

By Courier

Ref.No.APIL/Secy/S-83(VII)

30th October, 2010

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

The Delhi Stock
Exchange Association
Ltd.
D.S.E. House,
Turkman Gate,
3/1, Asaf Ali Road,
New Delhi - 110 002

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

Dear Sir/Madam,

Reg: a) Un-Audited Financial Results for the 2nd quarter / half year ended on 30.09.2010 of the Financial Year 2010-11 & other matters
b) Outcome of the Board Meeting dated the 30th October, 2010

Dear Sirs,

In reference to the captioned matter and further to our letters dated the 18th October, 2010 and the 20th October, 2010, please find enclosed the following:

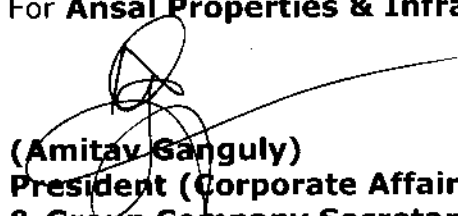
- 1) The Un-audited Financial Results for the 2nd quarter/ half year ended on the 30th September, 2010 of Financial Year 2010-11 duly approved by the Board of Directors at their meeting held on the 30th October, 2010 (i.e. today) as **Annexure I**.
- 2) A copy of Limited Review Reports (Standalone and Consolidated) submitted by the Statutory Auditors of the Company, M/s S.S Kothari Mehta & Company, Chartered Accountants, on the Un-Audited Financial Results for the 2nd quarter/ half year ended on the 30th September, 2010 of Financial Year 2010-11 as **Annexure II**.
- 3) The Board has deferred the matter relating to the issue of warrants to the Promoters / Promoter Group.

This is for your information and record please.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd**


(Amitay Ganguly)
President (Corporate Affairs)
& Group Company Secretary

Encl: as above.

Ansal Properties & Infrastructure Ltd.

(An ISO 9001 : 2000 Company)

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

Tel.: 23353550, 66302268 / 69 / 70 / 72 Fax : 011-23322009

Website: www.ansalapi.com

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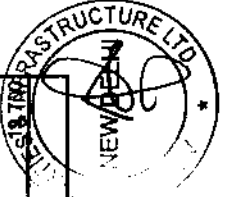
ANSAL PROPERTIES & INFRASTRUCTURE LTD.

Regd. Office : 115, Ansal Bhawan, 16 K.G. Marg, New Delhi - 110 001

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2010

Rs. In lacs

SL.No.	Particulars	STAND ALONE			CONSOLIDATED			
		Quarter ended		Previous Year ended	Quarter ended		Year to date	Previous Year ended
		30/09/2010 (Unaudited)	30/09/2009 (Unaudited)		30/09/2010 (Unaudited)	30/09/2009 (Unaudited)	30/09/2010 (Unaudited)	31/03/2010 (Audited)
1	(a) Net Sales/Income from Operations	26,666	17,355	72,941	31,970	18,053	57,047	31,895
	(b) Other Operating Income	832	592	2,234	784	556	1,373	1,024
	Total	27,498	17,947	75,175	32,754	18,609	58,420	85,321
2	Expenditure							
	(a) (Increase)/decrease in stock-in-trade and work in progress	(15551)	(1836)	(1234)	(15551)	(1836)	(12792)	(1941)
	(b) Consumption of raw materials/ Construction Cost	34,950	11,520	45,662	37,111	12,156	48,153	20,342
	(c) Employees Cost	1,214	887	3,783	1,345	929	2,666	1,868
	(d) Depreciation	226	213	858	238	242	454	482
	(e) Other Expenditure	2,415	1,528	8,765	3,146	1,863	6,106	11,266
	Total Expenditure	23,294	12,412	57,834	26,289	13,354	44,587	67,432
3	Profit from Operations before Other Income, Interest & Exceptional Items(1-2)	4,204	5,535	17,341	6,465	5,255	13,833	17,889
4	Other Income	304	370	1,999	250	413	2,029	588
5	Profit before Interest & Exceptional Items (3+4)	4,508	5,905	19,340	6,715	5,668	15,862	9,420

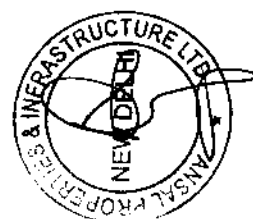


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SL.No.	Particulars	STAND ALONE				CONSOLIDATED			
		Quarter ended		Year to date		Quarter ended		Year to date	
		30/09/2010 (Unaudited)	30/09/2009 (Unaudited)	30/09/2010 (Unaudited)	30/09/2009 (Unaudited)	30/09/2010 (Unaudited)	30/09/2009 (Unaudited)	30/09/2010 (Unaudited)	30/09/2009 (Unaudited)
									Previous Year ended
24	Public shareholding								31/03/2010 (Audited)
	-Number of shares	58,699,120	40,332,135	58,699,120	40,332,135	58,699,120	40,332,135	40,332,135	49,959,620
	-Percentage of shareholding	44.58	35.53	44.58	35.53	44.58	35.53	35.53	40.58
25	Promoters & Promoter group Shareholding								
(a)	Pledged/encumbered								
	-Number of shares	67,393,134	49,882,000	67,393,134	49,882,000	67,393,134	49,882,000	49,882,000	58,743,134
	-Percentage of shares (as a % of total shareholding of Promoters & Promoter group)	92.35	68.17	92.35	68.17	92.35	68.17	68.17	80.28
	-Percentage of shares (as a % of total share capital of the Company)	51.18	43.95	51.18	43.95	51.18	43.95	43.95	47.70
(b)	Non Encumbered								
	-Number of shares	5,586,331	23,286,965	5,586,331	23,286,965	5,586,331	23,286,965	23,286,965	14,425,831
	-Percentage of shares (as a % of total Shareholding of Promoter & Promoter group)	7.65	31.83	7.65	31.83	7.65	31.83	31.83	19.72
	-Percentage of shares (as a % of total share capital of the Company)	4.24	20.52	4.24	20.52	4.24	20.52	20.52	11.72



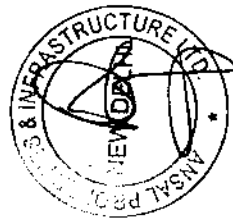
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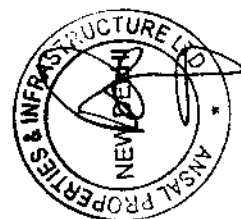
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Notes

- 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). In the Audit Reports on Accounts for the year ended March 31, 2010 and Limited Review Reports for the quarter ended June 30, 2010 the auditors have made certain observations/qualifications. The Management's response to these observations/qualifications are as under:-
 - (a) The auditors of the Company have drawn attention to the fact that the Company has claimed exemption of Rs. 39.51 lacs in addition to exemption accounted for upto the period ended 31.03.2010 of Rs. 3408 lacs u/s 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 the 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.
 - (b) With regard to comments of the auditors on changes in 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 determination of project inventory, revenue and debtors, the management is of the view that the company has been consistently following these policies in the past in the preparation of accounts duly audited and accepted. The Company has switched over to new accounting policies in respect of each of these items as suggested by the then Auditors. The new accounting policies have been adopted w.e.f. 01.04.2009 both in respect of the results for the current quarter as well as for the year ended 31.03.2010.
 - (c) With respect to comments related to non consideration of estimated cost of land to be incurred in future for one of a large township project, the Company, as a matter of policy, considers all anticipated costs including land cost relating to the projects as part of the project cost for determining the profitability of each of the projects. However, owing to some practical difficulties involved, the Company has not been able to acquire a portion of land for one of the projects and the same will be considered as and when acquired.
 - (d) The Auditors of the Company have drawn attention to the fact that the Company is carrying project inventory of Rs. 16675 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 option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to some deductions. The management has applied to the Authority conveying its intention to develop the project under this Scheme and is awaiting its approval. Necessary adjustments will be carried out upon receipt of approval from the Authority and management is of the view that there is no impairment in the value of land / project.



- (e) With respect to comments of the auditors on advances aggregating to Rs. 18101 lacs given to land owning companies/collaborators/others for purchase of land and comments on its recoverability/adjustment, the management is of the view that such advances are given in respect of ongoing transactions and are regarded as being in the normal course of business.
- (f) With regard to the comment of the Auditors relating to Ansal Hitech Townships Ltd. (AHTL) which is a subsidiary, that the Company has given advances amounting to Rs. 13493 lacs (including Rs. 8371 lacs to group companies), for purchase of land parcels for which agreements with and confirmations of these companies are available with the Company but in the absence of details of land purchased and financial position of concerned companies, they are unable to comment on these advances. These advances, in management view, are good and adequately covered in the normal course of business.
- 4). (a) Pursuant to the approval given by the shareholders on the 8th June, 2010, the Company has allotted 2,57,26,291 Nos. of Equity shares of Rs. 5/- each, fully paid up, on the 13th October, 2010 to the QIB's under Qualified Institutions Placement, in terms of Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 at a price of Rs. 89.95 per Equity share (Rs. 5/- towards face value and Rs. 84.95 towards premium). The full amount aggregating to approx. Rs. 231.41 crores has been received from them. Out of the said amount, Rs. 223.96 crores has been utilized for, among others, repayment of loans/Debentures, investment, corporate expenses/ purchase of land, sanctioning cost and QIP expenses.
- (b) Pursuant to the foregoing, the paid up Equity share capital of the Company as on 13th October, 2010 stood increased from Rs. 65.84 crores (13,16,78,585 Equity shares of Rs. 5/- each) to Rs. 78.70 crores (15,74,04,876 Equity shares of Rs. 5/- each). The listing and trading approvals have been received from the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Ltd. (BSE) on the 15th October, 2010.
- 5). At the 43rd Annual General Meeting held on the 29th September, 2010, the shareholders have declared dividend @ Rs. 0.50 per Equity share of Rs. 5/- each, fully paid up, for the financial year ended 31st March, 2010.
- 6). There were no complaints/grievances from Investors lying unresolved at the beginning or at the end of this quarter; 05 complaints / grievances were received during the quarter, which were all resolved.
- 7). 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 30th October, 2010.



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Statement of Assets & Liabilities As On 30th September 2010

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Half year ended 30.09.10	Half year ended 30.09.09	Half year ended 30.09.10	Half year ended 30.09.09
	Unaudited	Unaudited	Unaudited	Unaudited
SHAREHOLDERS' FUNDS:				
(a) Capital	6584	5676	6584	5675
(b) Reserves and Surplus	127928	110884	134765	115733
Share Application Money			1698	2468
Minority Interest			14739	19082
LOAN FUNDS				
Deferred tax liability (Net)	138747	118482	172418	141954
TOTAL	273639	235335	330587	284912
APPLICATION OF FUNDS:				
FIXED ASSETS				
INVESTMENTS				
Deferred tax assets (Net)	10532	10959	12492	14446
	18535	15976	1216	1061
				440
CURRENT ASSETS, LOANS AND ADVANCES				
(a) Inventories	223437	168006	320354	265948
(b) Sundry Debtors	57070	53060	63846	56002
(c) Cash and Bank balances	10723	7666	13987	9306
(d) Other current assets	0		1581	18
(e) Loans and Advances	92993	88981	115745	106957
Less: Current Liabilities and Provisions			0	
(a) Liabilities	137005	107098	195768	166128
(b) Provisions	2644	2417	2866	3138
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)				
TOTAL	273639	235335	330587	284912

Certified True Copy

For Ansal Properties & Infrastructure Ltd.

(Sushil Ansal)
Chairman

Place: New Delhi
Date : 30.10.2010



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for and on behalf of the Board

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 September 30, 2010 along with the statement of asset and liabilities statement for September 30, 2010 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. We have not reviewed the corresponding assets and liabilities as at September 30, 2009. The statement of quarterly financial results has been prepared from interim financial statements which are the responsibility of the Company's Management and have 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.

Without qualifying our opinion, we draw attention to the facts given in note no. 4, 5(a) & (b) of Notes forming part of company's audited financial statements as of and for the year ending March 31, 2010 and our Audit Report thereon, wherein :

- i. During the quarter the company has claimed exemption of Rs.39.51 lacs in addition to exemption accounted for upto the year March 31, 2010 of Rs. 3408 lacs 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.
- ii. The company is carrying project inventory of Rs. 16675 lacs for one of its Group Housing projects. The company has applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority which is pending approval. The management is of the view that there is no impairment in the value of land/project and we have relied on management contention.
- iii. The company has given advances to land owning companies/ collaborators/ others for purchase of land/ others of Rs.18101 lacs which includes Rs. 10000 lacs as security deposits, the recoverability/adjustment of which is dependent upon future events. In the absence of details of land purchased/ end use for intended purposes and financial position of these parties, we understand from management that such advances are given in respect of ongoing transactions and are regarded as being in the normal course of business. We have relied on management contention.

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- iv. The company has not considered for the estimated cost of land to be incurred in future for one of its large Township projects and also not considered borrowing costs to be incurred in future in general for determining the project revenues, project inventory and debtors. 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 debtors and other adjustments that may be necessitated on this account in the financial results.
- v. 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. 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 31st March 2009, we are unable to comment on the impact thereof on the carrying value of project inventories, revenue recognition and outstanding debtors and other adjustments that may be required in the financial results.

Based on our review conducted as above, subject to the effects of our observations in paragraph (iv) & (v), 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
Firm Registration No. 000756N

Certified True Copy

ARUN K. TULSIAN
Partner

Membership No.: 89907

Place: New Delhi
Date: 30.10.2010

For Ansal Properties & Infrastructure Ltd.

(Amitav Ganguly)
President (Corporate Affairs)
Company Secretary

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Limited Review Report

To
The Board of Directors
Ansal Properties & Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Ansal Properties & Infrastructure Limited and its subsidiaries and joint ventures (Ansal Group) for the quarter ended September 30, 2010 along with statement of assets and liabilities as at September 30, 2010 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. We have not reviewed the corresponding assets and liabilities as at September 30, 2009. These consolidated quarterly financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to issue a report on these consolidated financial results based on our review.
2. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the statement of unaudited financial results of 9 subsidiaries and 6 joint venture companies, whose unaudited quarterly financial results reflect total revenue of Rs. 3067 lacs for the quarter ended September 30, 2010 included in the unaudited quarterly financial results and total assets of Rs. 115952 lacs as at September 30, 2010. The financial information for these 9 subsidiaries and 6 joint venture companies have been reviewed by the 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 the other auditors.
4. We report that the unaudited quarterly consolidated financial results have 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).
5. Without qualifying our opinion, we draw attention to the facts given in note no. 4, 5 (a) & (b) of Notes forming part of company's audited financial statements as of and for the year ending March 31, 2010 and our Audit Report thereon, wherein :
 - i. During the quarter under review the company has claimed exemption of Rs.39.51 lacs in addition to exemption accounted for upto the period ended March 31, 2010 of Rs. 3408 lacs under section 80 IA

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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.

- ii. The company is carrying project inventory of Rs. 16675 lacs for one of its Group Housing projects. The company has applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority which is pending approval. The management is of the view that there is no impairment in the value of land/project and we have relied on management contention.
- iii. The company has given advances to land owning companies/ collaborators/ others for purchase of land/ others of Rs.18101 lacs which includes Rs.10000 lacs as security deposits, the recoverability/adjustment of which is dependent upon future events. In the absence of details of land purchased/ end use for intended purposes and financial position of these parties, we understand from management that such advances are given in respect of ongoing transactions and are regarded as being in the normal course of business. We have relied on management contention.
- iv. *The company has not considered for the estimated cost of land to be incurred in future for one of its large Township projects and also not considered borrowing costs to be incurred in future in general for determining the project revenues, project inventory and debtors. 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 debtors and other adjustments that may be necessitated on this account in the financial results.*
- v. *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. 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. 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 31st March 2009, we are unable to comment on the impact thereof on the carrying value of project inventories, revenue recognition and outstanding debtors and other adjustments that may be required in the financial results.*
- vi. *The auditors of Ansal Hi – Tech Townships Limited, a subsidiary of the company have qualified that the Group has given advances aggregating to Rs.1,349,266,638 (including Rs.837,082,650 to group companies) to project associates and other, for purchase of land parcels for which confirmations of these are available with the Group. However, in the absence of underlying documents for the land purchased by these companies, market value thereof and underlying documents for the land purchased by these companies, market value thereof and financial position of these companies, they are unable to comment upon the recoverability of these balances and consequential impact, if any, for interest on borrowings considered part of project inventory. This had been qualified in their audit report for the year ended March 31, 2010 and review report for the quarter ended June 30, 2010 and September 30, 2009 as well for the respective balances.*

Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, subject to the effects of our observations in paragraph (iv) , (v) & subsidiary company's auditors in (vi), nothing further has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement

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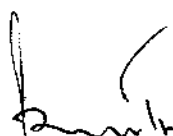


principles laid down in Accounting Standard 25 'Interim Financial Reporting', notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended), and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any other material misstatement.

For S. S. KOTHARI MEHTA & Co
Chartered Accountants
Firm Registration No. 000756N

Certified True Copy

Place: New Delhi
Date: 30.10.2010

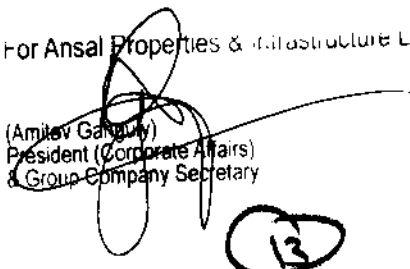

ARUN K. TULSIAN

Partner

Membership No.: 89907



For Ansal Properties & Infrastructure Ltd.


(Amilav Ganguly)
President (Corporate Affairs)
& Group Company Secretary

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