

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

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

Reg.: a) **Quarterly / Yearly Audited Financial Results for the Financial Year ended on the 31st March, 2019.**

b) **Outcome of the Adjourned Board Meeting dated the 30th May, 2019 {Meeting held on the 27th May, 2019}, concluded at 11.25 P.M.**

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

Dear Sirs,

In reference to the captioned matter and further to our previous letter dated the 27th May, 2019, please find enclosed herewith the following:

1. Quarterly / Yearly Audited Financial Results for the Financial Year ended on the 31st March, 2019 together with Consolidated Statement of Accounts comprising of audited Annual Accounts for the same accounting year of subsidiaries/joint venture companies and other companies in terms of Ind AS 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, 2019 as **Annexure II.**
3. Declaration by the Undersigned that Statutory Auditors have expressed unmodified opinion on the Standalone Audited Financial Statement of the Company for the financial year ended on the 31st March, 2019 as **Annexure III.**
4. Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Consolidated) for the financial year ended on the 31st March, 2019 as **Annexure IV.**


Further, with reference to the captioned subject, it may also be noted that the Board has not recommended any dividend for the Financial Year ended the 31st March, 2019.

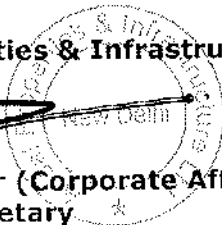
This is for your information and record please.

Thanking you.

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**


(Abdul Sami)
General Manager (Corporate Affairs)
& Company Secretary
M. No. FCS-7135
Encl: as above.



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Ansal Properties & Infrastructure Ltd.

(An ISO 14001 : 2004 OHSAS 18001 : 2007)

115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001

Tel.: 23353550, 66302268 / 69 / 70 / 72

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Annexure - I

ANSAL PROPERTIES & INFRASTRUCTURE LTD.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2019

Rs. In Lakh

Sl.No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter ended		Year ended		Year ended	
		31/03/2019 (Audited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)
I	Income						
	(a) Revenue from operations	37,134	11,748	15,486	61,358	54,933	67,010
	(b) Other Income	1,021	843	419	3,517	1,949	2,878
II	Total Income	38,155	12,591	15,905	64,875	56,882	69,888
III	Expenses						
	(a) Consumption of Materials Consumed/ construction cost	27,843	7,407	9,926	41,606	43,927	58,897
	(b) (Increase)/decrease in stock-in-trade and work in progress	324	(978)	107	(159)	(259)	(259)
	(c) Employees benefits expense	299	463	448	1,718	2,288	3,221
	(d) Finance Cost	2,680	3,083	2,453	12,497	10,171	17,040
	(e) Depreciation and amortization expense	50	57	88	232	332	2,369
	(f) Other Expenditure	5,820	4,389	1,162	11,970	4,247	5,532
IV	Total Expenses	37,016	14,421	14,184	67,864	60,706	86,800
V	Loss before exceptional items and tax (II - IV)	1,139	(1,830)	1,721	(2,989)	(3,824)	(16,912)
VI	Exceptional Items						
	Provision for Impairment in value of Investments	2,184	-	-	2,184	2,563	3,322
VII	Loss before taxes (V-VI)	(1,045)	(1,830)	1,721	(5,173)	(6,387)	(20,234)
VIII	Tax expenses						
	-Current Tax	92	-	-	92	-	-
	-Deferred Tax	(544)	124	269	125	(2,546)	(2,758)
	-MAT	-	-	-	-	-	-
	-Tax pertaining to earlier years	(0)	15	21	629	17	(10)
	Total Tax	(452)	139	290	846	(2,529)	(2,768)
IX	Loss after Tax (VII-VIII)	(593)	(1,969)	1,431	(6,019)	(3,858)	(17,466)

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SL.No.	Particulars	Quarter ended			Year ended		
		31/03/2019 (Audited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)	31/03/2018 (Audited)
X	Share of Profit/(loss) in Associates/Joint ventures	-	-	-	-	-	299
XI	Net Profit/ (Loss) for the period (IX+X)	(593)	(1,969)	1,431	(6,019)	(3,858)	(17,167)
XII	Profit/(Loss) attributable to:						
	Owner of the Company	(593)	(1,969)	1,431	(6,019)	(3,858)	(13,965)
	Non controlling interest	-	-	-	-	-	(3,202)
XIII	Other Comprehensive Income (net of tax)	10	4	(1)	11	26	9
XIV	Total Comprehensive Loss for the period [Comprising Loss (after tax) and Other Comprehensive Income (XI+XIII)]	(583)	(1,965)	1,430	(6,008)	(3,832)	(17,158)
XV	Total Comprehensive Income/(Loss) for the period [Comprising Profit / (Loss) (after tax) and Other Comprehensive Income attributable to:						
	Owner of the Company	(583)	(1,965)	1,430	(6,008)	(3,832)	(13,956)
	Non controlling interest	-	-	-	-	-	(3,202)
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
XVII	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year				34,449	157,975	146,652
XVIII	Earning Per Share (EPS) (Rs.) (not annualized)						
	Before Extraordinary items						
	(a) Basic	(0.38)	(1.25)	0.91	(3.82)	(2.45)	(10.91)
	(b) Diluted	(0.38)	(1.25)	0.91	(3.82)	(2.45)	(10.91)
	After Extraordinary items						
	(a) Basic	(0.38)	(1.25)	0.91	(3.82)	(2.45)	(10.91)
	(b) Diluted	(0.38)	(1.25)	0.91	(3.82)	(2.45)	(10.91)

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Notes:

- 1). The financial results for the quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their adjourned meeting held on 30th May, 2019 (on the 27th May 2019). Auditors of the Company have audited the such results and the figures for the quarter ended 31st March, 2019 and 31st March, 2018 as reported in these financial results are the balancing figures between 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 relevant financial year.
- 2). These financial results are prepared in accordance with the Indian Accounting Standards (Ind As) as prescribed under section 133 of the Companies Act 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3). Having regard to the integrated nature of Real Estate development business and the parameters of Ind AS 108 issued by Central Government under Companies (Indian Accounting Standards) Rules, 2015, the operations of the company are within single segment.
- 4). Ind AS 115 titled "Revenue from Contracts with Customers", which is mandatorily to be followed for reporting periods beginning on or after 1 April, 2018, replaces existing revenue recognition requirements. The Company has applied the modified approach / method to contracts that were not completed as of 1 April, 2018 and has given impact of Ind AS 115 application by debt to retained earnings as at the said date by Rs.1175.18 Cr. This pertains to recognition of revenue based on satisfaction of performance obligation at a point in time. Accordingly, the figures for the comparative previous periods have not been reinstated and hence the current period figures are not comparable with previous period figures.
- 5). The Company during the current year on Standalone basis has reduced its Principal Loan amount (without interest) due to Banks /FIs/NBF by Rs. 102.76 Cr (from Rs. 565.36 Cr to Rs. 462.60 Cr)
- 6). The Management's response to the Emphasize of Matters (EOM's) /qualifications in the Audit Report for the year ended 31st March, 2019 are as under:

EOM'S

- 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. 34.48 Cr has been claimed up to the year ended 31st March, 2011 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. The Competent Authority has not approved application of the Company. The Company has filed the Review Petition against the direction of Authority to reconsider its application. The Company has taken the opinion that the Review Petition, as filed, satisfies all the conditions specified under

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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 matter regarding repayment of Public Deposits and interest thereon is pending 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 15-07-2019. However, the Company has reduced outstanding principal amount of fixed deposit by Rs.11.80 Cr (from Rs. 111.36 Cr to Rs. 99.56 Cr) and interest of Rs. 6.96 Cr. during the current financial year in compliance with the directions by the Hon'ble National Company Law Tribunal. The following banks have issued SARFAESI Notices to the Company.

iii). Bank-wise details are as under:-

- a) In case of Bank of Maharashtra, the Company opted for one time settlement (OTS), which has been approved. Pursuant to approval, the Company has to pay total amount of Rs. 35.70 Cr. The Company has entered into an agreement with a buyer for the sale of a part of the Green Escape project for which the Company has received LOI under Deen Dayal Jan Awas Yojna (DDJAY) Scheme. The Company proposes to pay the full amount to the Bank. Bank has also filed a case in DRT against the Company in this regards.
- b) 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. Subsequently, Bank has withdrawn the NCLT case after receiving a sum of Rs. 6.01 Cr. paid by the Company. Further, company has submitted a proposal for restructuring of the loan amount which is under consideration in the Head Office.
- c) Allahabad Bank has in principle agreed to the Company's proposal for restructuring of loan of Rs.106.60 Cr.. Since February, 2019, the Company has paid a sum of Rs. 4.04 Cr. to the Bank and requested the Bank for restructuring the repayment terms of the Loan. Bank is getting a TEV report for the Project and thereafter will send it to their Head Office. Bank has also filed a case in DRT against the Company in this regards.
- d) The Company availed a loan from Bank of India for Bliss Delight Project, Lucknow, has become NPA. The Principal Amount due is of Rs.7 Cr as on 31st March 2019. The Company has submitted restructuring proposal for payment of their dues and the same is under active consideration by the Bank.
- e) Ansal API Infrastructure Ltd., a wholly owned subsidiary company, has taken a loan of Rs. 390 Cr. from Pooled Municipal Debt Obligations Facility (PMDO). The present outstanding is approx. Rs. 273 Cr. plus overdue interest. The account is in NPA category. Out of the fifteen lenders, Corporation Bank has taken the Subsidiary Company to NCLT. The Corporation Bank had

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also filed a case in DRT which was dismissed. The total outstanding loan of the Corporation Bank is Rs. 12.53 Cr. which includes interest overdue of Rs.2.38 Cr. The Company has approached a merchant banker for getting the PMDO loan taken over. The Company is hopeful to settle the matter soon.

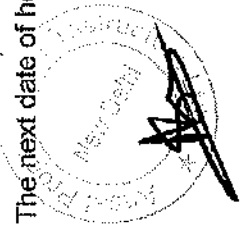
iv). Star Facilities Management Ltd, the wholly owned subsidiary of the Company has made investment of Rs. 40 lakhs in Equity Shares of M/s. Pro-Facilities Services Pvt. Ltd. and presently holds 40% stake in the company. However, the investee company is mis managing its affairs and the company has filed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

v). A show cause notice was received from U.P. RERA on the basis of report of Currie & Brown, who conducted forensic audit of Lucknow Projects at the direction of UP-RERA, regarding reported diversion of fund of Rs. 606 Cr from 91 RERA Registered projects since their inception i.e. during a period about 10 years. The Company has submitted a detailed reply / clarification to RERA Authority and Stock Exchanges denying alleged diversion of funds on the basis of detailed workings given to UP RERA.

vi). The Company has received notices from UP RERA Authority for de-registering six projects out of 91 projects registered in Sushant Golf City, Lucknow. These notices are on the ground of a) not adhering of 70:30 sharing of Customer Collections, b) not providing the correct and complete information on the Web site of UP RERA in respect to these projects, c) not providing quarterly information to RERA Authorities. The Company has submitted a detailed reply and has undertaken to provide and upload all relevant factual information on quarterly basis as per RERA guidelines.

vii). IIRF India Realty Limited through its Managers IL&FS Investment Manager Limited has invested an amount of Rs. 2.54 Cr in Equity Shares and Compulsorily Convertible Preference Shares (CCPS) of Ansal Townships Infrastructure Limited, a subsidiary of the Company. The Company has purchased part of the investment and some part is still pending. The Investor has invoked the Arbitration clause in respect of its dispute. Meanwhile, the Company and the investor are trying to resolve it amicably outside the Court. The Management of the Company is trying to settle the matter and has offered a property in barter.

viii). During the quarter ended 30 September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four Companies of Ansal Group, including the Company, amounting to Rs. 55.78 Cr along with interest amounting to Rs.105.08 Cr. Ansal Group has filed the petition U/s. 34 of Arbitration & Conciliation Act in the High Court to challenge the Award including levy of interest. Based on legal opinion, the Company is of the view that it has a good case. Accordingly, Contingent Liability has been provided in the books of accounts of the Company. In the interim the Hon'ble High Court has directed the Company to deposit an amount of Rs. 46.01 crore before 31-07-2019. Further, as per Order dated 29-05-2019, the Court has permitted the Company to dispose off properties amounting to Rs. 30.57 Cr. towards mentioned deposit obligation. The next date of hearing before High Court is 23/08/2019.



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ix). In the books of Ansal Landmark Township (P) Ltd., a subsidiary of the Company, an amount of Rs. 61.56 Cr. is recoverable M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. Based on management assessment of cash flow of Karnal Project, there is no impairment in the value of the said recoverable amount.

x). Ansal Hi-tech Townships Limited, a subsidiary of the Company had filed a case in Mumbai High Court against (Peninsula Brook Field) for non-disbursement of Rs. 100 Cr NCDs, and resultant damages of Rs. 250 Cr. Peninsula Brook Field also through their Debenture Trustee Vistra ITCL filed a case for recovery of their dues before the Mumbai High Court against the Company, which has provided Corporate Guarantee. The Company offered in the Court that they are ready to sell four properties which are mortgaged to the said debenture holder. The Company has sold one property & entered into ATS for sale of second property. Peninsula Brookfield has also filed a case in NCLT on 17th October, 2018 for the recovery of their dues against the Subsidiary – Ansal Hi-Tech Townships Ltd. The next date of hearing in NCLT is 6th August, 2019. Meanwhile, the Company has purchased NCDs of the principal amount of Rs. 28.00 Cr. by way of barter of properties

xi). Memorandum of Understanding (MOU) was entered between the Ansal Urban Condominiums Private Limited (AUCPL), a Joint Venture company and Ansal Landmark (Karnal) Townships Pvt. Ltd. (ALKTPL) on 24th July, 2015 as the AUCPL intended to extend its existing group housing project on a further area of minimum 23 acres of developable licensable land. For this purpose, both abovementioned parties agreed that ALKTPL shall make advance payment to the land owners for purchase of land for this project, subject to specific condition as mentioned in MOU. As a result, advance payment of Rs. 4,793 lakhs was given to ALKTP.

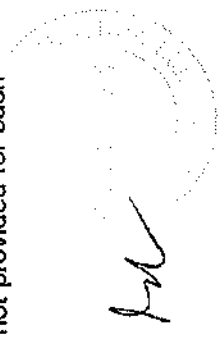
As per terms of MOU, the entire advance of Rs. 4,793 lakhs must be refunded by ALKTPL to AUCPL in case land is not acquired within 2 year from the date of MOU. The abovementioned MOU has expired on 23rd July, 2017. As on date, ALKTPL has neither been able to acquire land parcels/development right nor refunded the said advance to the AUCPL.

Qualifications

7 i) Ansal Hi-tech Townships Limited, a subsidiary of the Company has not made provision of interest of Rs. 40.50 crores on outstanding debenture of Rs. 200 crores during the year ended March 31, 2019.

ii). The Debenture holder ICICI Prudential Venture Capital Fund (ICICI) has filed an application before Hon'ble National Company Law Tribunal (NCLT) on Ansal Landmark Townships Pvt. Ltd., a subsidiary of the Company for recovery of their dues of Rs. 35.40 Cr. and outstanding interest. Notice has been issued and next date of hearing is 10th July 2019. The Debenture holder has claimed differential interest of 5.25%, over and above coupon rate, amounting to Rs. 13.74 Cr. As the Company has submitted a proposal to ICICI for settlement of dues and withdrawal of application filed before NCLT, and the said proposal is under consideration by ICICI, as stated by ICICI before NCLT, the Company has not provided for such differential interest in the accounts.

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ii). The financial statements of 5 subsidiaries (including 4 step down subsidiaries) and two joint venture are based on management certified accounts as statutory audit is under process.

8) During the previous year, Ansal Landmark (Karnal) Townships Private Limited (ALKTPL) [whose 100% shareholding is held by Ansal Landmark Townships Private Limited (Ansal Landmark) jointly with Dalmia Family members] and its nine subsidiary companies (viz. Lilac Real Estate Developers Private Limited, Vriti Construction Private Limited, Sphere Properties Private Limited, Arezzo Developers Private Limited, Vridhi Properties Private Limited, Aerie Properties Private Limited, Arena Construction Private Limited, Sarvanjhi Construction Private Limited, Sia Properties Private Limited.) have ceased to be subsidiaries of the Ansal Landmark due to loss of Ansal Landmark's control, as per criteria for "control" specified in INDAS 110 over these companies. Therefore financial statements of ALKTPL and above mentioned nine subsidiaries are not consolidated with Ansal Landmark.

9) During the previous year, the company along with its subsidiaries has lost its control over Ansal Urban Condominiums Private Limited (AUCPL) as per criteria of "control" specified in INDAS 110 over AUCPL. It is now jointly controlled and hence consolidated by using equity method.

10) The Company is holding 36190 nos. Equity Shares and 23,49,63,810 nos. Compulsorily Convertible Preference Shares (unquoted) in Ansal Urban Condominium Private Limited totaling to Rs. 47.92 Cr. As per fair valuation, per share value comes to Rs. 1.11 against Rs. 2/-, resulting diminution in the value of investment of Rs. 21.84 Cr. This has been shown under Exceptional Item in the Results.

11) The Company has accounted for impairment provision in respect of lower realization of inventory and reduction in saleable area amounting to Rs. 29.89 Cr. in one of the Projects. The figures of the corresponding previous year /period have been regrouped, rearranged and reclassified, wherever necessary.

12) The Company has opted to publish consolidated results on annual basis. Hence, quarterly figures have not been published for consolidated financial results.

13) The Board has not recommended any dividend for the financial year ended on 31st March, 2019.

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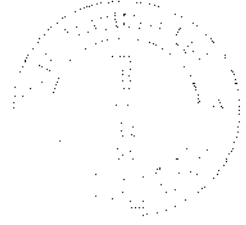
S Ansal

for and on behalf of the Board

(Sushil Ansal)

Chairman

DIN-00002007



[Signature]
General Manager
Corporate Affairs
Company Secretary
Membership No: FCS-7166



Place: New Delhi

Date: 30th May 2019

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2019

Rs. in Lakh

	STANDALONE		CONSOLIDATED	
	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
Assets				
(1) Non - current assets				
(a) Property, plant and equipment	1,345	2,328	44,138	46,918
(b) Capital work - in - progress	-	-	7,229	5,911
(c) Investment Property	197	1,322	197	1,347
(d) Other intangible assets	15	16	15	16
(e) Goodwill	-	-	23,694	22,291
(f) Financial assets				
(i) Investments	62,933	63,870	4,217	6,962
(ii) Trade receivables	-	-	6,523	7,352
(iii) Loans	178	187	459	882
(iv) Others	2,659	5,090	3,265	5,239
(g) Deferred tax assets (net)	2,763	2,895	4,901	2,767
(h) Other non - current assets	36,414	40,236	32,305	32,510
Total non - current assets	1,06,504	1,15,944	1,26,943	1,32,195
(2) Current assets				
(a) Inventories	3,68,938	2,16,037	6,22,150	4,21,216
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	22,520	51,402	24,336	57,932
(iii) Cash and cash equivalents	1,611	1,292	2,222	2,794
(iv) Bank balances	-	6	511	402
(v) Loans	3,893	4,392	4,278	7,765
(vi) Others	1,839	59,341	3,765	67,613
(c) Current tax assets (net)	2,858	1,035	3,468	1,194
(d) Other current assets	71,183	67,595	53,671	52,981
Total current assets	4,72,842	4,01,100	7,14,401	6,11,897
Total assets	5,79,346	5,17,044	8,41,344	7,44,092
Equity and liabilities				
Equity				
(a) Equity share capital	7,870	7,870	7,870	7,870
(b) Other equity	34,449	1,57,975	11,734	1,46,652
(c) Non controlling interest	-	-	6,687	13,610
Total Equity	42,319	1,65,845	26,291	1,68,132
Liabilities				
(1) Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	12,394	23,484	74,755	90,342
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	545	556	10,873	6,759
(b) Provisions	1,861	2,047	2,918	2,987
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other non-current liabilities	26	58	6,834	11,900
Total non - current liabilities	14,826	26,145	95,380	1,11,988
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,396	4,077	9,453	7,603
(ii) Trade payables				
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	-	0	64	201
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	75,362	79,338	65,801	60,330
(iii) Other financial liabilities	53,650	49,102	1,18,731	1,13,753
(b) Other current liabilities	3,89,213	1,92,002	5,24,929	2,81,455
(c) Provisions	580	535	695	630
Total current liabilities	5,22,201	3,25,054	7,19,673	4,63,972
Total equity & liabilities	5,79,346	5,17,044	8,41,344	7,44,092



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Auditors' Report on Quarterly and Year to Date Results of the Company 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 quarterly standalone Ind AS financial results (the Statement) of Ansal Properties & Infrastructure Limited ("the Company") for the quarter and the year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 ("the Circular"). The standalone Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the Ind AS standalone financial result for the nine month period ended December 31, 2018, and the audited Ind AS standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's Management and have been approved by the board of directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of interim standalone financial results for nine months ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of annual standalone Ind AS financial statements at the end for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular.
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 Ind AS 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. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 and year ended March 31, 2019.



4. Without qualifying our opinion, we draw attention to the following:
- a. Refer Note 6 (i) of the statement, 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 period, as there are no sales of industrial park units.
 - b. Refer Note 6(ii) of the statement, pursuant to Orders of the Company Law Board (CLB) dated the December 30, 2014 and April 28, 2016, the Company was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal Order dated January 13, 2017 and in response to an application filed by the Company, as amended/extended from time to time, the Company was required to repay Rs. 200 lakhs per month as per revised schedule. As on March 31, 2019 an amount of Rs. 308 lakh is overdue for payment. The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is July 15, 2019.
 - c. Refer Note 6(iii) of the statement, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SREAFESI) the following banks have issued notices the details of which are as follows:
 - i) One of the lender banks "Allahabad Bank" (the Lender) has classified the bank accounts of the Company as Non – Performing Assets (NPA) and has demanded the entire amount of Rs. 11,929 lakhs due towards the banks outstanding as on May 19, 2017 being the date of the order including interest and penal charges. Against such notice, the Company approached to Debts Recovery Tribunal (DRT). 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. Simultaneously the Lender has also filed an application with DRT against the Company which is still pending. As explained to us, the Company is in discussion with the lender to resolve this matter.
 - ii) In addition to above Lender bank, three more banks, have classified the bank accounts of the Company as Non – Performing Assets (NPA) and have demanded the entire amount of Rs.9,052 lakhs due towards the banks outstanding as on September 12, 2018, October 08, 2018 and July 07, 2018 including interest and penal charges. As explained to us, the Company is not in agreement with the contention of these lender banks and is in discussions with the lender banks to resolve this matter.



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- d. Refer Note 6(x) of the statement. The Company and the debenture holder of a subsidiary Company having overdue principal amount of Rs. 20,000 lakhs have filed cases on each other for their dues/ claims in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the debenture holder on behalf of the subsidiary. The debenture holder has moved an application with NCLT under Insolvency & Bankruptcy Code. As the matter is subjudice, we have relied upon the contention of the management.
- e. Refer Note 6(viii) of the statement, wherein the Company has received an Arbitration Award relating to litigation with Landmark Group wherein the Company is jointly and severally liable to pay an amount of Rs.16,086 lakhs. The Company has sought legal recourse. Details with regard to payment and legal issues are explained in the said note. The matter is subjudice.
- f. Refer Note 5(v) & (vi) of the statement, UP – RERA (the authority) had appointed Currie & Brown India Private Limited, Gurgaon (CBIPL) as auditor for conducting forensic audit of 91 projects of the Company in Lucknow. CBIPL has submitted its report to the Authority which states diversion of funds by the Company to the tune of Rs. 606 crores, non - compliances relating to non – adherence to deposit of fixed percentage of amount received from customers in escrow account as per provision of Real Estate (Regulation & Development) Act, 2016 & non – submission of quarterly information/ submitting incorrect information at the time of registration of the projects etc. The Authority has issued four Show Cause Notices (SCN) in March 2019 and two SCNs on May 01, 2019 to the Company for de - registration of its six projects due to above mentioned observations in the forensic report submitted by CBIPL. The Authority had asked the Company to submit replies within 30 days from the receipt of the SCNs. The Company has submitted its replies to the four SCNs received in March 2019 denying any diversion of funds and non-adherence in depositing fixed percentage of amount received from customers in escrow account as per provision of Real Estate (Regulation & Development) Act, 2016. As regards, non – submission of quarterly information/ submitting incorrect information at the time of registration of the projects is concerned, the Company has agreed to provide the necessary information to the Authority. Reply to the two SCNs received on May 01, 2019 is pending. No further communication is received from the Authority. As the Authority is reviewing the documents/ replies to the SCNs submitted by the Company, we cannot comment on the impact, if any.



S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between audited figures in respect of the financial year ended March 31, 2019 and published year to date figures up to December 31, 2018 being the date of the end of third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the regulation and the circular.

for S. S. Kothari Mehta & Company
Chartered Accountants
Firm Registration No. 000756N



Sunil Wahal

Sunil Wahal
Partner
M. No. 087294

Place: New Delhi
Date: May 30, 2019



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Auditors' Report on Consolidated financial results of the Company 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 consolidated Ind AS financial results of **Ansal Properties & Infrastructure Limited** (herein after referred to as 'the Company' or "the Holding Company"), its subsidiaries and Joint venture Companies (collectively referred as "the Group") for the year ended March 31, 2019 (the Statement), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated Ind AS financial results are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the applicable accounting standards and other accounting principles 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 consolidated Ind AS financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in consolidated Ind 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. We draw attention to:
 - i. Note no: 7.(i) of the Statements wherein one of the subsidiary Ansal Hitech Townships Limited (AHTL) has not provided interest aggregating to Rs.4050 lakhs for the year ended March 31, 2019 on debentures issued for Rs. 20000 lakhs. This has resulted in understatement of inventory by Rs 4050 lakhs and understatement of liability for interest by Rs 4050 lakhs in the financials of the subsidiary for the year ended March 31, 2019.
 - ii. Note No: 7 (ii) of the Statement wherein in one of the subsidiary of the Company "Ansal Landmark Townships Private Limited" (ALTPL), the debenture holder namely ICICI Prudential Venture Capital Fund Real Estate ("IPVCF") has invoked the default interest @ 27% p.a. However, the ALTPL has provided normal interest @ 21.75% instead of default interest rate @ 27% p.a.. Had the ALTPL recognized interest at such default interest rate, loss before tax of the Group would have been higher by Rs. 1,374 lakhs and the current financial liabilities as on that date would have been higher by such amount.



- iii. Note no: 7 (iii) of the Statements wherein in the case of one joint venture Company ' Ansal Urban Condominium Private Limited' (AUCPL) not audited by us, whose financial statements/financial information reflect Group's share of (loss) before tax of Rs 311 lakhs for the year ended March 31, 2019, have been considered in these consolidated Ind AS financial statements. The financial statements/information of this joint venture Company is based on management certified accounts. Our opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture Company is based solely on the unaudited information provided by the Management. The financial statements of AUCPL was audited till March 31, 2015. This joint venture Company is material to the Group.
- iv. Note no: 7 (iii) of the Statements wherein in case of one subsidiary and four step down subsidiaries of the Holding Company not audited by us, whose consolidated financial statements/financial information reflect total assets of 26591 lakh as at March 31, 2019, total revenues of Rs Rs 1760 lakh and total comprehensive loss of Rs. 821 lakh for the year ended on that date respectively, have been considered in these consolidated Ind AS financial statements. The financial statements/information of these 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 subsidiaries is based solely on the unaudited information provided by the Management. These subsidiaries are considered material to the Group.
4. 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 paragraph 3 above, these consolidated Ind AS financial results:
- i. include the financial results of the entities for the year ended March 31, 2019 as per annexure - 1 attached;
 - ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and
 - iii. give a true and fair view of the net loss including other comprehensive loss and other financial information for the year ended March 31, 2019.
5. Without qualifying, we draw attention to the following matters:
- a. Refer Note 6 (i) of the Statement, the Holding Company had claimed a cumulative exemption of Rs. 3,448 lakh 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.
 - b. Refer Note 6(ii) of the Statement, pursuant to Orders of the Company Law Board {CLB} dated the December 30, 2014 and April 28, 2016, the Holding Company was required to refund all its public



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deposits as per the schedule. Further, as per National Company Law Tribunal Order dated January 13, 2017, 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 March 31, 2019 an amount of Rs. 308 lakh is overdue for payment. Next date of hearing is July 15, 2019.

- c. Refer Note 6(iii) of the Statement, as per prescribed norms issued by Reserve Bank of India (RBI) and the exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SREAFESI) the following banks have issued notices the details of which are as follows:
- i) One of the lender banks "Allahabad Bank" (the Lender) has classified the bank accounts of the Company as Non – Performing Assets (NPA) and has demanded the entire amount of Rs. 11,929 lakhs due towards the banks outstanding as on May 19, 2017 being the date of the order including interest and penal charges. Against such notice, the Company approached to Debts Recovery Tribunal (DRT). 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. Simultaneously the Lender has also filed an application with DRT against the Company which is still pending. As explained to us, the Company is in discussion with the lender to resolve this matter.
 - ii) In addition to above Lender, three more banks, have classified the bank accounts of the Group as Non – Performing Assets (NPA) and have demanded the entire amount of Rs.9,052 lakhs due towards the banks outstanding as on September 12, 2018, October 08, 2018 and July 07, 2018 including interest and penal charges. As explained to us, the Company is not in agreement with the contention of these lender banks and is in discussions with the lender banks to resolve this matter.
 - iii) Ansal API Infrastructure Ltd. (AAPIL), a wholly owned subsidiary company, has taken a loan of Rs. 39,000 lakhs from Pooled Municipal Debt Obligations Facility (PMDO). The present outstanding is Rs. 27,267 lakhs excluding overdue interest. This account is classified as NPA by the lenders. Out of the fifteen lenders, Corporation Bank Limited (CBL) filed the case against AAPIL in NCLT for recovery of overdue amount. Outstanding amount of loan payable to CBL is Rs. 1,253 lakhs which includes overdue interest of Rs. 238 lakhs. The Company is in discussion to resolve the matter.
- d. Refer Note 6 (iv) of the Statement, the auditors' of one of the subsidiary company ' Star Facilities Management Limited" (SFML) has made investment in Pro- Facilities Services Private Limited & hold 40% equity shares in that company. However, the investee Company is mis- managing its affairs and the Company has filed a petition in NCLT for oppression and mismanagement of affairs against the investee company.
- e. Refer Note 6(v) & (vi) of the Statement, UP – RERA (the authority) had appointed Currie & Brown India Private Limited, Gurgaon (CBIPL) as auditor for conducting forensic audit of 91 projects of the Company in Lucknow. CBIPL has submitted its report to the Authority which states diversion



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of funds by the Company to the tune of Rs. 606 crores, non - compliances relating to non --

adherence to deposit of fixed percentage of amount received from customers in escrow account as per provision of Real Estate (Regulation & Development) Act, 2016 & non – submission of quarterly information/ submitting incorrect information at the time of registration of the projects etc. The Authority has issued four Show Cause Notices (SCN) in March 2019 and two SCNs on May 01, 2019 to the Company for de - registration of its six projects due to above mentioned observations in the forensic report submitted by CBIPL. The Authority had asked the Company to submit replies within 30 days from the receipt of the SCNs. The Company has submitted its replies to the four SCNs received in March 2019 denying any diversion of funds and non-adherence in depositing fixed percentage of amount received from customers in escrow account as per provision of Real Estate (Regulation & Development) Act, 2016. As regards, non – submission of quarterly information/ submitting incorrect information at the time of registration of the projects is concerned, the Company has agreed to provide the necessary information to the Authority. Reply to the two SCNs received on May 01, 2019 is pending. No further communication is received from the Authority. As the Authority is reviewing the documents/ replies to the SCNs submitted by the Company, we cannot comment on the impact, if any.

- f. Refer Note 6(viii) of the Statement, wherein the Company has received an Arbitration Award relating to litigation with Landmark Group wherein the Company is jointly and severally liable to pay an amount of Rs.16,086 lakhs. The Company has sought legal recourse. Details with regard to payment and legal issues are explained in the said note. The matter is subjudice.
- g. Refer Note No.6 (ix) of the Statement wherein auditors of ALKTPL has drawn attention to the fact that an amount of Rs. 6,156 lakh is receivable from ALKTPL. The auditors have relied on the management assessment and accordingly no impairment in the value of said recoverable amount is made in the books of accounts.
- h. Refer Note 6(x) of the Statement, The Company and the debenture holder of a subsidiary Company having overdue principal amount of Rs. 20,000 lakhs have filed cases on each other for their dues/ claims in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the debenture holder on behalf of the subsidiary. The debenture holder has moved an application with NCLT under Insolvency & Bankruptcy Code. As the matter is subjudice, we have relied upon the contention of the management.
- i. Refer Note 6.(xi) of the Statement, Memorandum of Understanding (MOU) was entered between the Ansal Urban Condominium Private Limited (AUCPL) and & Ansal Landmark (Karnal) Townships Pvt. Ltd. (ALKTPL) on 24th July, 2015 as the AUCPL intended to extend its existing group housing project on a further area of minimum 23 acres of developable licensable land. For this purpose, both abovementioned parties agreed that ALKTPL shall make advance payment to the land owners for purchase of land for this project, subject to specific condition as mentioned in MOU. As a result, advance payment of Rs. 4,793 lakhs was given to ALKTPL. As per terms of MOU, the entire advance of Rs. 4,793 lakhs must be refunded by ALKTPL to AUCPL in case land is not acquired within 2 year from the date of MOU. The abovementioned MOU has expired on 23rd July, 2017. As on date, ALKTPL has neither been able to acquire land parcels/development right nor refunded the said advance to the AUCPL.



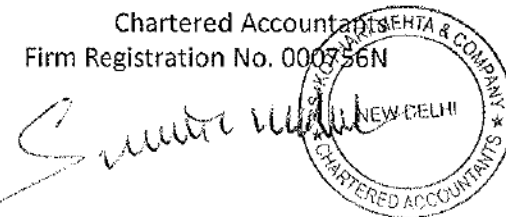
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Other Matters

- i. We did not audit the financial statements of 89 subsidiaries (including 79 step down subsidiaries) whose financial statements reflect total revenue of Rs. 23477 lakhs, total comprehensive loss of Rs. 7584 lakhs and cash outflows of Rs. 975 lakhs for the year ended March 31, 2019, and the total assets of Rs. 298739 lakhs as at March 31, 2019, as considered in the consolidated Ind AS financial results. These financial statements and other financial information have been audited by other auditors whose audit reports for the year ended March 31, 2019 have been furnished to us, and our opinion on the consolidated quarter and year ended March 31, 2019 consolidated Ind AS financial results is based solely on the reports of the other auditors.
- ii. The Consolidated Ind AS financial results also include the Group's share of loss of Rs. 15 lakhs for the year ended March 31, 2019 respectively in respect of one joint venture, whose financial statements have not been audited by us, as considered in the consolidated Ind AS financial statements. These financial statements and other financial information have been audited by other auditor whose audit report for the year ended March 31, 2019 have been furnished to us, and our opinion on the consolidated Ind AS financial results for the year ended March 31, 2019 is based solely on the reports of the other auditor.
- iii. The consolidated Ind AS financial results also include the Group's share of loss of Rs. 0.30 lakhs for the year ended March 31, 2019 in respect of one joint venture, whose financial statements have not been audited by us, as considered in the consolidated Ind AS financial results. Our report to the extent it concerns this joint venture on the unaudited consolidated Ind AS financial results for the year ended March 31, 2019 is based solely on the management certified financial results. This joint venture is not considered material to the Group.

For S. S. KOTHARI MEHTA & COMPANY

Chartered Accountants
Firm Registration No. 000756N



SUNIL WAHAL

Partner

Membership No: 087294

Place: New Delhi

Date: May 30, 2019

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Annexure - 1

Subsidiary Companies	
1	Delhi Towers Ltd.
2	Ansal IT City & Parks Ltd.
3	Star Facilities Management Ltd.
4	Ansal API Infrastructure Ltd.
5	Charismatic Infratech Pvt. Ltd.
6	Ansal Hi-Tech Townships Ltd.
7	Ansal SEZ Projects Ltd.
8	Ansal Townships Infrastructure Ltd.
9	Ansal Seagull SEZ Developers Ltd.
10	Ansal Colours Engineering SEZ Ltd.
11	Ansal Phalak Infrastructure Pvt. Ltd.
12	Ansal Landmark Townships Pvt. Ltd.
Step down subsidiaries	
13	Ansal Condominium Ltd.
14	Aabad Real Estates Ltd.
15	Anchor Infra projects Ltd.
16	Benedictory Realtors Ltd.
17	Caspian Infrastructure Ltd.
18	Celestial Realtors Ltd.
19	Chaste Realtors Ltd.
20	Cohesive Constructions Ltd.
21	Cornea Properties Ltd.
22	Creative Infra Developers Ltd.
23	Decent Infratech Ltd.
24	Diligent Realtors Ltd.
25	Divinity Real Estates Ltd.
26	Einstein Realtors Ltd.
27	Emphatic Realtors Ltd.
28	Harapa Real Estates Ltd.
29	Inderlok Buildwell Ltd.
30	Kapila Buildcon Ltd.
31	Kshitiz Realtech Ltd.
32	Kutumbkam Realtors Ltd.
33	Lunar Realtors Ltd.
34	Marwar Infrastructure Ltd.
35	Muqaddar Realtors Ltd.



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S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

36	Paradise Realty Ltd.
37	Parvardigaar Realtors Ltd.
38	Pindari Properties Ltd.
39	Pivotal Realtors Ltd.
40	Plateau Realtors Ltd.
41	Retina Properties Ltd.
42	Sarvodaya Infratech Ltd.
43	Sidhivinayak Infracon Ltd.
44	Shohrat Realtors Ltd.
45	Superlative Realtors Ltd.
46	Taqdeer Realtors Ltd.
47	Thames Real Estates Ltd.
48	Auspicious Infracon Ltd.
49	Medi Tree Infrastructure Ltd.
50	Phalak Infracon Ltd.
51	Rudrapriya Realtors Ltd.
52	Twinkle Infraprojects Ltd.
53	Sparkle Realtech Pvt. Ltd.
54	Awadh Realtors Ltd.
55	Affluent Realtors Pvt. Ltd.
56	Haridham Colonizers Ltd.
57	Ablaze Buildcon Pvt. Ltd.
58	Quest Realtors Pvt. Ltd.
59	Euphoric Properties Pvt. Ltd.
60	Sukhdham Colonizers Ltd.
61	Dreams Infracon Ltd.
62	Effulgent Realtors Ltd.
63	MangalMurthi Realtors Ltd.
64	Arz Properties Ltd.
65	Tamanna Realtech Ltd.
66	Singolo Constructions Ltd.
67	Unison Propmart Ltd.
68	Lovely Building Solutions Pvt. Ltd.
69	Komal Building Solutions Pvt. Ltd.
70	H. G. Infrabuild Pvt. Ltd.
71	Caliber Properties Pvt. Ltd.
72	Mannat Infrastructure Pvt. Ltd.
73	Niketan Real Estates Pvt. Ltd.
Companies being controlled by virtue of control as per ind as 110	
74	Augustan Infrastructure Pvt. Ltd.



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SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

75	Alaknanda Realtors Pvt Ltd
76	Ansal Infrastructure Project Ltd.
77	Chamunda Properties Pvt. Ltd.
78	Chandi Properties Pvt. Ltd.
79	Canyon Realtors Pvt. Ltd.
80	Kailash Realtors Pvt. Ltd.
81	Kushmanda Properties Pvt Ltd.
82	Katra Realtors Pvt. Ltd.
83	Kaveri Realtors Pvt. Ltd.
84	Lord Krishna Infraprojects Ltd.
85	Prithvi Buildtech Pvt Ltd
86	Rudraprayag Realtors Pvt Ltd
87	Saubhagya Real Estates Pvt. Ltd.
88	Saraswati Buildwell Pvt. Ltd.
89	Satluj Real Estates Pvt. Ltd.
90	Sunshine Colonisers Pvt. Ltd
91	Bajrang Realtors Pvt. Ltd.
92	Delhi Towers & Estates Pvt. Ltd.
93	Kabini Real Estates Pvt. Ltd.
94	Sampark Hotels Pvt. Ltd.
95	Yamnotri Properties Pvt. Ltd.
Joint Ventures	
96	Green Max Estates (P) Ltd
97	Ansal Lotus Melange Projects Pvt. Ltd.
98	Ansal Urban Condominiums Pvt. Ltd.

Certified True Copy



Chartered Accountant


General Manager (Corporate)
Chartered Accountant
Membership No: ICAI-1035

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Annechne - III

30th May, 2019

Script Code : ANSALAPI

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

Script Code: 500013

BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

- Reg.:** a) Quarterly / Yearly Audited Financial Results for the Financial Year ended on the 31st March, 2019.
b) Outcome of the Adjourned Board Meeting dated the 30th May, 2019 {Meeting held on the 27th May, 2019}, concluded at 11.25 P.M.
- Ref:** Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.


Dear Sir/ Madam,

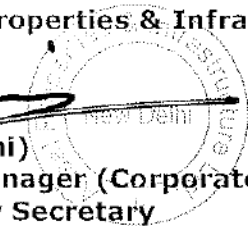
I, Abdul Sami, General Manager (Corporate Affairs) & Company Secretary and Compliance Officer of the Company, do hereby, declare & confirm that the Statutory Auditors have expressed unmodified opinion on the Standalone Audited Financial Statement of the Company for the financial year ended on the 31st March, 2019.

This is for your information and records please.

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**


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



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Ansal Properties & Infrastructure Ltd.

(An ISO 14001 : 2004 OHSAS 18001 : 2007)
115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001
Tel.: 23353550, 66302268 / 69 / 70 / 72
Website: www.ansalapi.com
CIN: L45101DL1967PLC004759
Email: customercare@ansalapi.com TOLL FREE NO. 1800 266 5565

Annexure - IV

ANNEXURE - 1

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

Statement of Impact of Audit Qualifications for the Financial Year ended March 31, 2019. [See regulation-33/52 of the SEBI (LODR) (Amendment) Regulations 2016]				(Rs in Lakhs)	
	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)	
i.	1	Turnover / Total Income	85,439	85,439	
	2	Total Expenditure	98,288	99,662	
	3	Net Profit / (Loss)	(12,849)	(14,223)	
	4	Earnings Per Share (Rs.)	(8.91)	(8.91)	
	5	Total Assets	841,344	845,394	
	6	Total Liabilities	815,054	820,478	
	7	Net Worth	26,290	24,916	
	8	Any Other Financial item(s) (as felt appropriate by the management)	-	-	
II.	Audit Qualification (each audit qualification separately):-				
i)	a.	Detail of Audit Qualification :- We invite attention to Note no: 7.(i) of the Statements wherein one of the subsidiary Ansal Hitech Townships Limited (AHTL) has not provided interest aggregating to Rs.4050 lakhs for the year ended March 31, 2019 on debentures issued for Rs. 20000 lakhs. This has resulted in understatement of inventory by Rs 4050 lakhs and understatement of liability for interest by Rs 4050 lakhs in the financials of the subsidiary for the year ended March 31, 2019.			
	b.	Type of Audit Qualification : Qualified Opinion			
	c.	Frequency of Qualification : Old			
	d.	For Audit Qualification(s) where the impact is Quantified by the Auditors, Management's Views : The settlement with the Debenture holder is in process			
	e.	For Audit Qualification(s) where the impact is not Quantified by the Auditors : N/A			
		(i) Management's estimation on the impact of Audit Qualification :			
		(ii) if Management is unable to estimate the impact, reason for the same :			
		(iii) Auditor's Comments on (i) and (ii) :			
ii)	a.	Detail of Audit Qualification :- We invite attention to ii. Note No: 7 (ii) of the Statement wherein in one of the subsidiary of the Company "Ansal Landmark Townships Private Limited" (ALTPL), the debenture holder namely ICICI Prudential Venture Capital Fund Real Estate ("IPVCF") has invoked the default interest @ 27% p.a. However, the ALTPL has provided normal interest @ 21.75% instead of default interest rate @ 27% p.a.. Had the ALTPL recognized interest at such default interest rate, loss before tax of the Group would have been higher by Rs. 1,374 lakhs and the current financial liabilities as on that date would have been higher by such amount.			
	b.	Type of Audit Qualification : Qualified Opinion			
	c.	Frequency of Qualification : New			
	d.	For Audit Qualification(s) where the impact is Quantified by the Auditors, Management's Views : The Company has submitted a proposal to Debenture holder for settlement of dues.			
	e.	For Audit Qualification(s) where the impact is not Quantified by the Auditors : N/A			
		(i) Management's estimation on the impact of Audit Qualification :			
		(ii) if Management is unable to estimate the impact, reason for the same :			
		(iii) Auditor's Comments on (i) and (ii) :			

Ansal Properties & Infrastructure Ltd.

(An ISO 14001 : 2004 OHSAS 18001 : 2007)

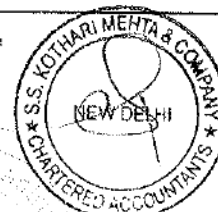
115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001

Tel.: 23353550, 66302268 / 69 / 70 / 72

Website: www.ansalapi.com

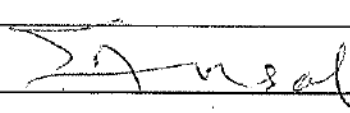
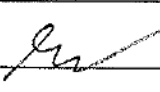

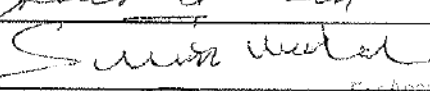
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Email: customercare@ansalapi.com TOLL FREE NO. 1800 266 5565

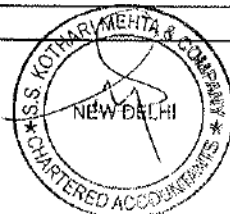


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iii)	a.	Detail of Audit Qualification :- We invite attention to iii. Note no: 7 (iii) of the Statements wherein in the case of one joint venture Company ' Ansal Urban Condominium Private Limited' (AUCPL) not audited by us, whose financial statements/financial information reflect Group's share of (loss) before tax of Rs 311 lakhs for the year ended March 31, 2019, have been considered in these consolidated Ind AS financial statements. The financial statements/information of this joint venture Company is based on management certified accounts. Our opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture Company is based solely on the unaudited information provided by the Management. The financial statements of AUCPL was audited till March 31, 2015. This joint venture Company is material to the Group.	
	b.	Type of Audit Qualification : Qualified Opinion	
	c.	Frequency of Qualification : Old	
	d.	For Audit Qualification(s) where the impact is Quantified by the Auditors, Management's Views : Not Applicable	
	e.	For Audit Qualification(s) where the impact is not Quantified by the Auditors :	
		(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, reason for the same : The impact will be ascertained upon audit of Financial Statements of the Joint Venture Company	
		(iii) Auditor's Comments on (i) and (ii) The impact will be ascertained upon audit of Financial Statements of the Joint Venture Company	
	iv)	a.	Detail of Audit Qualification :- We invite attention to Note no: 7 (iii) of the Statements wherein in case of one subsidiary and four step down subsidiaries of the Holding Company not audited by us, whose consolidated financial statements/financial information reflect total assets of 26591 lakh as at March 31, 2019, total revenues of Rs Rs 1760 lakh and total comprehensive loss of Rs. 821 lakh for the year ended on that date respectively, have been considered in these consolidated Ind AS financial statements. The financial statements/information of these 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 subsidiaries is based solely on the unaudited information provided by the Management. These subsidiaries are considered material to the Group.
		b.	Type of Audit Qualification : Qualified Opinion
c.		Frequency of Qualification : Old	
d.		For Audit Qualification(s) where the impact is Quantified by the Auditors, Management's Views : Not Applicable	
e.		For Audit Qualification(s) where the impact is not Quantified by the Auditors :	
		(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, reason for the same : The impact will be ascertained upon audit of Financial Statements of 5 subsidiaries (including 4 step down subsidiaries)	
		(iii) Auditor's Comments on (i) and (ii) The impact will be ascertained upon audit of Financial Statements of 5 subsidiaries (including 4 step down subsidiaries)	
III.		Signatories :-	
		Chairman and Whole Time Director : Shri Sushil Ansal	
	CFO : Shri Sunil Kumar Gupta		
	Audit Committee Chairman : Dr Lalit Bhasin		
	Statutory Auditors : Shri Sunil Wahal		
Place : New Delhi		<p style="text-align: right;">Certified True Copy</p> <p style="text-align: right;">For Ansal Properties and Infrastructure Limited</p> <p style="text-align: right;">Date : 30th May 2019</p>	

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Abdul Sami
General Manager (Corporate Affairs) &
Company Secretary
Membership NO: FCS-7135
Registration No: 103/135