

28<sup>th</sup> May, 2016

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

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

**Reg: a) Quarterly / Yearly Audited Financial Results for the Financial Year ended on the 31<sup>st</sup> March, 2016.**

**b) Outcome of the Board Meeting dated the 28<sup>th</sup> May, 2016, concluded at 3.40 P.M.**

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

Dear Sirs,

In reference to the captioned matter and further to our last letter dated the 18<sup>th</sup> May, 2016, please find enclosed herewith the following:

1. Quarterly / Yearly Audited Financial Results for the Financial Year ended on the 31<sup>st</sup> March, 2016 together with Consolidated Statement of Accounts comprising of audited Annual Accounts for the same accounting year of the Subsidiaries (including chain subsidiaries) & Joint Ventures. **Annexure I**
2. Copies of Auditors Reports (Standalone and Consolidated) submitted by the Statutory Auditors of the Company, M/s S.S Kothari Mehta & Company, Chartered Accountants, for the Financial Year ended on 31<sup>st</sup> March, 2016 **Annexure II.**
3. Form -A in respect of aforesaid Auditors Report. **Annexure-III**

In this regard, it may also be noted that the Board has not recommended any dividend for the Financial Year ended the 31<sup>st</sup> March, 2016.

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.**

( An ISO 14001 : 2004 & OHSAS 18001 : 2007 )

115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110 001

Tel. : 23353550, 66302268 / 69 / 70 / 72,

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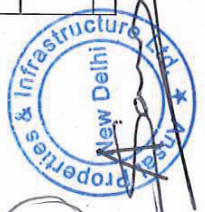
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ANNEXURE-I

ANSAL PROPERTIES & INFRASTRUCTURE LTD.

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH 2016

| SL.No.               | Particulars   | Rs. in Lacs          |                      |                      |                      |                      |                      |                        |                      |                      |                      |                      |  |
|----------------------|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|----------------------|----------------------|----------------------|----------------------|--|
|                      |   | STAND ALONE          |                      |                      |                      |                      |                      | CONSOLIDATED           |                      |                      |                      |                      |  |
|                      |   | Quarter ended        |                      | Year ended           |                      | Quarter ended        |                      | Year ended             |                      | Quarter ended        |                      | Year ended           |  |
| 31/03/2016 (Audited) | 31/12/2015 (Unaudited)  | 31/03/2015 (Audited) | 31/03/2016 (Audited) | 31/03/2015 (Audited) | 31/03/2016 (Audited) | 31/03/2015 (Audited) | 31/03/2016 (Audited) | 31/12/2015 (Unaudited) | 31/03/2015 (Audited) | 31/03/2016 (Audited) | 31/03/2015 (Audited) | 31/03/2016 (Audited) |  |
| 1                    | Income from Operations<br>(a) Net Sales/Income from Operations  | 19,046               | 17,197               | 19,707               | 67,749               | 81,672               | 21,524               | 20,184                 | 25,126               | 83,478               | 107,323              |                      |  |
|                      | (b) Other Operating Income  | 585                  | 920                  | 867                  | 2,842                | 3,337                | 726                  | 1,049                  | 983                  | 3,524                | 3,605                |                      |  |
|                      | Total Income from Operation(Net)  | 19,631               | 18,117               | 20,574               | 70,591               | 85,009               | 22,250               | 21,233                 | 26,109               | 87,002               | 110,928              |                      |  |
| 2                    | Expenses  |                      |                      |                      |                      |                      |                      |                        |                      |                      |                      |                      |  |
|                      | (a) (Increase)/decrease in stock-in-trade and work in progress  | (1,563)              | 119                  | 132                  | (2,455)              | 4,718                | (1,563)              | 119                    | 132                  | (2,455)              | 4,718                |                      |  |
|                      | (b) Consumption of Materials Consumed/ construction cost  | 17,063               | 11,833               | 16,195               | 55,888               | 59,488               | 20,442               | 12,710                 | 19,708               | 64,467               | 79,752               |                      |  |
|                      | (c) Employees benefits expense  | 802                  | 955                  | 877                  | 3,605                | 4,180                | 1,046                | 1,233                  | 1,168                | 4,707                | 5,265                |                      |  |
|                      | (d) Depreciation and amortization expense   | 136                  | 138                  | (93)                 | 574                  | 725                  | 331                  | 494                    | (125)                | 1,623                | 1,291                |                      |  |
|                      | (e) Other Expenditure   | 2,255                | 3,634                | 2,350                | 9,397                | 10,284               | 3,165                | 4,017                  | 4,325                | 11,386               | 12,170               |                      |  |
|                      | Total Expenses  | 18,693               | 16,679               | 19,461               | 67,009               | 79,395               | 23,421               | 18,573                 | 25,208               | 79,728               | 103,196              |                      |  |
| 3                    | Profit/ (Loss) from Ordinary activities before other income, finance costs & exceptional items (1-2)                          | 938                  | 1,438                | 1,113                | 3,582                | 5,614                | (1,171)              | 2,660                  | 901                  | 7,274                | 7,732                |                      |  |
| 4                    | Other Income  | 1,243                | 454                  | 57                   | 1,844                | 218                  | 1,261                | 479                    | 27                   | 1,811                | 71                   |                      |  |
| 5                    | Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)   | 2,181                | 1,892                | 1,170                | 5,426                | 5,832                | 90                   | 3,139                  | 928                  | 9,085                | 7,803                |                      |  |
| 6                    | Finance Cost  | 620                  | 840                  | 667                  | 2,819                | 2,796                | 1,583                | 1,802                  | 1,102                | 6,562                | 4,245                |                      |  |
| 7                    | Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)                               | 1,561                | 1,052                | 483                  | 2,607                | 3,036                | (1,493)              | 1,337                  | (174)                | 2,503                | 3,558                |                      |  |
| 8                    | Exceptional Items<br>(a) Gain on transfer of Infrastructure Assets to Subsidiary<br>(b) Loss on sale of Wind Mill Undertaking | 0                    | -                    | -                    | 2,404                | -                    | -                    | -                      | -                    | -                    | -                    |                      |  |
|                      |   | -                    | -                    | -                    | (1,532)              | -                    | -                    | -                      | -                    | (1,532)              | -                    |                      |  |
| 9                    | Profit / (Loss) from ordinary activities before taxes (7+8)   | 1,561                | 1,052                | 483                  | 3,479                | 3,036                | (1,493)              | 1,337                  | (174)                | 971                  | 3,558                |                      |  |
| 10                   | Tax expenses (including deferred tax)   | (160)                | 539                  | 55                   | 542                  | 841                  | (568)                | 701                    | (176)                | 896                  | 1,529                |                      |  |
| 11                   | Net profit / (loss) from Ordinary Activities after tax (9-10)   | 1,721                | 513                  | 428                  | 2,937                | 2,195                | (925)                | 636                    | 2                    | 75                   | 2,029                |                      |  |



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| SL.No. | Particulars  | STAND ALONE                  |                              |                              |                              | CONSOLIDATED                 |                                      |                              |                              |                              |                              |
|--------|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|        |  | Quarter ended                |                              | Year ended                   |                              | Quarter ended                |                                      | Year ended                   |                              |                              |                              |
|        |  | 31/03/2016<br>(Audited)      | 31/12/2015<br>(Unaudited)    | 31/03/2015<br>(Audited)      | 31/03/2016<br>(Audited)      | 31/03/2016<br>(Audited)      | 31/12/2015<br>(Unaudited)            | 31/03/2015<br>(Audited)      | 31/03/2016<br>(Audited)      |                              |                              |
| 12     | Extraordinary items (net of expenses)  | -                            | -                            | -                            | -                            | -                            | -                                    | -                            | -                            |                              |                              |
| 13     | Net Profit/ (Loss) for the period (11+12)  | 1,721                        | 513                          | 428                          | 2,937                        | 2,195                        | (925)                                | 636                          | 2                            | 75                           | 2,029                        |
| 14     | Share of Profit/(loss) of associates   | -                            | -                            | -                            | -                            | -                            | -                                    | -                            | -                            | -                            | -                            |
| 15     | Minority Interest  | -                            | -                            | -                            | -                            | -                            | (101)                                | (8)                          | (60)                         | (163)                        | (15)                         |
| 16     | Net Profit / (Loss) after taxes, minority interest and share of profit (13+14+15)  | 1,721                        | 513                          | 428                          | 2,937                        | 2,195                        | (924)                                | 644                          | 62                           | 238                          | 2,044                        |
| 17     | 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                        | 7,870                        | 7,870                        |
| 18     | Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year   | -                            | -                            | -                            | 160,546                      | 157,595                      | -                                    | -                            | -                            | 154,261                      | 154,133                      |
| 19     | Earning Per Share(EPS) (Rs.) ( not annualized )<br>Before Extraordinary Items<br>(a) Basic<br>(b) Diluted<br>After Extraordinary Items<br>(a) Basic<br>(b) Diluted | 1.09<br>1.09<br>1.09<br>1.09 | 0.33<br>0.33<br>0.33<br>0.33 | 0.27<br>0.27<br>0.27<br>0.27 | 1.87<br>1.87<br>1.87<br>1.87 | 1.39<br>1.39<br>1.39<br>1.39 | (0.59)<br>(0.59)<br>(0.52)<br>(0.52) | 0.40<br>0.40<br>0.41<br>0.41 | 0.04<br>0.04<br>0.04<br>0.04 | 0.15<br>0.15<br>0.15<br>0.15 | 1.30<br>1.30<br>1.30<br>1.30 |

Certified True Copy

For Ansal Properties & Infrastructure Limited

  
(ABDUL-SAMI)  
Company Secretary



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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, 2016, and the earlier years, 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.18192 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.
- 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 quarter ended June 30, 2015, therefore, sale of Windmill business has been recognized in accounts in the said quarter. 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 Exceptional Items.
- 6). During the quarter ended September 2015, the Company has transferred Infrastructure Assets in one of the integrated Hi-Tech Township projects in Uttar Pradesh, to a wholly owned Infra Subsidiary Company on the basis of fair valuation by a certified valuer. Resultant gain of Rs. 2,404 lacs on transfer of such Infrastructure Assets, being the difference between the transfer value and book value has been recognized during the previous quarter. Further, pursuant to AS-21 which deals with Consolidated Financial Statements, such gain has been eliminated in the consolidated financial results on account of this intra-group transaction.
- 7). The Company has received CLB order dated 28<sup>th</sup> April 2016 for repayment of fixed deposits including both, overdue aggregating Rs. 30 crore over the next four month starting May 2016, and current maturities. The Company is taking effective steps to comply in this regard.
- 8). The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on the 28<sup>th</sup> May, 2016. The Statutory auditors of the Company have audited the financial results for the year ended March 31, 2016 and the figures for the quarter ended March 31, 2016 as reported in these financial results are the balancing figures between the audited figures in respect of full financial year and the published year to date unaudited reviewed figures up to the end of the third quarter of the relevant financial year.
- 9). The Board of Directors of the Company has not recommended any dividend for the year ended 31<sup>st</sup> March, 2016 keeping in view the unfavorable economic situation of the Country as a whole and in particular real estate industry.



**ANSAL PROPERTIES & INFRASTRUCTURE LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31TH MARCH, 2016**

Rs. In Lacs

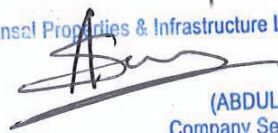
|  | Standalone     |                | Consolidated   |                |
|--|----------------|----------------|----------------|----------------|
|  | 31.03.2016     | 31.03.2015     | 31.03.2016     | 31.03.2015     |
|  | (Audited)      | (Audited)      | (Audited)      | (Audited)      |
| <b>A. EQUITY AND LIABILITIES</b>           |                |                |                |                |
| <b>1 Shareholders' Funds</b>               |                |                |                |                |
| (a) Share Capital                          | 7,870          | 7,870          | 7,870          | 7,870          |
| (b) Reserves and Surplus                   | 160,765        | 157,828        | 154,481        | 154,366        |
| <b>Sub-total-Shareholders' Funds</b>       | <b>168,635</b> | <b>165,698</b> | <b>162,351</b> | <b>162,236</b> |
| <b>2 Minority interest</b>                 | -              | -              | 13,353         | 16,618         |
| <b>3 Non-Current Liabilities</b>           |                |                |                |                |
| (a) Long-term borrowings                   | 37,520         | 39,493         | 117,775        | 115,851        |
| (b) Deferred tax liabilities (Net)         | -              | -              | 84             | -              |
| (c) Other Long term liabilities            | 881            | 901            | 11,104         | 10,665         |
| (d) Long term provisions                   | 1,741          | 1,860          | 1,862          | 1,968          |
| <b>Sub-total -Non -Current Liabilities</b> | <b>40,142</b>  | <b>42,254</b>  | <b>130,825</b> | <b>128,484</b> |
| <b>4 Current Liabilities</b>               |                |                |                |                |
| (a) Short-term borrowings                  | 4,202          | 5,349          | 28,082         | 15,732         |
| (b) Trade payables                         | 111,781        | 114,633        | 79,246         | 94,853         |
| (c) Other current liabilities              | 236,890        | 221,821        | 346,067        | 323,342        |
| (d) Short-term provisions                  | 515            | 496            | 840            | 606            |
| <b>Sub-total -Current liabilities</b>      | <b>353,388</b> | <b>342,299</b> | <b>454,235</b> | <b>434,533</b> |
| <b>TOTAL-EQUITY AND LIABILITIES</b>        | <b>562,165</b> | <b>550,251</b> | <b>760,764</b> | <b>741,871</b> |
| <b>B. Assets</b>                           |                |                |                |                |
| <b>1 Non-Current Assets</b>                |                |                |                |                |
| (a) Fixed assets                           |                |                |                |                |
| (i) Tangible assets                        | 4,271          | 10,304         | 31,107         | 31,411         |
| (ii) Intangible assets                     | 27             | 42             | 29             | 89             |
| (iii) Capital work-in-progress             | 0              | 1,728          | 22,424         | 20,450         |
| (b) Goodwill on Consolidation              | -              | -              | 21,073         | 12,958         |
| (c) Non-current investments                | 66,458         | 57,729         | 7,147          | 1,197          |
| (d) Deferred tax assets (Net)              | 527            | 50             | 528            | 34             |
| (e) Long term loans and advances           | 48,236         | 45,270         | 36,563         | 50,544         |
| (f) Other non-current assets               | 6,318          | 5,820          | 6,392          | 8,095          |
| <b>Sub-total-Non -Current Assets</b>       | <b>125,837</b> | <b>120,943</b> | <b>125,263</b> | <b>124,778</b> |
| <b>2 Current Assets</b>                    |                |                |                |                |
| (a) Current investments                    |                |                |                |                |
| (b) Inventories                            | 248,068        | 255,261        | 417,708        | 414,408        |
| (c) Trade receivables                      | 64,982         | 58,557         | 81,297         | 72,000         |
| (d) Cash and cash Balances                 | 2,435          | 5,160          | 5,026          | 9,452          |
| (e) Short-term loans and advances          | 77,144         | 75,813         | 84,890         | 84,127         |
| (f) Other Current Assets                   | 43,699         | 34,517         | 46,580         | 37,106         |
| <b>Sub-total-Current Assets</b>            | <b>436,328</b> | <b>429,308</b> | <b>635,501</b> | <b>617,093</b> |
| <b>TOTAL-ASSETS</b>                        | <b>562,165</b> | <b>550,251</b> | <b>760,764</b> | <b>741,871</b> |

For and on behalf of the Board

Certified True Copy

For Ansal Properties & Infrastructure Limited

Place: New Delhi  
Date: 28.05.2016

  
(ABDUL SAMI)  
Company Secretary



Sali-  
(SUSHIL ANSAL)  
Chairman





**Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

To  
Board of Directors of  
Ansal Properties & Infrastructure Limited

1. We have audited the quarterly standalone financial results of Ansal Properties & Infrastructure Limited ("the Company") for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year to date ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**Emphasis of Matter**

Without qualifying, we draw attention to the facts given in note no. 4(i) and 4 (ii) forming part of Company's audited financial results as of and for the year ending March 31, 2016:

- 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



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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. 18,192 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 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.

In our opinion and to the best of our information and according to the explanations given to us, these standalone quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and net profit for the year ended March 31, 2016.

For S S Kothari Mehta & Co.  
Chartered Accountants  
Firm Registration Number : 000756N



A handwritten signature in black ink, appearing to read "Sunil Wahal".

Sunil Wahal  
Partner  
Membership No:087294

Place: New Delhi  
Dated: May 28, 2016



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**Auditor's Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

To  
Board of Directors of  
Ansal Properties & Infrastructure Limited

1. We have audited the quarterly consolidated financial results of Ansal Properties & Infrastructure Limited ("the Company") and its subsidiaries and Joint ventures ("The Group") for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter and year to date ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 "Interim Financial Reporting", Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial results of 67 subsidiaries (including 58 step down subsidiaries) and 4 joint venture companies whose audited quarterly financial results reflect total revenue of Rs. 6,755 lacs for the quarter ended and Rs.13,008 lacs for the year ended March 31, 2016 and total assets of Rs. 89,507 lacs as at March 31, 2016 included in the audited quarterly consolidated financial results. The 8 subsidiaries and 4 Joint Venture companies whose audited quarterly financial results reflect total



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revenue of Rs. 7,044 lacs for the quarter and Rs. 11,407 lacs for the year ended March 31, 2016 and total assets of Rs. 63,390 lacs as at March 31, 2016 have been audited by other auditors whose auditors' report on standalone/consolidated financial results have been furnished to us. Our report is not qualified in respect of this matter.

- (a) In case of one subsidiary (including 4 step down subsidiaries) not audited by us, whose consolidated financial statements/financial information reflect total revenues of Rs.290 lacs for the quarter and Rs. 1,601 lacs for the year ended March 31, 2016 and total assets of Rs.26,117 lacs as at March 31, 2016, have been considered in these consolidated financial statements, the financial statements/information is based on management certified accounts due to dispute between the shareholders. Our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary (including 4 step down subsidiaries) is based solely on the unaudited information provided by the Management of that subsidiary. In our opinion and according to the information and explanations given to us by the Management, the Group's share of such net profit/loss is not material to the Group.
4. 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 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

5. Without qualifying, we draw attention to the facts given in note no. 4(i) & 4(ii) forming part of Group's consolidated audited financial results as of and for the year ending March 31, 2016 wherein:
- 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.
- ii. The Company is carrying project inventory of Rs. 18,192 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 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.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and



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(ii) Give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2016 and net profit for the year ended March 31, 2016.

For S S Kothari Mehta & Co.  
Chartered Accountants  
Firm Registration Number: 000756N



*Sunil Wahal*

Sunil Wahal  
Partner  
Membership No: 087294

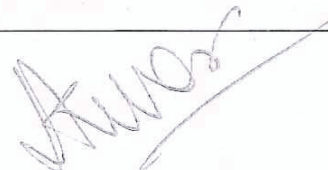
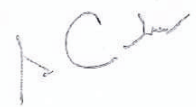
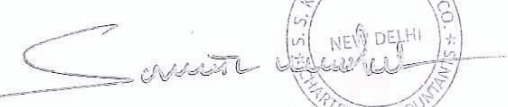


Place: New Delhi  
Dated: May 28, 2016



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## FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

|   |  |  |
|---|--|--|
| 1 | Name of the company  | Ansal Properties & Infrastructure Ltd.<br>115, Ansal Bhawan, 16 K G Marg,<br>New Delhi - 110001  |
| 2 | Annual financial statements for the year Ended   | March 31, 2016   |
| 3 | Type of Audit observation  | Matter of Emphasis (stated in main Audit Report & Companies (Auditors' Report) Order, 2016 (CARO))   |
| 4 | Frequency of observation   | Point No. (i) & (ii) under 'Emphasis of matter' in main Audit Report are continuing since March 31, 2010.<br><br>Point No. 8 in CARO is continuing since March 31, 2009.   |
| 5 | To be signed by --<br><br>Mr. Anil Kumar<br>Joint Managing Director & CEO<br><br>Mr. Sunil Gupta<br>V.P. (F&A) & CFO<br><br>M/s. S.S.Kothari Mehta & Co.<br>Auditor of the company<br><br>Mr. D.N. Davar<br>Audit Committee Chairman | <br><br><br><br> |



Ansal Properties &amp; Infrastructure Ltd.

( An ISO 14001 : 2004 &amp; OHSAS 18001 : 2007 )

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