

By Courier/E-mail

Ref.No.APIL/Secy/BM

12th August, 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 1st Quarter ended on the 30th June, 2014 of the Financial Year 2014-15.

b) Outcome of the Board Meeting dated the 12th August, 2014.

Dear Sirs,

In reference to the captioned matter and further to our last letter dated the 04th August, 2014, please find enclosed herewith the following:

- 1) The Un-Audited Financial Results for the 1st Quarter ended on the 30th June, 2014 of the Financial Year 2014-15 duly approved by the Board of Directors at their meeting held on the 12th August, 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 1st Quarter ended on the 30th June, 2014 of Financial Year 2014-15 as **Annexure II**.
- 3) The Next Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, the 29th September, 2014, at 11.00 A.M at FICCI Auditorium, Tansen Marg, New Delhi-110001.
- 4) The Company's Register of Beneficial Owners, Register of Members and Share Transfer Books shall remain closed for the purpose of Annual Book Closure from Monday, the 22nd September, 2014 to Monday, the 29th day of September, 2014 (both days inclusive), to comply with requirements of the Companies Act, 2013 and the Companies {Management and Administration} Rules, 2014 and the Listing Agreement.
- 5) The Board of Directors of the Company has approved the following policies/criteria, to comply with requirements of the Companies Act, 2013 and Rules made there under and new Clause-49 of the Listing Agreement:
 - Criteria of making payment to Non-Executive Directors of the Company
 - Board Diversity
 - Vigil Mechanism/Whistle Blower



- Remuneration of Directors, Key Managerial Personnel & Other Employees
- Related Party Transactions
- Material Subsidiary Companies
- Code of Conduct for Directors {including Independent Directors} and Senior Management
- Criteria for Performance Evaluation of Board and Independent Directors

Apart from the aforesaid matters, the Board of Directors of the Company has approved the following items, subject to compliance of all applicable Law/s.

- Re-appointment of Shri Sushil Ansal, Chairman & Whole Time Director of the Company for a further period of 5 (five) years w.e.f. the 01st April, 2015 to the 31st March, 2020.
- Re-appointment of Shri Anil Kumar, Joint Managing Director & CEO of the Company for a further period of 5 (five) years w.e.f. the 01st April, 2015 to the 31st March, 2020.
- Appointment of following existing Non-Executive Independent Directors on the Board of the Company as Independent Directors, for a period of five consecutive years w.e.f the 29th September, 2014:-
 - Shri Dharmendar Nath Davar
 - Shri Prithvi Raj Khanna
 - Dr. Ramesh Chandra Vaish
 - Dr. Lalit Bhasin
 - Dr. Prem Singh Rana
- Alteration in the Articles of Association of the Company to provide that all Executive Directors' {including Managing Director, Joint Managing Director and Whole Time Director/s) period of office shall be liable to determination by retirement by rotation, annually.
- Insertion of an Article in the existing Articles of Association of the Company to ensure that the Articles of Association of the Company are in compliance with the Companies Act, 2013 and Rules framed there under.
- Confirmation and approval from the shareholders in respect of authorizing the Board for payment of up to 1% Commission to Non-Executive Directors for the Financial Year commencing from the 1st April, 2014 till the 31st March, 2015 in compliance with the provisions of the Companies Act, 2013 and Rules made there under.
- Approval from the shareholders in respect of authorizing the Board for payment of up to 1% Commission to Non-Executive Independent Directors, which shall be in addition to the sitting fees, for each of the years for a period of Five Years from the Financial Year commencing from the 1st April, 2015, in terms of the provisions of the Companies Act, 2013 and rules framed there under.




h) Appointment of M/s S.S. Kothari Mehta & Company, Chartered Accountants as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting {AGM} till the conclusion of next AGM of the Company to be held in the year 2015 and to fix their remuneration.

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.

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For Ansal Properties & Infrastructure Ltd.

Sr. Group Company Secretary



ANSAL PROPERTIES & INFRASTRUCTURE LTD.
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 30TH JUNE 2014

PART I

Sl.No.	Particulars	STAND ALONE		CONSOLIDATED								
		Quarter ended		Year ended		Quarter ended		Year to Date				
		30/06/2014 (Unaudited)	31/03/2014 (Audited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)	30/06/2014 (Unaudited)	31/03/2014 (Audited)	31/03/2014 (Audited)				
1	Income from Operations											
	(a) Net Sales/Income from Operations	20,027	26,299	19,216	87,621	27,360	33,779	34,224	136,611			
	(b) Other Operating Income	807	1,093	1,082	4,587	857	1,203	1,097	4,834			
	Total Income from Operation(Net)	20,834	27,392	20,298	92,208	28,217	34,982	35,321	141,445			
2	Expenses											
	(a) (Increase)/decrease in stock-in-trade and work-in-progress	2,119	(10,929)	873	(9,937)	2,119	(10,929)	873	(9,937)			
	(b) Consumption of Materials Consumed/ construction cost	13,331	32,056	14,076	79,464	17,126	41,690	25,568	116,454			
	(c) Employees benefits expense	1,097	1,038	1,077	4,417	1,324	1,254	1,267	5,383			
	(d) Depreciation and amortization expense	268	257	239	1,008	578	436	351	1,581			
	(e) Other Expenditure	2,429	3,657	2,616	11,222	4,390	5,495	4,525	19,101			
	Total Expenses	19,244	26,079	18,881	86,174	25,536	37,947	32,584	132,582			
3	Profit/ (Loss) from Ordinary activities before other income, finance costs & exceptional Items(1-2)	1,590	1,313	1,417	6,034	2,681	(2,965)	2,737	8,863			
4	Other Income	50	211	143	506	15	191	104	382			
5	Profit / (Loss) from ordinary activities before finance costs & exceptional Items (3+4)	1,640	1,524	1,560	6,540	2,696	(2,774)	2,841	9,245			
6	Finance Cost	691	1,159	825	3,809	1,050	1,597	1,070	5,054			
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	949	365	735	2,731	1,646	(4,371)	1,771	4,191			
8	Exceptional Items											
9	Profit / (+) / Loss (-) from Ordinary Activities before Tax (7+8)	949	365	735	2,731	1,646	(4,371)	1,771	4,191			

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For Ansal Properties & Infrastructure Ltd.

(Amitav Ganguly)
Sr. Group Company Secretary



SL.No.	Particulars	STAND ALONE		CONSOLIDATED					
		Quarter ended		Year ended		Quarter ended		Year to Date	
		30/06/2014 (Unaudited)	31/03/2014 (Audited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)	30/06/2014 (Unaudited)	31/03/2014 (Audited)	30/06/2013 (Unaudited)	31/03/2014 (Audited)
10	Tax expenses -Current Tax -Deferred Tax -Tax for earlier Years	325 (45)	118 130	280 (138) 392	1,066 (80) 393	855 (35) 0	(366) 123 17	558 (145) 392	2,102 68 360
11	Net profit/(loss) from Ordinary Activities after tax (9-10)	670	117	201	1,352	826	(4,145)	966	1,661
12	Extraordinary Items (Net of Tax expenses)								
13	Net Profit/ (Loss) for the period (11-12)	670	117	201	1,352	826	(4,145)	966	1,661
14	Provision for amounts relating to earlier years		3,853		3,853		3,853		3,853
15	Less: Transferred from General Reserve		(3,853)		(3,853)		(3,853)		(3,853)
16	Net Profit/ (Loss) for the period before minority interest (13-14+15)	670	117	201	1,352	826	(4,145)	966	1,661
17	Minority Interest					106	(478)	97	1,067
18	Net Profit/ (Loss) after taxes, minority interest (16-17)	670	117	201	1,352	720	(3,657)	869	594
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
20	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year				155,438				150,966
21	Earning Per Share(EPS) (Rs) (not annualized)								
	(a) Basic and diluted EPS before Extraordinary Items for the period								
	-Basic	0.43	0.07	0.13	0.86	0.46	(2.33)	0.55	0.38
	-Diluted	0.43	0.07	0.13	0.86	0.46	(2.33)	0.55	0.38
	(b) Basic and diluted EPS after Extraordinary Items for the period								
	-Basic	0.43	0.07	0.13	0.86	0.46	(2.33)	0.55	0.38
	-Diluted	0.43	0.07	0.13	0.86	0.46	(2.33)	0.55	0.38

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For Ansal Properties & Infrastructure Ltd.

(Amitay Ganguly)
Sr. Group Company Secretary



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Sl.No.	Particulars	STAND ALONE				CONSOLIDATED			
		Quarter ended		Year ended	Quarter ended		Year to Date		
		30/06/2014 (Unaudited)	31/03/2014 (Audited)	31/03/2014 (Audited)	30/06/2014 (Unaudited)	31/03/2014 (Audited)	30/06/2014 (Unaudited)	31/03/2014 (Audited)	
PART II									
A	PARTICULARS OF SHAREHOLDING								
1	Public shareholding								
	-Number of shares	80,235,376	80,922,784	80,922,784	80,235,376	80,922,784	80,922,784	80,922,784	
	-Percentage of shareholding	50.97	51.41	51.41	50.97	51.41	51.41	51.41	
2	Promoters & Promoter group shareholding								
(a)	Pledged/encumbered								
	-Number of shares	10,992,471	32,172,241	32,172,241	10,992,471	32,172,241	32,172,241	32,172,241	
	-Percentage of shares (as a % of total shareholding of Promoters & Promoter group)	14.24	42.07	42.07	14.24	42.07	42.07	42.07	
(b)	Non Encumbered	6.99	20.44	20.44	6.99	20.44	20.44	20.44	
	-Percentage of shares (as a % of total share capital of the Company)	66,177,029	44,309,851	44,309,851	66,177,029	44,309,851	44,309,851	44,309,851	
	-Number of shares	85.76	57.93	57.93	85.76	57.93	57.93	57.93	
	-Percentage of shares (as a % of total Shareholding of Promoter & Promoter group)	42.04	28.15	28.15	42.04	28.15	28.15	28.15	
	-Percentage of shares (as a % of total share capital of the Company)								
B	INVESTORS COMPLAINTS	30.06.2014							
	Pending at the beginning of the quarter	-	2						
	Received during the quarter	2							
	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, 2014, and Limited Review Reports for the quarter ended June 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. 14,917 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 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 is in the process of being filed before CLB.
- 5). During the quarter, 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 12th August, 2014.

Place: New Delhi
Date: 12.08.2014



for and on behalf of the Board,

(Sushil Ansal)
Chairman



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Ansal Properties & Infrastructure Ltd.

(Amita Ganguly)
Sr. Group Company Secretary

SS KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

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 New Delhi-110065
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 Fax : +91-11-6662 8889
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Limited Review Report

To
The Board of Directors
Ansal Properties & Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Ansal Properties & Infrastructure Limited** for the quarter ended June 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.
- ii. The Company is carrying project inventory of Rs. 14917 lacs for one of its Group Housing projects. The Company had applied to the Authority for developing the project

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(Anil K. Mehta)
 Sr. Group Chartered Accountant
 Ansal Properties & Infrastructure Ltd.

Sr. Group Chartered Accountant



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S S KOTHARI MEHTA & CO

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. TULSIAN

Partner

Membership No.: 89907



Place: New Delhi

Date: August 12, 2014



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For Ansal Properties & Infrastructure Ltd.


(Amitav Ganguly)
Sr. Group Company Secretary

SS KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

146-148 Tribhuvan Complex
Ishwar Nagar
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New Delhi-110065
Phones : +91-11-4670 8888
Fax : +91-11-6662 8889
E-mail : delhi@sskmin.com

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 June 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 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. 7413 lacs and total expenses of Rs. 6480 lacs for the quarter ended June 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.

(Amitav Ganguly)
Sr. Group Company Secretary



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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. 14917 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: New Delhi
Date: August 12, 2014

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


ARUN K. TULSIAN
Partner
Membership No.: 89907





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For Ansal Properties & Infrastructure Ltd.


(Amitav Ganguly)
Sr. Group Company Secretary