

14<sup>th</sup> November, 2018**Script Code : ANSALAPI**

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

**Script Code: 500013**

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

**Reg: (i) Outcome of the adjourned Board Meeting dated the 14<sup>th</sup> November, 2018 concluded at 5.00 p.m. (Original Board Meeting dated the 10<sup>th</sup> November, 2018)**

**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,

Furtherance to our letter dated the 10<sup>th</sup> November, 2018 and pursuant to the compliance of Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the following:-

- 1) The Un-Audited Financial Results (Standalone) for the 2<sup>nd</sup> Quarter / half year ended on the 30<sup>th</sup> September, 2018 of the Financial Year 2018-19 duly approved by the Board of Directors at their adjourned meeting held on the 14<sup>th</sup> November, 2018 (i.e. today) as **Annexure I.**
- 2) Copy of Limited Review Report (Standalone) 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 2<sup>nd</sup> Quarter / half year ended on the 30<sup>th</sup> September, 2018 of the Financial Year 2018-19 as **Annexure II.**

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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**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](mailto:customer@ansalapi.com), TOLL FREE NO. 1800 266 5565

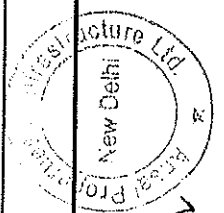
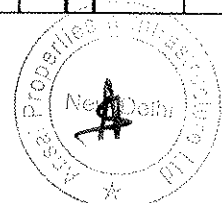
**ANSAL PROPERTIES & INFRASTRUCTURE LTD.**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2018**

SL.No.	Particulars	STAND ALONE						Rs. in Lakh
		Quarter ended			Period to date			
		30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	30/09/2017 (Unaudited)	30/09/2018 (Unaudited)	30/09/2017 (Unaudited)	31/03/2018 (Audited)	
I	Income from Operations	6,186	5,625	7,626	11,811	28,989	52,811	
	(a) Net Sales/Income from Operations		5,625	7,626	11,811	28,989	52,811	
	(b) Other Operating Income	371	294	418	665	1,063	2,122	
	Total Revenue from Operations	6,557	5,919	8,044	12,476	30,052	54,933	
	(c) Other Income	249	1,404	186	1,653	330	1,949	
II	Total income	6,806	7,323	8,230	14,129	30,382	56,882	
III	Expenses							
	(a) Consumption of Materials Consumed/ construction cost	4,656	1,700	8,335	6,356	24,970	43,927	
	(b) (Increase)/decrease in stock-in-trade and work in progress	104	391	78	495	707	(259)	
	(c) Employees benefits expense	419	537	639	956	1,266	2,288	
	(d) Finance Cost	3,180	3,554	2,407	6,734	5,097	10,171	
	(e) Depreciation and amortization expense	60	65	79	125	157	332	
	(f) Other Expenditure	1,030	731	995	1,761	2,251	4,247	
IV	Total Expenses	9,449	6,978	12,533	16,427	34,448	60,706	
V	Profit before exceptional items and tax (II - IV)	(2,643)	345	(4,303)	(2,298)	(4,066)	(3,824)	
VI	Exceptional items	-	-	-	-	-	-	
	Provision for impairment in value of Investments	-	-	-	-	-	2,563	
VII	Profit / (Loss) before taxes (V-VI)	(2,643)	345	(4,303)	(2,298)	(4,066)	(6,387)	

ANNEXURE - I

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SL.No.	Particulars	STAND ALONE						
		Quarter ended			Period to date			
		30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	30/09/2017 (Unaudited)	30/09/2018 (Unaudited)	30/09/2017 (Unaudited)	31/03/2018 (Audited)	
VIII	Tax expenses -Current Tax -Deferred Tax -Tax pertaining to earlier years Total Tax	(29) 488 613	29 57	(104) (1,383)	545 613	(1,359)	(2,546) 17	
IX	Profit (Loss) after Tax (VII-VIII)	1,072 (3,715)	86 259	(1,487) (2,816)	1,158 (3,456)	(1,359) (2,707)	(2,529) (3,858)	
X	Other Comprehensive Income (net of tax)	13	(16)	23	(3)	10	26	
XI	Total Comprehensive Income/(Loss) for the period(Comprising Profit / (Loss) (after tax) and Other Comprehensive Income (IX+X)	(3,701)	243	(2,793)	(3,458)	(2,697)	(3,832)	
XII	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	
XIII	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year						157,975	
XIV	Earning Per Share(EPS) (Rs.) ( not annualized )							
	Before Extraordinary Items							
	(a) Basic	(2.36)	0.16	(1.79)	(2.20)	(1.72)	(2.45)	
	(b) Diluted	(2.36)	0.16	(1.79)	(2.20)	(1.72)	(2.45)	
	After Extraordinary Items							
	(a) Basic	(2.36)	0.16	(1.79)	(2.20)	(1.72)	(2.45)	
	(b) Diluted	(2.36)	0.16	(1.79)	(2.20)	(1.72)	(2.45)	

FOR ANSAL PROPERTIES & INFRASTRUCTURE LIMITED

*Pranav Ansal*  
(Pranav Ansal)  
Vice Chairman

Vice Chairman

DIN:00017804

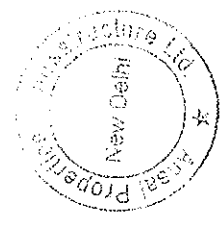
*Mr. Anil D*

For Ansal Properties & Infrastructure Ltd.

*[Signature]*  
(Anil D)  
Company Secretary

Place: New Delhi

Date: 14.11.2018



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## ANSAL PROPERTIES &amp; INFRASTRUCTURE LIMITED

CIN - L45101DL1967PLC004759

## STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2018

	STANDALONE	
	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
<b>Assets</b>		
<b>(1) Non - current assets</b>		
(a) Property, plant and equipment	1,604	2,328
(b) Capital work - in - progress	-	-
(c) Investment Property	440	1,322
(d) Other intangible assets	15	16
(e) Goodwill	-	-
(f) Financial assets		
(i) Investments	63,870	63,870
(ii) Trade receivables	-	-
(iii) Loans	181	187
(iv) Others	5,016	5,090
(g) Deferred tax assets (net)	28,083	2,895
(h) Other non - current assets	34,047	40,236
<b>Total non - current assets</b>	<b>133,256</b>	<b>115,944</b>
<b>(2) Current assets</b>		
(a) Inventories	384,427	216,037
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	15,965	51,402
(iii) Cash and cash equivalents	2,537	1,292
(iv) Bank balances	7	6
(v) Loans	4,096	4,392
(vi) Others	1,334	59,341
(c) Current tax assets (net)	339	1,035
(d) Other current assets	73,242	67,595
<b>Total current assets</b>	<b>481,947</b>	<b>401,100</b>
<b>Total assets</b>	<b>615,203</b>	<b>517,044</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	7,870	7,870
(b) Other equity	58,325	157,975
<b>Total Equity</b>	<b>66,195</b>	<b>165,845</b>
<b>Liabilities</b>		
<b>(1) Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13,818	23,484
(ii) Trade payables	-	-
(iii) Other financial liabilities	592	556
(b) Provisions	1,877	2,047
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	27	58
<b>Total non - current liabilities</b>	<b>16,314</b>	<b>26,145</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,087	4,077
(ii) Trade payables		
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	-	0.26
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	74,157	79,338
(iii) Other financial liabilities	54,719	49,102
(b) Other current liabilities	399,080	192,002
(c) Provisions	651	535
<b>Total current liabilities</b>	<b>532,694</b>	<b>325,054</b>
<b>Total equity &amp; liabilities</b>	<b>615,203</b>	<b>517,044</b>

Certified True Copy  
For Ansal Properties & Infrastructure Ltd.

Company Secretary

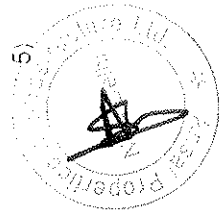
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Notes:

- 1) The unaudited standalone financial results for the quarter / half year ended September 30, 2018 of the Financial Year 2018-19 have been reviewed by the Audit Committee and approved by the Board of Directors at their adjourned meetings held on the 14<sup>th</sup> November, 2018 (meeting held on the 10<sup>th</sup> November 2018). The said results are subject to "limited review" by the Statutory Auditors of the Company. 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.
- 2) 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.
- 3) Ind AS 115 titled "Revenue from Contracts with Customers", which is mandatorily to be followed for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has applied the modified approach / method to contracts that were not completed as of April 1, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs. 799.28 crores (net of taxes). This pertains to recognition of revenue based on satisfaction of performance obligation at a point in time. Accordingly, the figures for the comparative previous periods have not been reinstated and hence the current period figures are not comparable with previous period figures.
- 4) From various media reports, it appears that U P RERA Authority has recommended the Forensic Audit of Lucknow Project. However, the Company has not, till date, received any formal communication in this regard.

5) In the Limited Review Report for the half year ended September 30, 2018, the auditors have made certain observations/qualifications. The Management's response to these observations/qualifications are as under:-

- 1) 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 crores has been claimed up to 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 approved the notification under section 80 IA (4) (iii) of the Act



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and, hence, has not favourably considered the application. The Company has filed the Review Petition before the Competent Authority against the rejection. 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) (ii) 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.335.17 crores 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 and 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 {CLB} and the next date fixed for hearing will be the 06th December, 2018.

iv). In the case of Allahabad Bank, Bank of Maharashtra and Indian Bank, they have issued SARFAESI Notices to the Company. In case of Allahabad Bank, the Company and the Bank have approached DRT and DRAT. However, on receipt of some payments from the Company by the Banks, the Banks are now considering the Company's proposals of restructuring the loan and settlement of account under OTS.

Ansal Hi-tech Townships Limited, a subsidiary of the Company had filed a case in Mumbai High Court against a lender (Peninsula Brook Field) for non-disbursement of Rs. 100 crores, and resultant damages of Rs. 250 Crores. Peninsula Brook Field also through their Trustee Vistra ITCL filed a case for recovery of their dues before the Mumbai High Court against Ansal Properties & Infrastructure, which has provided Corporate Guarantee. The Company offered in the Court that we are ready to sell those properties which are mortgaged to the said lender. The Court has inter alia directed that four months time is given to sell the properties. However, Peninsula Brookfield has filed a case in NCLT on 17/10/2018 for the recovery of their dues on the Subsidiary.

The next date of hearing is 29-11-2018. *M. S. D.*



(6)

vi). 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. The Company has paid sum amount to the Bank and submitted a re-schedulement plan, which is under their consideration. The next date of hearing is 29/11/2018.

vii). The Company has filed income tax returns for the assessment years 2016-17, & 2017-18 on 30.11.2016 & 31.10.2017 respectively and revised further without paying self assessment tax of Rs. 1008 lakhs & Rs.346 lakhs and interest thereon respectively. Against this the Company has already deposited a sum of Rs. 400 lakhs till date. As a result, the income tax department has sent notices to the Company u/s 139 (9) of the Income Tax Act, 1961. The Company does not expect any additional tax liability on this account.

viii). UEM Builders Ansal API Contrcats Pvt. Limited, a company having 40% share capital of Ansal Properties & Infrastructure Ltd., has filed a case against the Ansal Properties and Infrastructure Ltd. for recovery of their outstanding payments as operational creditor amounting of Rs. 1473.61 lakhs in NCLT along with interest at the rate of 12% p.a. compounded yearly from May 2015. However, the Company offered a property as security having a value of Rs. 600 lakhs to settle the due which is under consideration by them. The next date of hearing is 30/11/2018.

ix). During the quarter ended 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 crores along with interest amounting to Rs.105.08 crores. Based on legal opinion, the Company proposes to file a petition U/s. 34 of Arbitration & Conciliation Act to challenge the Award including levy of interest. The Company is of the view that it has a good prima-facie case. Accordingly no provision in the books of accounts has been made.

x). The figures of the corresponding previous year (period have been regrouped, rearranged and reclassified, wherever necessary.

Place: New Delhi  
Date: 14 11 2018



*My Hand*  
Certified True Copy

For Ansal Properties & Infrastructure Ltd.

*[Signature]*  
(Vijay Sood)  
Company Secretary

for and on behalf of the Board

*[Signature]*  
(Pranav Ansal)

Vice Chairman

DIN-00017804

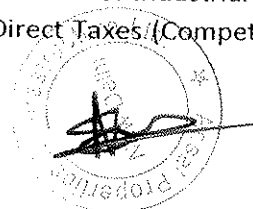
**Limited review report for the quarter and six months period ended September 30, 2018**

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

1. We have reviewed the accompanying statement of unaudited financial results of **Ansal Properties & Infrastructure Limited** (the Company) for the quarter and six months period ended September 30, 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 "Listing Regulations, 2015") read with circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. 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. We draw attention to Note no 5(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 the details of which are provided in the said note. The Company has sought legal opinion the details of which are explained in the said note. The Company has not made any provisions of these amounts in the Statement.
5. Without qualifying our review conclusion, attention is invited to the following:
  - a) We draw attention to the Note no 4 to the Statement wherein as per press release UP RERA has recommended forensic audit on the real estate projects of the Company in Lucknow. As per management, the Company has not received any formal communication.
  - b) 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



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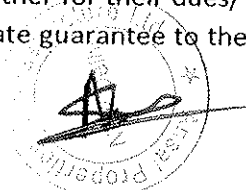


Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current period, as there are no sales of industrial park units. Refer note 5(i) to the Statement.

- c) The Company is carrying project inventory of Rs. 33,517 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) to the Statement.
- d) Pursuant to Orders of the Company Law Board (CLB) dated the December 30, 2014 and April 28, 2016, the Company was required to refund all its public deposits as per the schedule. Further, as per National Company Law Tribunal Order dated January 13, 2017 and in response to an application filed by the Company, as amended/extended from time to time, the Company was required to repay Rs. 200 lakhs per month as per revised schedule. As on September 30, 2018 an amount of Rs. 1,735 lakhs is overdue as per schedule. Refer note 5 (iii) to the Statement for full details.
- e) 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), one of lender "Allahabad Bank" (the Lender) has classified the bank accounts of the Company as Non – Performing Assets (NPA) and have demanded the entire amount of Rs. 13,508 lakhs due towards the banks outstanding including interest and penal charges. Against such notice, the Company approached to Debts Recovery Tribunal (DRT) and DRT has passed the Order. However, the Lender has also filed an application simultaneously with DRT which is still pending. The Bank also appealed against the order of the DRT in Debt Recovery Appellate Tribunal (DRAT) and the matter is pending at DRAT for admission with notice to the Company. As explained to us, the Company is in discussion with the lender to resolve this matter. Refer note 5 (iv) to the Statement.
- f) 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.9,924 lakhs due towards the banks outstanding including 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 (iv) to the Statement.
- g) The Company and debenture holder of a subsidiary Company with overdue principal amount of Rs. 20,000 lakhs has filed cases on each other for their dues/ claims in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the lender on behalf



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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 details are explained in the note 5 (v) to the Statement.

- h) One of the lenders of the subsidiary Company has classified the bank account of the subsidiary as Non – Performing Assets (NPA) and filed a case against the Subsidiary in NCLT for his dues of Rs.5,463 lakhs . The Company has given financial guarantee to the lender on behalf of the subsidiary Company. Details are more explained in the note 5 (vi) to the financial results.
  - i) The Company had filed income tax returns for the assessment years 2016-17 & 2017-18 without paying self-assessment tax of Rs. 1,008 lakhs & Rs.346 lakhs respectively. The Income Tax Department has sent notices to the Company u/s 139 (9) of the Income Tax Act, 1961. The Income Tax Department is inter – alia empowered to proceed and complete the assessment ex- party. Refer note 5 (vii) to the Statement
  - j) One of the operational creditor (OC) has filed against the Company case in National Company Law Tribunal (NCLT) for recovery of its dues amounting to Rs. 1474 lakhs. As explained to us, the Company is in discussion with the OC to resolve this matter. Details are explained in note 5 (viii) to the Statement.
6. Based on our review conducted as above, except for possible impact of matters stated in para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement read with para 5 has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S. S. Kothari Mehta & Co.**

Chartered Accountants

Firm Registration No: 000756N

**Sunil Wahal**

Partner

Membership No.: 087294

Place: New Delhi

Dated: November 14, 2018



Certified True Copy

For Ansal Properties & Infrastructure Ltd.

  
(Anshu Rani)  
Company Secretary

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