

07<sup>th</sup> February, 2017

National Stock Exchange of India Ltd.  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East)  
Mumbai - 400 051

Bombay Stock Exchange Ltd.  
25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai - 400 001

**Reg: a) Un-Audited Financial Results for the 3<sup>rd</sup> Quarter/Nine month's period ended on the 31<sup>st</sup> December, 2016 of the Financial Year 2016-17.**

**b) Outcome of the Board Meeting dated the 07<sup>th</sup> February, 2017 a concluded at 07.05 P.M.**

**Ref: a) Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**b) Companies Act, 2013 and Rules framed thereunder;**

Dear Sirs,

In reference to the captioned matter and further to our last letter dated the 30<sup>th</sup> January, 2017, please find enclosed herewith the following:

- 1) The Un-Audited Financial Results for the 3<sup>rd</sup> Quarter / Nine Months period ended on the 31<sup>st</sup> December, 2016 of the Financial Year 2016-17, duly approved by the Board of Directors at their meeting held on the 07<sup>th</sup> February, 2017 (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 3<sup>rd</sup> Quarter / Nine Months period ended on the 31<sup>st</sup> December, 2016 of the Financial Year 2016-17, duly noted by the Board at the said meeting, as **Annexure II**.

This is for your information and record please.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd.**

  
(Abdul Sami)  
Company Secretary

Encl: as above.

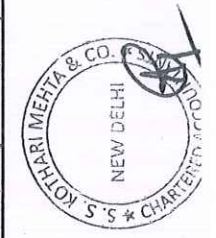
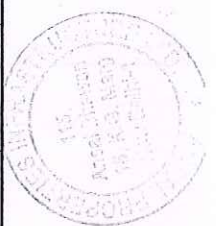


**ANSAL PROPERTIES & INFRASTRUCTURE LTD.**

**UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS/QUARTER ENDED 31ST DECEMBER 2016**

Rs. In Lakh

| Sl. No. | Particulars                                                                                 | STAND ALONE               |                          |                           | CONSOLIDATED              |                           |                          |                           |                           |                           |
|---------|---------------------------------------------------------------------------------------------|---------------------------|--------------------------|---------------------------|---------------------------|---------------------------|--------------------------|---------------------------|---------------------------|---------------------------|
|         |                                                                                             | Quarter ended             |                          | Nine Months ended         |                           | Quarter ended             |                          | Nine Months ended         |                           |                           |
|         |                                                                                             | 31/12/2016<br>(Unaudited) | 30/9/2016<br>(Unaudited) | 31/12/2015<br>(Unaudited) | 31/12/2016<br>(Unaudited) | 31/12/2015<br>(Unaudited) | 30/9/2016<br>(Unaudited) | 31/12/2015<br>(Unaudited) | 31/12/2016<br>(Unaudited) | 31/12/2015<br>(Unaudited) |
| 1       | Income from Operations                                                                      |                           |                          |                           |                           |                           |                          |                           |                           |                           |
|         | (a) Net Sales/Income from Operations                                                        | 9,943                     | 11,428                   | 17,376                    | 37,537                    | 48,737                    | 12,731                   | 17,690                    | 49,714                    | 56,163                    |
|         | (b) Other Operating Income                                                                  | 873                       | 877                      | 863                       | 2,382                     | 2,188                     | 941                      | 874                       | 2,533                     | 2,519                     |
|         | Total Income from Operation(Net)                                                            | 10,816                    | 12,305                   | 18,239                    | 39,919                    | 50,925                    | 13,672                   | 18,564                    | 52,247                    | 58,682                    |
| 2       | Expenses                                                                                    |                           |                          |                           |                           |                           |                          |                           |                           |                           |
|         | (a) (Increase)/decrease in stock-in-trade and work in progress                              | 119                       | (103)                    | 119                       | 38                        | (892)                     | 119                      | (103)                     | 38                        | (892)                     |
|         | (b) Consumption of Materials Consumed/ construction cost                                    | 8,047                     | 9,634                    | 11,833                    | 30,960                    | 38,825                    | 9,892                    | 14,049                    | 38,315                    | 40,061                    |
|         | (c) Employees benefits expense                                                              | 516                       | 730                      | 964                       | 2,132                     | 2,822                     | 738                      | 993                       | 2,857                     | 3,483                     |
|         | (d) Depreciation and amortization expense                                                   | 96                        | 96                       | 168                       | 284                       | 428                       | 414                      | 465                       | 1,273                     | 1,247                     |
|         | (e) Other Expenditure                                                                       | 1,280                     | 1,145                    | 3,390                     | 3,643                     | 6,744                     | 1,566                    | 1,315                     | 4,319                     | 7,103                     |
|         | Total Expenses                                                                              | 10,058                    | 11,502                   | 16,474                    | 37,057                    | 47,927                    | 12,529                   | 16,719                    | 46,802                    | 51,002                    |
| 3       | Profit/ (Loss) from operations before other income, finance costs & exceptional items (1-2) | 758                       | 803                      | 1,765                     | 2,862                     | 2,998                     | 1,143                    | 1,845                     | 5,445                     | 7,680                     |
| 4       | Other Income                                                                                |                           |                          |                           |                           |                           |                          |                           |                           |                           |
|         | Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)       | 75                        | 55                       | 128                       | 196                       | 292                       | 119                      | 127                       | 267                       | 347                       |
| 5       |                                                                                             | 833                       | 858                      | 1,893                     | 3,058                     | 3,290                     | 1,262                    | 1,972                     | 5,712                     | 8,027                     |



| SL.No. | Particulars                                                                                                                           | STAND ALONE               |                          |                           |                           | CONSOLIDATED              |                          |                           |                           |                           |
|--------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------------|---------------------------|---------------------------|---------------------------|--------------------------|---------------------------|---------------------------|---------------------------|
|        |                                                                                                                                       | Quarter ended             |                          | Nine Months ended         |                           | Quarter ended             |                          | Nine Months ended         |                           |                           |
|        |                                                                                                                                       | 31/12/2016<br>(Unaudited) | 30/9/2016<br>(Unaudited) | 31/12/2015<br>(Unaudited) | 31/12/2016<br>(Unaudited) | 31/12/2015<br>(Unaudited) | 30/9/2016<br>(Unaudited) | 31/12/2015<br>(Unaudited) | 31/12/2016<br>(Unaudited) | 31/12/2015<br>(Unaudited) |
| 6      | Finance Cost                                                                                                                          | 705                       | 603                      | 940                       | 2,038                     | 2,500                     | 1,588                    | 1,803                     | 5,358                     | 5,076                     |
| 7      | Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)                                       | 128                       | 255                      | 953                       | 1,020                     | 790                       | (326)                    | 169                       | 354                       | 2,951                     |
| 8      | Exceptional Items<br>(a) Gain on transfer of Infrastructure Assets to Subsidiary Company<br>(b) Loss on Sale of Wind Mill Undertaking | -                         | -                        | -                         | -                         | 2,370<br>(1,532)          | -                        | -                         | -                         | -<br>(1,532)              |
| 9      | Profit / (Loss) from ordinary activities before taxes (7+8)                                                                           | 128                       | 255                      | 953                       | 1,020                     | 1,628                     | (326)                    | 169                       | 354                       | 1,419                     |
| 10     | Tax expenses (including deferred tax)                                                                                                 | 106                       | 101                      | 502                       | 441                       | 594                       | (47)                     | 211                       | 524                       | 993                       |
| 11     | Net profit/ (loss) from Ordinary Activities after tax (9-10)                                                                          | 22                        | 154                      | 451                       | 579                       | 1,034                     | (279)                    | (42)                      | (170)                     | 426                       |
| 12     | Extraordinary Items (net of expenses)                                                                                                 | -                         | -                        | -                         | -                         | -                         | -                        | -                         | -                         | -                         |
| 13     | Net Profit/ (Loss) for the period (11+12)                                                                                             | 22                        | 154                      | 451                       | 579                       | 1,034                     | (279)                    | (42)                      | (170)                     | 426                       |
| 14     | Share of Profit/(loss) in Associates/Joint ventures                                                                                   | -                         | -                        | -                         | -                         | -                         | 37                       | (2)                       | 40                        | 353                       |
| 15     | Net Profit/ (Loss) for the period (13+14)                                                                                             | 22                        | 154                      | 451                       | 579                       | 1,034                     | (242)                    | (44)                      | (130)                     | 779                       |
| 16     | Profit/(Loss) attributable to:<br>Owner of the Company<br>Non controlling interest                                                    | 22                        | 154                      | 451                       | 579                       | 1,034                     | 162<br>(404)             | (30)<br>(14)              | 302<br>(432)              | 849<br>(70)               |
| 17     | Other Comprehensive Income (net of tax)                                                                                               | 13                        | (29)                     | 26                        | 6                         | 69                        | 14                       | (37)                      | 2                         | 71                        |
| 18     | Total Comprehensive Income for the period (15+17)                                                                                     | 35                        | 125                      | 477                       | 585                       | 1,103                     | (228)                    | (81)                      | (128)                     | 850                       |
| 19     | Total Comprehensive Income for the period attributable to:<br>Owner of the Company<br>Non controlling interest                        | 35                        | 125                      | 477                       | 585                       | 1,103                     | 176<br>(404)             | 590<br>(10)               | (304)<br>(432)            | 921<br>(71)               |



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| SL.No. | Particulars                                                                                  | STAND ALONE               |                          |                           |                           | CONSOLIDATED              |                          |                           |                           |
|--------|----------------------------------------------------------------------------------------------|---------------------------|--------------------------|---------------------------|---------------------------|---------------------------|--------------------------|---------------------------|---------------------------|
|        |                                                                                              | Quarter ended             |                          | Nine Months ended         |                           | Quarter ended             |                          | Nine Months ended         |                           |
|        |                                                                                              | 31/12/2016<br>(Unaudited) | 30/9/2016<br>(Unaudited) | 31/12/2015<br>(Unaudited) | 31/12/2016<br>(Unaudited) | 31/12/2015<br>(Unaudited) | 30/9/2016<br>(Unaudited) | 31/12/2015<br>(Unaudited) | 31/12/2016<br>(Unaudited) |
| 20     | Paid up Equity Share Capital<br>(Face value of Rs 5 per equity share)                        | 7,870                     | 7,870                    | 7,870                     | 7,870                     | 7,870                     | 7,870                    | 7,870                     | 7,870                     |
| 21     | Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year | -                         | -                        | -                         | -                         | -                         | -                        | -                         | -                         |
| 22     | Earning Per Share(EPS) (Rs.) ( not annualized )                                              |                           |                          |                           |                           |                           |                          |                           |                           |
|        | Before Extraordinary Items                                                                   |                           |                          |                           |                           |                           |                          |                           |                           |
|        | (a) Basic                                                                                    | 0.02                      | 0.08                     | 0.30                      | 0.37                      | 0.70                      | (0.15)                   | 0.37                      | (0.08)                    |
|        | (b) Diluted                                                                                  | 0.02                      | 0.08                     | 0.30                      | 0.37                      | 0.70                      | (0.15)                   | 0.37                      | (0.08)                    |
|        | After Extraordinary Items                                                                    |                           |                          |                           |                           |                           |                          |                           |                           |
|        | (a) Basic                                                                                    | 0.02                      | 0.08                     | 0.30                      | 0.37                      | 0.70                      | (0.15)                   | 0.37                      | (0.08)                    |
|        | (b) Diluted                                                                                  | 0.02                      | -0.08                    | 0.30                      | 0.37                      | 0.70                      | (0.15)                   | 0.37                      | (0.08)                    |



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For Ansal Properties & Infrastructure Limited  
 MOUL SAMI  
 Company Secretary

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# Notes:

- 1). The previous period figures have been regrouped wherever necessary.
- 2). The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1 April 2016 pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3). The results for the quarter and nine month ended 31st December 2015 have been restated to comply with Ind AS to make them comparable.
- 4). Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarized as below:

(Rs. in Lacs)

|                                                                                                                        | Standalone          |                            | Consolidated        |                            |
|------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------|---------------------|----------------------------|
|                                                                                                                        | Qtr ended<br>Dec 15 | Nine Month<br>ended Dec 15 | Qtr ended<br>Dec 15 | Nine Month<br>ended Dec 15 |
| <b>Profit after tax as per IGAAP</b>                                                                                   | 513                 | 1216                       | 636                 | 1000                       |
| Reclassification of actuarial gain/(loss) arising in respect of employee benefit schemes to Other Comprehensive Income | -10                 | -20                        | -14                 | -25                        |
| Finance Cost amortized based on Effective Interest Rate                                                                | -101                | -301                       | -142                | -384                       |
| Tax Impact of Ind AS adjustments                                                                                       | 37                  | 108                        | 53                  | 138                        |
| Other Adjustments                                                                                                      | 12                  | 31                         | 20                  | 50                         |
| <b>Profit after tax as reported under Ind AS</b>                                                                       | <b>451</b>          | <b>1034</b>                | <b>553</b>          | <b>779</b>                 |
| Other Comprehensive Income (after tax)                                                                                 | 26                  | 69                         | 27                  | 71                         |
| <b>Total Comprehensive Income as reported under Ind AS</b>                                                             | <b>477</b>          | <b>1103</b>                | <b>580</b>          | <b>850</b>                 |

- 5). Having regard to the integrated nature of real estate development business and the parameters of Ind AS 108 issued by Central Government under Companies (Indian Accounting Standards) Rules, 2015, the operations of the company are within single segment.
- 6). The Company has been recognizing the revenue of all projects which 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. With effect from April 1, 2016, as Ind AS is applicable to the Company, the Company has recognized revenue by applying Guidance Notes on Accounting for Real Estate Transactions (Revised 2016) issued by the Institute of Chartered Accountants of India.



7). In the Limited Review Report for the quarter and nine month ended December 31, 2016, and the earlier periods, 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 year 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 work in progress of Rs.17106 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. Pursuant to this Scheme, a Surrender Deed for the balance project land has been executed with GNIDA during the quarter ended December 15. The management is of the view that there is no impairment in the value of land/ project.

iii). The matter regarding repayment of Public Deposits & Interest thereon is under consideration before the Hon'ble National Company Law Tribunal, North Delhi Bench on a petition filed by the Company. It is expected that further consideration will be given at the next hearing fixed on March 1, 2017. In the meantime, as directed by Hon'ble Tribunal, payments of Rs. 4 crores per month are being made towards interest as per schedule submitted by the Company.

8). The financial results for the quarter and nine month ended December 2016 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 7<sup>th</sup> February, 2017.

Place: New Delhi  
Date: 07.02.2017

For and on behalf of the Board

Sd/-  
(Sushil Ansal)  
Chairman

Certified True Copy

For Ansal Properties & Infrastructure Limited

(ABDUL SAMI)  
Company Secretary



**Limited Review Report for the quarter & nine months period ended December 31, 2016**

To  
The Board of Directors  
Ansal Properties & Infrastructure Limited  
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ansal Properties & Infrastructure Limited ("the Company") for the quarter and nine months period ended December 31, 2016 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
2. This statement is 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 statements based on our review.
3. We conducted our review of the statement 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Emphasis of Matter**

Without qualifying we draw attention to the following matters:

- (i) The Company had claimed a cumulative exemption of Rs. 3,448 lacs up to the period ended March 31, 2011, continuing up to the end of current period, 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. Refer note 7(i) of the Results.

(ii) The Company is carrying project inventory of Rs. 17,106 lacs for one of its Group Housing Project. 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 fulfilment 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. Refer note 7(ii) of the Results.

(iii) Pursuant to Orders of the Company Law Board (CLB) dated the 30<sup>th</sup> December, 2014 and 28<sup>th</sup> April 2016, the Company was required to refund all its public deposits as per the schedule. As on 31<sup>st</sup> January 2017 overdue amount of public deposits including interest aggregating to Rs. 69.60 crore is outstanding. The Company has filed fresh application before National Company Law Tribunal, North Delhi Bench giving schedule of payment of fixed deposits, for which hearing is fixed for March 01, 2017, the details are explained in note 7(iii) of the Results.

5. Based on our review conducted nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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  
Firm's Registration No. 000756N



*Sunil Wahal*

Sunil Wahal  
Partner

Membership No. 087294

Place: New Delhi  
Date: February 07, 2017

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*[Signature]*



**Limited Review Report for the quarter & nine months period ended 31st December 2016**

To  
The Board of Directors  
Ansal Properties and Infrastructure Limited  
New Delhi.

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Ansal Properties and Infrastructure Limited (the 'Company') and its subsidiaries and joint venture companies (collectively referred to as 'the Group') for the quarter and nine month ended on 31<sup>st</sup> December 2016, along with notes, being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015").
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. **Emphasis of matter**

Without qualifying, we draw attention to the following matters:

- i. The Holding Company had claimed a cumulative exemption of Rs. 3,448 lacs up to the period ended March 31, 2011, continuing up to the end of current period, 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 Holding Company has filed review petition. The Holding Company has taken opinion from a senior counsel that its review



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pétition 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. Refer note 7(i) of the Results.

- ii. The Holding Company is carrying project inventory of Rs. 17,106 lacs for one of its Group Housing Project. The Holding 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 fulfilment 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. Refer note 7(ii) of the Results.
- iii. Pursuant to Orders of the Company Law Board (CLB) dated the 30th December, 2014 and 28th April 2016, the Holding Company was required to refund all its public deposits as per the schedule. As on 31st January 2017 overdue amount of public deposits including interest aggregating to Rs. 69.60 crore is outstanding. The Holding Company has filed fresh application before National Company Law Tribunal, North Delhi Bench giving schedule of payment of fixed deposits, for which hearing is fixed for March 01, 2017, the details are explained in note 7(iii) of the Results.

5. We did not review the statement of unaudited financial results of 79 subsidiaries (including 63 step down subsidiaries) and 2 joint venture companies whose unaudited quarterly financial results reflect total revenue of Rs. 4495 lacs and Rs 16460 lacs for the quarter and nine month ended 31<sup>st</sup> December 2016 respectively, total profit/(loss) after tax of Rs. (758) lacs and Rs. (770) lacs for the quarter and nine months ended December 31, 2016, respectively and total comprehensive Income (after tax) or Rs. 43 lacs and Rs. 16 lacs for the quarter and nine month ended December 31, 2016 respectively, as considered in the consolidated financial results. The financial information for 2 subsidiaries and 63 step down subsidiaries duly certified by the management has been furnished to us. Our report to the extent it concerns these subsidiaries and step down subsidiaries on the unaudited quarterly consolidated financial results is based solely on the management certified financials.

The 14 subsidiaries and 2 joint venture companies whose unaudited quarterly financial results reflect total revenue of Rs. 3210 lacs and Rs 13609 lacs for the quarter and nine month ended 31<sup>st</sup> December 2016 respectively, total profit/(loss) after tax of Rs. (127) lacs and Rs. 178 lacs for the quarter and nine months ended December 31, 2016, respectively and total comprehensive Income (after tax) or Rs. 36 lacs and Rs. 16 lacs for the quarter and nine month ended December 31, 2016 respectively have been reviewed by other auditors whose review report have been furnished to us. Our report is not qualified in respect of this matter.



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6. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 4 nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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  
Firm Registration No. 000756N



**Sunil Wahal**  
Partner  
Membership No: 087294

Place: New Delhi  
Date: February 07, 2017

**Certified True Copy**

For Ansal Properties & Infrastructure Limited

**ABDUL SAMI**  
Company Secretary