

13<sup>th</sup> February, 2019

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

**Scrip Code : ANSALAPI**

Bombay Stock Exchange Ltd.  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: 500013**

**Reg.: a) Un-Audited Financial Results for the 3<sup>rd</sup> Quarter and nine months period ended on the 31<sup>st</sup> December, 2018 of the Financial Year 2018-19.**

**b) Outcome of the Board Meeting dated the 13<sup>th</sup> February, 2019, concluded at 6.45 P.M.**

**Ref: a) Regulations 29, 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**b) Companies Act, 2013 and Rules framed thereunder;**

Dear Sirs,

In reference to the captioned matter and further to our last letter/ Intimation dated the 24<sup>th</sup> January, 2019, please find enclosed herewith the following:


- 1) The Un-Audited Financial Results (Standalone) for the 3<sup>rd</sup> Quarter and nine months period ended on the 31<sup>st</sup> December, 2018 of the Financial Year 2018-19, duly approved by the Board of Directors at their meeting held on the 13<sup>th</sup> February, 2019 (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 3<sup>rd</sup> Quarter and nine months period ended on the 31<sup>st</sup> December, 2018 of the Financial Year 2018-19, duly noted by the Board at the said meeting, 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**

Encl: as above.

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**Ansal Properties & Infrastructure Ltd.**

(An ISO 14001 : 2004 OHSAS 18001 : 2007)

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

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

Website: www.ansalapi.com

**CIN: L45101DL1967PLC004759**

Email: [customer care@ansalapi.com](mailto:customer care@ansalapi.com) TOLL FREE NO. 1800 266 5565

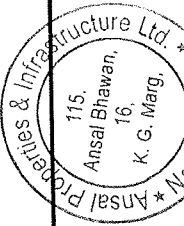
## ANSAL PROPERTIES &amp; INFRASTRUCTURE LTD.

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

Rs. in Lakh

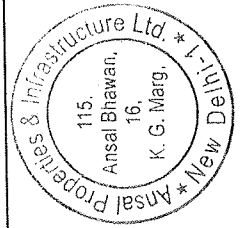
SL.No.	Particulars	Quarter ended			Period to date		
		31/12/2018 (Unaudited)	30/09/2018 (Unaudited)	31/12/2017 (Unaudited)	31/12/2018 (Unaudited)	31/12/2017 (Unaudited)	31/03/2018 (Audited)
I	Income						
	(a) Revenue from operations	11,748	6,557	9,395	24,224	39,447	54,933
	(b) Other Income	843	249	1,198	2,496	1,530	1,949
II	Total Income	12,591	6,806	10,593	26,720	40,977	56,882
III	Expenses						
	(a) Consumption of Materials Consumed/ construction cost	7,407	4,656	9,031	13,763	34,001	43,927
	(b) (Increase)/decrease in stock-in-trade and work in progress	(978)	104	(1,073)	(483)	(366)	(259)
	(c) Employees benefits expense	463	419	574	1,419	1,840	2,288
	(d) Finance Cost	3,083	3,180	2,621	9,817	7,718	10,171
	(e) Depreciation and amortization expense	57	60	87	182	244	332
	(f) Other Expenditure	4,389	1,030	831	6,150	3,085	4,247
IV	Total Expenses	14,421	9,449	12,071	30,848	46,522	60,706
V	Loss before exceptional items and tax (II - IV)	(1,830)	(2,643)	(1,478)	(4,128)	(5,545)	(3,824)
VI	Exceptional items	-	-	-	-	-	-
	Provision for Impairment in value of Investments	-	-	2,563	-	2,563	2,563
VII	Loss before taxes (V-VI)	(1,830)	(2,643)	(4,041)	(4,128)	(8,108)	(6,387)

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SL.No.	Particulars	Quarter ended				Period to date			
		31/12/2018 (Unaudited)	30/09/2018 (Unaudited)	31/12/2017 (Unaudited)	31/12/2018 (Unaudited)	31/12/2017 (Unaudited)	31/12/2018 (Unaudited)	31/03/2018 (Audited)	
VIII	Tax expenses -Current Tax -Deferred Tax -Tax pertaining to earlier years Total Tax	- 124 15 139	(29) 488 613 1,072	- (1,456) (4) (1,460)	669 629 1,298 (5,426)	- (2,815) (4) (2,819)	- (2,546) 17 (2,529)		
IX	Loss after Tax (VII-VIII)	(1,969)	(3,715)	(2,581)	(5,289)	(5,289)	(3,858)		
X	Other Comprehensive Income (net of tax)	4	13	17	1	27	26		
XI	Total Comprehensive Loss for the period [Comprising Loss (after tax) and Other Comprehensive Income (IX+X)]	(1,965)	(3,702)	(2,564)	(5,425)	(5,262)	(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	(1.25)	(2.36)	(1.64)	(3.45)	(3.36)	(2.45)		
	(a) Basic	(1.25)	(2.36)	(1.64)	(3.45)	(3.36)	(2.45)		
	(b) Diluted								
	After Extraordinary Items	(1.25)	(2.36)	(1.64)	(3.45)	(3.36)	(2.45)		
	(a) Basic	(1.25)	(2.36)	(1.64)	(3.45)	(3.36)	(2.45)		
	(b) Diluted								

FOR ANSAL PROPERTIES & INFRASTRUCTURE LIMITED



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(Sushil Ansal)

Chairman

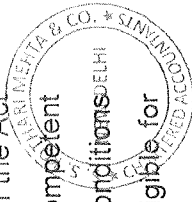
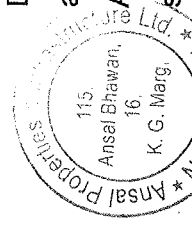
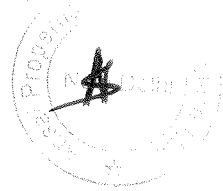
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**Notes:**

- 1). The unaudited financial results for the quarter and nine months ended December 31, 2018 of the Financial Year 2018-19 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on the 13 February, 2019. The said results have been subjected 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). In the Limited Review Report for the nine months ended December 31, 2018, the auditors have made certain observations/qualifications. The Management's response to these observations/qualifications are as under:-

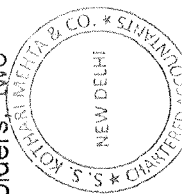
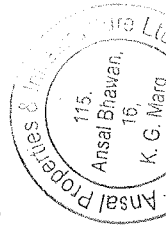
- i). During the period under review the Company has not claimed any exemption under section 80 IA of the Income Tax Act, 1961. Exemption amounting to Rs. 34.48 crores has been claimed up to the year ended March 31, 2011 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of 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 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

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- ii). The Auditors of the Company have drawn attention to the fact that the Company is carrying project work in progress of Rs.337.81 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 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 21st February, 2019.
- iv). In the case of Allahabad Bank, Bank of Maharashtra, Indian Bank and Bank of India, they have issued SARFAESI Notices to the Company. In case of Allahabad Bank, the Company and the Bank had approached DRT and DRAT. However, on receipt of Rs. 5.66 cr. approx from the Company, the Bank is now considering the Company's proposals of restructuring of loan and bank has withdrawn the Case from DRAT and we have also withdrawn the case from DRT.
- v). Ansal Hi-tech Townships Limited, a subsidiary of the Company had filed a case in Mumbai High Court against one of its debenture holder (Peninsula Brook Field) for non-disbursement of Rs. 100 crores, and resultant damages of Rs. 250 Crores. Peninsula Brook Field also through their Debenture Trustee Vistra ITCL filed a case for recovery of their dues before the Mumbai High Court against the Company, which has provided Corporate Guarantee. The Company offered in the Court that they are ready to sell those properties which are mortgaged to the said debenture holder. Besides this, the Company has also approached Peninsula Brook Field for OTS. The Court has inter alia directed that four months' time be given to the Company 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 07-03-2018. Meanwhile, the Company has negotiated with four other debenture holders of the subsidiary for purchase of their debentures of the principal amount of Rs. 43.00 Cr. by way or barter of properties. Out of these four debenture holders, two transactions on account of purchase of debentures have already been executed.

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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. Subsequently, Bank has withdrawn the NCLT case after receiving a sum of Rs. 5.91 cr paid by the Company. Further, company has submitted a proposal for restructuring of the loan amount which is under process in Head Office.

vii). UEM Builders Ansal API Contracts Pvt. Limited, a company in which Ansal Properties & Infrastructure Ltd. holds 40% share capital has filed a case against the Ansal Properties and Infrastructure Ltd. for recovery of their outstanding payments as operational creditor amounting of Rs. 14.74 crores in NCLT along with interest at the rate of 12% p.a. compounded yearly from May 2015, which was disputed by the Company. Negotiations for settlement are in advanced stage. Draft settlement has been exchanged between UEM & the Company for Rs. 6 crores, payable in six quarterly installments in order to amicably resolve the dispute. The next date of hearing for arguments in NCLT is 19/02/2019.

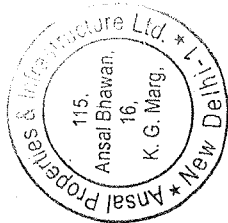
viii). ICICI Prudential Venture Capital Fund has filed a case in NCLT on Ansal Landmark Townships Ltd., a subsidiary of the Company for the recovery of their dues of Rs. 35.40 cr. Notice has been issued and the next date of hearing has been fixed for 18/02/2019

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. Ansal Group has filed a petition U/s. 34 of Arbitration & Conciliation Act in the High Court 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. The next date of hearing before High Court is 13/03/2019.

x). Currie & Brown, Gurgaon have been appointed as forensic auditor for Lucknow Project by UP-RERA, which is under process. Relevant information / details as per their requirements have been provided. The Company is expecting report by end of the Month.

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

**Certified True Copy** for and on behalf of the Board



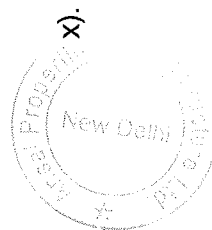
*[Signature]*  
Abdul Sami  
General Manager (Corporate Affairs) &  
Company Secretary

(Sushil Ansal)  
Chairman  
DIN-00002007

Place: New Delhi  
Date: 13.02.2019

**Certified True Copy**

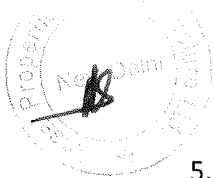
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**Independent Auditor's Review Report on Quarterly Financial Results of Ansal Properties & Infrastructure Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine month ended December 31, 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 nine months ended December 31, 2018 (the statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "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 4(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 recourse the details of which are explained in the said note. The Company has not made any provisions of these amounts in the books of accounts.
5. Without qualifying our conclusion, attention is invited to the following:
  - a) We draw attention to the Note no 4(x) to the Statement wherein Currie & Brown, Gurgaon has been appointed as forensic auditor for Lucknow project by UP-RERA. As per management, relevant information / details as per their requirements have been provided to them and they have not yet submitted any report. We have relied on management contention.



- 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

(7)

the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current period, as there are no sales of industrial park units. Refer Note 4(i) to the Statement.

- c) The Company is carrying project inventory of Rs. 33,781 lakhs for one of its Group Housing Project. The Company had applied to the Greater Noida Industrial Development Authority (GNIDA) for developing the project on the basis of revised Scheme announced by the GNIDA 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 GNIDA 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 4(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. The Company is generally regular in payment of dues as per revised NCLT Order except Rs. 2,270 lakh which are overdue for payment as on December 31, 2018. The Company's petition regarding revised schedule for repayment of deposits and interest thereon is pending before NCLT. Next date of hearing is February 21, 2019. Refer Note 4 (iii) to the Statement.
- 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 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 till that date. 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 Company have also withdrawn the case from DRT. As explained to us, the Company is in discussion with the lender to resolve this matter. Refer Note 4(iv) to the Statement.
- f) In addition to above Lender, three more banks as per prescribed norms issued by Reserve Bank of India (RBI) and exercise of powers conferred on the Bank under SREAFESI, have classified the bank accounts of the Company as Non – Performing Assets (NPA) and have demanded the entire amount of Rs.8,779 lakhs due towards the banks outstanding as on May 08, 2018, September 12, 2018, and October 08, 2018 including interest and penal charges. As explained to us, the Company is not in agreement with the contention of these lender banks and is in discussions with the lender banks to resolve this matter. Refer Note 4(iv) to the Statement.




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- g) The Company and debenture holder of a subsidiary Company having 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 debenture holder on behalf of the subsidiary. The debenture holder has moved an application with NCLT under Insolvency & Bankruptcy Code. As the matter is subjudice, we have relied upon the contention of the management details are explained in the Note 4(v) to the Statement.
  - h) One of the operational creditor (OC) has filed case against the Company 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 4 (vii) 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, prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI circular no. CIR/CFD/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: February 13, 2019



**Certified True Copy**

For Ansal Properties and Infrastructure Limited

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

