

By Courier/E-mail

Ref.No.APIL/Secy/BM

10th November, 2012

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

Reg: a) Un-Audited Financial Results for the 2nd quarter / half year ended on the 30th September, 2012 of the Financial Year 2012-13 which have been subjected to Limited Review by the Statutory Auditors.

b) Outcome of the Board Meeting dated the 10th November, 2012.

Dear Sirs,

In reference to the captioned matter and further to our letters dated the 1st November, 2012, please find enclosed herewith the following:

- 1) The Un-audited Financial Results for the 2nd quarter/ half year ended on the 30th September, 2012 of Financial Year 2012-13 duly approved by the Board of Directors at their meeting held on the 10th November, 2012 (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, 2012 of Financial Year 2012-13 as **Annexure II.**
- 3) The Board of Directors of the Company has re-appointed, Mr. Pranav Ansal as Vice Chairman & Managing Director of the Company for a further period of 5 (five) years w.e.f. the 1st November, 2012, subject to compliance of all applicable Law/s.

This is for your information and record please.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**


(Abdul Sami)

Assistant Company Secretary



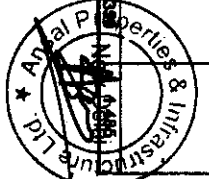
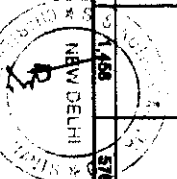
Encl: as above

ANSAL PROPERTIES & INFRASTRUCTURE LTD.
 Regd. Office : 115, Ansal Bhawan, 16 K.G. Marg, New Delhi - 110 001
UNAUDITED FINANCIAL RESULTS FOR THE QUARTERHALF YEAR ENDED 30TH SEPTEMBER, 2012

PART I

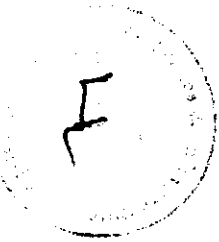
Rs. in Lacs

Sl.No.	Particulars	STAND ALONE				CONSOLIDATED					
		Quarter ended		Year to Date		Quarter ended		Year to Date		Year Ended	
		30/9/2012 (Unaudited)	30/6/2012 (Unaudited)	30/9/2011 (Unaudited)	30/9/2012 (Unaudited)	30/9/2011 (Unaudited)	31/03/2012 (Audited)	30/9/2012 (Unaudited)	30/6/2011 (Unaudited)	30/9/2012 (Unaudited)	31/03/2012 (Audited)
1	Income from Operations (a) Net Sales/Income from Operations (b) Surplus on transfer of Intra Assets to Subsidiary Company	28,329	20,747	23,902	49,076	46,796	90,736	31,553	24,549	56,102	58,555
		-	-	2,834	-	7,006	7,006	-	-	-	-
	(c) Other Operating Income	1,340	1,635	1,296	2,675	2,619	5,711	1,383	1,772	3,155	2,309
	Total Income from Operation(Net)	29,669	22,382	28,032	52,051	56,361	103,453	32,936	26,321	59,257	60,864
2	Expenses (a) (Increase)/decrease in stock-in-trade and work in progress (b) Consumption of Materials Consumed/ construction cost (c) Employees benefits expense (d) Depreciation and amortization expense (e) Other Expenditure	(34)	(205)	678	(239)	1,505	1818	24	(105)	(91)	1,807
		21,384	15,680	14,924	37,064	29,985	72,656	23,060	16,662	17,652	35,532
		1,212	1,337	1,472	2,549	3,005	4,613	1,400	1,502	1,649	2,902
		233	226	234	459	492	889	446	247	261	693
		4,121	3,252	3,050	7,373	5,516	12,509	5,779	4,490	4,425	10,269
	Total Expenses	26,916	20,280	20,358	47,206	40,503	92,565	30,709	22,996	24,654	53,705
3	Profit/(Loss) from Ordinary activities before other income, finance costs & exceptional items(1-2)	2,753	2092	7,674	4,845	15,858	10,888	2,227	3325	5,995	5,552
4	Other Income	304	236	328	540	655	1,714	208	128	220	336
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	3,057	2,328	8,002	5,385	16,513	12,602	2,435	3,453	6,215	5,888
6	Finance Cost	1,599	1,752	2,124	3,351	4,657	8,275	1,830	1,821	2,275	3,651
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	1,458	576	5,878	2,034	11,856	4,307	605	1,632	3,940	2,237
8	Exceptional items	-	-	-	-	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	1,458	576	5,878	2,034	11,856	4,307	605	1,632	3,940	2,237



Annexure - I

Sl.No.	Particulars	STAND ALONE					CONSOLIDATED						
		Quarter ended		Year to Date		Year Ended	Quarter ended		Year to Date		Year Ended		
		30/9/2012 (Unaudited)	30/6/2012 (Unaudited)	30/9/2011 (Unaudited)	30/9/2012 (Unaudited)	30/9/2011 (Unaudited)	30/9/2012 (Unaudited)	30/6/2012 (Unaudited)	30/9/2011 (Unaudited)	30/9/2012 (Unaudited)	30/9/2011 (Unaudited)	31/03/2012 (Audited)	
10	Tax expenses -Current Tax -Deferred Tax -Tax for earlier Years	506 (19) (58)	217 (252) -	1,196 (49) (58)	723 (271) (58)	2,383 (101) -	1,551 92 (794)	536 (25) (58)	413 (259) -	3,309 (116) 33	951 (284) (58)	3,309 (116) 33	1,694 71 (771)
11	MAT credit entitlement	-	-	143	-	681	-	-	-	681	-	681	-
12	Net profit/ (loss) from Ordinary Activities after tax (9-10+11)	1,029	611	4,933	1,640	10,245	3,458	150	1,478	1,394	1,628	4,813	480
13	Extraordinary items (Net of Tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
14	Net Profit/ (Loss) for the period (12-13)	1,029	611	4,933	1,640	10,245	3,458	150	1,478	1,394	1,628	4,813	480
15	Minority Interest	-	-	-	-	-	-	0	(3)	(14)	(3)	(18)	(4)
16	Net Profit/ (Loss) after taxes, minority Interest (14-15)	1,029	611	4,933	1,640	10,245	3,458	150	1,481	1,408	1,631	4,831	484
17	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
18	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	-	-	153,506	-	-	-	-	-	156,395
19	Earning Per Share(EPS) (Rs.) (not annualized)												
	(a) Basic and diluted EPS before Extraordinary items for the period	0.65	0.39	3.13	1.04	6.51	2.20	0.10	0.94	1.69	1.04	3.07	0.31
	-Basic	0.65	0.39	3.13	1.04	6.51	2.20	0.10	0.94	1.69	1.04	3.07	0.31
	-Diluted	0.65	0.39	3.13	1.04	6.51	2.20	0.10	0.94	1.69	1.04	3.07	0.31
	(b) Basic and diluted EPS after Extraordinary items for the period	0.65	0.39	3.13	1.04	6.51	2.20	0.10	0.94	1.69	1.04	3.07	0.31
	-Basic	0.65	0.39	3.13	1.04	6.51	2.20	0.10	0.94	1.69	1.04	3.07	0.31
	-Diluted	0.65	0.39	3.13	1.04	6.51	2.20	0.10	0.94	1.69	1.04	3.07	0.31



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Sl.No.	Particulars	STAND ALONE					CONSOLIDATED					
		Quarter ended		Year to Date		Year Ended	Quarter ended		Year to Date		Year Ended	
		30/9/2012 (Unaudited)	30/9/2012 (Unaudited)	30/9/2011 (Unaudited)	30/9/2012 (Unaudited)	30/9/2011 (Unaudited)	31/03/2012 (Audited)	30/9/2012 (Unaudited)	30/9/2011 (Unaudited)	30/9/2012 (Unaudited)	30/9/2011 (Unaudited)	31/03/2012 (Audited)
	PART II											
A	PARTICULARS OF SHAREHOLDING											
1	Public shareholding											
	-Number of shares	85,984,843	84,125,050	84,295,833	85,984,843	84,295,833	84,001,530	85,984,843	84,125,050	84,295,833	84,001,530	
	-Percentage of shareholding	54.62	53.44	53.55	54.62	53.55	53.37	54.62	53.44	54	53.37	
2	Promoters & Promoter group shareholding											
(a)	Pledged/unencumbered											
	-Number of shares	54,473,721	56,633,514	71,457,034	54,473,721	71,457,034	56,757,034	54,473,721	56,633,514	71,457,034	56,757,034	
	-Percentage of shares (as a % of total shareholding of Promoters & Promoter group)	76.27	77.28	97.74	76.27	97.74	77.32	76.27	77.28	97.74	77.32	
	-Percentage of shares (as a % of total share capital of the Company)	34.61	35.98	45.40	34.61	45.40	36.06	34.61	35.98	45	36.06	
(b)	Non Encumbered											
	-Number of shares	16,946,312	16,646,312	1,652,009	16,946,312	1,652,009	16,646,312	16,946,312	16,646,312	1,652,009	16,646,312	
	-Percentage of shares (as a % of total Shareholding of Promoter & Promoter group)	23.73	22.72	2.26	23.73	2.26	22.66	23.73	22.72	2.26	22.66	
	-Percentage of shares (as a % of total share capital of the Company)	10.77	10.58	1.05	10.77	1.05	10.57	10.77	10.58	1.05	10.57	

B	INVESTORS COMPLAINTS	30.09.2012
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

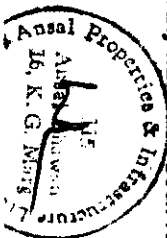


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Notes:

- 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, 2012, and Limited Review Reports for the quarter ended June 30, 2012 and September 30, 2012 the auditors have made certain observations/qualifications. The Management's responses 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 option 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. 16927 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 the Scheme and has got its approval. The matter is under consideration and appropriate adjustment will be made when the final decision has been taken by GNIDA.
 - iii). With respect to comments of the Auditors on advances aggregating to Rs. 12352 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.
 - iv). 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.
 - 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. 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.
 - vi). With regard to the comments of the Auditors relating to Ansal Hitech Townships Ltd. (AHTL) which is a subsidiary, that the Company has given advances to group companies amounting to Rs. 3256 lacs, 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.
 - vii). In the matter of a Petition filed by the erstwhile joint venture partner before the Hon'ble Company Law Board (CLB) vide 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. These Applications and the Petition have been re-notified for arguments.
- 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 10th November, 2012.



STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2012

	Standalone		Consolidated	
	Half year ended 30.09.12 (Unaudited)	Previous Year ended 31.03.2012 (Audited)	Half year ended 30.09.12 (Unaudited)	Previous Year ended 31.03.2012 (Audited)
A. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
Share Capital	7,870	7,870	7,870	7,870
Reserves and Surplus	155,417	153,786	156,298	156,675
Sub-total-Shareholders' funds	163,287	161,656	166,168	164,545
2 Minority Interest	-	-	8,415	13,680
3 Non-Current Liabilities				
Long-term borrowings	30,826	43,085	61,745	66,469
Deferred tax liabilities (Net)	114	394	-	280
Other Long term liabilities	267	267	4,922	4,670
Long term provisions	1,716	1,612	1,774	1,648
Sub-total -Non -current liabilities	32,923	45,358	69,441	73,067
4 Current Liabilities				
Short-term borrowings	12,000	13,625	30,120	32,719
Trade payables	106,578	96,005	87,166	81,987
Other current liabilities	212,876	187,248	283,941	252,210
Short-term provisions	772	531	1,065	632
Sub-total -Current liabilities	332,226	296,409	412,201	367,548
TOTAL-EQUITY AND LIABILITIES	628,436	603,421	666,226	618,820
B. ASSETS				
1 Non-current assets				
Fixed assets				
Tangible assets	11,269	10,837	16,921	12,781
Intangible assets	66	61	132	146
Capital work-in-progress	675	12	20,334	19,664
Goodwill on Consolidation	-	-	6,934	5,368
Non-current investments	50,126	45,321	4,791	3,821
Deferred Tax Assets(Net)	-	-	4	-
Long term loans and advances	62,873	66,241	31,318	44,818
Other non-current assets	4,489	5,464	7,310	8,008
Sub-total-Non -current assets	119,498	127,936	87,744	94,806
2 Current assets				
Current investments	-	-	-	-
Inventories	235,642	223,556	368,033	342,139
Trade receivables	74,187	69,404	84,669	77,870
Cash and cash Balances	2,976	4,815	4,466	7,618
Short-term loans and advances	96,144	77,711	116,284	98,587
Sub-total-Current assets	408,948	375,486	609,461	524,214
TOTAL-ASSETS	528,436	503,421	656,225	618,820

Certified True Copy

For Ansal Properties & Infrastructure Ltd.

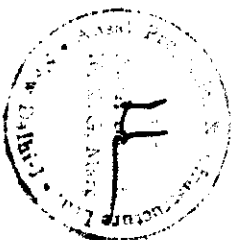

 (ANSHU SAMI)
 Asstt. Company Secretary



for and on behalf of the Board,

Sd/-
 (Sushil Ansal)
 Chairman

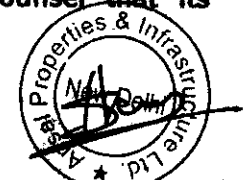
Place: New Delhi
Date : 10.11.2012



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, 2012 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 consolidated unaudited 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.
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 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.
3. We did not review the statement of unaudited financial results of 5 subsidiaries and 5 joint venture companies, whose unaudited quarterly financial results reflect net total revenues of Rs. 4283 lacs and total expenses of Rs. 4569 lacs for the quarter ended September 30, 2012 and total asset of Rs. 170874 lacs as at September 30, 2012 included in the unaudited consolidated financial results. The financial information for 5 subsidiaries and 5 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.
4. 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).
5. Without qualifying, we draw attention to the facts given in note no. 30, 31 (a) & (b) of the company's audited consolidated financial statements as of and for the year ending March 31, 2012 and our Audit Report thereon, wherein :
 - i. The Company has claimed exemption of Rs. 3448 lacs upto June 30, 2012 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. 16927 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.
 - iii. The Company has given advances to land owning companies / collaborators / others for purchase / aggregation of land / for others to the tune of Rs. 12352 lacs. This includes Rs. 9500 lacs as security deposits, the recoverability / adjustment of which is dependent upon the future events such as launch of project(s) for which steps have been or are being taken by the Company. As regards the balance amount of Rs. 2852 lacs, pending details of land purchased and financial position of these parties, we understand from management that these advances are given in respect of ongoing transactions with collaborators / other parties and are regarded as being in the normal course of business. We have relied on management contention.
6. 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 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.*
- ii. *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 Statement of 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 March 31, 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.*
- iii. *In Ansal Hi - Tech Townships Limited, a subsidiary of the company, the Group has given advances aggregating to Rs. 3256 lacs to group companies for purchase of land parcels for which confirmations are available with the Group. However, in the absence of underlying documents for the land purchased by these companies, market value thereof and financial position of these companies, we are unable to comment upon the recoverability of these balances and consequential impact, if any, for interest on borrowings considered part of project inventory.*

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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 subsidiaries and joint ventures, *subject to the effects of our observations in paragraph 6(i), 6(ii), & 6(iii)*, 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 principles laid down in Accounting Standard 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: November 10, 2012

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


ARUN K. TULSIAN
Partner
Membership No.: 89907





Annexure - II (2)

SS KOTHARI MEHTA & CO

CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

146-149 Tribhuvan Complex
Ishwar Nagar
Mathura Road
New Delhi-110065
Phones : +91-11-4670 8888
Fax : +91-11-6662 8889
E-mail : delhi@sskmin.com

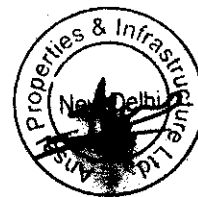
To
The Board of Directors
Ansal Properties & Infrastructure Limited

We have reviewed the accompanying statement of unaudited financial results of **Ansal Properties & Infrastructure Limited** for the quarter ended September 30, 2012 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 interim financial statements 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.

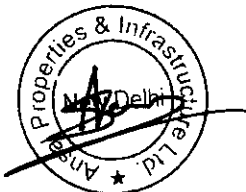
1. Without qualifying, we draw attention to the facts given in note no. 30, 32(a) & (b) forming part of company's audited financial statements as of and for the year ending March 31, 2012 and our Audit Report thereon, wherein:
 - i. The Company has claimed exemption of Rs. 3448 lacs upto June 30, 2012 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. 16927 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.

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- iii. The Company has given advances to land owning companies / collaborators / others for purchase / aggregation of land / for others to the tune of Rs. 12352 lacs. This includes Rs. 9500 lacs as security deposits, the recoverability / adjustment of which is dependent upon the future events such as launch of project(s) for which steps have been or are being taken by the Company. As regards the balance amount of Rs. 2852 lacs, pending details of land purchased and financial position of these parties, we understand from management that these advances are given in respect of ongoing transactions with collaborators / other parties and are regarded as being in the normal course of business. We have relied on management contention.
2. 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 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.
- 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 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 March 31, 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 2(i) & 2(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: November 10, 2012

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Amit Choudhary