

**LIMITED REVIEW REPORT**

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

1. We have reviewed the accompanying statement of unaudited financial results of Ansal Properties & Infrastructure Limited (the "Company") for the quarter ended June 30, 2015 (the "Statement") 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 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 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 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 provides 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. 30 & 31 forming part of company's audited financial statements as of and for the year ending March 31, 2015 and our Audit Report thereon, wherein:

- i. The Company has claimed a cumulative exemption of Rs. 3448 lacs upto the period ended March 31, 2011, continuing upto 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.
- ii. The Company is carrying project inventory of Rs. 16427 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.

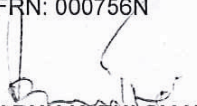


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4. Based on our review conducted as above read with our comments in Emphasis of Matter Paragraph, nothing further has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS- 25 ' Interim Financial Reporting' [specified under 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. 089907



Date: August 11, 2015  
Place: New Delhi



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For Ansal Properties & Infrastructure Ltd.

  
(ABDUL SAMI)  
AGM & Asstt. Company Secretary



**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, Joint ventures and Associates ("The Group") for the quarter ended June 30, 2015 (the "Statement") 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. 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.

We did not review the statement of unaudited financial results of 8 subsidiaries and 5 joint venture companies, whose unaudited quarterly financial results reflect net total revenues of Rs. 6120.54 lacs and total expenses of Rs. 5588.00 lacs for the quarter ended June 30, 2015 included in the unaudited consolidated financial results. We did not review the unaudited financial results of 2 associates wherein Group's share of net loss is 0.05 lacs for the quarter ended June 30, 2015 included in the unaudited consolidated financial results. The financial information for these 8 subsidiaries, 5 joint ventures and 2 associate 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, joint venture and associate 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, Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures' and Accounting Standard (AS) 23, Accounting for Investments in Associates in Consolidated Financial Statements [specified under 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. 30 & 31 of the Group's audited consolidated financial statements as of and for the year ending March 31, 2015 and our Audit Report thereon, wherein:

- i. The Group has claimed cumulative exemption of Rs. 3448 lacs upto the period ended March 31, 2011, continuing upto 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 under Industrial Park (Amendment) Scheme, 2010. No exemption is claimed during the current quarter as there are no sales of industrial park units.
- ii. The Group is carrying project inventory of Rs. 16427 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



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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 consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS- 25 'Interim Financial Reporting' [specified under 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 11, 2015

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



ARUN K. TULSIAN  
Partner  
Membership No.: 89907

A handwritten signature in blue ink, appearing to be "Arun K. Tulsian".

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For Ansal Properties & Infrastructure Ltd.

(ABHILASH SAMI)  
AGM & Asstt. Company Secretary



**ANSAL PROPERTIES & INFRASTRUCTURE LTD.**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015**

Rs. In Lacs

SL.No.	PART I Particulars	STAND ALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30/06/2015 (Unaudited)	31/03/2015 (Audited)	30/06/2014 (Unaudited)	31/03/2015 (Audited)	30/06/2015 (Unaudited)	31/03/2015 (Audited)	30/06/2014 (Unaudited)	31/03/2015 (Audited)
1	<b>Income from Operations</b>								
	(a) Net Sales/Income from Operations	16,461	19,707	20,027	81,672	21,717	25,126	27,360	107,323
	(b) Other Operating Income	680	867	807	3,337	943	983	857	3,605
	<b>Total Income from Operation(Net)</b>	<b>17,141</b>	<b>20,574</b>	<b>20,834</b>	<b>85,009</b>	<b>22,660</b>	<b>26,109</b>	<b>28,217</b>	<b>110,928</b>
2	<b>Expenses</b>								
	(a) (Increase)/decrease in stock-in-trade and work in progress	129	132	2,119	4,718	129	132	2,119	4,718
	(b) Consumption of Materials Consumed/ construction cost	12,608	16,195	13,331	59,488	14,508	19,708	17,126	73,716
	(c) Employees benefits expense	922	877	1,048	4,180	1,191	1,168	1,275	5,265
	(d) Depreciation and amortization expense	132	(93)	268	725	395	(125)	578	1,291
	(e) Other Expenditure	1,741	2,350	2,478	10,284	3,489	4,325	4,439	18,206
	<b>Total Expenses</b>	<b>15,532</b>	<b>19,461</b>	<b>19,244</b>	<b>79,395</b>	<b>19,712</b>	<b>25,208</b>	<b>25,537</b>	<b>103,196</b>
3	<b>Profit/(Loss) from Ordinary activities before other income, finance costs &amp; exceptional items(1-2)</b>	<b>1,609</b>	<b>1,113</b>	<b>1,590</b>	<b>5,614</b>	<b>2,948</b>	<b>901</b>	<b>2,680</b>	<b>7,732</b>
4	<b>Other Income</b>	67	57	50	218	10	27	15	71
5	<b>Profit/(Loss) from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>1,676</b>	<b>1,170</b>	<b>1,640</b>	<b>5,832</b>	<b>2,958</b>	<b>928</b>	<b>2,695</b>	<b>7,803</b>



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SL.No.	Particulars	STAND ALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30/06/2015 (Unaudited)	31/03/2015 (Audited)	30/06/2014 (Unaudited)	31/03/2015 (Audited)	30/06/2015 (Unaudited)	31/03/2015 (Audited)	30/06/2014 (Unaudited)	31/03/2015 (Audited)
6	Finance Cost	741	687	691	2,796	1,633	1,102	1,050	4,245
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	935	483	949	3,036	1,325	(174)	1,645	3,558
8	Exceptional Items	-	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before taxes (7+8)	935	483	949	3,036	1,325	(174)	1,645	3,558
10	Tax expenses (including deferred tax)	475	55	280	841	832	(176)	820	1,529
11	Net profit/ (loss) from Ordinary Activities after tax (9-10)	460	428	669	2,195	493	2	825	2,029
12	Extraordinary Items (net of expenses) (pertaining to non core business)	(1,532)	-	-	-	(1,532)	-	-	-
13	Net Profit/ (Loss) for the period (11+12)	(1,072)	428	669	2,195	(1,039)	2	825	2,029
14	Share of Profit/(loss) of associates	-	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	(8)	(60)	106	(15)
16	Net Profit / (Loss) after taxes, minority interest (13+14+15)	(1,072)	428	669	2,195	(1,031)	62	719	2,044
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
18	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	157,595	-	-	-	154,114
19	Earning Per Share(EPS) (Rs.) ( not annualized ) Before Extraordinary Items (a) Basic and diluted EPS	0.29	0.27	0.43	1.39	0.32	0.04	0.46	1.30
	-Basic	0.29	0.27	0.43	1.39	0.32	0.04	0.46	1.30
	-Diluted	0.29	0.27	0.43	1.39	0.32	0.04	0.46	1.30



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SL.No.	Particulars	STAND ALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30/06/2015 (Unaudited)	31/03/2015 (Audited)	30/06/2014 (Unaudited)	31/03/2015 (Audited)	30/06/2015 (Unaudited)	31/03/2015 (Audited)	30/06/2014 (Unaudited)	31/03/2015 (Audited)
	After Extraordinary Items (a) Basic and diluted EPS								
	-Basic	(0.68)	0.27	0.43	1.39	(0.65)	0.04	0.46	1.30
	-Diluted	(0.68)	0.27	0.43	1.39	(0.65)	0.04	0.46	1.30
PART II									
PARTICULARS OF SHAREHOLDING									
A	Public shareholding								
1	-Number of shares	80,160,376	80,160,376	80,235,376	80,160,376	80,160,376	80,160,376	80,235,376	80,160,376
	-Percentage of shareholding	50.93	50.93	50.97	50.93	50.93	50.93	50.97	50.93
2	Promoters & Promoter group shareholding								
(a)	Pledged/encumbered								
	-Number of shares	43,462,585	34,164,712	10,992,471	34,164,712	43,462,585	34,164,712	10,992,471	34,164,712
	-Percentage of shares (as a % of total shareholding of Promoters & Promoter group)	56.27	44.23	14.24	44.23	56.27	44.23	14.24	44.23
	-Percentage of shares (as a % of total share capital of the Company)	27.61	21.70	6.99	21.70	27.61	21.70	6.99	21.70
(b)	Non Encumbered								
	-Number of shares	33,781,915	43,079,788	66,177,029	43,079,788	33,781,915	43,079,788	66,177,029	43,079,788
	-Percentage of shares (as a % of total Shareholding of Promoter & Promoter group)	43.73	55.77	85.76	55.77	43.73	55.77	85.76	55.77
	-Percentage of shares (as a % of total share capital of the Company)	21.46	27.37	42.04	27.37	21.46	27.37	42.04	27.37

B	INVESTORS COMPLAINTS	30.06.15
	Pending at the beginning of the quarter	4
	Received during the quarter	4
	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 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, 2015, and Limited Review Reports for the quarter ended June 30, 2015, 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 inventory of Rs.16,427 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.

5). With a view to monetize its non-core assets, the Company entered into an agreement to dispose off its Wind business on slump sale basis at a total sale consideration of Rs. 3294 Lacs in March 2015. The Agreement envisaged compliance of certain pre-conditions by the Company. As most of these conditions have been complied with during the current quarter, therefore, sale of Windmill business has been recognized in accounts. Consequently, the difference between the carrying book value of net assets in Wind business and the net realizable value, resulting into deficit of Rs. 1532 lacs has been recognized under Extraordinary Items.

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 11<sup>th</sup> August, 2015.

for and on behalf of the Board,

Place: New Delhi  
Date: 11.08.2015

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For Ansal Properties & Infrastructure Ltd.

(ABDUL SAMI)  
AGM & Asstt. Company Secretary



(Sushil Ansal)  
Chairman

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**Ansal Properties & Infrastructure Limited**  
**Limited Reviewed Standalone and Consolidated Results for**  
**Quarter Year ending 30<sup>th</sup> June 2015**

**Standalone Performance**

**Q1FY16 versus Q1FY15**

Revenue stood at Rs. 171.41 crore vs. Rs. 208.34 crore  
Gross Profit stood at Rs. 44.04 crore vs. Rs. 53.84 crore  
EBITDA stood at Rs. 18.08 crore vs. Rs. 19.08 crore  
PAT (Before Extraordinary item) stood at Rs 4.59 Crore vs Rs 6.69 crore  
PAT stood at Rs. (10.72) crore vs. Rs. 6.69 crore

**Consolidated Performance**

**Q1FY16 versus Q1FY15**

Revenue stood at Rs. 226.60 crore vs. Rs. 282.17 crore  
Gross Profit stood at Rs. 80.23 crore vs. Rs. 89.72 crore  
EBITDA stood at Rs. 33.53 crore vs. Rs. 32.73 crore  
PAT (Before Extraordinary item) stood at Rs 5.01 Crore vs Rs 7.19 crore  
PAT stood at Rs. (10.31) crore vs. Rs. 7.19 crore

**NEW DELHI, India, 11<sup>th</sup> August, 2015** – Ansal Properties and Infrastructure Limited (referred to as “Ansal API” or the “Company”, NSE: ANSALAPI, BSE: 500013), one of the oldest and leading real estate developers in Northern India, announces its limited reviewed standalone and Consolidated results for the Quarter ending 30<sup>th</sup> June 2015, in accordance with Indian GAAP.

Commenting on the results and performance, Mr. Pranav Ansal, Vice Chairman and Whole Time Director of Ansal Properties and Infrastructure Limited said:

“The Management continue to focus towards execution of projects of the company. We remain focussed in our approach to drive the meaningful growth for the business. During the period the Company reported the Consolidated Net loss of Rs 10.31 Crores primarily on account of onetime adjustment of deficit of Rs 15.32 Crores booked on account of monetization of non-core asset by the company. The Consolidated profit before considering this deficit of non-core asset stood at Rs 5.01 Crores. The company sold ~ 0.34 Mn sq fts during the quarter ending 30th June 2015, The Company collected ~ INR 278 Crores within the 1st Quarter of Financial Year 2016 from business operations.”

The following tables show the Company’s financial performance for the quarter ending 30<sup>th</sup> June 2015.”



**Financial Highlights – Quarter Ending 30<sup>th</sup> June 2015**

*Rs. Crores*

Particulars	Standalone			FY15
	Q1FY16	Q1FY15	Change	
Sales & Operating Income	171.41	208.34	-18%	850.09
Gross Profit	44.04	53.84	-18%	208.03
EBITDA	18.08	19.08	-5%	65.57
PAT (before Extra ordinary items) (pertaining to non-core business)	4.59	6.69	-31%	21.95
PAT	-10.72	6.69	-260%	21.95
Basic EPS (Rs.) (Before Extraordinary Items)	0.29	0.43		1.39
Basic EPS (Rs.)	-0.68	0.43		1.39

*Rs. Crores*

Particulars	Consolidated			FY15
	Q1FY16	Q1FY15	Change	
Sales & Operating Income	226.60	282.17	-20%	1109.28
Gross Profit	80.23	89.72	-11%	324.94
EBITDA	33.53	32.73	2%	90.94
PAT (before Extra ordinary items) (pertaining to non-core business)	5.01	7.19	-30%	20.44
PAT	-10.31	7.19	-243%	20.44
Basic EPS (Rs.) (Before Extraordinary Items)	0.32	0.46		1.30
Basic EPS (Rs.)	-0.65	0.46		1.30

**Operational Highlights**

**Sales**

- Sold an area of ~0.34 Mn sq ft in Q1FY16 as against sale of ~ 1.01 Mn Sq Fts during Q4 FY15;
- Sold an area of ~0.34 Mn sq ft in Q1FY16 as against sale of ~ 4.49 Mn Sq Fts during Q1 FY15;
- Total area sold stood at ~0.34 Mn sq ft during FY 16 during 1<sup>st</sup> quarter of Fy16;

**Realizations**

- Achieved average realization (including FSI sales) of ~Rs.3,743 per sq ft during Q1FY16 against ~Rs.1,584 per sq ft during Q4FY15, whereas average realization (including FSI sales) stands at Rs 3,743/- per sq ft in Q1FY16 against Rs 1,056/- per sq ft during Q1FY15.





### Strategic Outlook

The Company will continue to focus on high growth markets in NCR as well as in other states of Northern India by expanding its existing townships to increase returns through economies of scale as well as entering into collaboration for new projects in order to conserve capital deployment in land aggregation and to achieve better realizations. Further company is in active dialogue with various parties and negotiations for the monetization of certain assets are under way and various aspects of the deal are being deliberated to conclude these deals.

As per the business plan, the Company is focusing on the Northern India Territory for township development and has accelerated the development and sales efforts in all the townships that were launched in the past few quarters. The Company is in an aggressive mode of completing and delivering the projects in the four states of Northern India (viz. Haryana, Uttar Pradesh, Rajasthan & Punjab) and build on the further saleable area in these states by expanding the existing townships.

In addition, the Company will continue to seek private equity participation to increase execution and further mitigate risk for existing shareholders.

### Company Background

Ansal Properties & Infrastructure Limited is one of the oldest and leading real estate developers in Northern India with a track record of over four decades in the real estate development business. It is an integrated township developer with focus on mid-income housing space across various cities of Northern India (Haryana, Uttar Pradesh, Rajasthan & Punjab) wherein the Company acts as a master developer for its integrated township and Hi-Tech Township projects, starting from project conceptualization, planning, designing, construction and delivery.

Till date, the company has developed and delivered an area of over ~260 mn.sq.ft. across the real estate verticals including residential, commercial, retail, hospitality & integrated townships. Currently, the Company has land reserves of over ~9,700 acres out of which over ~7,275 acres (~75%) has been acquired or agreed to be acquired by third parties till 30<sup>th</sup> June 2015. The company is currently developing several integrated townships (including two Hi-Tech townships) with maximum saleable area being in 'residential' segment. Majority of the total saleable area is being developed in Company's two largest townships (Hi-Tech) viz. Sushant Golf City, Lucknow (~3,530 acres) and Megapolis Dadri, Greater Noida (~2,504 acres).

More information about the Company is available on [www.ansalapi.com](http://www.ansalapi.com)

#### **DISCLAIMER:**

*Certain statements in this communication may be forward-looking statements within the meaning of applicable laws and regulations. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, significant changes in political and economic environment in India and Overseas, technological risks, tax laws, litigation and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Ansal Properties & Infrastructure Limited undertakes no obligation to publicly revise any forward looking statements to reflect subsequent events or circumstances.*

