

ANNEXURE - I

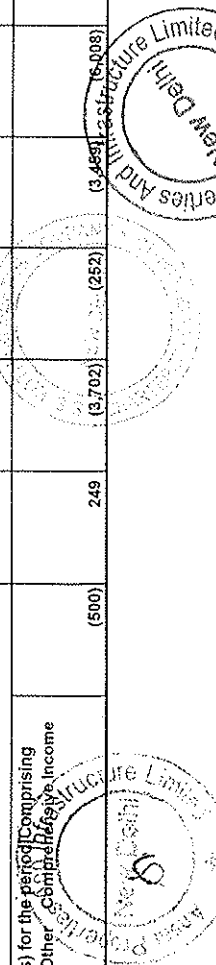
ANSAL PROPERTIES & INFRASTRUCTURE LTD.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(Rs in Lakh)

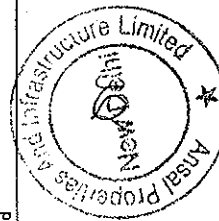
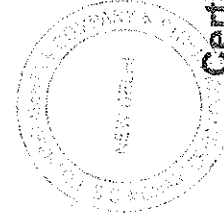
SL.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended		Period ended		Year ended		Quarter ended		Period ended		Year ended	
		30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	30/06/2019 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)	
I	(a) Revenue from operations	14,562	20,071	6,557	12,476	61,358	19,954	24,192	11,969	44,146	22,030	81,168	
II	(b) Other Income	680	266	249	1,553	3,517	887	312	180	1,199	1,840	4,271	
	Total Income	15,242	20,337	6,806	14,129	64,875	20,841	24,504	12,149	45,345	23,870	85,439	
III	Expenses												
	(a) Consumption of Materials Consumed/ construction cost	9,821	13,164	4,656	22,985	41,606	11,740	14,032	6,920	25,772	11,470	50,654	
	(b) (increase)/decrease in stock-in-trade and work in progress	443	1,475	104	1,918	(159)	443	1,475	104	1,918	495	(159)	
	(c) Employees benefits expense	362	434	419	796	1,718	602	651	659	1,253	1,386	2,580	
	(d) Finance Cost	2,379	2,507	3,180	4,886	12,497	3,875	4,090	3,979	7,965	8,770	17,851	
	(e) Depreciation and amortization expense	69	41	60	110	232	654	558	679	1,212	1,258	2,282	
	(f) Other Expenditure	2,809	2,622	1,030	5,431	11,970	6,990	6,682	3,473	13,672	7,359	22,886	
IV	Total Expenses	15,883	20,243	9,449	36,126	67,864	24,304	27,488	15,814	51,792	30,739	96,104	
V	Profit/(Loss) before exceptional items and tax (II - IV)	(641)	94	(2,643)	(547)	(2,989)	(3,463)	(2,984)	(3,665)	(6,447)	(6,869)	(10,665)	
VI	Exceptional Items												
	Provision for impairment in value of investments	-	-	-	-	2,184	-	-	-	-	-	2,184	
VII	Profit/(Loss) before taxes (V-VI)	(641)	94	(2,643)	(547)	(5,173)	(3,463)	(2,984)	(3,665)	(6,447)	(6,869)	(12,849)	
VIII	Tax expenses												
	-Current Tax	(171)	171	(29)	-	92	(178)	172	(29)	(6)	8	92	
	-Deferred Tax	25	(343)	488	(318)	125	(129)	(115)	707	(244)	456	(56)	
	-MAT	-	-	-	-	-	-	-	-	-	-	-	
	-Tax pertaining to earlier years	-	-	613	-	629	(7)	87	710	80	710	854	
	Total Tax	(146)	(172)	1,072	(318)	846	(314)	144	1,388	(170)	1,174	850	
IX	Profit/(Loss) after Tax (VII-VIII)	(495)	266	(3,715)	(229)	(6,019)	(3,149)	(3,128)	(5,053)	(6,277)	(8,043)	(13,699)	
X	Share of Profit/(loss) in Associates/Joint ventures	-	-	-	-	-	8	(4)	(26)	4	(309)	(325)	
XI	Net Profit/(Loss) for the period (IX+X)	(495)	266	(3,715)	(229)	(6,019)	(3,141)	(3,132)	(5,079)	(6,273)	(8,352)	(14,024)	
XII	Profit/(Loss) attributable to:												
	Owner of the Company	(495)	266	(3,715)	(229)	(6,019)	(2,541)	(2,398)	(5,025)	(4,939)	(7,440)	(11,667)	
	Non controlling interest	-	-	-	-	-	(600)	(734)	(54)	(1,334)	(912)	(2,357)	
XIII	Other Comprehensive Income/(Loss)(net of tax)	(6)	(17)	13	(23)	11	(6)	(16)	13	(22)	(3)	(13)	
XIV	Total Comprehensive Profit/(Loss) for the period comprising Profit/(Loss) (after tax) and Other Comprehensive Income (XII+XIII)	(500)	249	(3,702)	(252)	(6,008)	(3,147)	(3,148)	(5,066)	(6,295)	(8,355)	(14,037)	

(3)



SL.No.	Particulars	Quarter ended		Period ended		Year ended		Quarter ended		Period ended		Year ended	
		30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Audited)	30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)
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	(500)	249	(3,702)	(252)	(3,459)	(6,008)	(2,530)	(2,414)	(5,012)	(4,944)	(7,443)	(11,680)
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	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	(0.31)	0.17	(2.36)	(0.15)	(2.20)	(3.82)	(2.00)	(1.99)	(3.23)	(3.99)	(5.31)	(8.91)
	(b) Diluted	(0.31)	0.17	(2.36)	(0.15)	(2.20)	(3.82)	(2.00)	(1.99)	(3.23)	(3.99)	(5.31)	(8.91)
	After Extraordinary Items												
	(a) Basic	(0.31)	0.17	(2.36)	(0.15)	(2.20)	(3.82)	(2.00)	(1.99)	(3.23)	(3.99)	(5.31)	(8.91)
	(b) Diluted	(0.31)	0.17	(2.36)	(0.15)	(2.20)	(3.82)	(2.00)	(1.99)	(3.23)	(3.99)	(5.31)	(8.91)

FOR ANSAL PROPERTIES & INFRASTRUCTURE LIMITED



Sdf
(SUSHIL ANSAL)
CHAIRMAN

DIN: 00002007

Certified True Copy

PLACE: NEW DELHI
DATE: 13.11.2019

For Ansal Properties and Infrastructure Limited

(Signature)
General Manager (Corporate Affairs) &
Company Secretary
Membership NO: FCS-7155

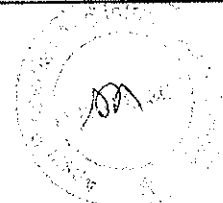
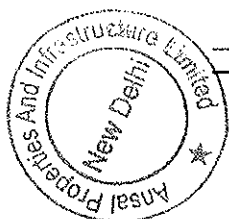
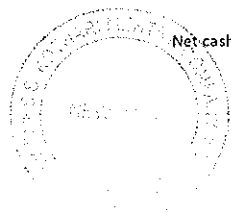


ANSAL PROPERTIES & INFRASTRUCTURE LIMITED

CIN - L45101DL1967PLC004759

Cash flow statement for the Period ended September 30, 2019

	STANDALONE		CONSOLIDATED	
	For the period ended September 30, 2019	For the year ended March 31, 2019	For the period ended September 30, 2019	For the year ended September 30, 2019
	Rs. in lakh	Rs. in lakh	Rs. in lakh	Rs. in lakh
Cash flow from operating activities:				
profit/(Loss) before tax	(547)	(5,173)	(6,449)	(12,848)
Depreciation & amortization	110	232	1,212	2,282
Interest & finance charges	5,026	12,469	7,965	17,851
Interest income	(673)	(791)	(443)	(884)
Amounts written back	(152)	(929)	(175)	(1,008)
Amounts written off	1,114	1,505	1,259	1,650
Provision for Impairment in the value of Investments	-	2,184	4	2,184
Profit on sale of Long Term Investments	(326)	-	(326)	(6)
Loss on sale of property, plant & equipment	11	206	11	640
Profit on sale of property, plant & equipment	(91)	(2,319)	(91)	(2,435)
Operating profits before working capital changes	4,472	7,384	2,968	7,426
Adjusted for:				
Increase/(Decrease) in trade payables & others	(493)	(88,261)	18,914	(98,698)
(Increase)/Decrease in inventories	16,373	5,866	7,705	9,622
(Increase)/Decrease in trade and other receivables	(2,624)	87,018	(7,015)	32,773
(Increase)/Decrease in loans and advances & other assets	(5,953)	6,788	(7,129)	74,568
Cash generated from operations	11,774	18,796	15,443	25,691
Taxes paid	(232)	(2,544)	(232)	(3,119)
Net cash generated from operating activities	11,542	16,252	15,211	22,573
Cash flow from Investing activities:				
Interest received	673	791	456	884
Proceeds from fixed deposit with bank	-	-	(315)	2,427
Proceeds from sale of property plant & equipment	10	2,169	-	3,714
Amount paid for purchase/proceeds of property plant & equipment	220	1,820	(468)	(1,588)
Proceeds from sale of investments	346	-	-	37
Change due to business combination	-	-	-	(1,284)
Amount paid for purchase of Debentures/Investments	(2,644)	(1,246)	(316)	-
Net cash generated from investing activities	(1,394)	3,534	(643)	4,190
Cash flow from financing activities:				
Interest & finance charges paid	(2,750)	(8,625)	(5,681)	(16,162)
Proceeds/(repayment) from short term borrowings	68	(681)	100	1,850
(Repayment)/proceeds from long term borrowings	(5,734)	(10,776)	(7,365)	(12,053)
Repayment of long term borrowings	-	-	-	-
Net cash used in financing activities	(8,416)	(20,081)	(12,945)	(26,365)
Net (decrease)/increase in cash and cash equivalents	1,731	(294)	1,623	397
Cash and cash equivalents at the beginning of the year	998	1,292	2,010	1,612
Cash and cash equivalents at the end of the year	2,730	998	3,632	2,010
Components of cash and cash equivalents				
	As at Sep 30, 2019 Rs. in lakh	As at March 31, 2017 Rs. in lakh	As at Sep 30, 2019 Rs. in lakh	As at March 31, 2019 Rs. in lakh
Cash on hand	51	19	84	28
Cheques in hand	603	77	603	96
Balances with schedule banks				
in current accounts	2,695	1,514	2,892	1,824
Others	-	-	61	274
Non current bank balances	-	-	661	511
Books overdraft	(619)	(613)	(670)	(723)
Net cash and cash equivalents	2,730	998	3,632	2,010



STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2019

Rs. in Lakh

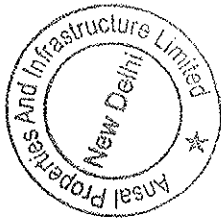
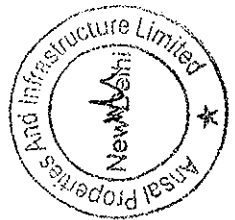
	STANDALONE		CONSOLIDATED	
	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
Assets				
(1) Non - current assets				
(a) Property, plant and equipment	1,250	1,345	42,985	44,138
(b) Capital work - in - progress	-	-	7,856	7,229
(c) Investment Property	61	197	61	197
(d) Other intangible assets	14	15	15	15
(e) Right to use assets	119	-	119	-
(f) Goodwill	-	-	23,694	23,694
(h) Financial assets				
(i) Investments	65,557	62,932	3,805	4,217
(ii) Trade receivables	-	-	6,748	6,523
(iii) Loans	175	178	466	459
(iv) Others	2,972	2,659	3,588	3,265
(g) Deferred tax assets (net)	3,093	2,763	4,921	4,901
(h) Other non - current assets	40,824	36,414	32,913	32,305
Total non - current assets	114,065	106,503	127,171	126,943
(2) Current assets				
(a) Inventories	352,565	368,938	614,445	622,150
(b) Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	25,144	22,520	27,510	24,336
(iii) Cash and cash equivalents	3,348	1,611	3,757	2,222
(iv) Bank balances	-	-	545	511
(v) Loans	3,910	3,894	4,344	4,278
(vi) Others	2,631	1,839	5,191	3,765
(c) Current tax assets (net)	3,091	2,858	3,656	3,468
(d) Other current assets	70,493	71,183	61,220	53,671
Total current assets	461,182	472,843	720,668	714,401
Total assets	575,247	579,346	847,839	841,344
Equity and liabilities				
Equity				
(a) Equity share capital	7,870	7,870	7,870	7,870
(b) Other equity	34,196	34,449	7,546	11,735
(c) Non controlling interest	-	-	6,437	6,687
Total Equity	42,066	42,319	21,853	26,292
Liabilities				
(1) Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	7,554	12,394	65,933	74,755
(ii) Lease liabilities	82	-	82	-
(iii) Trade payables	-	-	-	-
(iv) Other financial liabilities	543	545	13,200	10,873
(b) Provisions	1,866	1,861	3,113	2,918
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other non-current liabilities	26	26	11,311	6,834
Total non - current liabilities	10,071	14,826	93,639	95,380
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,464	3,396	11,341	9,453
(ii) Trade payables				
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	-	0	93	146
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	79,016	75,362	64,672	65,719
(iii) Lease liabilities	41	-	41	-
(iv) Other financial liabilities	54,928	53,650	119,962	118,731
(b) Other current liabilities	385,204	389,213	535,383	524,929
(c) Provisions	457	580	855	695
Total current liabilities	523,110	522,201	732,346	719,672
Total equity & liabilities	575,247	579,346	847,838	841,344

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- i). During the period under review the Ansal Properties and Infrastructure Limited ("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 21 November, 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, the Company will apply for exemption to maintain such liquid assets before NCLT as received in last financial year where entire issue of public deposit is pending.
- iv). Bank-wise details are as under:-

Holding Company

- a) In case of Bank of Maharashtra, the Bank has offered for one time settlement (OTS) of Rs. 35.70 Crs. The Company proposes to pay the full amount to the Bank by selling the plots under DDJAY. 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 withdraw the NCLT case as Company is paying the amount.

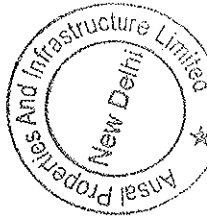
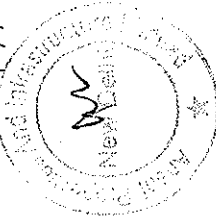


- b) ILFS financial Services Limited ("IFIN") has filed an application in NCLT against the Company. Total dues of IFIN including exposure taken by purchasing plots in Lucknow is Rs. 145 Cr. DMI Alternate Fund has agreed to purchase a few FSIs from us and from that amount we have offered IFIN an exit. IFIN has agreed to the proposal. We have finalized the draft of the agreement. We are planning to sign the agreement by 30 November, 2019.
- c) Allahabad Bank has in principle agreed to the Company's proposal for restructuring of outstanding loan which is Rs.103.65 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 Technical Evaluation Report for the Project and thereafter will send it to their Head Office. The Case file by the bank in DRT is pending.
- d) The Company availed a loan from Bank of India for Bliss Delight Project, Lucknow, has become NPA. The Principal Amount due is of Rs.7 Cr. The Company has submitted restructuring proposal for payment of their dues and the same is under active consideration by the Bank.

Subsidiary Companies

- e) 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.
- f) 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 given a proposal to PMDO to release a small part of the security against payment of approx. Rs.30 Cr. and the balance over a period of next 36 months. The matter will be considered in the next Committee Meeting of PMDO.

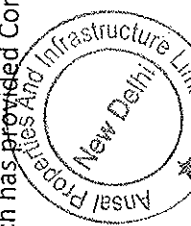
- v). A show cause notice was received from U.P. RERA on the basis of report of Currie & Brown, who conducted forensic audit of Lucknow Projects at the direction of UP-RERA, regarding reported diversion of fund of Rs. 606 Cr from 91 RERA Registered projects since their inception i.e. during a period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



workings given to UP RERA. 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.

- vi). The Company has received notices from UP RERA Authority for de-registering six projects out of 91 projects registered in Sushant Golf City, Lucknow. These notices are on the ground of a) not adhering of 70:30 sharing of Customer Collections, b) not providing the correct and complete information on the Web site of UP RERA in respect to these projects, c) not providing quarterly information to RERA Authorities. The Company has submitted a detailed reply and has undertaken to provide and upload all relevant factual information on quarterly basis as per RERA guidelines. 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.
- vii). IIRF India Realty Limited - II fund "Foreign Investor" and IL & FS Trust Company Limited (acting as Trustee of IFIN Realty Trust) through its manager IL&FS Investment Managers Limited "Indian Investor" had invested an amount of Rs. 79.34 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 i.e.40.66% and remaining part is still pending. The Investor has invoked the Arbitration clause in respect of its dispute. Meanwhile, the Company and the investor are trying to resolve it amicably outside the Court. The Management of the Company is trying to settle the matter and has offered a property in barter.
- viii). During the quarter ended 30 September 2018, the Award in the matter of arbitration with Landmark group was pronounced. The Award contemplates joint and several liability of four Companies of Ansal Group, including the Company, amounting to Rs. 55.78 Cr along with interest amounting to Rs.105.08 Cr. Ansal Group has filed the petition U/s. 34 of Arbitration & Conciliation Act in the High Court to challenge the Award including levy of interest. Based on legal opinion, the Company is of the view that it has a good case. Accordingly, Contingent Liability has been recognized in the financial statements of the Company. In the interim, the Landmark group has filed a petition for execution of the Award, stating decretal amount of Rs. 189 cr as on 31.08.2019 and the promoter directors of the Company have been directed to file an affidavit of their assets. Further, in partial compliance with the earlier order of the Hon'ble High Court, the Company has deposited an amount of Rs. 2.76 cr in the Registry of the Delhi High Court. Further, balance sale consideration of Rs. 28.29 cr shall be deposited in the Registry of the High Court as per the agreement with the buyer. The next date of hearing before Hon'ble High Court is 10.12.2019
- ix). In the books of Ansal Landmark Township (P) Ltd., a subsidiary of the Company, an amount of Rs. 61.56 Cr. is recoverable M/s. Ansal Landmark (Karnal) Township Pvt. Ltd. Based on management assessment of cash flow of Karnal Project, there is no impairment in the value of the said recoverable amount.
- x). Ansal Hi-tech Townships Limited, a subsidiary of the Company had filed a case in Mumbai High Court, against (Peninsula Brook Field) for non-disbursement of Rs. 100 Cr NCDs, and resultant damages of Rs. 250 Cr. Peninsula Brook Field also through their Debenture Trustee Vistra ITCL filed a case for recovery of their dues before the Mumbai High Court against the Company, which has provided Corporate Guarantee. The Company offered in the Court that they are ready

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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 15th November, 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. 28.00 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. Commercial of the OTS are under finalisation.

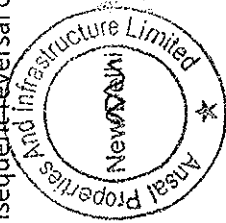
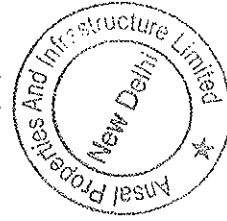
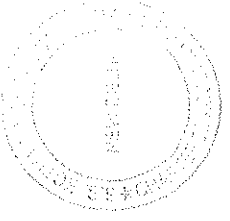
xii). Star Facilities Management Limited, the wholly owned subsidiary of the Company has made investment of Rs. 40 Lakhs in Equity Shares of Pro-Facilities Services Private Limited and presently holds 40% stake in this Company. However, the investee company is mis managing its affairs and the company has filed petition for oppression and mismanagement of affairs against investee Company. The Same is pending presently with NCLT.

xiii). The financial statements of two joint ventures are based on management certified accounts as Limited Review is under process.

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 uncertainty, although there is no impact on going concern.

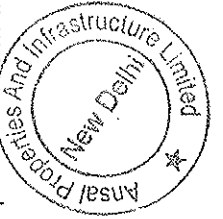
- 10
- a) To make settlement with Banks/ lenders / Investors through barter deal by offering land parcel
 - b) Converting existing license of built up development in to Plotting development under Deen Dayal Jan Awas Yojna (DDJAY) for quick realizations of funds.
 - c) Bulk sale of plots to settle lenders.
 - 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 story buildings to SCOs with common design.
 - f) Approaching SBI Capital under recently launch Government scheme for real estate for our projects.

xiv). 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 the same has not been provided in the financial results. Further, interest (incl. default interest) on ICICI Prudential debentures amounting to Rs. 2.39 cr has not been provided during the quarter ended 30.09.2019 based on favourable developments during the quarter ended 30.09.2019 which support management contention of a likely reduction in rate of interest after negotiation with ICICI Prudential and consequent reversal of interest booked and payable as on 31.03.2019.



Notes:

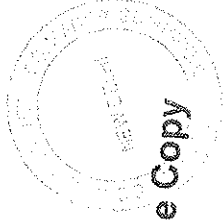
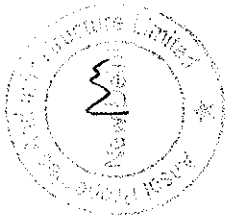
- 1). The unaudited financial (Standalone and Consolidated) results for the Quarter and half year ended 30 September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 13 November, 2019. The said results are subject to "Limited Review" by the Statutory Auditors of the Company. In case of consolidated results, the immediate corresponding previous quarter figures i.e. Quarter ended 30 September 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 and half year September 30, 2019 on Standalone basis has reduced its Principal Loan amount (without interest) due to Banks /Fls/NBF by Rs. 27.76 Cr and 57.34 Crores respectively. (from Rs. 465.75 Cr to Rs. 408.41 Cr)
- 6). The corresponding previous year /period have been regrouped, rearranged and reclassified, wherever necessary.
- 7). The Company has applied for conversion of existing license in various schemes in Haryana from Built up Project to Deen Dayal Jan Awas Yojna (DDJAY) , a plotting scheme, resulting a reduction in liability of EDC to the tune of Rs. 43 Cr approx.
- 8). During the year Company has transferred shares of Joint venture Green Max Limited on September 10, 2019. Hence Company has taken the impact of this transaction in consolidate financial result according to the applicable Indian Accounting Standards for the quarter ended September 30, 2019.
- 9). The Management's response to the Emphasize of Matters (EOM's) /qualifications in the Audit Report for the quarter ended 30 September, 2019 are as under:



10). **Qualifications**

- i) Ansal Hi-tech Townships Limited, a subsidiary of the Company has not made provision of interest of Rs. 8.70 Cr on outstanding debenture of Rs. 172.23 Cr during the quarter ended September 30, 2019 because settlement with the debenture holders are under process.
- ii) The Company is liable to pay Rs. 143.74 Cr and Rs. 14.25 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 in the view that amount is not payable as per the agreement.
- 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 (MSME). The said subsidiary has resent the confirmation letters stating them to give the MSME registration number, hence they will not be treated as MSME registered parties as no intimation/confirmation has been received from these parties till yet.

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Certified True Copy

Place: New Delhi

Date: 13 November 2019

For Ansal Properties and Infrastructure Limited

[Signature]
General Manager (Corporate Affairs &
Company Secretary)
Membership NO: FCS-7155

for and on behalf of the Board

[Signature]

(Sushil Ansal)

Chairman

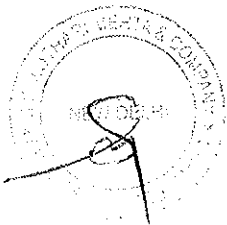
DIN-00002007

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

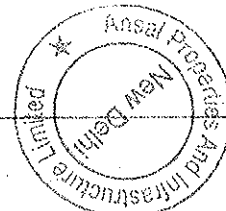
Review Report to
The Board of Directors,
Ansal Properties and Infrastructure Limited
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ansal Properties and Infrastructure Limited (the "Company") for the quarter and half year ended September 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 as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
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, as amended ("the Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India 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**

- a. We draw attention to Note 10 (ii) of the Statement wherein the Company has purchased properties aggregating to Rs. 16078 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



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ascertain the possible impact it may have on the profit and financial position of the Company and hence not commented upon.

- b. We draw attention to Note 10 (ii) of the Statement wherein ATIL has not made provision for interest receivable on advance of Rs. 1425 lakhs given to the Company. One of the investor shareholder of the ATIL, "IIRF India Realty Ltd" has objected to granting interest free advance and has demanded that the ATIL recover interest @ 18% per annum on the amount so advanced. The interest receivable amounts to Rs. 112 lakhs for half year ended 30.09.2019 from the Company. The Company has not made any provision for interest payable of Rs. 112 lakhs to ATIL. As a result, loss of the Company is understated by Rs. 112 lakhs.

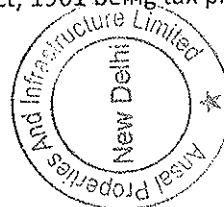
5. Qualified Conclusion

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 Act, 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 Listing Regulations, as amended, 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, we draw attention to the following matters:

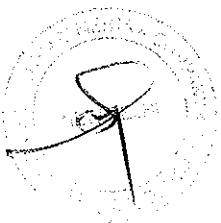
- a. Refer Note 9 (xiii) of the Statement, the accumulated losses of the Company as on September 30, 2019 is Rs. 62831 lakhs (major part of accumulated losses was due to the Company adopting Ind AS – 115 "Revenue from Contracts with Customers" with effect from 01.04.2018 resulting in reversal of earlier profits Rs. 117519 lakhs in retained earnings as at 01.04.2018). As a result, accumulated losses exceed 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 including income tax and tax deducted at source. These events or conditions indicate that an 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



SS KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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 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 September 30, 2019 an amount of Rs. 909 lakh is due for payment (out of total outstanding principal of Rs. 9709 lakhs). Out of the above the Company has paid Rs. 242 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 November 21, 2019.
- d. Refer Note 9 (iii) of the Statement wherein as per section 73(2) of the Act read with Order of National Company Law Tribunal (NCLT) dated 30 December 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(iv) 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



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- 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 November 25, 2019.
- f. Refer Note 9 (x) of the statement, the Company and the debenture holder of a subsidiary Company Ansal Hi-tech Township Limited (AHTL) having overdue principal amount of Rs. 17223 lakhs have filed cases on each other for their dues/ claims in Hon'ble Mumbai High Court. The Company has given corporate guarantee to the debenture holder on behalf of the AHTL. 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 (viii) of the statement, wherein the Company has received an Arbitration Award relating to litigation with Landmark Group wherein the Company is jointly and severally liable to pay an amount of Rs.16,086 lakhs. The Company has sought legal recourse. Details with regard to payment and legal issues are explained in the said note. The matter is subjudice.
- h. Refer Note 9 (v) & (vi) of the statement, UP – RERA (the authority) had appointed Currie & Brown India Private Limited, Gurgaon (CBIPL) as auditor for conducting forensic audit of 91 projects of the Company in Lucknow. CBIPL has submitted its report to the Authority which states diversion of funds by the Company to the tune of Rs. 606 crores, non - compliances relating to non – adherence to deposit of fixed percentage of amount received from customers in escrow account as per provision of Real Estate (Regulation & Development) Act, 2016 & non – submission of quarterly information/ submitting incorrect information at the time of registration of the projects etc. The Authority has issued four Show Cause Notices (SCN) in March 2019 and two SCNs on May 01, 2019 to the Company for de - registration of its six projects due to above mentioned observations in the forensic report submitted by CBIPL. The 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 with certain conditions. In addition, the Authority has imposed a fine of Rs. 100 lakhs on the Company. The Company



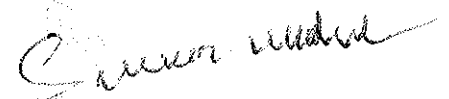
S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

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: 000756N



Sunil Wahal

Partner

Membership No.: 087294

Certified True Copy

Place: New Delhi

Dated: November 13, 2019

UDIN: 19087294AAAAJB6229

For Ansal Properties and Infrastructure Limited

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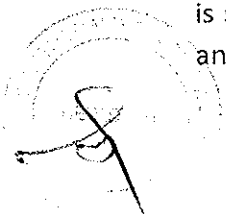
Anil Sami
General Manager (Corporate Affairs) &
Company Secretary
Membership NO: FCS-7135

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Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors,
Ansal Properties and Infrastructure Limited
New Delhi

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ansal Properties and Infrastructure Limited** (the 'Parent'), its subsidiaries (the Parent and its Subsidiaries together referred as 'the Group') and its Joint Ventures for the quarter and half year ended September 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 "Listing Regulations"), which has been initialed by us for identification purposes. Attention is drawn to the fact that the corresponding figure for the corresponding quarter ended September 30, 2018, the corresponding half year ended September 30, 2018, as reported in these consolidated financial results have been approved by the Parent's 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 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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.

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

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

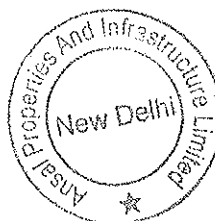
5. **Basis of Qualified Conclusion**

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 overdue 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 10. (ii) of the Statement wherein ATIL has not made provision for interest of Rs. 112 lakhs on advance of Rs. 1425 lakhs given to the Parent and other group companies. As a result, share of total comprehensive income attributable to minority interest is overstated by Rs. 35.06 lakhs.
- 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, interest amounting to Rs. 8.59 lakhs for the half year ended 30.9.2019 has neither been paid nor been provided to in the books by the company although company has made provision of Rs. 0.27 lakhs towards interest / compensation to one MSME vendor in view of Order received from arbitrator. As a result, loss of the Group is understated by Rs. 8.32 lakhs.



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- d) Note : 10. (i) of the Statements wherein one of the subsidiary Ansal Hitech Townships Limited (AHTL) has not provided interest aggregating to Rs. 870 lakhs and Rs. 1748.61 lacs for the quarter and half year ended September 30, 2019 respectively on debentures issued for Rs. 17223 lakhs. This has resulted in understatement of group loss by Rs. 870 lakh and Rs. 1479 lakh for the quarter and half year ended September 30, 2019. This has also resulted in the understatement of other current financial liability by Rs. 1479 lakhs for the half year ended September 30, 2019.

6. 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 Act, 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 the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matters

Without Qualifying our conclusion, we draw attention to the following matters:

i. Material Uncertainty on Going Concern

Refer note 9(xiii) of the statement, the accumulated losses of the parent as on September 30, 2019 is Rs. 62831 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 exceed 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 including income tax and tax deducted at source. These events or conditions indicate that an 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 7, 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.

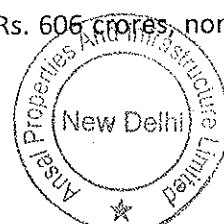
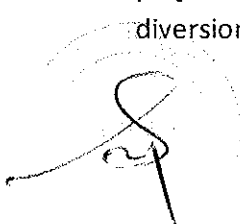
- ii. Refer Note 9(i) of the Statement, the Parent had claimed a cumulative exemption of Rs. 3,448 lakh up to the period ended March 31, 2011, continuing up to the end of current period, under

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.

- iii. 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 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 September 30, 2019 an amount of Rs. 909 lakh is due for payment (out of total outstanding principal of Rs. 9709 lakhs). Out of the above the Company has paid Rs. 242 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 November 21, 2019.
- iv. Refer Note 9(iii) of the Statement wherein as per section 73(2) of the Act read with Order of National Company Law Tribunal (NCLT) dated 30 December 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.
- v. Refer Note 9(iv) 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:
 - (a) One of the lender banks "Allahabad Bank" (the Lender) has classified the bank accounts of the Parent 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 Parent and the Lender approached to Debts Recovery Tribunal (DRT). As explained to us, the Parent is in discussion with the lender to resolve this matter.

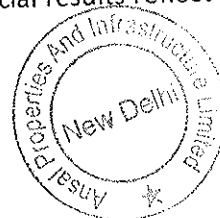


- (b) In addition to above Lender, three more Banks, have classified the bank accounts of the Group as Non – Performing Assets (NPA) and have demanded the entire amount of Rs.14707 lakhs due towards the Banks outstanding as on September 12, 2018, October 08, 2018, November 29, 2018 and May 08, 2018 including interest and penal charges. As explained to us, the Group is not in agreement with the contention of these Lender Banks and is in discussions with the lender banks to resolve this matter.
- (c) 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 Group is in discussion with IFIN to resolve the matter. Next hearing is scheduled on November 25, 2019.
- (d) Ansal API Infrastructure Ltd. (AAPIL), a wholly owned subsidiary company, has taken a loan of Rs. 39,000 lakhs from Pooled Municipal Debt Obligations Facility (PMDO). The present outstanding is Rs. 27,267 lakhs excluding overdue interest. This account is classified as NPA by the lenders. Out of the fifteen lenders, Corporation Bank Limited (CBL) filed the case against AAPIL in NCLT for recovery of overdue amount. Outstanding amount of loan payable to CBL is Rs. 1,253 lakhs which includes overdue interest of Rs. 238 lakhs. The AAPIL is in discussion with the lender to resolve the matter.
- vi. Refer Note 9 (xi) 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.
- vii. Refer Note 9 (xiv) of the Statement, the auditors 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 aggregating Rs. 5496 lakhs, and the management representation in this regard, the ALTPL’s liability to pay the default interest of amounting Rs. 239 lakhs may not arise and accordingly same has not been provided in the financial results of ALTPL.
- viii. Refer Note 9(v) & (vi) of the statement, UP – RERA (the Authority) had appointed Currie & Brown India Private Limited, Gurgaon (CBIPL) as auditor for conducting forensic audit of 91 projects of the 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.

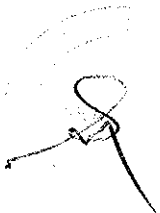
- ix. Refer Note 9(viii) of the Statement, wherein the Parent has received an Arbitration Award relating to litigation with Landmark Group wherein the Parent is jointly and severally liable to pay an amount of Rs.16,086 lakhs. The Parent has sought legal recourse. Details with regard to payment and legal issues are explained in the said note. The matter is subjudice.
- x. Refer Note No.9 (ix) of the Statement wherein auditors of ALTPL has drawn attention to the fact that an amount of Rs. 6,156 lakh is receivable from Ansal Landmark Karnal Private Limited (ALKTPL). The auditors of ALTPL 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.
- xi. Refer Note 9(x) of the Statement, the Parent and the debenture holder of a subsidiary Company Ansal Hi-Tech Township Ltd (AHTL) having overdue principal amount of Rs. 17223 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 AHTL. 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.
8. We did not review the unaudited quarterly financial results of 94 subsidiaries (including step down subsidiaries) whose quarterly standalone financial results reflect total asset of Rs. 335223



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lakhs as at September 30, 2019; total revenue of Rs. 6242 lakhs and Rs. 10679 lakhs for the quarter and half year ended September 30, 2019, respectively; loss after tax of Rs. 1212 lakhs and Rs. 4025 lakhs for the quarter and half year ended September 30, 2019 respectively and total comprehensive loss of Rs. 1212 lakhs and Rs. 4024 lakhs for the quarter and half year ended September 30, 2019, respectively, and net cash inflow of Rs. 599 lakhs for the half year ended September 30, 2019, as considered in this statement.

9. Out of Companies mentioned in para 8 above, the unaudited financial information for 52 subsidiaries (including step down subsidiaries) duly certified by the management have been furnished to us, whose quarterly standalone financial results reflect total asset of Rs. 10191 lakhs as at September 30, 2019; total revenue of Rs. 0 lakhs and Rs. 0 lakhs for the quarter and half year ended September 30, 2019, respectively; loss after tax of Rs. 3 lakhs and Rs. 4 lakhs for the quarter and half year ended September 30, 2019 respectively and total comprehensive loss of Rs. 3 lakhs and Rs. 4 lakhs for the quarter and half year ended September 30, 2019, respectively, and net cash inflow of Rs. 0 lakh for the half year ended September 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.
10. Out of Companies mentioned in para 8 above, we did not review the unaudited quarterly financial results of 42 subsidiaries (including step down subsidiaries) whose reviewed quarterly consolidated/standalone financial results reflect total asset of Rs. 325032 lakhs as at September 30, 2019; total revenue of Rs. 6242 lakhs and Rs. 10679 lakhs for the quarter and half year ended September 30, 2019, respectively; loss after tax of Rs. 1209 lakhs and Rs. 4021 lakhs for the quarter and half year ended September 30, 2019 respectively and total comprehensive loss of Rs. 1209 lakhs and Rs. 4020 lakhs for the quarter and half year ended September 30, 2019, respectively, and net cash inflow of Rs. 599 lakh for the half year ended September 30, 2019, as considered in this statement, have been reviewed by other auditors. The Independent auditor's report on interim financial result of these subsidiaries have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matters.
11. We did not review the unaudited financial results of 1 joint venture, wherein Group's share of loss including other comprehensive income of Rs. 0 and Rs. 0 lakhs for the quarter ended and half year ended September 30, 2019 as considered in this Statement. An independent auditor's report on interim financial result of this joint venture has been furnished to us by the management and

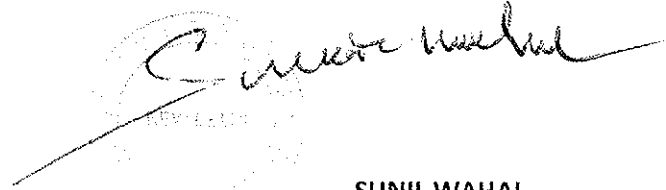


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our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of this joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

12. We did not review the unaudited financial results of 2 joint ventures, wherein Group's share of loss including other comprehensive income of Rs. 8 lakh and Rs. 4 lakhs for the quarter and half year ended September 30, 2019 as considered in this Statement. Our report, to the extent it concerns these joint ventures on the unaudited quarterly consolidated financial results is based solely on the management certified results. These joint ventures are not 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: November 13, 2019
UDIN : 19087294AAAAJC6256

Certified True Copy

For Ansal Properties and Infrastructure Limited



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

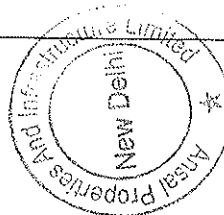
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Annexure – A

	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 Limited
9	Ansal Seagull SEZ Developers Limited
10	Ansal Colours Engineering SEZ Limited
11	Ansal Phalak Infrastructure Private Limited
12	Ansal Landmark Townships Private Limited
	Step Down subsidiaries
13	Ansal Condominium Limited
14	Aabad Real Estates Limited
15	Anchor Infra projects Limited
16	Benedictory Realtors Limited
17	Caspian Infrastructure Limited
18	Celestial Realtors Limited
19	Chaste Realtors Limited
20	Cohesive Constructions Limited
21	Cornea Properties Limited
22	Creative Infra Developers Limited
23	Decent Infratech Limited
24	Diligent Realtors Limited
25	Divinity Real Estates Limited
26	Einstein Realtors Limited
27	Emphatic Realtors Limited
28	Harapa Real Estates Limited
29	Inderlok Buildwell Limited
30	Kapila Buildcon Limited
31	Kshitiz Realtech Limited
32	Kutumbkam Realtors Limited
33	Lunar Realtors Limited
34	Marwar Infrastructure Limited



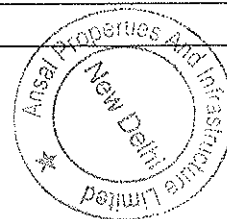


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35	Muqaddar Realtors Limited
36	Paradise Realty Limited
37	Parvardigaar Realtors Limited
38	Pindari Properties Limited
39	Pivotal Realtors Limited
40	Plateau Realtors Limited
41	Retina Properties Limited
42	Sarvodaya Infratech Limited
43	Sidhivinayak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



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73	Niketan Real Estates Private Limited
	Controlled entites
74	Augustan Infrastructure Private Limited
75	Alaknanda Realtors Private Limited
76	Ansal Infrastructure Project Limited
77	Chamunda Properties Private Limited
78	Chandi Properties Private Limited
79	Canyon Realtors Private Limited
80	Kailash Realtors Private Limited
81	Kushmanda Properties Private Limited
82	Katra Realtors Private Limited
83	Kaveri Realtors Private Limited
84	Lord Krishna Infraprojects Limited
85	Prithvi Buildtech Private Limited
86	Rudraprayag Realtors Private Limited
87	Saubhagya Real Estates Private Limited
88	Saraswati Buildwell Private Limited
89	Satluj Real Estates Private Limited
90	Sunshine Colonisers Private Limited
91	Bajrang Realtors Private Limited
92	Delhi Towers & Estates Private Limited
93	Kabini Real Estates Private Limited
94	Sampark Hotels Private Limited
95	Yamnotri Properties Private Limited
	Joint ventures
96	Green Max Estates Private Limited (Till September 04, 2019)
97	Ansal Lotus Melange Projects Private Limited
98	Ansal Urban Condominiums Private Limited {w.e.f. 01.01.2018}

