subsidiary company ' Star Facilities Management Limited'' (SFML)emphasized that fair value of investment of SFML in Pro- Facilities Services Private Limited have not been determined after 01.04.2015, hence adjustment of fair value have not been done in other comprehensive income in the year ended 31.03.2016 and 31.03.2017 (Amount unascertained). (refer note 8 (iv) of the Results).

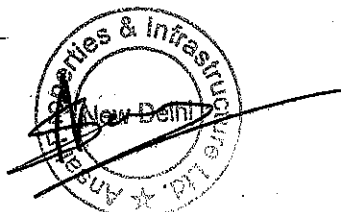
5. Other Matters

- i. We did not audit the financial statements of 91 subsidiaries (including 58 step down subsidiaries) whose financial statements reflect total revenue of Rs.5,488lacs andRs. 19,470lacs for the quarter and year ended March 31, 2017 respectively and the total assets of Rs. 207,566 lacs as at March 31, 2017, as considered in the consolidated financial results. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2017 have been furnished to us, and our opinion on the consolidated quarter and year ended March 31, 2017 consolidated financial results is based solely on the reports of the other auditors.
- ii. The Consolidated financial results also include the Group's share of loss of Rs. 2 lacs and profit of Rs. 19 lacs for the quarter and year ended March 31, 2017 respectively in respect of two joint ventures, whose financial statements have not been audited by us, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2017 have been furnished to us, and our opinion on the consolidated quarter and year ended March 31, 2017 financial results is based solely on the reports of the other auditors.
- iii. We did not audit the financial statements of 1 subsidiary and 5 step down subsidiaries whose financial statements reflect total revenue of Rs. 647 lacs and Rs 3,126 lacs for the quarter and year ended March 31, 2017 respectively and total assets of Rs. 51,614 lacs as at March 31, 2017, as considered in the consolidated financial results. These financial statements/financial information are unaudited and certified & furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, in so far as it relates to the subsidiaries, is based solely on such unaudited & management certified financial statements. In our opinion and according to the information and explanations given to us by the Management, the financial statements of these subsidiaries is not material to the Group.



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6. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph above* these consolidated financial results:

- i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI circular dated July 5, 2016 in this regard; and
- ii. give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2017 as well as for the for the year to date results ended March 31, 2017.

For S. S. KOTHARI MEHTA & Co
Chartered Accountants
Firm Registration No. 9000756N



A handwritten signature in black ink, appearing to read "Sunil Wahal".

SUNIL WAHAL

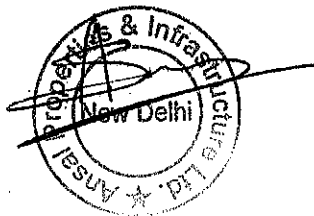
Partner

Membership No: 087294

Place: New Delhi
Date: May 29, 2017

CERTIFIED TRUE COPY

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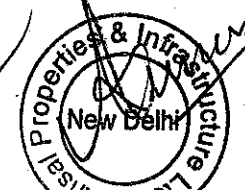


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ANNEXURE 1

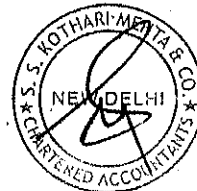
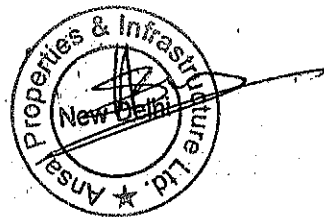
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33/ 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				Rs. Lakhs
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)	
i.				
1.	Turnover/ Total Income	84,710	84,710	
2.	Total Expenditure	886,06	886,06	
3.	Net Profit/ (Loss)	(3,896)	(3,896)	
4.	Earnings Per Share (Rs.)	(2.48)	(2.48)	
5.	Total Assets	811,826	811,826	
6.	Total Liabilities	650,753	650,753	
7.	Net Worth	161,073	161,073	
8.	Any other financial item(s) (as felt appropriate by the management)	-	-	
ii.	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification: We invite attention to Note no 7 of the Results wherein in case of 1 subsidiary and 5 step down subsidiaries of the Holding Company not audited by us, whose consolidated financial statements /financial information reflect total assets of Rs 51,614 lacs as at 31st March, 2017 and total revenues of Rs 647 lacs and Rs 3,126 lacs for the quarter and year ended on that date respectively 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 opinion in so far as it relates to the amounts and disclosures included in respect of these 6 subsidiaries including step down subsidiaries is based solely on the unaudited information provided by the Management. These subsidiaries including step down subsidiaries are material to the Group.</p>			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of qualification: New			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: The impact of Qualification cannot be ascertained			
	(ii) If management is unable to estimate the impact, reasons for the same: The impact will be ascertained upon audit of the Financial Statements of the 6 subsidiaries (including 5 step down subsidiaries)			



	(iii) Auditors' Comments on (i) or (ii) above: The impact will be ascertained upon audit of the Financial Statements of the 6 subsidiaries (Including 5 step down subsidiaries)
iii.	Signatories:
	• CEO/ Managing Director <i>Shri Anil Kumar</i>
	• CFO <i>Shri Sunil Kumar Gupta</i>
	• Audit Committee Chairman <i>Shri Dharmendra Nath Dagar</i>
	• Statutory Auditor <i>Shri Sunil Wadhai</i>
	Place: New Delhi
	Date: 29 th May 2017

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