

11<sup>th</sup> August, 2011

Ref.No.APIL/Secy/S-83

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  
Limited  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai - 400 001

**Reg: a) Un-Audited Financial Results and Limited Review Report on the  
Un-Audited Financial Results for the 1<sup>st</sup> quarter ended on 30<sup>th</sup> June,  
2011 of the Financial Year 2011-12.**

**b) Outcome of the Board Meeting dated the 11<sup>th</sup> August, 2011**

**Ref : Clause 41 of the Listing Agreement**

Dear Sirs,

In reference to the captioned matter and further to our letter dated the 2<sup>nd</sup> August, 2011, please find the enclosed herewith the following:-

- 1) The Un-Audited Financial Results for the 1<sup>st</sup> quarter ended on the 30<sup>th</sup> June, 2011 of Financial Year 2011-12 duly approved by the Board of Directors at their meeting held on the 11<sup>th</sup> August, 2011 (i.e. today) as **Annexure I**.
- 2) A copy of Limited Review Report (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 1<sup>st</sup> quarter ended on the 30<sup>th</sup> June, 2011 of Financial Year 2011-12 as **Annexure II**.

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

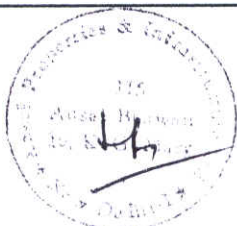


Annexure - I

**ANSAL PROPERTIES & INFRASTRUCTURE LTD.**  
 Regd. Office : 115, Ansal Bhawan, 16 K.G. Marg, New Delhi - 110 001  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2011**

Rs. in Lacs

| SL.No. | Particulars                                                                                 | STAND ALONE               |                           |                         | CONSOLIDATED              |                           |                         |
|--------|---------------------------------------------------------------------------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|-------------------------|
|        |                                                                                             | Quarter ended             |                           | Year ended              | Quarter ended             |                           | Year ended              |
|        |                                                                                             | 30/06/2011<br>(Unaudited) | 30/06/2010<br>(Unaudited) | 31/03/2011<br>(Audited) | 30/06/2011<br>(Unaudited) | 30/06/2010<br>(Unaudited) | 31/03/2011<br>(Audited) |
| 1      | (a) Net Sales/Income from Operations                                                        | 22,834                    | 21,553                    | 105,101                 | 29,069                    | 25,077                    | 123,572                 |
|        | (b) Surplus on transfer of Infra Assets to Subsidiary Company                               | 4,172                     | -                         | -                       | -                         | -                         | -                       |
|        | (c) Other Operating Income                                                                  | 809                       | 485                       | 2,616                   | 632                       | 435                       | 2,141                   |
|        | <b>Total</b>                                                                                | <b>27,815</b>             | <b>22,038</b>             | <b>107,717</b>          | <b>29,701</b>             | <b>25,512</b>             | <b>125,713</b>          |
| 2      | Expenditure                                                                                 |                           |                           |                         |                           |                           |                         |
|        | (a) (Increase)/decrease in stock-in-trade and work in progress                              | 827                       | 2759                      | 2864                    | 940                       | 2759                      | 1774                    |
|        | (b) Consumption of raw materials/ construction cost                                         | 15,071                    | 7,948                     | 69,993                  | 17,880                    | 11,042                    | 80,743                  |
|        | (c) Employees Cost                                                                          | 1,507                     | 1,204                     | 4,629                   | 1,637                     | 1,321                     | 5,134                   |
|        | (d) Depreciation                                                                            | 248                       | 204                       | 906                     | 264                       | 216                       | 960                     |
|        | (e) Other Expenditure                                                                       | 2,600                     | 2,202                     | 10,239                  | 3,796                     | 2,960                     | 13,851                  |
|        | <b>Total Expenditure</b>                                                                    | <b>20,253</b>             | <b>14,317</b>             | <b>88,631</b>           | <b>24,517</b>             | <b>18,298</b>             | <b>102,462</b>          |
| 3      | <b>Profit from Operations before Other Income, Interest &amp; Exceptional Items(1-2)</b>    | <b>7,562</b>              | <b>7,721</b>              | <b>19,086</b>           | <b>5,184</b>              | <b>7,214</b>              | <b>23,251</b>           |
| 4      | Other Income                                                                                | 401                       | 332                       | 1,495                   | 286                       | 1,779                     | 3,068                   |
| 5      | <b>Profit before Interest &amp; Exceptional Items (3+4)</b>                                 | <b>7,963</b>              | <b>8,053</b>              | <b>20,581</b>           | <b>5,470</b>              | <b>8,993</b>              | <b>26,319</b>           |
| 6      | Interest                                                                                    | 1,985                     | 2,508                     | 8,886                   | 2,051                     | 2,589                     | 9,226                   |
| 7      | <b>Profit after Interest but before Exceptional Items (5-6)</b>                             | <b>5,978</b>              | <b>5,545</b>              | <b>11,695</b>           | <b>3,419</b>              | <b>6,404</b>              | <b>17,093</b>           |
| 8      | Exceptional Items                                                                           | -                         | -                         | -                       | -                         | -                         | -                       |
| 9      | <b>Profit (+) /Loss (-) from Ordinary Activities before Tax (7+8)</b>                       | <b>5,978</b>              | <b>5,545</b>              | <b>11,695</b>           | <b>3,419</b>              | <b>6,404</b>              | <b>17,093</b>           |
| 10     | Tax expenses (including Deferred Tax, and Tax for earlier years)                            | 1,204                     | 1,864                     | 4,080                   | 1,783                     | 2,525                     | 6,288                   |
| 11     | MAT credit entitlement                                                                      | 538                       | -                         | -                       | 538                       | -                         | -                       |
| 12     | <b>Net profit(+) / Loss(-) from Ordinary Activities after tax (9-10+11)</b>                 | <b>5,312</b>              | <b>3,681</b>              | <b>7,615</b>            | <b>2,174</b>              | <b>3,879</b>              | <b>10,805</b>           |
| 13     | Extraordinary Item                                                                          | -                         | -                         | -                       | -                         | -                         | -                       |
| 14     | <b>Net Profit (+) / Loss(-) for the period (12-13)</b>                                      | <b>5,312</b>              | <b>3,681</b>              | <b>7,615</b>            | <b>2,174</b>              | <b>3,879</b>              | <b>10,805</b>           |
| 15     | Provision for diminution in value of Investments held by a wholly owned subsidiary Company  | -                         | -                         | -                       | -                         | -                         | (396)                   |
| 16     | Provision for amounts relating to earlier years                                             | -                         | -                         | -                       | -                         | (91)                      | -                       |
| 17     | Transferred from General Reserve                                                            | -                         | -                         | -                       | -                         | 91                        | 396                     |
| 18     | <b>Net Profit (+) / Loss(-) for the period before minority interest { (14-(15+16+17)) }</b> | <b>5,312</b>              | <b>3,681</b>              | <b>7,615</b>            | <b>2,174</b>              | <b>3,879</b>              | <b>10,805</b>           |



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| Sl. No. | Particulars                                                                                                            | STAND ALONE               |                           |                         | CONSOLIDATED              |                           |                         |
|---------|------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|-------------------------|
|         |                                                                                                                        | Quarter ended             |                           | Year ended              | Quarter ended             |                           | Year ended              |
|         |                                                                                                                        | 30/06/2011<br>(Unaudited) | 30/06/2010<br>(Unaudited) | 31/03/2011<br>(Audited) | 30/06/2011<br>(Unaudited) | 30/06/2010<br>(Unaudited) | 31/03/2011<br>(Audited) |
| 19      | Minority Interest                                                                                                      | -                         | -                         | -                       | (4)                       | 193                       | 657                     |
| 20      | Net Profit (+) / Loss(-) for the period after Minority Interest (18-19)                                                | 5,312                     | 3,681                     | 7,615                   | 2,178                     | 3,686                     | 10,148                  |
| 21      | Paid up Equity Share Capital<br>(Face value of Rs 5 per equity share)                                                  | 7,870                     | 6,584                     | 7,870                   | 7,870                     | 6,584                     | 7,870                   |
| 22      | Reserves excluding Revaluation Reserves                                                                                | -                         | -                         | 150,048                 | -                         | -                         | 155,810                 |
| 23      | Earning Per Share(EPS) (Rs.) ( not annualized )<br>(a) Basic and diluted EPS before Extraordinary Items for the period |                           |                           |                         |                           |                           |                         |
|         | -Basic                                                                                                                 | 3.37                      | 2.96                      | 5.40                    | 1.38                      | 3.12                      | 7.22                    |
|         | -Diluted                                                                                                               | 3.37                      | 2.96                      | 5.40                    | 1.38                      | 3.12                      | 7.22                    |
|         | (b) Basic and diluted EPS after Extraordinary Items for the period                                                     |                           |                           |                         |                           |                           |                         |
|         | -Basic                                                                                                                 | 3.37                      | 2.96                      | 5.40                    | 1.38                      | 3.12                      | 7.22                    |
|         | -Diluted                                                                                                               | 3.37                      | 2.96                      | 5.40                    | 1.38                      | 3.12                      | 7.22                    |
| 24      | Public shareholding                                                                                                    |                           |                           |                         |                           |                           |                         |
|         | -Number of shares                                                                                                      | 82,370,141                | 49,959,620                | 84,425,083              | 82,370,141                | 49,959,620                | 84,425,083              |
|         | -Percentage of shareholding                                                                                            | 52.33                     | 40.58                     | 53.64                   | 52.33                     | 40.58                     | 53.64                   |
| 25      | Promoters & Promoter group shareholding                                                                                |                           |                           |                         |                           |                           |                         |
| (a)     | Pledged/encumbered                                                                                                     |                           |                           |                         |                           |                           |                         |
|         | -Number of shares                                                                                                      | 71,539,034                | 63,743,134                | 71,539,034              | 71,539,034                | 63,743,134                | 71,539,034              |
|         | -Percentage of shares (as a % of total shareholding of Promoters & Promoter group)                                     | 95.34                     | 87.12                     | 98.03                   | 95.34                     | 87.12                     | 98.03                   |
|         | -Percentage of shares (as a % of total share capital of the Company)                                                   | 45.45                     | 51.77                     | 45.44                   | 45.45                     | 51.77                     | 45.44                   |
| (b)     | Non Encumbered                                                                                                         |                           |                           |                         |                           |                           |                         |
|         | -Number of shares                                                                                                      | 3,495,701                 | 9,425,831                 | 1,440,759               | 3,495,701                 | 9,425,831                 | 1,440,759               |
|         | -Percentage of shares (as a % of total Shareholding of Promoter & Promoter group)                                      | 4.66                      | 12.88                     | 1.97                    | 4.66                      | 12.88                     | 1.97                    |
|         | -Percentage of shares (as a % of total share capital of the Company)                                                   | 2.22                      | 7.65                      | 0.92                    | 2.22                      | 7.65                      | 0.92                    |



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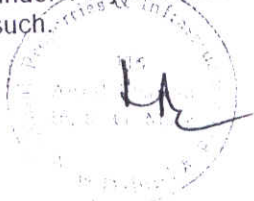
## Notes

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, 2011 and Limited Review Reports for the quarter ended June 30, 2011 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.
- ii). During the current quarter, the Company has transferred part of the Trunk Infrastructure Assets in one of the Integrated Hi-Tech Township projects in Uttar Pradesh, to a wholly owned Infra Subsidiary Company vide an agreement dated 15th June 2011 on the basis of fair valuation by a certified valuer. The obligation of further development, maintenance and charging for the same now lies with the subsidiary company and accordingly the appropriate share of the revenue attributable to such infrastructure will henceforth be accounted for by the subsidiary company. Resultant surplus of Rs. 41.72 crores on transfer of such Infrastructure Assets, being the difference between the book value and transfer value has been recognised during the period. Further, pursuant to AS-21 which deals with Consolidated Financial Statements, such surplus has been eliminated in the consolidated financial results owing to the gains remaining unrealised in this intra - group transaction.
- iii). The Auditors of the Company have drawn attention to the fact that the Company is carrying project inventory of Rs. 16744 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 has applied to the Authority conveying its intention to develop the project under this Scheme and has recently got its approval. The management is in the process of seeking certain clarification(s) from the GNIDA in this respect. Necessary adjustments will be carried out upon receipt of clarification(s) from the Authority and the management is of the view that there is no impairment in the value of land / project, in particular due to increase in FAR/Density and other developments in that area.
- iv). With respect to comments of the Auditors on advances aggregating to Rs. 16459 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.
- v). The Auditors of the company have drawn attention that 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. The management is of the view that the amount of these items cannot be determined at this stage.
- vi). 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 management is of the view that 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.



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- vii). 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 amounting to Rs. 13370 lacs (including Rs. 7082 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.
- viii). The Company Law Board (CLB) has issued an ad interim order directing maintenance of status quo on immoveable assets, shareholding & composition of Board of the subsidiary, M/s Ansal Colours Engineering SEZ Limited (Ansal Colours) in a petition filed by erstwhile Joint Venture Partner u/s 397 & other applicable provisions of the Companies Act, 1956. In this regard, the Company is in the process of settlement with erstwhile Joint Venture Partner. The accounts of Ansal Colours which are consolidated with the Company's accounts are unaudited due to the interim order.
- 4). There were no complaints/grievances from Investors lying unresolved at the beginning or at the end of this quarter; 1 complaints/grievances were received during the quarter, which were resolved.
- 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 11<sup>th</sup> August, 2011.

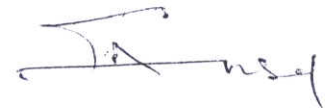
**Certified True Copy**

**For Ansal Properties & Infrastructure Ltd.**

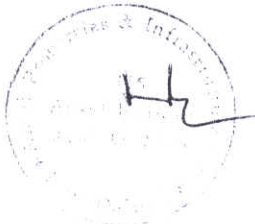
Place: New Delhi  
Date : 11.08.2011

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

for and on behalf of the Board



**(Sushil Ansal)**  
Chairman



**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 June 30, 2011 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. These consolidated quarterly financial results have been prepared from interim financial results of subsidiaries and joint ventures, 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 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. 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 8 subsidiaries and 6 joint venture companies, whose unaudited quarterly financial results reflect net total revenues of Rs. 5719 lacs and total expenses of Rs. 4091 lacs for the quarter ended June 30, 2011 included in the unaudited quarterly financial results. The financial information for 7 subsidiaries and 5 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. The financial information for 1 subsidiary and 1 joint venture company is based on the management accounts and have not been reviewed by the respective auditors.
4. We report that the unaudited 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 ,6 (a) & (b) of Notes forming part of company's audited financial statements as of and for the year ending March 31, 2011 and our Audit Report thereon , wherein :

- i. The Company has claimed exemption of Rs. 3448 lacs upto 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. 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.
  - ii. The company is carrying project inventory of Rs. 16744 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 for which approval has been received during the quarter; certain clarification have been sought from the authority for implementation of the same. 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.16459 lacs. This includes Rs. 10000 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.6459 lacs, pending details of land purchased and financial position of these parties, 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 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.*
- 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 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 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.13370 lacs (including Rs.7082 lacs to group companies) to project associates and others, 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 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.

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 other material misstatement.

Certified True Copy

For Ansal Properties & Infrastructure

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

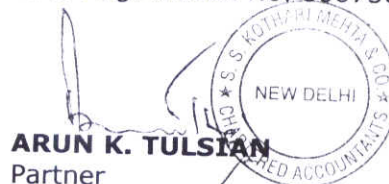
Place: New Delhi

Date: August 11, 2011

For **S. S. KOTHARI MEHTA & Co.**

Chartered Accountants

Firm Registration No. 000756N



**ARUN K. TULSIAN**

Partner

Membership No.: 89907

*Amit Goel*