

By Courier/E-mail

Ref.No.APIL/Secy/BM

07th February, 2014

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 3rd Quarter / Nine Months period ended on the 31st December, 2013 of the Financial Year 2013-14.

b) Outcome of the Board Meeting dated the 07th February, 2014.

Dear Sirs,

In reference to the captioned matter and further to our last letter dated the 29th January, 2014, please find enclosed herewith the following:

- 1) The Un-Audited Financial Results for the 3rd Quarter / Nine Months period ended on the 31st December, 2013 of the Financial Year 2013-14 duly approved by the Board of Directors at their meeting held on the 07th February, 2014 (i.e. today) as Annexure I.
- 2) Copies 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 3rd Quarter / Nine Months period ended on the 31st December, 2013 of Financial Year 2013-14 as Annexure II.
- 3) The Board has constituted a Corporate Social Responsibility Committee in terms of Section 135 of the Companies Act, 2013, although the said Section has not yet been notified.

This is for your information and record please.

Thanking you,

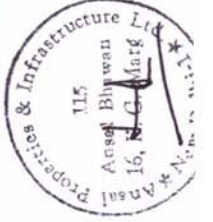
Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**

(Amitav Ganguly)
Sr. Group Company Secretary

Encl: as above.

Sl.No.	Particulars	STAND ALONE						CONSOLIDATED					
		Quarter ended			Year to Date			Quarter ended			Year to Date		
		31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/03/2013 (Audited)	31/12/2013 (Unaudited)	30/09/2013 (Unaudited)	31/12/2012 (Unaudited)	31/12/2013 (Unaudited)	31/12/2012 (Unaudited)	31/03/2013 (Audited)
13	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
14	Net Profit/(Loss) for the period (12-13)	363	672	1,263	1,235	2,903	4,428	229	4,611	1,625	5,806	3,253	532
15	Minority Interest	-	-	-	-	-	-	80	1,368	40	1,545	37	57
16	Net Profit/(Loss) after taxes, minority interest (14-15)	363	672	1,263	1,235	2,903	4,428	149	3,243	1,585	4,261	3,216	475
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	-	-	-	-	-	157,937	-	-	-	-	-	154,317
19	Earning Per Share(EPS) (Rs.) (not annualized)												
	(a) Basic and diluted EPS before Extraordinary Items for the period												
	-Basic	0.23	0.43	0.80	0.78	1.84	2.81	0.09	2.06	1.01	2.71	2.04	0.30
	-Diluted	0.23	0.43	0.80	0.78	1.84	2.81	0.09	2.06	1.01	2.71	2.04	0.30
	(b) Basic and diluted EPS after Extraordinary Items for the period												
	-Basic	0.23	0.43	0.80	0.78	1.84	2.81	0.09	2.06	1.01	2.71	2.04	0.30
	-Diluted	0.23	0.43	0.80	0.78	1.84	2.81	0.09	2.06	1.01	2.71	2.04	0.30
PART II													
A PARTICULARS OF SHAREHOLDING													
1	Public shareholding	84,123,785	84,453,785	85,281,843	84,123,785	85,281,843	83,337,887	84,123,785	84,453,785	85,281,843	84,123,785	85,281,843	83,337,887
	-Number of shares	53.44	53.65	54.18	53.44	54.18	52.94	53.44	53.65	54.18	53.44	54.18	52.94
	-Percentage of shareholding												
2	Promoters & Promoter group shareholding												
(a)	Pledged/encumbered	32,172,241	32,172,241	32,172,241	32,172,241	32,172,241	32,172,241	32,172,241	32,172,241	32,172,241	32,172,241	32,172,241	32,172,241
	-Number of shares	43.90	44.10	44.61	43.90	44.61	43.44	43.90	44.10	44.61	43.90	44.61	43.44
	-Percentage of shares (as a % of total shareholding of Promoters & Promoter group)	20.44	20.44	20.44	20.44	20.44	20.44	20.44	20.44	20.44	20.44	20.44	20.44
	-Percentage of shares (as a % of total share capital of the Company)												
(b)	Non Encumbered	41,108,850	40,778,850	39,950,792	41,108,850	39,950,792	41,894,748	41,108,850	40,778,850	39,950,792	41,108,850	39,950,792	41,894,748
	-Number of shares	56.10	55.90	55.39	56.10	55.39	56.56	56.10	55.90	55.39	56.10	55.39	56.56
	-Percentage of shares (as a % of total Shareholding of Promoter & Promoter group)	26.12	25.91	25.38	26.12	25.38	26.62	26.12	25.91	25.38	26.12	25.38	26.62
	-Percentage of shares (as a % of total share capital of the Company)												
B INVESTORS COMPLAINTS													
	Pending at the beginning of the quarter	31.12.2013											
	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, 2013, and Limited Review Reports for the quarter ended June 30, 2013, September 30, 2013 and December 31, 2013 the auditors have made certain observations/qualifications. The Management's response to these observations/qualifications are as under:-

i). During the period under review the company has not claimed any exemption under section 80 IA of the Income Tax Act, 1961. Exemption amounting to Rs. 3,448 lacs has been claimed upto the period ended March 31, 2011 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. Also the company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. Further the company has submitted all the documents as desired by the referred authority during the period and the matter is pending with CBDT.

ii). The Auditors of the Company have drawn attention to the fact that the Company is carrying project inventory of Rs. 17,811 lacs for Group Housing Project in Greater Noida. Due to downward trend in the market, the Greater Noida Industrial Development Authority (GNIDA) announced a Scheme whereby the developers have an option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. The management had applied to the Authority conveying its intention to develop the project under this Scheme. The matter is under consideration and appropriate adjustment will be made when the final decision has been taken by GNIDA.

iii). The Auditors of the company have drawn attention that the company has not considered borrowing costs to be incurred in future in general for determining the project revenues, project inventory and debtors. The management is of the view that the amount of this item cannot be determined at this stage.

iv). The company has, during the year ended March 31, 2010, changed its accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off to Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and debtors. The expenditure of such nature incurred in earlier years and considered as part of project inventories under Projects/ Contract work in progress upto 31st March, 2009 has been carried forward as such.

In the matter of a Petition filed by the erstwhile joint venture partner before the Hon'ble Company Law Board (CLB) u/s 397 and other applicable provisions of the Companies Act, 1956, further two Applications have been filed by them before the CLB on the 20th April, 2012 praying, inter alia, for providing all the reports on valuation of assets of Ansal Colours Engineering SEZ Limited (Ansal Colours), the subsidiary company, available with, among others, the Company, and, not to transfer shares of Ansal Colours, which are subject matter of the Petition, to the third parties during its pendency. Arguments are in process of these Applications and the Petition, before the CLB. Meanwhile, a Settlement Agreement dated the 12th November, 2013 has been signed amongst the erstwhile joint venture partner with a view to amicably settle all the disputes including withdrawal of the cases filed by the said parties against each other.

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 7th February, 2014.

Place: New Delhi
Date: 07.02.2014



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Certified True Copy

For Ansal Properties & Infrastructure Ltd.

Sd/-
(Sushil Ansal)
Chairman

(Amitav Ganguly)
Sr. Group Company Secretary

Limited Review Report

To
The Board of Directors
Ansal Properties & Infrastructure Limited

We have reviewed the accompanying statement of unaudited financial results of **Ansal Properties & Infrastructure Limited** for the quarter and period ended December 31, 2013 being submitted by the company pursuant to the requirements of Clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been reviewed by us. The statement of unaudited financial results has been prepared from interim financial statements which are the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

1. Basis for Qualification

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



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to comment on the impact thereof on the carrying value of project inventories, revenue recognition and outstanding trade receivables and other adjustments that may be required in the financial results.

2. Emphasis of Matter

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

- i. The Company has claimed exemption of Rs. 3448 lacs upto March 31, 2013 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. Further the company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. We have relied on management contention. However, no exemption is claimed during the current quarter as there are no sales of industrial park units.
- ii. The Company is carrying project inventory of Rs. 17811 lacs for one of its Group Housing projects. The company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter, the management is of the view that there is no impairment in the value of land/ project and we have relied on management contention.

Based on our review conducted as above read with our comments in Emphasis of Matter Paragraph and *subject to the effects of our observations in paragraph 1(i) & 1(ii)*, nothing further has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS- 25 'Interim Financial Reporting' notified under the provisions of the Companies Act, 1956, which according to a clarification issued by the Ministry of Corporate affairs continue to be applicable for the purpose of the Companies Act, 2013, 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



ARUNK TULSIAN

Partner

Membership No.: 89907



Place: New Delhi

Date: February 07, 2014

Amit Chopra

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 and period ended December 31, 2013 being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement of unaudited consolidated financial results has been prepared from the interim financial statements of the Group, which are the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. Our review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the statement of unaudited financial results of 7 subsidiaries and 4 joint venture companies, whose unaudited quarterly financial results reflect net total revenues of Rs. 5787 lacs and total expenses of Rs. 5513 lacs for the quarter ended December 31, 2013 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) which according to a clarification issued by the Ministry of Corporate affairs continue to be applicable for the purpose of the Companies Act, 2013.

1. Basis for Qualification

- i. *The Group has not considered for the estimated borrowing costs to be incurred in future in general for determining the project revenues, project inventory and trade receivables. According to the management, the amount of these items cannot be determined at this stage, and therefore, we are unable to comment on the consequential impact thereof on the carrying value of project inventory, revenue recognition and outstanding trade receivables and other adjustments that may be necessitated on this account in the financial results.*
- ii. *The Group had, during the year ended March 31, 2010, changed its accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by*



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charging them off to Statement of Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and trade receivables. Expenditure of such nature incurred in earlier years and considered as part of project inventories under Projects/ Contract work in progress upto March 31, 2009 has been carried forward as such. Such amount has not been determined by the management in view of the practical difficulties involved, as explained. In the absence of availability of these amounts relating to the period upto March 31, 2009, we are unable to comment on the impact thereof on the carrying value of project inventories, revenue recognition and outstanding trade receivables and other adjustments that may be required in the financial results.

2. Emphasis of Matter

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

- i. The Group has claimed exemption of Rs. 3448 lacs upto March 31, 2013 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. Further the company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. We have relied on management contention. However, no exemption is claimed during the current period as there are no sales of industrial park units.
- ii. The Group is carrying project inventory of Rs. 17811 lacs for one of its Group Housing projects. The company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter, the management is of the view that there is no impairment in the value of land/ project and we have relied on management contention.

Based on our review conducted as above read with our comments in Emphasis of Matter Paragraph and *subject to the effects of our observations in paragraph 1(i) & 1(ii)*, nothing further has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS- 25 'Interim Financial Reporting' notified under the provisions of the Companies Act, 1956, which according to a clarification issued by the Ministry of Corporate affairs continue to be applicable for the purpose of the Companies Act, 2013, 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: February 07, 2014



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


ARUN K. TULSIAN
Partner
Membership No.: 89907

Amit Goel