

13th August, 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

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- Reg: (i) Un-Audited Financial Results for the 01st quarter ended on the 30th June, 2019 of the Financial Year 2019-20.**
(ii) Outcome of the Board Meeting dated the 13th August, 2019 concluded at 10.00 P.M

- Ref: (i) Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;**
(ii) Companies Act, 2013 and Rules framed thereunder;

Dear Sir/Madam,

Pursuant to the compliance of Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, please find enclosed herewith the following:-

- 1) The Un-Audited Financial Results (Standalone and Consolidated) for the 01st Quarter ended on the 30th June, 2019 of the Financial Year 2019-20 duly approved by the Board of Directors at their meeting held on the 13th August, 2019 (i.e. today) as **Annexure I**.
- 2) Copies of Limited Review Reports (Standalone and Consolidated) submitted by the Statutory Auditors of the Company, M/s S.S Kothari Mehta & Company, Chartered Accountants, on the Un-Audited Financial Results for the 01st Quarter ended on the 30th June, 2019 of Financial Year 2019-20 as **Annexure II**.

In regard to the outcome of the Board Meeting, please also note the following:

- i. The Next Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, the 28th September, 2019, at 11.00 A.M at Sri Sathya Sai International Centre, Pragati Vihar, Bhisim Pitamah Marg (Near ICICI Bank) Lodhi Road, New Delhi-110001.
- ii. The Company's Register of Beneficial Owners, Register of Members and Share Transfer Books shall remain closed for the purpose of Annual General Meeting from Monday, the 23rd September, 2019 to Saturday, the 28th September, 2019 (both days inclusive), to comply with requirements of the Companies Act, 2013 and the Companies {Management and Administration} Rules, 2014.

Ansal Properties & Infrastructure Ltd.

(An ISO 14001 : 2004 OHSAS 18001 : 2007)

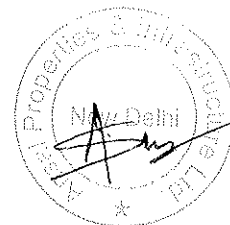
115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001

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

Website: www.ansalapi.com

CIN: L45101DL1967PLC004759

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




- iii. The Cut-off date for determining the members/shareholders who are entitled to vote through remote e-voting or voting at the Annual General Meeting shall be Saturday, the 21st September, 2019 in terms of provisions of Section 108 of the Companies Act, 2013 and Rule 20 of The Companies (Management and Administration) Rules, 2014 and the Secretarial Standard- 2 of Annual General Meeting.
- iv. Approved the re-appointment of Dr. Lalit Bhasin (DIN:- 00001607), the existing Non-Executive Independent Director whose existing term is due to expire on the 28th September, 2019, for another term of 02 (two) years w.e.f. the 29th September, 2019 (not liable to retire by rotation), subject to the approval of shareholders at the ensuing AGM, in terms of the applicable provisions of the Companies Act, 2013 & Rules framed there under and Listing Regulations.
- v. Noting of the resignation of Shri Sunil Kumar Gupta from the position of Chief Financial Officer of the Company w.e.f. the 15th August, 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: a/a

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ANNEXURE -1

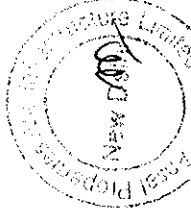
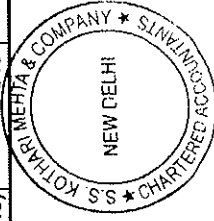
ANSAL PROPERTIES & INFRASTRUCTURE LTD.

RS. IN LAKH

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

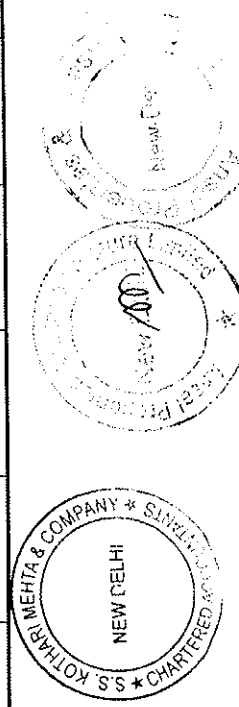
SL.No.	Particulars	STANDALONE						CONSOLIDATED										
		Quarter ended		Quarter ended		Year ended		Quarter ended		Quarter ended		Year ended						
		30/06/2019 (Unaudited)	31/03/2019 (Audited)	30/06/2018 (Unaudited)	31/03/2019 (Audited)	30/06/2019 (Unaudited)	31/03/2019 (Audited)	30/06/2019 (Unaudited)	31/03/2019 (Audited)	30/06/2018 (Unaudited)	31/03/2019 (Audited)	31/03/2019 (Audited)						
I	Income																	
	(a) Revenue from operations	20,071	37,134	5,919	61,358	24,192	44,553	10,061	81,168									
	(b) Other Income	266	1,021	1,404	3,517	312	1,601	1,660	4,271									
II	Total Income	20,337	38,155	7,323	64,875	24,504	46,154	11,721	85,439									
III	Expenses																	
	(a) Consumption of Materials Consumed/ construction cost	13,164	27,843	1,700	41,606	14,032	31,488	4,550	50,664									
	(b) (Increase)/decrease in stock-in-trade and work in progress	1,475	324	391	(159)	1,475	324	391	(159)									
	(c) Employees benefits expense	434	299	537	1,718	651	534	727	2,580									
	(d) Finance Cost	2,507	2,680	3,554	12,497	4,090	4,438	4,791	17,851									
	(e) Depreciation and amortization expense	41	50	65	232	558	537	579	2,282									
	(f) Other Expenditure	2,622	5,820	731	11,970	6,682	9,569	3,886	22,886									
IV	Total Expenses	20,243	37,016	6,978	67,864	27,488	46,890	14,924	96,104									
V	Profit/(Loss) before exceptional items and tax (II - IV)	94	1,139	345	(2,989)	(2,984)	(736)	(3,203)	(10,665)									
VI	Exceptional Items																	
	Provision for Impairment in value of Investments	-	2,184	-	2,184	-	2,184	-	2,184									
VII	Profit/(Loss) before taxes (V-VI)	94	(1,045)	345	(5,173)	(2,984)	(2,920)	(3,203)	(12,849)									

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SL.No.	Particulars	Quarter ended			Year ended			Quarter ended			Year ended	
		30/06/2019 (Unaudited)	31/03/2019 (Audited)	30/06/2018 (Unaudited)	31/03/2019 (Audited)	30/06/2019 (Unaudited)	31/03/2019 (Audited)	30/06/2019 (Unaudited)	31/03/2019 (Audited)	30/06/2018 (Unaudited)	31/03/2019 (Audited)	
VIII	Tax expenses -Current Tax -Deferred Tax -MAT -Tax pertaining to earlier years Total Tax	171 (343) - -	92 (544) - (0)	29 57 - -	92 125 - 629	172 (115) - 87	150 (583) - 12	37 (251) - -	92 (96) - 854			
IX	Profit/(Loss) after Tax (VII-VIII)	(172)	(452)	86	846	144	(421)	(214)	850			
		266	(593)	259	(6,019)	(3,128)	(2,499)	(2,989)	(13,699)			
X	Share of Profit/(loss) in Associates/Joint ventures	-	-	-	-	(4)	(13)	(283)	(325)			
XI	Net Profit/ (Loss) for the period (IX+X)	266	(593)	259	(6,019)	(3,132)	(2,512)	(3,272)	(14,024)			
XII	Profit/(Loss) attributable to: Owner of the Company Non controlling interest Other Comprehensive Income/(Loss)(net of tax)	266 - -	(593) - 10	259 - (16)	(6,019) - 11	(2,398) (734) (16)	(1,397) (1,115) (16)	(2,414) (858) (16)	(11,667) (2,357) (13)			
XIV	Total Comprehensive Profit/ (Loss) for the period [Comprising Profit/(Loss) (after tax) and Other Comprehensive Income (XI+XIII)]	249	(583)	243	(6,008)	(3,148)	(2,528)	(3,288)	(14,037)			
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	249 -	(583) -	243 -	(6,008) -	(2,414) (734)	(1,413) (1,115)	(2,429) (858)	(11,680) (2,357)			

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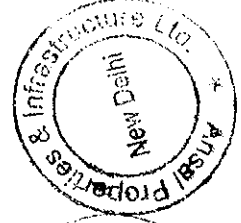
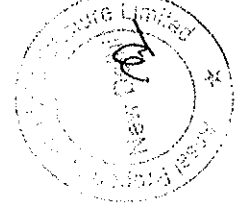
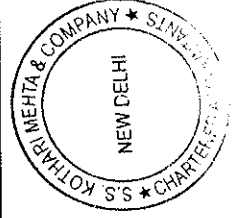


SL.No.	Particulars	Quarter ended		Year ended		Quarter ended		Year ended	
		30/06/2019 (Unaudited)	31/03/2019 (Audited)	30/06/2018 (Unaudited)	31/03/2019 (Audited)	30/06/2019 (Unaudited)	31/03/2019 (Audited)	30/06/2018 (Unaudited)	31/03/2019 (Audited)
XVI	Paid up Equity Share Capital (Face value of Rs 5 per equity share)	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870
XVII	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	34,449	-	-	-	11,734
XVIII	Earning Per Share(EPS) (Rs.) (not annualized)								
	Before Extraordinary Items								
	(a) Basic	0.17	(0.38)	0.16	(3.82)	(1.99)	(1.60)	(2.08)	(8.91)
	(b) Diluted	0.17	(0.38)	0.16	(3.82)	(1.99)	(1.60)	(2.08)	(8.91)
	After Extraordinary Items								
	(a) Basic	0.17	(0.38)	0.16	(3.82)	(1.99)	(1.60)	(2.08)	(8.91)
	(b) Diluted	0.17	(0.38)	0.16	(3.82)	(1.99)	(1.60)	(2.08)	(8.91)

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For Ansal Properties and Infrastructure Limited

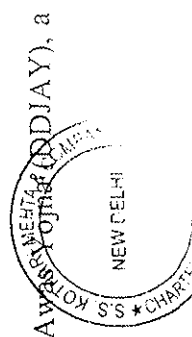
for *Abdul Sami*
General Manager (Corporate Affairs) &
Company Secretary
Membership NO: FCS-7155



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Notes:

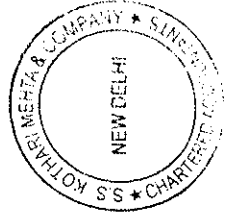
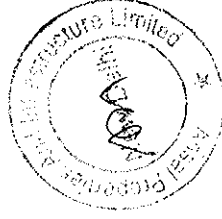
- 1). The unaudited financial (Standalone and Consolidated) results for the three months ended 30 June 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 13 August, 2019. The said results are subject to "Limited Review" by the Statutory Auditors of the Company. In case of consolidated results, the immediate preceding and corresponding previous quarter figures i.e. Quarter ended 31 March 2019 and 30 June 2018 are management certified because the Company had opted to publish consolidated results on annual basis in the last F.Y. 2018-19.
- 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). The Company has adopted Ind AS-116 'Leases' effective 1st April, 2019. This has resulted in recognizing a Right-of-Use Asset and a corresponding Lease Liability. The impact on the profit for the quarter is not material.
- 5). The Company during the current quarter on Standalone basis has reduced its Principal Loan amount (without interest) due to Banks /FIs/NBF by Rs. 34.73 Cr (from Rs. 462.60 Cr to Rs. 427.87 Cr)
- 6). The figures for the quarter ended 31 March 2019 are the derived figures between audited figures in respect of year ended 31 March 2019 and the unaudited figures in respect of nine months ended 31 December 2018. The corresponding previous year /period have been regrouped, rearranged and reclassified, wherever necessary.
- 7). 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 done in March 2019, 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 for the quarter ended 31 March 2019.
- 8). The Company has applied for conversion of existing license in various schemes from Built up Project to Deen Dayal Jan Awas Yojna (DDJAY), a plotting scheme, which will result a refund of EDC / reduction in liability to the tune of Rs. 43 Cr approx.



9). The Management's response to the Emphasize of Matters (EOM's) /qualifications in the Audit Report for the quarter ended 30 June, 2019 are as under:

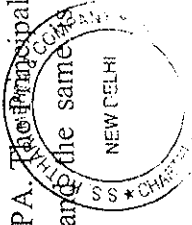
EOM's

- (4)
- 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 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 29 August 2019.
 - iii). As per section 73(2) of the Companies Act 2013 read with Order of National Company Law Tribunal (NCLT) dated 30 April 2014, the Company is required to deposit at least 6% of the amount of Public deposits maturing during the next following financial years before 30 April 2019 and kept in a schedule bank in a separate bank account as liquid funds and shall not be utilized for any purpose other than repayment of Public Deposits. Accordingly, the Company has to deposit to Rs. 5.97 Cr with the Schedule Bank. However, during the last financial year, the Company got exemption from NCLT to maintain liquid assets.
 - 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). Bank-wise details are as under:-

- 8
- 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. Recently the Bank has also filed a case in NCLT against the Company. The Company has approached the Bank to defer the NCLT case as Company is paying the amount.
 - 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) The Indian Bank loan to Ansal Properties & Infrastructure Ltd. for the construction of a Group Housing in Lucknow Project with outstanding principal amount of Rs. 37 Cr. is also classified as NPA and the Company has given a proposal for restructuring the loan.
 - d) IFIN has filed an application in NCLT against the Company. Total dues of IFIN including exposure taken by purchasing plots in Lucknow is Rs. 145 Cr. DMI Alternate Fund has agreed to purchase a few FSIs from us and from that amount we have offered IFIN an exit. IFIN has agreed to the proposal. We are awaiting a written agreement between us so that IFIN may **withdraw** the case.
 - e) 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.
 - f) 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. The Company has submitted restructuring proposal for payment of their dues and the same is under active consideration by the Bank.



g) 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 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. The Company has also given a proposal to PMDO to release a small part of the security against payment of approx. Rs.13 Cr. The matter will be considered in the next Committee Meeting of PMDO.

vi). 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. UP RERA has passed the Order and accepted our contention. It has also accepted our offer of using surplus funds being created from 10 new Projects for plotted development be utilized for expediting the already registered 38 Projects.

vii). 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. UP RERA has put a fine of Rs. 1.00 Cr. and withhold its decision to deregister 6 properties. We have represented against the Orders of UP RERA.

viii). 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 also. The Management of the Company is trying to settle the matter and has offered a property in barter.

ix). 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

NEW DELHI
KORAMANDLA COURT
55-78 Cr. along with
High Court to challenge
Accordingly, Contingent

Liability has been recognized in the financial statements of the Company. In the interim the Hon'ble High Court has directed the Company to deposit an amount of Rs. 46.01 Cr before 4 September 2019. Further, as per Order dated 29 May 2019 and 3 July 2019, the Court has permitted the Company to sell properties amounting to Rs. 32 Cr, if required, for meeting deposit obligation. The next date of hearing before High Court is 23 August 2019.

x). 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.

xii). 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 17 October, 2018 for the recovery of their dues against the Subsidiary – Ansal Hi-Tech Townships Ltd. The next date of hearing in NCLT is 22 August 2019. Meanwhile, the Company along with one group company, namely Ansal Colonizers and Developers Pvt. Ltd has purchased NCDs of the principal amount of Rs. 29.02 Cr. by way of barter of properties. The Company is also negotiating for One Time Settlement with the Peninsula so that all the cases by both the parties may be withdrawn.

xiii). On 31st July, 2019, ICICI Prudential has withdrawn the application filed before NCLT for invoking insolvency proceedings against a subsidiary company Ansal Landmark Townships Pvt Ltd. Further, based on the Terms of Settlement arrived at between the subsidiary company and ICICI Prudential with respect to the outstanding amount of debentures and interest, and the management representation in this regard, the subsidiary company's liability to pay the default interest amounting to Rs. 14.20 crores may not arise and accordingly same has not been provided in the financial results.

Due to recession in Real Estate Industry, the Company continues to face liquidity issues due to multiple repayments and statutory obligations. The Company is taking following actions to cope up existing liquidity issue, although there is no impact on going concern as even after implementation of INDAS – 115, the net worth of the Company is Rs.425.66 Cr.

- a) To make settlement with Banks/ lenders / Investors through barter deal by offering land parcel
- b) Converting existing license of built up development in to Plotting development under Deen Dayal Jan (D.D.JAY) for quick realizations of funds.
- c) Bulk sale of plots to settle lenders.



- d) Shifting of existing customers in the project of other developers where ready to move inventory exist.
- e) To make suitable change from constructing multi storey buildings to SCOs with common design in the commercial area of its projects.

10. Qualifications

- i) Ansal Hi-tech Townships Limited, a subsidiary of the Company has not made provision of interest of Rs. 9.16 Cr on outstanding debenture of Rs. 181.23 Cr during the quarter ended 30 June 2019 because settlement with the debenture holders are under process.
- ii) The Company is liable to pay Rs. 143.74 Cr and Rs. 11.34 Cr against purchase of inventory in the Financial Year 2011-12 and advances respectively to Ansal Township Infrastructure Ltd, a subsidiary company. The Auditor of the subsidiary company has qualified the report by mentioning interest @ 18% as applicable to other customers. However, the Company has not accepted the contention of the Auditors because there is no such clause in the agreement between these Companies for this transaction.
- iii) Ansal Township Infrastructure Ltd, a subsidiary company has not provided interest on amount payable to trade creditors who are registered under Micro, Small & Medium Enterprises Development Act, 2006. The said subsidiary is in the process to obtain confirmation letters from the service provider as regard to MSMED registration certificate.
11. The financial statements of two joint ventures are based on management certified accounts as statutory audit is under process.

Certified True Copy

For Ansal Properties and Infrastructure Limited

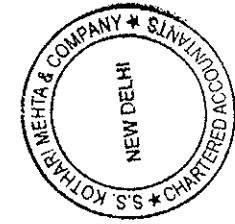



Abhilash
General Manager (Corporate Affairs) &
Company Secretary
Membership NO: FCS-7135

Place: New Delhi

Date: 13 August 2019

for and on behalf of the Board




(Sushil Ansal)
Chairman
DIN-00002007

**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

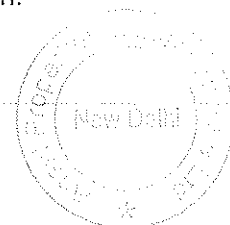
Limited Review Report on Standalone Results for the quarter ended June 30, 2019

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ansal Properties & Infrastructure Limited** (the Company) for the quarter ended June 30, 2019 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with circular no. CIR/CFD/CMDI/44/2019 dated March 29, 2019.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. **Basis of Qualified Conclusion**

We draw attention to Note 10 (ii) of the Statement wherein the Company has purchased properties aggregating to Rs. 16,078 lakhs from one of its subsidiary Ansal Townships Infrastructure Limited (ATIL) in the financial year 2011 -12. The Company has not paid Rs. 14374 lakhs out of the above consideration to ATIL till date. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest on the outstanding amount in its books of account. In view of above, we are unable to ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.



5. Qualified Conclusion

Based on our review conducted as above, except for possible impact of matters stated in Para "Basis of Qualified Conclusion" above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI circular no. CIR/CFD/CMDI/44/2019 dated March 29, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

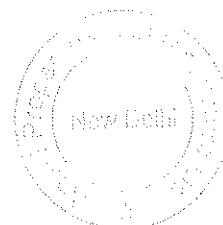
6. Emphasis of Matter

Without qualifying our conclusion, attention is invited to the following:

- a. Refer note 9(xiii) of the statement, the accumulated losses as on June 30, 2019 is Rs. 62183 lakhs (major part of accumulated losses was due to the Company adopting Ind AS – 115 "Revenue from Contracts with Customers" with effect from 01.04.2018 resulting in reversal of earlier profits Rs. 117519 lakhs in retained earnings as at 01.04.2018). As a result, accumulated losses exceeds the share capital and free reserves of the Company. Due to recession in the industry, the Company continues to face liquidity issues due to multiple repayment and statutory obligations. These events or conditions indicate that a uncertainty exists that may have some impact on the Company's ability to continue as a going concern. The management has taken various initiatives as stated in Note 8, and in view of its confidence in achieving these initiatives the accounts have been prepared on the same accounting assumptions as in the previous year.
- b. Refer Note 9 (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 quarter, as there are no sales of industrial park units.
- c. Refer Note 9 (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



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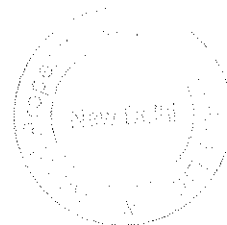
**S S KOTHARI MEHTA
& COMPANY**
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Order dated January 13, 2017 and in response to an application filed by the Company, as amended/extended from time to time, the Company was required to repay Rs. 200 lakhs per month (Rs. 100 lakh per month from January 2019 to June 2019) as per revised schedule. As on June 30, 2019 an amount of Rs. 816 lakh is due for payment. Out of the above the Company has paid Rs. 616 lakh till the date of this report. The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is August 29, 2019.

- d. Refer Note 9 (iii) of the Statement wherein as per section 73(2) of the Companies Act 2013 read with Order of National Company Law Tribunal (NCLT) dated 30 April 2014, the Company is required to deposit at least 6% of the amount of Public deposits maturing during the next following financial years before April 30, 2019 and be kept in a schedule bank in a separate bank account as liquid funds and shall not be utilized for any purpose other than repayment of Public Deposits. However, the Company has not deposited such amount aggregating to Rs. 597 lakhs with the Schedule Bank due to mismatch in cash flows.
- e. Refer Note 9(v) 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 and the bank approached to Debts Recovery Tribunal (DRT). 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 Company as Non – Performing Assets (NPA) and have demanded the entire amount of Rs. 9066 lakhs due towards the banks outstanding as on September 12, 2018, October 08, 2018, November 29, 2018 and May 08, 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) The IL & FS Financial Service Limited ("IFIN") has filed an application in NCLT against the recovery of its dues of Rs. 14500 lakhs against the Company. The Company is in discussion with IFIN to resolve the matter. Next hearing is scheduled on September 12, 2019.
- f. Refer Note 9(xi) of the statement, the Company and the debenture holder of a subsidiary Company having overdue principal amount of Rs. 18,123 lakhs have filed cases on each other for their dues/ claims in Hon'ble Mumbai High Court. The Company has given



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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.

- g. Refer Note 9(ix) 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.
- h. Refer Note 9(vi) & (vii) 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 Company has submitted its replies to the SCNs 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 given the undertaking to provide the necessary information to the Authority. Based on the replies submitted by the Company, the Authority has passed an Order to put on hold its notice of deregistration of six project for four months effective from July 09, 2019 with certain conditions. In addition, the Authority has imposed a fine of Rs. 100 lakhs on the Company. The Company has represented against the fine so imposed. We cannot comment on the impact, if any, of the above observations on SCNs issued by the Authority on the operations of the Company.

For S. S. Kothari Mehta & Company

Chartered Accountants
Firm Registration No: 0007568

For Ansul
Certified True Copy


Anil S. Ch
General Manager (Corporate Affairs &
Company Secretary)
Membership NO: FCS-7135


Sunil Wahal
Partner

Membership No: 087294

Place: New Delhi

Dated: August 13, 2019

UDIN: 19087294AAAAFI6173

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**SS KOTHARI MEHTA
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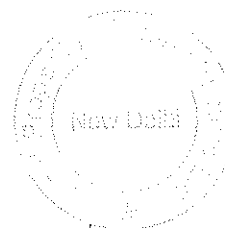
Consolidated Limited Review Report for the quarter ended June 30, 2019

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Ansal Properties & Infrastructure Limited (the 'Parent'), its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') and its jointly controlled entities for the quarter ended June 30, 2019, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulations") read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 ('the circular'), which has been initialed by us for identification purposes. Attention is drawn to the fact that the figure for the corresponding quarter June 30, 2018 and quarter ended March 31, 2019 as reported in these consolidated financial results have been approved by the board of directors, but have not been subject to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes financial results of the entities as referred in annexure – A attached.

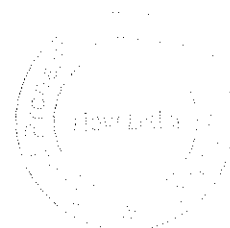
5. Basis of Qualified Conclusion

We draw attention to

- a) Note 10(ii) of the Statement wherein the auditors of a subsidiary Ansal Townships Infrastructure Limited (ATIL) has qualified its conclusion for non recognition of interest on over due amount of Rs. 14,374 lakhs receivable from the Company on account of sales of properties aggregating to Rs. 16,078 lakhs in the financial year 2011 -12. ATIL is demanding interest on delayed payment of the outstanding amount @18% per annum. However, the Company has denied such demand on the basis that there is no such clause in the agreement entered into with ATIL and has not provided for any interest on the outstanding amount in its books of account. In view of above, we are unable to ascertain the possible impact it may have on the Non controlling interest and Parents Equity in these consolidated financial results.
- b) Note no: 10.(i) of the Statements wherein one of the subsidiary Ansal Hitech Townships Limited (AHTL) has not provided interest aggregating to Rs. 916 lakhs for the quarter ended June 30, 2019 on debentures issued for Rs. 18123 lakhs. This has resulted in understatement of group loss by Rs. 916 lakh for the quarter ended June 30, 2019.
- c) Note 10.(iii) of the Statement wherein ATIL has failed in making payment to MSME enterprises within stipulated time period of 45 days from the date they became due. As a result, ATIL was required to pay penal interest to those MSME vendors. However, the ATIL has neither paid nor provided in the books provision of Rs. 4 lakhs for penal interest on the above mentioned delayed payments to MSME. As a result, loss of the Group is understated by Rs. 4 lakhs.
- d) Note 10.(ii) of the Statement wherein ATIL has not made provision for interest of Rs. 56 lakhs on advance of Rs. 1246 lakhs given to the Parent and other group companies. As a result, loss of the Group is overstated by 56 lakhs.



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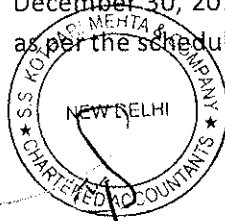
Qualified Conclusion

6. Based on our review conducted as above, except for possible impact of matters stated in Para "Basis of Qualified Conclusion" above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI circular no. CIR/CFD/CMDI/44/2019 dated March 29, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

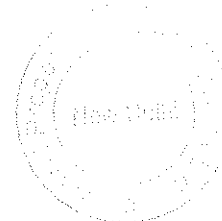
7. Emphasis of Matter

Without qualifying our conclusion, attention is invited to the following:

- a. Refer note 9(xiii) of the statement, the accumulated losses of the parent as on June 30, 2019 is Rs. 62183 lakhs (major part of accumulated losses was due to the Parent adopting Ind AS – 115 "Revenue from Contracts with Customers" with effect from 01.04.2018 resulting in reversal of earlier profits Rs. 117519 lakhs in retained earnings as at 01.04.2018). As a result, accumulated losses exceeds the share capital and free reserves of the Parent. Due to recession in the industry, the Company continues to face liquidity issues due to multiple repayment and statutory obligations. These events or conditions indicate that a uncertainty exists that may have some impact on the Company's ability to continue as a going concern. The management has taken various initiatives as stated in Note 8, and in view of its confidence in achieving these initiatives the accounts have been prepared on the same accounting assumptions as in the previous year.
- b. Refer Note 9(i) of the Statement, the Parent 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 parent has filed review petition. The Parent 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.
- c. Refer Note 9 (ii) of the statement, pursuant to Orders of the Company Law Board (CLB) dated the December 30, 2014 and April 28, 2016, the Parent was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal Order dated January 13, 2017



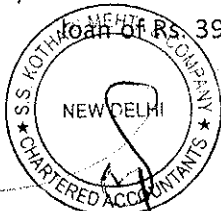
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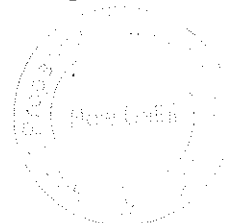
**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

and in response to an application filed by the Company, as amended/extended from time to time, the Parent was required to repay Rs. 200 lakhs per month (Rs. 100 lakh per month from January 2019 to June 2019) as per revised schedule. As on June 30, 2019 an amount of Rs. 816 lakh is due for payment. Out of the above the Parent has paid Rs. 616 lakh till the date of this report. The Parent's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is August 29, 2019.

- d. Refer Note 9(iii) of the Statement wherein as per section 73(2) of the Companies Act 2013 read with Order of National Company Law Tribunal (NCLT) dated 30 April 2014, the Parent is required to deposit at least 6% of the amount of Public deposits maturing during the next following financial years before April 30, 2019 and be kept in a schedule bank in a separate bank account as liquid funds and shall not be utilized for any purpose other than repayment of Public Deposits. However, the Parent has not deposited such amount aggregating to Rs. 597 lakhs with the Schedule Bank due to mismatch in cash flows.
- e. Refer Note 9(v) 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 (SARFAESI) 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 and the bank approached to Debts Recovery Tribunal (DRT). As explained to us, the Parent 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.14707 lakhs due towards the banks outstanding as on September 12, 2018, October 08, 2018, November 29, 2018 and May 08, 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) The IL & FS Financial Service Limited ("IFIN") has filed an application in NCLT against the recovery of its dues of Rs. 14500 lakhs against the Parent. The Company is in discussion with IFIN to resolve the matter. Next hearing is scheduled on September 12, 2019.
 - iv) 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



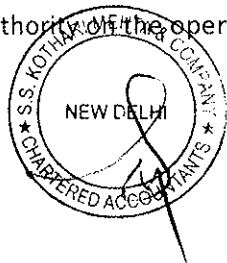
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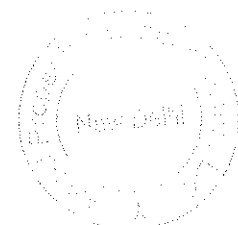
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present outstanding is Rs. 27,267 lakhs excluding overdue interest. This account is classified as NPA by the lenders. Out of the fifteen lenders, Corporation Bank Limited (CBL) filed the case against AAPIL in NCLT for recovery of overdue amount. Outstanding amount of loan payable to CBL is Rs. 1,253 lakhs which includes overdue interest of Rs. 238 lakhs. The AAPIL is in discussion to resolve the matter.

- f. Refer Note 9 (iv) of the Statement, the auditors' of one of the subsidiary company 'Star Facilities Management Limited' (SFML) has drawn attention to the fact that SFML 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 SFML has filed a petition in NCLT for oppression and mismanagement of affairs against the investee company.
- g. Refer Note 9 (xii) of the Statement, the auditor's of one of the subsidiary company "Ansal Landmark Townships Private Limited" (ALTPL) has drawn attention to the fact that , on July 31, 2019, ICICI has withdrawn the application filed before NCLT for invoking insolvency proceedings against ALTPL. Further, based on the terms of settlement arrived at between ALTPL and ICICI with respect to the outstanding amount of Debentures and interest, and the management representation in this regard, the ALTPL's liability to pay the default interest may not arise and accordingly same has not been provided in the financial results of ALTPL.
- h. Refer Note 9(vi) & (vii) 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 Parent in Lucknow. CBIPL has submitted its report to the Authority which states diversion of funds by the Parent 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 Parent for de - registration of its six projects due to above mentioned observations in the forensic report submitted by CBIPL. The Parent has submitted its replies to the SCNs 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 Parent has agreed to provide the necessary information to the Authority. Based on the replies submitted by the Company, the Authority has passed an Order to put on hold its notice of deregistration of six project for four months effective from July 09, 2019 with certain conditions. In addition, the Authority has also imposed a fine of Rs. 100 lakhs on the Company. The Company has represented against the fine so imposed. We cannot comment on the impact, if any, of the above observations on SCNs issued by the Authority on the operations of the Company.



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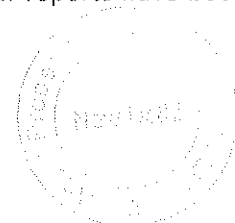
- i. Refer Note 9(ix) of the Statement, wherein the Parent has received an Arbitration Award relating to litigation with Landmark Group wherein the Parent is jointly and severally liable to pay an amount of Rs.16,086 lakhs. The Parent has sought legal recourse. Details with regard to payment and legal issues are explained in the said note. The matter is subjudice.
- j. Refer Note No.9 (x) of the Statement wherein auditors of ALTPL has drawn attention to the fact that an amount of Rs. 6,156 lakh is receivable from ALKTPL. Those 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 of ALTPL.
- k. Refer Note 9(xi) of the Statement, The Parent and the debenture holder of a subsidiary Company having overdue principal amount of Rs. 18123 lakhs have filed cases on each other for their dues/ claims in Hon'ble Mumbai High Court. The Parent 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.

Other Matters

8.
 - a) We did not review the unaudited quarterly financial results of 94 subsidiaries (including step down subsidiaries) whose unaudited quarterly financial results reflect total revenue of Rs. 4437 lakh, loss after tax of Rs. 2813 lakh and total comprehensive loss of Rs. 2812 lakh for the quarter ended June 30, 2019 as considered in this Statement.
 - b) Out of companies mention in 8(a) above, the unaudited financial information for 61 subsidiaries (including step down subsidiaries) duly certified by the management have been furnished to us whose unaudited quarterly financial results reflect total revenue of Rs. 5 lakhs, loss after tax 69 lakhs and total comprehensive loss of Rs. 69 lakhs for the quarter ended June 30, 2019, as considered in this Statement. Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These subsidiaries (including step down subsidiaries) are not considered material to the Group.
 - c) Out of companies mention in 8(a) above, the financial information of the balance 33 subsidiaries (including step down subsidiaries) whose reviewed quarterly standalone/consolidated financial results reflect total revenue of Rs. 4432 lakhs, loss after tax Rs. 2744 lakhs and total comprehensive loss 3511 lakhs for the quarter ended June 30, 2019 as considered in this statement, have been reviewed by other auditors whose review reports have been furnished to



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**SS KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

us. Our report, to the extent it concern these subsidiaries (including step down subsidiaries), on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors.

- d) We did not review the unaudited financial results of one joint venture entity, wherein Group's, share of profit including other comprehensive income of Rs. 4 lakh for the quarter ended June 30, 2019 as considered in this statement, have been reviewed by other auditors whose review report has been furnished to us. Our report, to the extent it concern these joint venture entity, on the unaudited quarterly consolidated financial results is based solely on the report of the other auditor.
- e) We did not review the financial results of two joint venture entities, wherein Group's, share of profit including other comprehensive loss of Rs. 0 lakh for the quarter ended June 30, 2019. Financial information of joint venture entity duly certified by the management is furnished to us. Our report, to the extent it concerns to these joint venture entities on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. Theses joint venture entities are not considered material to the Group.

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



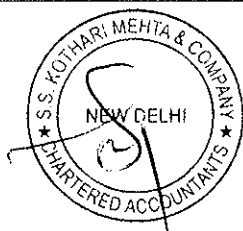
Sunil Wahal
Partner
Membership No: 087294

Place: New Delhi
Dated: August 13, 2019
UDIN : 19087294AAAAFJ7089

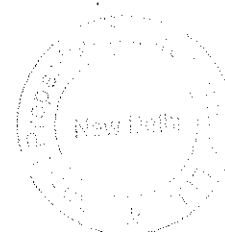
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Annexure – A

Subsidiaries	
1	Delhi Towers Limited
2	Ansal IT City & Parks Limited
3	Star Facilities Management Limited
4	Ansal API Infrastructure Limited
5	Charismatic Infratech Private Limited
6	Ansal Hi-Tech Townships Limited
7	Ansal SEZ Projects Limited
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.

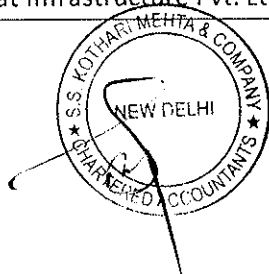


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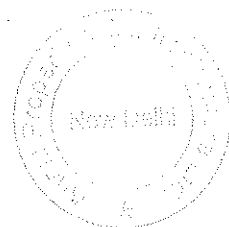


**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

35	Muqaddar Realtors Ltd.
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.



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**S S KOTHARI MEHTA
& COMPANY**
CHARTERED ACCOUNTANTS

73	Niketan Real Estates Pvt. Ltd.
	Controlled entites
74	Augustan Infrastructure Pvt. Ltd.
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. {w.e.f. 01.01.2018}



Certified True Copy

For Ansal Properties and Infrastructure Ltd. Ltd.

[Handwritten signature]

[Handwritten initials]
A.S. Soni
General Manager (Corporate Affairs) &
Company Secretary
Membership NO: FCS-7135

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