

30th May, 2018

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

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

Reg: a) Quarterly / Yearly Audited Financial Results for the Financial Year ended on the 31st March, 2018.

b) Outcome of the Board Meeting dated the 30th May, 2018, concluded at 11.20 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 24th May, 2018, please find enclosed herewith the following:

1. Quarterly / Yearly Audited Financial Results for the Financial Year ended on the 31st March, 2018 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, 2018 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, 2018.

This is for your information and record please.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**


(Abdul Sami)
Company Secretary
FCS-7135

Encl: as above.

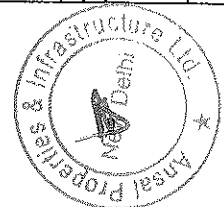
Annexure - I

ANSAL PROPERTIES & INFRASTRUCTURE LTD.

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH 2018

Rs. In Lakh

SL.No.	Particulars	STAND ALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31/03/2018 (Audited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2018 (Audited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	31/03/2018 (Audited)
I	Income from Operations								
	(a) Net Sales/Income from Operations	14,881	8,941	26,407	53,944	18,451	10,425	30,524	80,238
	(b) Other Operating Income	605	454	748	3,130	757	448	825	3,356
	Total Revenue from Operations	15,486	9,395	27,155	57,074	19,209	10,873	31,349	83,596
	(c) Other Income	419	1,891	956	1,157	992	1,438	1,340	1,672
II	Total Income	15,905	11,086	28,111	58,231	20,200	12,311	32,689	85,268
III	Expenses								
	(a) Consumption of Materials Consumed/ construction cost	9,926	9,031	23,009	53,969	16,353	12,470	26,049	64,364
	(b) (Increase)/decrease in stock-in-trade and work in progress	107	(1,073)	(297)	(259)	107	(1,073)	(297)	(259)
	(c) Employees benefits expense	446	574	571	2,703	711	800	858	3,715
	(d) Finance Cost	2,453	2,621	1,708	3,746	4,091	4,315	5,569	10,927
	(e) Depreciation and amortization expense	88	87	103	332	575	609	366	1,539
	(f) Other Expenditure	1,162	1,324	2,591	6,239	1,897	992	3,353	7,677
IV	Total Expenses	14,184	12,564	27,685	60,707	23,556	18,113	35,898	86,053
V	Profit before exceptional items and tax (II-IV)	1,721	(1,478)	426	(3,825)	(3,355)	(5,802)	(3,209)	(2,855)
VI	Exceptional Items								
	Provision for impairment in value of Investments/Goodwill		2,563			(0)	3,322		3,322
VII	Profit / (Loss) before taxes (VI-VI)	1,721	(4,041)	426	(6,388)	1,446	(9,124)	(3,209)	(2,855)
VIII	Tax expenses								
	-Current Tax			142	584	(5)	5	109	546
	-Deferred Tax	269	(1,456)	(26)	(88)	(665)	(66)	255	183
	-MAT					1	(1)	(93)	5
	-Tax pertaining to earlier years	21	(4)		17	(6)	(4)	16	77
	Total Tax	289	(1,460)	116	557	(674)	(66)	287	611
IX	Profit / (Loss) for the period (VII-VIII)	1,431	(2,581)	310	(3,855)	889	(9,038)	(3,456)	(3,966)
X	Share of Profit/(loss) in Associates/Joint ventures								
XI	Net Profit / (Loss) for the period (IX+X)	1,431	(2,581)	310	(3,855)	889	(9,044)	(3,813)	(3,943)



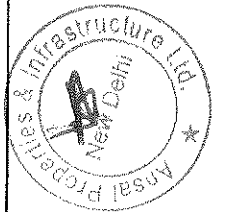
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SL.No.	Particulars	STAND ALONE				CONSOLIDATED					
		Quarter ended		Year ended		Quarter ended		Year ended			
		31/03/2018 (Audited)	31/12/2017 (Unaudited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Audited)	31/03/2018 (Audited)	31/03/2017 (Unaudited)	31/03/2018 (Audited)		
XII	Profit/(Loss) attributable to: Owner of the Company Non controlling interest Other Comprehensive Income (net of tax)	1,431 - (1)	(2,581) - 17	310 - 34	(3,858) - 26	889 - 40	(834) (1,542) (18)	(8,100) (944) 17	(2,375) (1,438) 42	(13,967) (3,202) 8	(2,073) (1,870) 44
XIV	Total Comprehensive Income/(Loss) for the period [Comprising Profit / (Loss) (after tax) and Other Comprehensive Income (XII+XIII)]	1,430	(2,564)	344	(3,832)	529	(2,394)	(9,027)	(3,771)	(17,160)	(3,399)
XV	Total Comprehensive Income/(Loss) for the period [Comprising Profit / (Loss) (after tax) and Other Comprehensive Income attributable to: Owner of the Company Non controlling interest	1,430 - -	(2,564) - -	344 - -	(3,832) - -	929 - -	(852) (1,542) 7,870	(8,083) (944) 7,870	(2,621) (1,150) 7,870	(13,958) (3,202) 7,870	(2,317) (1,582) 7,870
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				157,975	161,806				1,462,331	153,203
XVIII	Earning Per Share (EPS) (Rs.) (not annualized) Before Extraordinary Items (a) Basic (b) Diluted After Extraordinary Items (a) Basic (b) Diluted	0.91 0.91 0.91 0.91	(1.64) (1.64) (1.64) (1.64)	0.20 0.20 0.20 0.20	(2.45) (2.45) (2.45) (2.45)	0.55 0.55 0.55 0.55	(1.51) (1.51) (1.51) (1.51)	(5.75) (5.75) (5.75) (5.75)	(2.42) (2.42) (2.42) (2.42)	(10.91) (10.91) (10.91) (10.91)	(2.51) (2.51) (2.51) (2.51)



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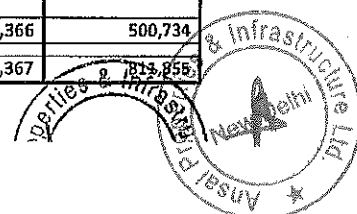
ANSAL PROPERTIES & INFRASTRUCTURE LIMITED
CIN - L45101DL1967PLC004759
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2018

Rs. In lakh

	STANDALONE		CONSOLIDATED	
	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
Assets				
(1) Non - current assets				
(a) Property, plant and equipment	2,326	2,673	46,515	49,075
(b) Capital work - in - progress	-	-	6,314	4,549
(c) Investment Property	1,322	1,534	1,412	1,561
(d) Other intangible assets	18	20	16	22
(e) Goodwill	-	-	22,291	27,780
(f) Financial assets				
(i) Investments	63,871	66,433	6,897	2,846
(ii) Trade receivables	-	-	7,932	8,629
(iii) Loans	187	202	882	875
(iv) Others	5,090	6,028	5,239	6,546
(g) Deferred tax assets (net)	2,895	362	2,767	-
(h) Other non - current assets	40,236	35,691	32,510	25,497
Total non - current assets	115,944	112,944	132,195	127,380
(2) Current assets				
(a) Inventories	216,037	232,756	420,595	470,592
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	51,403	58,874	57,932	73,720
(iii) Cash and cash equivalents	1,292	2,029	2,690	3,482
(iv) Bank balances	6	12	402	821
(v) Loans	4,392	3,994	7,765	4,910
(vi) Others	59,341	54,970	67,613	61,477
(c) Current tax assets (net)	1,035	921	1,194	1,006
(d) Other current assets	67,595	74,870	52,981	68,467
Total current assets	401,100	428,426	611,172	684,475
Total assets	517,044	541,370	743,367	811,855
Equity and liabilities				
Equity				
(a) Equity share capital	7,870	7,870	7,870	7,870
(b) Other equity	157,975	161,806	146,231	153,203
(c) Non Controlling Interest	-	-	14,030	13,964
Total Equity	165,845	169,676	168,131	175,037
Liabilities				
(1) Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	23,484	37,398	91,224	105,886
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	556	574	6,759	6,507
(b) Provisions	2,047	2,095	2,987	3,220
(c) Deferred tax liabilities (net)	-	-	-	257
(d) Other non-current liabilities	59	60	11,900	20,214
Total non - current liabilities	26,145	40,127	112,870	136,084
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	4,077	4,065	7,603	28,044
(ii) Trade payables	79,338	82,039	60,531	59,109
(iii) Other financial liabilities	49,102	40,173	112,146	114,797
(b) Other current liabilities	192,002	204,771	281,455	297,697
(c) Provisions	535	520	630	1,087
Total current liabilities	325,054	331,567	462,366	500,734
Total equity & liabilities	517,044	541,370	743,367	811,855

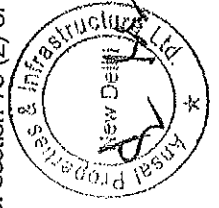
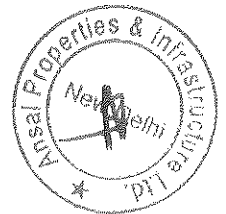
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Notes:

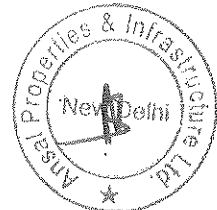
- 1). The previous period figures have been regrouped wherever necessary.
- 2). The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1 April, 2016 pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting 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). Having regard to the integrated nature of real estate development business and the parameters of Ind AS 108 issued by Central Government under Companies (Indian Accounting Standards) Rules, 2015, the operations of the company are within single segment.
- 4). The Company has been recognizing the revenue of all projects which commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after April 1, 2012 by applying Guidance Notes on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India. With effect from April 1, 2016, as Ind AS is applicable to the Company, the Company has recognized revenue by applying Guidance Notes on Accounting for Real Estate Transactions (Revised 2016) issued by the Institute of Chartered Accountants of India on all the Projects.
- 5). In the Audit Report for the year ended March 31, 2018, the auditors have made certain observations/qualifications. The Management's response to these observations/qualifications are as under:-
 - i). During the period under review the Company has not claimed any exemption under section 80 IA of the Income Tax Act, 1961. Exemption amounting to Rs. 3,448 lakhs has been claimed upto the year ended March 31, 2011 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority has not passed notification under section 80 IA (4) (iii) of the Act and, hence, rejected the application as filed by the company, against which Review Petition has been filed by the company before the Competent Authority. The company has taken the opinion that the Review Petition as filed satisfies all the conditions specified under Industrial Park Scheme, 2008 being replaced under Industrial Park (Amendment) Scheme, 2010, hence, eligible for notification under section 80 IA (4) (iii) of the Act.
 - ii). The Auditors of the Company have drawn attention to the fact that the Company is carrying project work in progress of Rs. 11043 lakhs for Group Housing Project in Greater Noida. The Greater Noida Industrial Development Authority (GNIDA), keeping in view the market conditions, announced a Scheme whereby the developers have an option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pursuant to this Scheme, a Surrender Deed for the balance project land has been executed with GNIDA during the quarter ended December 15. The management is of the view that there is no impairment in the value of land/ project.
 - iii). The matter regarding repayment of Public Deposits & Interest thereon is under consideration before the Hon'ble National Company Law Tribunal, North Delhi Bench on an application filed by the Company for appropriate extension or relief in the scheme of repayment already sanctioned by Hon'ble Company Law Board and to submit request for waiver of maintenance of requisite liquid assets required in terms of section 73 (2) of the Companies Act 2013 and Deposit Rules and CLB order, which is fixed for hearing on 31st May 2018.



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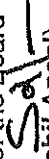
- (iv). During the current year, dispute relating to division of business of the erstwhile Joint Venture Company, Ansal Landmark Townships Pvt Ltd arose between the Company and the Landmark Group. The dispute was jointly referred by the Company and the Landmark Group to the Hon'ble Sole Arbitration and is pending adjudication of final award.
- (v). As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI), three lender banks and Pooled Municipal Debt obligation facility (PMDOF) of the Group have classified the bank accounts of the Group as Non-Performing Assets (NPA). The Company does not accept the contention of the banks and the matter is under negotiation with a view to resolve it.
- (vi). Ansal Hi-Tech Townships Limited, a subsidiary of the Company, due to the dispute with Debenture holders/ Trustee as regards terms and conditions of sanction, has not made the payment of redemption amount of Debentures (Rs. 20000 lakhs) and Interest thereon of Rs. 1530.28 lakhs as the Company is in the process of arriving at a settlement with them. In view of this, interest of Rs. 4050 lakhs has not been provided during current year.
- (vii). 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.
- (viii). During the Quarter ended March 2018, Ansal Landmark (Karnal) Township Pvt Ltd. (whose 100% shareholding is held by the Ansal Landmark Townships Pvt Ltd jointly with Dalmia family members), and its nine subsidiary companies (viz Liliac Real Estate Developers Pvt. Ltd., Aerie Properties Pvt. Ltd., Arena Constructions Pvt. Ltd., Arezzo Developers Pvt. Ltd., Vridhi Properties Pvt. Ltd., Vridhi Construction Pvt. Ltd., Sphere Properties Pvt. Ltd., Sia Properties Pvt. Ltd. and Sarvsanjhi Construction Pvt. Ltd.) have ceased to be a subsidiary of the Company owing to loss of Company's control over Ansal Landmark (Karnal) Townships Pvt Ltd, in terms of Ind AS 110, Consolidated Financial Statements. Accordingly, the financial statements of Ansal Landmark (Karnal) Township Pvt Ltd and it's nine subsidiary companies have been derecognized from consolidated financial statement of the Company with effect from fourth quarter of FY 2017-18.
- (ix). During the Quarter ended March 2018, Ansal Urban Condominium Private Ltd has ceased to be a subsidiary of the Company owing to loss of Joint Control over Ansal Urban Condominium Private Ltd, in terms of Ind AS 28, *Investments in Associates and Joint Ventures* and Ind AS 111, *Joint Arrangements*. Accordingly, Ansal Urban Condominium Private Ltd has been consolidated as a Joint Venture company during the fourth quarter of FY 2017-18.
- (x). Ansal Urban Condominium Private Ltd., a joint venture company (w.e.f 01/01/2018) and two subsidiaries namely Ansal Landmark Townships Pvt. Ltd. and Ansal IT City & Parks Ltd. have not made the payment of aggregate redemption amount of debentures of Rs. 700 lakhs and interest thereon of Rs. 3193.89 lakhs as these companies are in the process of arriving at a settlement with Debenture holder/trustee.



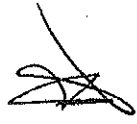
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- xi). The financial statements of 5 subsidiaries (including 4 step down subsidiaries) and one joint venture are based on management certified accounts due to reasons beyond the control of the Management.
- 6). The Company has created Deferred Tax Asset amounting to Rs. 2,758 lakhs during the current financial year in accordance with the provision of Ind AS 12, *Income Taxes*. The management is of the view that there is reasonable certainty of earning sufficient future taxable profit to realise these assets in future.
- 7). The Board has not recommended any dividend for the financial year ended on March 31 2018.
- 8). The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on the 30th May, 2018. The Statutory Auditors of the Company have audited the financial results for the year ended March 31, 2018 and the figures for the quarter ended March 31, 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.

for and on behalf of the Board

(Sushil Ansal)
Chairman
DIN-00002007

Place: New Delhi
Date: 30.05.2018



Certified True Copy

For Ansal Properties & Infrastructure Ltd.


(Auditor Sami)
Company Secretary

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Auditor's Report on Standalone Quarterly and Year to Date 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 accompanying quarterly statement of standalone financial results for the quarter and year ended March 31, 2018 ("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 Disclosures Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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, 2018 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, 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.

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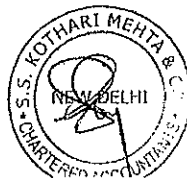


3. Emphasis of Matter

Without qualifying we draw attention to the following matters:

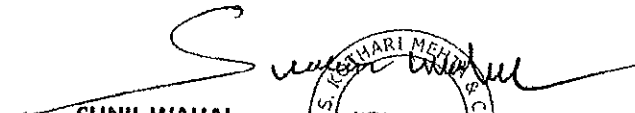
- (i) The Company had claimed a cumulative exemption of Rs. 3,448 lakhs up to the period ended March 31, 2011, continuing up to the end of current period, under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current quarter and current year as there are no sales of industrial park units. Refer note 5(i) of the Results.
- (ii) The Company is carrying project inventory of Rs. 11,043 lakhs for one of its Group Housing Project. The Company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter and fulfilment of conditions precedent, the management is of the view that there is no impairment in the value of land/ project and we have relied on management contention. Refer note 5(ii) of the Results.
- (iii) Pursuant to Orders of the Company Law Board (CLB) dated the 30th December, 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, in response to an application filed by the Company, as amended/extended from time to time, the Company was required to repay Rs. 400 lakhs per month as per revised schedule. As on March 31, 2018 an amount of Rs. 1530 lakhs is overdue on account of what was payable as per revised schedule. Next date of hearing is May 31, 2018 as explained in note 5 (iii) of the Results.
- (iv) As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SREAFESI), two lender banks of the Company have classified the bank accounts of the Company as Non – Performing Assets (NPA) and have demanded the entire amount of Rs. 19246 lakhs due towards the banks outstanding excluding interest and penal charges. As explained to us, the Company is not in agreement with the contention of the lender banks and is in discussions with the lender banks to resolve this matter. Refer note 5 (v) of the Results.

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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 read with SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016 in this regard; and
 - (ii) give a true and fair view of the net profit/loss including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as for the for the year to date results ended March 31, 2018.

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


SUNIL WAHAL

Partner
Membership No. 087294
Place: New Delhi
Date: May 30, 2018



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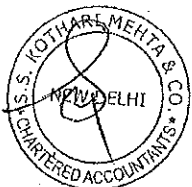
For Ansal Properties & Infrastructure Ltd.


(Abdul Sami)
Company Secretary

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

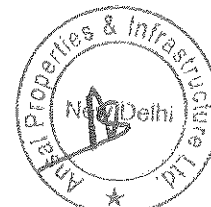
To
The Board of Directors
Ansal Properties and Infrastructure Limited
New Delhi.

1. We have audited the quarterly consolidated financial results of **Ansal Properties & Infrastructure Limited** ("the Company") for the quarter ended March 31, 2018 and the year to date consolidated financial results for the year ended March 31, 2018 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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, 2018 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018, 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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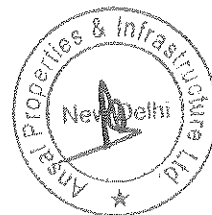
3. Basis for Qualified Opinion

- i. We invite attention to Note no: 5.(vi) of the Results wherein one of the subsidiary Ansal Hitech Townships Limited (AHTL) has not provided interest aggregating to Rs.4050 lakhs for the year ended 31st March 2018 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 31st March 2018.
- ii. We invite attention to Note no: 5.(x) of the Results, wherein the Holding Company's subsidiaries/step down subsidiaries/joint venture more fully explained in the said note have failed to repay its dues to debenture holders for principal amount and interest thereon which is outstanding for more than a year. As a result of this default all the directors of these subsidiaries/step down subsidiaries/joint venture have become disqualified as per provisions of section 164(2) of the Companies Act, 2013.
- iii. We invite attention to Note no: 5. (xi) of the Results wherein in the case of 1 joint venture Company not audited by us, whose financial statements/financial information reflect Group's share of (loss)/profit before tax of Rs 305 lakhs and Rs. 2501 lakhs for the quarter and year ended March 31, 2018 respectively, have been considered in these consolidated 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. This joint venture Company is material to the Group.
- iv. We invite attention to Note no: 5. (xi) of the Results wherein in case of 1 subsidiary and 4 step down subsidiaries of the Holding Company not audited by us, whose consolidated financial statements/financial information reflect total assets of 23953 lakh as at March 31, 2018 and total revenues of Rs 8 lakh and Rs 589 lakh for the quarter and year ended on that date respectively, have been considered in these consolidated financial statements. The financial statements/information of this subsidiary is based on management certified accounts. Our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary company is based solely on the unaudited information provided by the Management. This subsidiary company is material to the Group.



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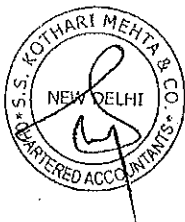
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4. Emphasis of matter

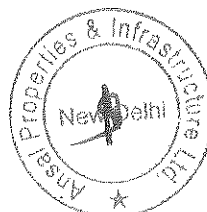
Without qualifying, we draw attention to the following matters:

- 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 5 (i) of the statement.
- ii. The Holding Company is carrying project inventory of Rs. 11,043 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 5 (ii) of the statement.
- iii. Pursuant to Orders of the Company Law Board (CLB) dated the 30th December, 2014 and April 28, 2016, the Holding 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, in response to an application filed by the Company, as amended/extended from time to time, the Company was required to repay Rs. 400 lakhs per month as per revised schedule. As on March 31, 2018 an amount of Rs. 1530 lac is overdue on account of what was payable as per revised schedule. Next date of hearing is May 31, 2018 as explained in note 5 (iii) of the statement.
- iv. As per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SREAFESI). Three lender banks of the Group have classified the bank accounts of the Company as Non – Performing Assets (NPA) and have demanded the entire amount of Rs. 450.07 crores due towards the banks outstanding excluding interest and penal charges. As explained to us, the Company is not in agreement with the contention of the lender banks and is in discussions with the lender banks to resolve this matter. Refer note 5 (v) of the statement.



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- v. 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 5 (vii) of the Statement).
- vi. During the year ended 31st March 2018, Ansal Landmark (Karnal) Township Pvt Ltd. (whose 100% shareholding is held by the Ansal Landmark Townships Pvt Ltd jointly with Dalmia family members), and its nine subsidiary companies (viz Lilac Real Estate Developers Pvt. Ltd., Aerie Properties Pvt. Ltd., Arena Constructions Pvt. Ltd., Arezzo Developers Pvt. Ltd., Vridhi Properties Pvt. Ltd., Vriti Construction Pvt. Ltd., Sphere Properties Pvt. Ltd., Sia Properties Pvt. Ltd. and Sarvsanjhi Construction Pvt. Ltd.) have ceased to be a subsidiary of the Company owing to loss of Company's control over Ansal Landmark (Karnal) Townships Pvt Ltd, in terms of Ind AS 110, Consolidated Financial Statements. Accordingly, the financial statements of Ansal Landmark (Karnal) Township Pvt Ltd and it's nine subsidiary companies have been derecognized from consolidated financial statement of the Company with effect from January 01, 2018. Refer note 5 (viii) of the statement.
- vii. During the Quarter ended March 2018, Ansal Urban Condominium Private Ltd has ceased to be a subsidiary of the Company owing to loss of Joint Control over Ansal Urban Condominium Private Ltd, in terms of Ind AS 28, Investments in Associates and Joint Ventures and Ind AS 111, Joint Arrangements. Accordingly, Ansal Urban Condominium Private Ltd has been consolidated as a Joint Venture company w.e.f 01.01.2018. Refer note 5 (x) of the statement.

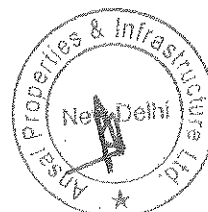
5. Other Matters

- i. We did not audit the financial statements of 100 subsidiaries (including 89 step down subsidiaries) whose financial statements reflect total revenue of Rs. 5003 lakhs and Rs. 17303 lakhs for the quarter and year ended March 31, 2018 respectively and the total assets of Rs. 275011 lakhs as at March 31, 2018, 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, 2018 have been furnished to us, and our opinion on the consolidated quarter and year ended March 31, 2018 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. 25 lacs and loss of Rs. 11 lacs for the quarter and year ended March 31, 2018 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, 2018 have been furnished to us, and our opinion on the



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consolidated quarter and year ended March 31, 2018 financial results is based solely on the reports of the other auditors.

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. include the financial results of the entities for the year ended March 31, 2018 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 income and other financial information for the quarter ended March 31, 2018 as well as for the for the year to date results ended March 31, 2018.

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



SUNIL WAHAL
Partner
Membership No: 087294

Place: New Delhi
Date: May 30, 2018

Certified True Copy

For Ansal Properties & Infrastructure Ltd.

(Abdul Sami)
Company Secretary

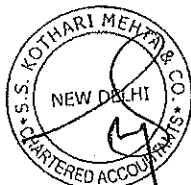
Annexure - 1

a. Subsidiary Companies

S.No	Name of Company
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 Limited
7.	Ansal SEZ Projects Ltd.
8.	Ansal Townships Infrastructure Limited
9.	Ansal Seagull SEZ Developers Limited
10.	AnsalColours Engineering SEZ Limited
11.	AnsalPhalak Infrastructure Private Limited
12.	Ansal Landmark Townships Private Limited

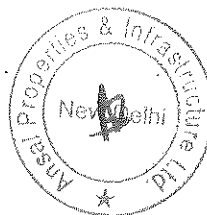
b. Subsidiary/step down subsidiary:

S.No.	Name of Company
1.	Ansal Condominium Ltd.
2.	Aabad Real Estates Limited
3.	Anchor Infraprojects Limited
4.	Benedictory Realtors Limited
5.	Caspian Infrastructure Limited
6.	Celestial Realtors Limited
7.	Chaste Realtors Limited
8.	Cohesive Constructions Limited
9.	Cornea Properties Limited
10.	Creative Infra Developers Limited
11.	Decent Infratech Limited
12.	Diligent Realtors Limited
13.	Divinity Real Estates Limited
14.	Einstein Realtors Limited
15.	Emphatic Realtors Limited
16.	Harapa Real Estates Limited
17.	Inderlok Buildwell Limited
18.	Kapila Buildcon Limited
19.	KshitizRealtech Limited
20.	Kutumbkam Realtors Limited

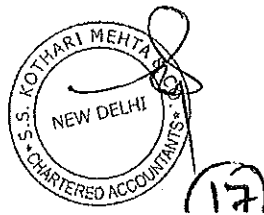


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21.	Lunar Realtors Limited
22.	Marwar Infrastructure Limited
23.	Muqaddar Realtors Limited
24.	Paradise Realty Limited
25.	Parvardigaar Realtors Limited
26.	Pindari Properties Limited
27.	Pivotal Realtors Limited
28.	Plateau Realtors Limited
29.	Retina Properties Limited
30.	SarvodayaInfraTech Limited
31.	SidhivinayakInfracon Limited
32.	Shohrat Realtors Limited
33.	Superlative Realtors Limited
34.	Taqdeer Realtors Limited
35.	Thames Real Estates Limited
36.	Auspicious Infracon Limited
37.	Medi Tree Infrastructure Ltd.
38.	PhalakInfracon Ltd.
39.	Rudrapriya Realtors Ltd.
40.	Twinkle Infraprojects Ltd.
41.	Sparkle Realtech Pvt. Ltd.
42.	Awadh Realtors Ltd.
43.	Affluent Realtors Pvt. Ltd.
44.	Haridham Colonizers Limited
45.	Ablaze Buildcon Private Limited
46.	Quest Realtors Private Limited
47.	Euphoric Properties Private Limited
48.	Sukhdham Colonizers Ltd.
49.	Dreams Infracon Ltd.
50.	Effulgent Realtors Ltd.
51.	MangalMurthi Realtors Ltd.
52.	Arz Properties Ltd.
53.	TamannaRealtech Ltd.
54.	Singolo Constructions Ltd.
55.	Unison Propmart Ltd.
56.	Lovely Building Solutions Pvt. Ltd.
57.	Komal Building Solutions Pvt. Ltd.
58.	H. G. Infrabuild Pvt. Ltd.
59.	Caliber Properties Private Limited
60.	Mannat Infrastructure Private Limited
61.	Niketan Real Estates Private Limited



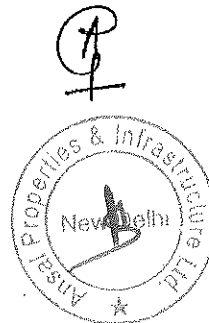
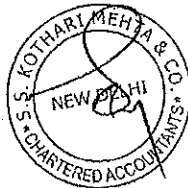
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62.	Ansal Landmark (Karnal) Townships Private Limited (Upto December 31, 2017)
63.	Lilac Real Estate Developers Private Limited (Upto December 31, 2017)
64.	Aerie Properties Private Limited (Upto December 31, 2017)
65.	Arena Constructions Private Limited (Upto December 31, 2017)
66.	Arezzo Developers Private Limited (Upto December 31, 2017)
67.	Vridhi Properties Private Limited (Upto December 31, 2017)
68.	Vriti Construction Private Limited (Upto December 31, 2017)
69.	Sphere Properties Private Limited (Upto December 31, 2017)
70.	Sia Properties Private Limited(Upto December 31, 2017)
71.	Sarvsanjhi Construction Private Limited (Upto December 31, 2017)

c. Companies being controlled by the virtue of Ind- AS

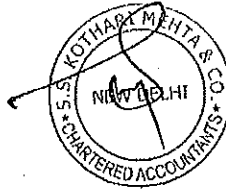
S.No.	Name of the Company
1.	Augustan Infrastructure P. Ltd.
2.	Alaknanda Realtors Pvt Ltd
3.	Ansal Infrastructure Project Limited
4.	Bhagirathi Realtors P. Ltd (Upto to June 2017)
5.	Chamunda Properties Pvt. Ltd.
6.	Chandi Properties Private Limited
7.	Canyon Realtors Private Limited
8.	Kailash Realtors Pvt. Ltd.
9.	Kushmanda Properties Pvt Ltd.
10.	Katra Realtors Pvt. Ltd.
11.	Kaveri Realtors Pvt. Ltd.
12.	Lord Krishna Infra projects Limited
13.	Prithvi Buildtech Pvt Ltd
14.	Rudraprayag Realtors Pvt Ltd
15.	Saubhagya Real Estates Private Limited
16.	Saraswati Buildwell Pvt. Ltd.
17.	Satluj Real Estates Pvt. Ltd.
18.	Sunshine Colonisers P. Ltd
19.	Bajrang Realtors Private Limited
20.	Delhi Towers & Estates Private Limited
21.	Kabini Real Estates Pvt. Ltd.
22.	Sampark Hotels Pvt. Ltd.
23.	Yamnotri Properties Private Limited



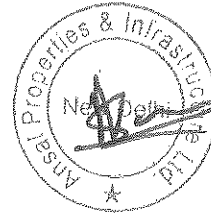
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d. Joint Ventures:

S.No.	Name	Country of incorporation	Percentage of ownership interest as at March 31, 2017
1	Green Max Estates (P) Ltd	India	50.00%
2	Ansal Lotus Melange Projects Pvt. Ltd.	India	50.00%
3.	Ansal Urban Condominiums Private Limited (AUCPL) (wef 01.01.2018)		



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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, 2018. [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	69,886	69,886	
	2	Total Expenditure	87,055	87,055	
	3	Net Profit / (Loss)	(17,168)	(17,168)	
	4	Earnings Per Share (Rs.)	(10.91)	(10.91)	
	5	Total Assets	743,367	747,417	
	6	Total Liabilities	575,236	579,286	
	7	Net Worth	168,131	168,131	
	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 vi of the Results wherein one of the subsidiary Ansal Hitech Townships Limited (AHTL) has not provided interest aggregating to Rs. 40.50 crores for the year ended 31st March 2018 on debentures issued for Rs. 200 crore. This has resulted in understatement of inventory by Rs 40.50 crore and understatement of liability for interest by Rs. 40.50 crores in the financials of the subsidiary for the year ended 31st March 2018		
		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 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 :- invite attention to Note no 5 (x) of the Results, wherein the Holding Company's subsidiaries/step down subsidiaries/joint venture more fully explained in the said note have failed to repay its dues to debenture holders for principal amount and interest thereon which is outstanding for more than a year. As a result of this default all the directors of these subsidiaries/step down subsidiaries/joint venture have become disqualified as per provisions of section 164(2) of the Companies Act, 2013. We		
		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 : 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 : No Impact		
			(ii) if Management is unable to estimate the impact, reason for the same : N/A		
			(iii) Auditor's Comments on (i) and (ii) : N/A		

Ansal Properties & Infrastructure Ltd.

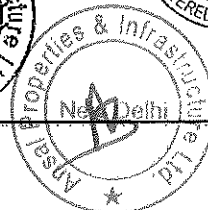
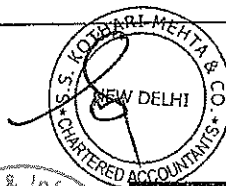
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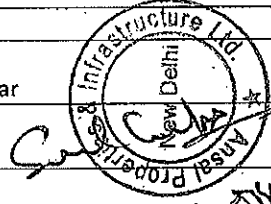
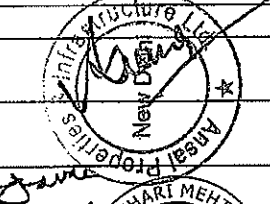
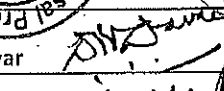
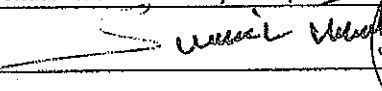
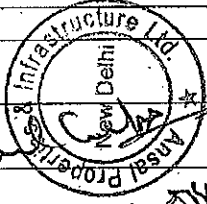
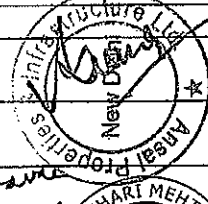

115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110 001

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

Website : www.ansalapi.com

CIN : L25104DL1992PL0004750



iii)	a.	Detail of Audit Qualification :- We invite attention to Note no xl of the Results wherein in the case of 1 Joint Venture Company not audited by us, whose financial statements/financial information reflect Group's share of (loss)/profitbefore tax of Rs 305 lakhs and Rs. 2501 lakhs for the quarter and year ended March 31, 2018 respectively, have been considered in these consolidated 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. This joint venture Company is material to the Group.	
	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 : 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:5. (xi)of the Results wherein in case of 1 subsidiary and 4 step down subsidiaries of the Holding Company not audited by us, whose consolidated financial statements/financial information reflect total assets of 23953 lakh as at March 31, 2018 and total revenues of Rs8 lakh and Rs589 lakh for the quarter and year ended on that date respectively, have been considered in these consolidated financial statements. The financial statements/Information of this subsidiary is based on management certified accounts.Our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary company is based solely on the unaudited information provided by the Management. This subsidiary 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 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 :-		
	CEO / Managing Director : Shri Anil Kumar		
	CFO : Shri Sunil Kumar Gupta		
	Audit Committee Chairman : Shri Dharmendar Nath Davar		
	Statutory Auditors : Shri Sunil Wahal		
Place : New Delhi		  	

Date : 30th May 2018

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 : 45104DL14037010001750

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