

ANSAL PROPERTIES & INFRASTRUCTURE LTD.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

Rs. in Lacs

SL.No.	Particulars	PART I				STAND ALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended		Quarter ended		Year ended	
		30/09/2014 (Unaudited)	30/06/2014 (Unaudited)	30/09/2013 (Unaudited)	30/09/2014 (Unaudited)	30/09/2013 (Unaudited)	30/09/2014 (Unaudited)	31/03/2014 (Audited)	30/09/2014 (Unaudited)	30/09/2013 (Unaudited)	30/09/2014 (Unaudited)	30/09/2013 (Unaudited)	31/03/2014 (Audited)
1	Income from Operations												
	(a) Net Sales/Income from Operations	20,942	20,027	21,570	40,969	40,786	87,421	87,421	27,282	43,066	54,643	77,390	136,811
	(b) Other Operating Income	875	807	1,316	1,662	2,398	4,587	4,587	904	1,393	1,761	2,550	4,834
	Total Income from Operation(Net)	21,817	20,834	22,886	42,631	43,184	92,008	92,008	28,186	44,459	56,404	79,940	141,645
2	Expenses												
	(a) (Increase)/decrease in stock-in-trade and work in progress	1,248	2,119	161	3,367	1,034	(9,937)	(9,937)	1,249	161	3,367	1,034	(9,937)
	(b) Consumption of Materials Consumed/ construction cost	14,622	13,331	16,869	27,953	30,945	79,484	79,484	17,691	30,369	34,817	55,928	116,454
	(c) Employees benefits expense	1,216	1,097	1,230	2,313	2,307	4,417	4,417	1,486	1,481	2,810	2,748	5,383
	(d) Depreciation and amortization expense	283	266	244	551	483	1,008	1,008	608	357	1,166	708	1,581
	(e) Other Expenditure	3,052	2,429	2,369	5,481	4,985	11,212	11,212	5,231	4,647	9,620	9,172	19,101
	Total Expenses	20,421	19,244	20,873	39,685	39,754	86,174	86,174	26,265	37,006	51,800	69,590	132,542
3	Profit/(Loss) from Ordinary activities before other income, finance costs & exceptional items(1-2)	1,396	1,590	2,013	2,986	3,430	5,034	5,034	1,921	7,453	4,604	10,250	8,883
4	Other Income	56	50	87	106	230	506	506	13	54	28	98	382
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	1,452	1,640	2,100	3,092	3,660	6,540	6,540	1,934	7,507	4,632	10,348	9,245
6	Finance Cost	672	691	1,069	1,383	1,914	3,809	3,809	1,045	1,308	2,095	2,378	5,054
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	780	949	1,031	1,709	1,746	2,731	2,731	889	6,199	2,537	7,970	4,191
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	780	949	1,031	1,709	1,746	2,731	2,731	889	6,199	2,537	7,970	4,191

Sd/-
Sr. Group Company Secretary

Annexure - I

SL.No.	Particulars	STAND ALONE				CONSOLIDATED				
		Quarter ended		Year to Date		Quarter ended		Year to Date		
		30/09/2014 (Unaudited)	30/09/2014 (Unaudited)	30/09/2014 (Unaudited)	30/09/2014 (Unaudited)	30/09/2014 (Unaudited)	30/09/2014 (Unaudited)	30/09/2014 (Unaudited)	30/09/2014 (Unaudited)	31/03/2014 (Audited)
10	Tax expenses -Current Tax -Deferred Tax -Tax for earlier Years	288 (11)	325 (45)	613 (56)	673 (192) 380	393 (17) (2)	855 (35) 0	1,489 109 (10)	1,248 (52) (1)	2,047 (36) 362
11	Net profit/ (loss) from Ordinary Activities after tax (9-10)	503	669	1,172	872	515	825	4,611	1,342	5,577
12	Extraordinary items (Net of Tax expenses)	-	-	-	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	503	669	1,172	872	515	825	4,611	1,342	5,577
14	Provision for amounts relating to earlier years	-	-	-	-	-	-	-	-	3,853
15	Less: Transferred from General Reserve	-	-	-	-	-	-	-	-	(3,853)
16	Net Profit/ (Loss) for the period before minority interest (13-14+15)	503	669	1,172	872	515	825	4,611	1,342	5,577
17	Minority interest	-	-	-	-	(31)	106	1,368	75	1,465
18	Net Profit/ (Loss) after taxes, minority interest (16-17)	503	669	1,172	872	546	719	3,243	1,267	4,112
19	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
20	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	-	-	-	-	-	150,968
21	Earning Per Share(EPS) (Rs.) (not annualized)									
	(a) Basic and diluted EPS before Extraordinary items for the period									
	-Basic	0.32	0.43	0.74	0.55	0.35	0.46	2.06	0.81	2.61
	-Diluted	0.32	0.43	0.74	0.55	0.35	0.46	2.06	0.81	2.61
	(b) Basic and diluted EPS after Extraordinary items for the period									
	-Basic	0.32	0.43	0.74	0.55	0.35	0.46	2.06	0.81	2.61
	-Diluted	0.32	0.43	0.74	0.55	0.35	0.46	2.06	0.81	2.61

Certified True Copy of the Financial Statements of the Company as per the Audited Accounts for the year ended 30/09/2014.

For the Board of Directors: (Signature)

For the Management: (Signature)

For the Auditors: (Signature)

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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, 2014, and Limited Review Reports for the quarters ended June 30, 2014 and September 30, 2014 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 (Competent Authority). The Competent Authority has not passed notification under section 80 IA (4) (iii) of the Act and, hence, rejected the application as filed by the company, against which Review Petition has been filed by the company before the Competent Authority. The company has taken the opinion that the Review Petition as filed satisfies all the conditions specified under Industrial Park Scheme, 2008 being replaced under Industrial Park (Amendment) Scheme, 2010, hence, eligible for notification under section 80 IA (4) (iii) of the Act.
 - ii). The Auditors of the Company have drawn attention to the fact that the Company is carrying project inventory of Rs. 15833 lacs 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. The management had applied to the Authority conveying its intention to develop the project under this Scheme. Consequently, land area of 13.03 acre has been given in possession of the Company which is enriched due to application of current bye-laws allowing higher FAR and higher density resulting in an overall profitability of the project. Appropriate adjustment will be made when all the formalities in this respect have been completed by GNIDA.
 - iii). In the matter of Petition / applications filed by the former joint venture partner before the Hon'ble Company Law Board (CLB) u/s 397 and other applicable provisions of the erstwhile Companies Act, 1956, and a Settlement Agreement dated the 12th November, 2013 and the amendments thereof (Settlement) having been already signed amongst the said joint venture partners amicably settling all the disputes including withdrawal of the cases filed by the said parties against each other, necessary application had been filed and since then disposed off by the CLB in terms of said Settlement.
- 5). During the period, the Company has provided for depreciation in accordance with Schedule II of The Companies Act, 2013 and as a consequence, depreciation amounting to Rs.50.89 lacs (net of taxes) in case of standalone and Rs. 56.07 lacs (net of taxes) in case of Consolidated financial results has been adjusted against opening balance of retained earnings in respect of those assets where the remaining useful life has already been exhausted.
- 6). 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 14th November, 2014.



Sr Group Company Secretary
(Anil Bhasin)

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2014

Rs. In Lacs

	Standalone		Consolidated	
	30.09.2014 (Unaudited)	31.03.2014 (Audited)	30.09.2014 (Unaudited)	31.03.2014 (Audited)
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
Share Capital	7,870	7,870	7,870	7,870
Reserves and Surplus	156,798	155,684	152,419	151,212
Sub-total-Shareholders' Funds	164,668	163,554	160,289	159,082
Minority Interest	-	-	16,179	16,990
2. Non-Current Liabilities				
Long-term borrowings	33,557	35,455	105,996	80,428
Deferred tax liabilities (Net)	-	30	-	69
Other Long term liabilities	901	876	9,541	8,776
Long term provisions	1,919	1,856	2,019	1,947
Sub-total -Non -Current Liabilities	36,377	38,217	117,556	91,220
3. Current Liabilities				
Short-term borrowings	7,188	8,696	12,523	19,700
Trade payables	117,467	121,109	87,453	92,141
Other current liabilities	226,988	217,538	322,011	309,717
Short-term provisions	564	535	1,966	546
Sub-total -Current liabilities	352,207	347,878	423,953	422,104
TOTAL-EQUITY AND LIABILITIES	553,252	549,649	717,977	689,396
B. ASSETS				
1. Non-Current Assets				
Fixed assets				
Tangible assets	11,279	10,495	21,357	22,216
Intangible assets	55	69	87	161
Capital work-in-progress	1,624	2,224	26,738	24,608
Goodwill on Consolidation	-	-	10,366	8,251
Non-current investments	57,729	56,729	3,815	3,815
Deferred tax assets (Net)	52	-	146	-
Long term loans and advances	37,118	50,888	43,269	38,578
Other non-current assets	6,270	5,215	5,927	5,426
Sub-total-Non -Current Assets	114,128	125,520	113,705	103,056
2. Current Assets				
Current investments	251,354	251,858	391,764	388,658
Inventories	55,490	50,438	60,857	61,004
Trade receivables	5,888	5,076	8,905	8,726
Cash and cash Balances	90,452	83,589	96,501	89,791
Short-term loans and advances	35,940	33,068	38,245	35,157
Other Current Assets	439,124	424,029	604,272	586,341
Sub-total-Current Assets	553,252	549,649	717,977	689,396

for and on behalf of the Board,

(Sushil Ansal)

Place: Lucknow
Date: 14.11.2014

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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New Delhi-110065
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Fax : +91-11-6662 8889
E-mail : delhi@sskmin.com

Annexure - II

Limited Review Report

To
The Board of Directors
Ansal Properties & Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Ansal Properties & Infrastructure Limited** for the quarter ended September 30, 2014 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. This 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.
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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **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, 2014 and our Audit Report thereon, wherein:

- i. The Company has claimed exemption of Rs. 3448 lacs upto March 31, 2014 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions specified in the said Scheme of Industrial Park under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current quarter as there are no sales of industrial park units.



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Ansal Properties & Infrastructure Ltd.
(Amitav Ganguly)
Sr. Group Company Secretary

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- ii. The Company is carrying project inventory of Rs. 15,833 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 and fulfillment 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.
4. Based on our review conducted as above read with our comments in Emphasis of Matter Paragraph, 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' [specified under the Companies Act, 1956 (which are deemed to be applicable as per 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 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. TULSTAN
Partner
Membership No.: 89907

Place: Lucknow
Date: November 14, 2014


Certified True Copy
For Ansal Properties & Infrastructure Ltd.
(Anil Ganguly)
Secretary

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S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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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 September 2014 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 Board of Directors.

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. 6,210 lacs and total expenses of Rs.6,376 lacs for the quarter ended September 30, 2014 and total assets of Rs. 2,12,122 lacs as at September 30,2014 included in the unaudited consolidated financial results. The financial information for these 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' [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014)].

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, 2014 and our Audit Report thereon, wherein :

- i. The Group has claimed exemption of Rs. 3448 lacs upto March 31, 2014 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the 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



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For Ansal Properties & Infrastructure Ltd.

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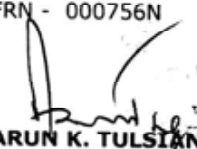
pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority rejected the initial application against which the Company has filed review petition. The Company has taken opinion from a senior counsel that its review petition satisfies all the conditions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

- ii. The Group is carrying project inventory of Rs. 15,833 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 and fulfillment 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.

Based on our review conducted as above read with our comments in Emphasis of Matter Paragraph, 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' [specified under the Companies Act, 1956 (which are deemed to be applicable as per 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Lucknow
Date: November 14, 2014

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


ARUN K. TULSIAN
Partner
Membership No.: 89907


Certified True Copy
For Ansal Properties & Infrastructure Ltd.