

ANSAL PROPERTIES & INFRASTRUCTURE LTD.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTHS ENDED 30TH SEPTEMBER 2015

SL.No.	PART I	Particulars	STAND ALONE				CONSOLIDATED				Year ended			
			Quarter ended		Half Year ended		Quarter ended		Half Year ended			Year ended		
			30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)				
1		Income from Operations	15,045	16,461	20,942	31,506	40,969	81,672	20,053	21,717	27,282	41,770	54,643	107,323
		(a) Net Sales/Income from Operations												
		(b) Other Operating Income	657	680	875	1,337	1,682	3,337	806	943	904	1,749	1,761	3,605
		Total Income from Operation(Net)	15,702	17,141	21,817	32,843	42,651	85,009	20,859	22,660	28,186	43,519	56,404	110,928
2		Expenses												
		(a) (increase)/decrease in stock-in-trade and work in progress	(1,140)	129	1,248	(1,011)	3,367	4,718	(1,140)	129	1,249	(1,011)	3,367	4,718
		(b) Consumption of Materials Consumed/ construction cost	14,384	12,608	14,622	26,992	27,953	59,488	15,425	15,890	19,329	31,315	37,948	79,752
		(c) Employees benefits expense	926	922	1,180	1,848	2,227	4,190	1,237	1,191	1,450	2,428	2,724	5,265
		(d) Depreciation and amortization expense	134	132	283	266	551	725	403	395	608	798	1,186	1,291
		(e) Other Expenditure	1,767	1,741	3,088	3,508	5,567	10,284	2,097	2,107	3,629	4,204	6,575	12,170
		Total Expenses	16,071	15,532	20,421	31,603	39,665	79,395	18,023	19,712	26,265	37,734	51,800	103,196
3		Profit/(Loss) from Ordinary activities before other income, finance costs & exceptional items(1-2)	(369)	1,609	1,396	1,240	2,986	5,614	2,837	2,948	1,921	5,785	4,604	7,792
4		Other Income	80	67	56	147	106	218	61	10	13	71	28	71
5		Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	(289)	1,676	1,452	1,387	3,092	5,832	2,897	2,958	1,934	5,856	4,632	7,803
6		Finance Cost	618	741	672	1,359	1,363	2,796	1,564	1,633	1,045	3,197	2,095	4,245
7		Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	(907)	935	780	28	1,729	3,036	1,333	1,325	889	2,659	2,537	3,558
8		Exceptional Items												
		(a) Gain on transfer of Infrastructure Assets to Subsidiary Company	2,370	-	-	2,370	-	-	-	-	-	-	-	-
		(b) Loss on sale of Wind Mill Undertaking.	-	(1,532)	-	(1,532)	-	-	-	(1,532)	-	(1,532)	-	-
9		Profit/(Loss) from ordinary activities before taxes (7+8)	1,463	(597)	780	866	1,729	3,036	1,333	(207)	889	1,127	2,537	3,558
10		Tax expenses (including deferred tax)	(312)	475	277	163	557	841	(69)	832	374	763	1,195	1,529
		Net profit/(loss) from Ordinary Activities after tax (9+10)	1,151	(122)	503	703	1,172	2,195	1,403	(1,039)	515	365	1,342	2,029

SL.No.	Particulars	STAND ALONE						CONSOLIDATED								
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended					
		30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	31/03/2015 (Audited)				
12	Extraordinary items (net of expenses) (pertaining to non core business)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11+12)	1,774	(1,072)	503	702	1,172	2,195	1,402	(1,039)	515	364	1,342	2,029			
14	Share of Profit/(loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-	(46)	(8)	(31)	(54)	75	(15)			
16	Net Profit/ (Loss) after taxes, minority interest (13+14+15)	1,774	(1,072)	503	702	1,172	2,195	1,449	(1,031)	546	419	1,267	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	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	-	-	-	158,300	-	157,595	-	-	-	-	-	-	-	-	154,114
19	Earning Per Share(EPS) (Rs.) (not annualized)															
	Before Extraordinary Items	1.13	(0.68)	0.32	0.45	0.74	1.39	0.89	0.32	0.35	0.27	0.81	1.30			
	(a) Basic and diluted EPS	1.13	(0.68)	0.32	0.45	0.74	1.39	0.89	0.32	0.35	0.27	0.81	1.30			
	-Basic															
	-Diluted															
	After Extraordinary Items															
	(a) Basic and diluted EPS	1.13	(0.68)	0.32	0.45	0.74	1.39	0.81	(0.65)	0.35	0.27	0.81	1.30			
	-Basic															
	-Diluted	1.13	(0.68)	0.32	0.45	0.74	1.39	0.81	(0.65)	0.35	0.27	0.81	1.30			



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SL.No.	Particulars	STAND ALONE				CONSOLIDATED				
		Quarter ended		Half Year ended	Year ended	Quarter ended		Half Year ended	Year ended	
		30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	31/03/2015 (Audited)
A	PART II									
1	PARTICULARS OF SHAREHOLDING									
	Public shareholding									
	-Number of shares	80,160,376	80,160,376	80,235,376	80,160,376	80,235,376	80,160,376	80,235,376	80,160,376	80,160,376
	-Percentage of shareholding	50.93	50.93	50.97	50.93	50.93	50.97	50.93	50.93	50.93
2	Promoters & Promoter group shareholding									
(a)	Pledged/encumbered									
	-Number of shares	71,619,828	43,462,585	34,376,948	71,619,828	43,462,585	34,376,948	71,619,828	34,376,948	34,164,712
	-Percentage of shares (as a % of total shareholding of Promoters & Promoter group)	92.72	56.27	44.55	92.72	56.27	44.55	92.72	44.55	44.23
	-Percentage of shares (as a % of total share capital of the Company)	45.50	27.61	21.84	45.50	27.61	21.84	45.50	21.84	21.70
(b)	Non Encumbered									
	-Number of shares	5,624,672	33,781,915	42,792,552	5,624,672	33,781,915	42,792,552	5,624,672	42,792,552	43,079,788
	-Percentage of shares (as a % of total Shareholding of Promoter & Promoter group)	7.28	43.73	55.45	7.28	43.73	55.45	7.28	55.45	55.77
	-Percentage of shares (as a % of total share capital of the Company)	3.57	21.46	27.19	3.57	21.46	27.19	3.57	27.19	27.37
B	INVESTORS COMPLAINTS	30.09.15								
	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	4								



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For Ansal Properties & Infrastructure Limited

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(ABDUL SAMI)
Company Secretary

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 quarters ended June 30, 2015 and September 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.16788 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 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 Extraordinary items.

6). During the period under review, 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. 2,370 lacs on transfer of such Infrastructure Assets, being the difference between the transfer value and book value has been recognized during the period. 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 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 9th November, 2015.

for and on behalf of the Board,



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(Sushil Ansal)
Chairman

Place: New Delhi
Date: 09.11.2015

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For Ansal Properties & Infrastructure Limited

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(ABDUL SAMI)
Company Secretary

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2015

Rs. In Lacs

	Standalone		Consolidated	
	30.09.2015	31.03.2015	30.09.2015	31.03.2015
	(Audited)	(Audited)	(Audited)	(Audited)
A. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
Share Capital	7,870	7,870	7,870	7,870
Reserves and Surplus	158,533	157,828	154,775	154,366
Sub-total-Shareholders' Funds	166,403	165,698	162,645	162,236
2 Minority interest	-	-	15,404	16,618
3 Non-Current Liabilities				
Long-term borrowings	46,569	39,493	131,407	115,851
Deferred tax liabilities (Net)	-	-	-	-
Other Long term liabilities	882	901	12,040	10,665
Long term provisions	1,836	1,860	1,943	1,968
Sub-total -Non -Current Liabilities	49,287	42,254	145,390	128,484
4 Current Liabilities				
Short-term borrowings	4,443	5,349	25,548	15,732
Trade payables	109,480	114,633	95,014	94,853
Other current liabilities	236,956	222,037	348,181	323,342
Short-term provisions	496	496	761	606
Sub-total -Current liabilities	351,376	342,515	469,504	434,533
TOTAL-EQUITY AND LIABILITIES	567,065	550,467	792,943	741,871
B. Assets				
1 Non-Current Assets				
<i>Fixed assets</i>				
Tangible assets	5,219	10,304	33,320	31,411
Intangible assets	34	41	49	89
Capital work-in-progress	1,733	1,728	22,384	20,450
Goodwill on Consolidation	-	-	12,956	12,958
Non-current investments	62,480	57,729	5,962	1,197
Deferred tax assets (Net)	629	50	647	34
Long term loans and advances	49,544	45,270	62,887	50,544
Other non-current assets	6,605	5,820	8,443	8,095
Sub-total-Non -Current Assets	126,244	120,943	146,648	124,778
2 Current Assets				
Current investments				
Inventories	249,615	255,261	418,205	414,408
Trade receivables	67,419	58,557	82,068	72,000
Cash and cash Balances	3,874	5,160	7,843	9,452
Short-term loans and advances	76,982	76,029	92,367	84,127
Other Current Assets	42,931	34,517	45,812	37,106
Sub-total-Current Assets	440,821	429,523	646,295	617,093
TOTAL-ASSETS	567,065	550,467	792,943	741,871

For and on behalf of the Board

Place: New Delhi
Date: 09.11.2015

Certified True Copy
For Ansal Properties & Infrastructure Limited

(ABDUL SAMI)
Company Secretary



Sd/-
(SUSHIL ANSAL)
Chairman



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 September 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 as also foot note no. 4 (i) & 4 (ii) of the accompanying financial results, 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. 16788 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.



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.: 89907



Place: New Delhi
Date: November 09, 2015

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For Ansal Properties & Infrastructure Limited


(ABDUL SAMI)
Company Secretary



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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 September 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 total assets of Rs. 2,70,997 lacs as at September 30, 2015, net total revenues of Rs. 8,384 lacs and total expenses of Rs. 6,378 lacs for the quarter ended September 30, 2015 included in the unaudited consolidated financial results. The financial information for these 8 subsidiaries and 5 joint ventures companies have been reviewed by other auditors whose review reports have been furnished to us and our report to the extent it concerns these subsidiaries and joint venture companies on the unaudited quarterly consolidated financial results is based solely on the reports of other auditors.

We report that the statement of unaudited consolidated financial results has been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures' 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 as also foot note no. 4 (i) & 4 (ii) of the accompanying consolidated financial results, 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. 16788 lacs for one of its Group Housing projects. The Company had applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority for which approval has been received envisaging developing the project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to certain conditions. Pending final decision of the Authority in the matter and fulfillment of conditions precedent, the management is of the view that there is no impairment in the value of land/ project and we have relied on management contention.

Based on our review conducted as above read with our comments in Emphasis of Matter Paragraph, nothing further has come to our attention that causes us to believe that the accompanying statement of unaudited 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.

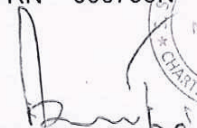
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For Ansal Properties & Infrastructure Limited


(ABDUL SAMI)
Company Secretary

Place: New Delhi
Date: November 09, 2015

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


ARUN K. TULSIAN
Partner
Membership No.: 89907

