

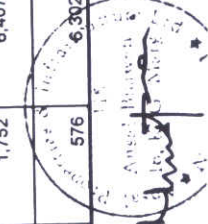
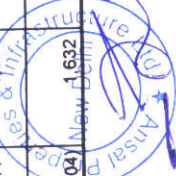
Annexure-I

ANSAL PROPERTIES & INFRASTRUCTURE LTD.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2013

Rs. In Lacs

SL.No.	Particulars	STAND ALONE			CONSOLIDATED		
		Quarter ended		Year to Date	Quarter ended		Year to Date
		30/06/2013 (Unaudited)	31/03/2013 (Audited)	30/06/2012 (Unaudited)	31/03/2013 (Audited)	30/06/2012 (Unaudited)	31/03/2013 (Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations	19,216	27,015	20,747	98,858	34,414	117,223
	(b) Other Operating Income	1,082	1,265	1,737	5,524	1,097	5,531
	Total Income from Operation(Net)	20,298	28,280	22,484	104,382	35,511	122,754
2	Expenses						
	(a) (Increase)/decrease in stock-in-trade and work in progress	873	9	(205)	(471)	73	(258)
	(b) Consumption of Materials Consumed/ construction cost	14,076	19,279	15,753	74,392	25,568	87,867
	(c) Employees benefits expense	1,077	1,237	1,337	4,946	1,267	5,644
	(d) Depreciation and amortization expense	239	307	226	1,012	296	1,382
	(e) Other Expenditure	2,616	3,818	3,156	12,594	4,525	18,685
	Total Expenses	18,881	24,650	20,267	92,473	32,584	113,320
3	Profit/(Loss) from Ordinary activities before other income, finance costs & exceptional items(1-2)	1,417	3,630	2,217	11,909	2,737	9,434
4	Other Income	143	414	111	800	104	870
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	1,560	4,044	2,328	12,709	2,841	10,304
6	Finance Cost	825	1,665	1,752	6,407	1,070	7,217
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	735	2,379	576	6,302	1,771	3,087

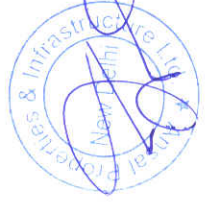
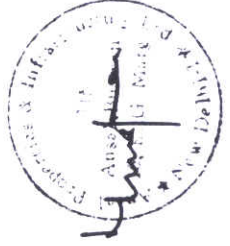


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SL.No.	Particulars	STAND ALONE				CONSOLIDATED			
		Quarter ended		Year to Date	Quarter ended		Year to Date		
		30/06/2013 (Unaudited)	31/03/2013 (Audited)	30/06/2012 (Unaudited)	31/03/2013 (Audited)	30/06/2013 (Unaudited)	31/03/2013 (Audited)	30/06/2012 (Unaudited)	31/03/2013 (Audited)
	PART II								
A	PARTICULARS OF SHAREHOLDING								
1	Public shareholding								
	-Number of shares	84,604,052	83,337,887	84,125,050	83,337,887	84,604,052	83,337,887	84,125,050	83,337,887
	-Percentage of shareholding	53.75	52.95	53.44	52.95	53.75	52.95	53.44	52.95
2	Promoters & Promoter group shareholding								
(a)	Pledged/encumbered								
	-Number of shares	32,172,241	32,172,241	56,633,514	32,172,241	32,172,241	32,172,241	56,633,514	32,172,241
	-Percentage of shares (as a % of total shareholding of Promoters & Promoter group)	44.19	43.44	77.28	43.44	44.19	43.44	77.28	43.44
	-Percentage of shares (as a % of total share capital of the Company)	20.44	20.43	35.98	20.43	20.44	20.43	35.98	20.43
(b)	Non Encumbered								
	-Number of shares	40,628,583	41,894,748	16,646,312	41,894,748	40,628,583	41,894,748	16,646,312	41,894,748
	-Percentage of shares (as a % of total Shareholding of Promoter & Promoter group)	55.81	56.56	22.72	56.56	55.81	56.56	22.72	56.56
	-Percentage of shares (as a % of total share capital of the Company)	25.81	26.62	10.58	26.62	25.81	26.62	10.58	26.62

B	INVESTORS COMPLAINTS	30.06.2013
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	-

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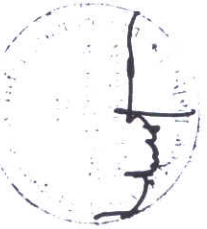
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Notes:

- 1). The previous period / year's figures have been regrouped wherever necessary.
- 2). Having regard to the integrated nature of real estate development business and the parameters of Accounting Standard-17 issued by Central Government under Companies Accounting Standards Rules, 2006, the operations of the company are within single segment. The generation of electricity by the company's windmill project does not qualify as a reporting segment as per the said standards.
- 3). The Company has recognized the revenue of all projects which are commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after April 1, 2012 by applying Guidance Notes on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India.
- 4). In the Audit Reports on Accounts for the year March 31, 2013, and Limited Review Reports for the quarter ended June 30, 2013 the auditors have made certain observations/qualifications. The Management's response to these observations/qualifications are as under:-
 - i). During the period under review the company has not claimed any exemption under section 80 IA of the Income Tax Act, 1961. Exemption amounting to Rs. 3,448 lacs has been claimed upto the period 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. Also the company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. Further the company has submitted all the documents as desired by the referred authority during the period and the matter is pending with CBDT.
 - ii). The Auditors of the Company have drawn attention to the fact that the Company is carrying project inventory of Rs. 19,184 lacs for Group Housing Project in Greater Noida. Due to downward trend in the market, the Greater Noida Industrial Development Authority (GNIDA) 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. The management had applied to the Authority conveying its intention to develop the project under this Scheme. The matter is under consideration and appropriate adjustment will be made when the final decision has been taken by GNIDA.
 - iii). The Auditors of the company have drawn attention that the company has not considered borrowing costs to be incurred in future in general for determining the project revenues, project inventory and debtors. The management is of the view that the amount of this item cannot be determined at this stage.
 - iv). The company has, during the year ended March 31, 2010, changed its accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off to Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and debtors. The expenditure of such nature incurred in earlier years and considered as part of project inventories under Projects/ Contract work in progress upto 31st March, 2009 has been carried forward as such.
 - v). In the matter of a Petition filed by the erstwhile joint venture partner before the Hon'ble Company Law Board (CLB) u/s 397 and other applicable provisions of the Companies Act, 1956, further two Applications have been filed by them before the CLB on the 20th April, 2012 praying, inter alia, for providing all the reports on valuation of assets of Ansal Colours Engineering SEZ Limited (Ansal Colours), the subsidiary company, available with, among others, the Company, and, not to transfer shares of Ansal Colours, which are subject matter of the Petition, to the third parties during its pendency. Arguments are in process of these Applications and the Petition, before the CLB.
- 5). The above financial results which have been subjected to Limited Review by the Statutory Auditors of the Company have also been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on the 9th August, 2013.

Place: New Delhi
Date : 09.08.2013

Certified True Copy for and on behalf of the Board,



For Ansal Properties & Infrastructure Limited

(Sushil Ansal)
Chairman

(Vishal Menon)
Vice President (Corporate Affairs)
& Group Company Secretary

Limited Review Report

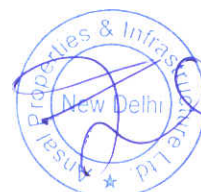
To
The Board of Directors
Ansal Properties & Infrastructure Limited

We have reviewed the accompanying statement of unaudited financial results of **Ansal Properties & Infrastructure Limited** for the quarter ended June 30, 2013 being submitted by the company pursuant to the requirements of Clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been reviewed by us. The statement of unaudited financial results has been prepared from interim financial statements which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

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 financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

1. Basis for Qualification

- i. *The Company has not considered for the estimated borrowing costs to be incurred in future in general for determining the project revenues, project inventory and trade receivables. According to the management the amount of these items cannot be determined at this stage, and therefore, we are unable to comment on the consequential impact thereof on the carrying value of project inventory, revenue recognition and outstanding trade receivables and other adjustments that may be necessitated on this account in the financial results.*
- ii. *The Company had, during the year ended March 31, 2010, changed its accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off to Statement of Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and trade receivables. Expenditure of such nature incurred in earlier years and considered as part of project inventories under Projects/ Contract work in progress upto March 31, 2009 has been carried forward as such. Such amount has not been determined by the management in view of the practical difficulties involved, as explained. In the absence of availability of these amounts relating to the period upto March 31, 2009, we are unable to comment on the impact thereof on the carrying value of*



project inventories, revenue recognition and outstanding trade receivables and other adjustments that may be required in the financial results.

2. Emphasis of Matter

Without qualifying, we draw attention to the facts given in note no. 31 & 32 forming part of company's audited financial statements as of and for the year ending March 31, 2013 and our Audit Report thereon, wherein:

- i. The Company has claimed exemption of Rs. 3448 lacs upto March 31, 2013 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. Further the company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. We have relied on management contention. However, no exemption is claimed during the current quarter as there are no sales of industrial park units.
- ii. The Company is carrying project inventory of Rs. 19184 lacs for one of its Group Housing projects. The company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter, the management is of the view that there is no impairment in the value of land/ project and we have relied on management contention.

Based on our review conducted as above read with our comments in Emphasis of Matter Paragraph and *subject to the effects of our observations in paragraph 1(i) & 1(ii)*, nothing further has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS- 25 'Interim Financial Reporting' notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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

FRN - 000756N

ARUN K. TULSIAN

Partner

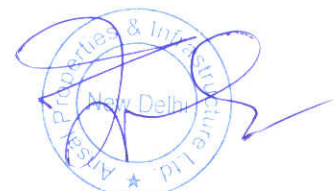
Membership No.: 89907



Place: New Delhi

Date: August 09, 2013

Amit Chel



LIMITED REVIEW REPORT

To
The Board of Directors
Ansal Properties & Infrastructure Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **Ansal Properties & Infrastructure Limited** and its subsidiaries and joint ventures (The Group) for the quarter ended June 30, 2013 being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement of unaudited consolidated financial results has been prepared from the interim financial statements of the Group, which are the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

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 interim financial statements are free of material misstatement. Our review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the statement of unaudited financial results of 7 subsidiaries and 4 joint venture companies, whose unaudited quarterly financial results reflect net total revenues of Rs. 14708 lacs and total expenses of Rs. 13815 lacs for the quarter ended June 30, 2013 included in the unaudited consolidated financial results. The financial information for 7 subsidiaries and 4 joint ventures companies have been reviewed by other auditors whose review reports have been furnished to us and our report to the extent it concerns these subsidiaries and joint venture companies on the unaudited quarterly consolidated financial results is based solely on the reports of other auditors.

We report that the Statement of unaudited consolidated financial results has been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).

1. Basis for Qualification

- i. *The Group has not considered for the estimated borrowing costs to be incurred in future in general for determining the project revenues, project inventory and trade receivables. According to the management, the amount of these items cannot be determined at this stage, and therefore, we are unable to comment on the consequential impact thereof on the carrying value of project inventory, revenue recognition and outstanding trade receivables and other adjustments that may be necessitated on this account in the financial results.*
- ii. *The Group had, during the year ended March 31, 2010, changed its accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off to Statement of Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and trade receivables. Expenditure of such nature incurred in earlier years and considered as part of project inventories under Projects/ Contract work in progress upto March 31, 2009 has been carried forward as such. Such amount has not been determined by the management in view of the practical difficulties involved, as explained. In the absence of availability of these amounts relating to the period upto March 31, 2009, we are unable to comment on the impact thereof on the carrying value of project inventories,*

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revenue recognition and outstanding trade receivables and other adjustments that may be required in the financial results.

2. Emphasis of Matter

Without qualifying, we draw attention to the facts given in note no. 32 & 33 of the Group's audited consolidated financial statements as of and for the year ending March 31, 2013 and our Audit Report thereon, wherein :

- i. The Group has claimed exemption of Rs. 3448 lacs upto March 31, 2013 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. Further the company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. We have relied on management contention. However, no exemption is claimed during the current quarter as there are no sales of industrial park units.
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Based on our review conducted as above read with our comments in Emphasis of Matter Paragraph and *subject to the effects of our observations in paragraph 1(i) & 1(ii)*, nothing further has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS- 25 'Interim Financial Reporting' notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date: August 09, 2013

For **S. S. KOTHARI MEHTA & Co.**
Chartered Accountants
FRN - 000756N



ARUN K. TULSIAN
Partner
Membership No.: 89907

Amit Goyal

