

**By Courier**

Ref.No.APIL/Secy/

27<sup>th</sup> May, 2014

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

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

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**Reg: Audited Financial Results for the Quarter/Year ended on the 31<sup>st</sup> March, 2014.****Ref : Clause 41 and other applicable Clauses of the Listing Agreement.**

Dear Sir/ Madam,

Further in reference to our last letter dated the 17<sup>th</sup> May, 2014, please find enclosed herewith the copy of Audited Financial Results for the Quarter/Year ended on the 31<sup>st</sup> March, 2014 as approved by the Board of Directors at their adjourned meeting held today i.e. 27<sup>th</sup> May, 2014. (Original Board Meeting dated the 14<sup>th</sup> May, 2014)

In this regard, please also note the following:

1. The Board has not recommended any dividend for the Financial Year ended the 31<sup>st</sup> March, 2014.
2. The applicable closure of Trading window period, in respect of aforesaid Audited Financial Results for the Quarter/Year ended on the 31<sup>st</sup> March, 2014, was from the 20<sup>th</sup> May, 2014 to 28<sup>th</sup> May, 2014 {i.e. 7 days prior to the scheduled Adjourned Board Meeting and 24 hours thereafter} in terms of SEBI (Prohibition of Insider Trading) Regulations, 1992.
3. The applicable closure of Trading window period, for the original Board Meeting dated the 14<sup>th</sup> May, 2014 wherein initially the matter of consideration of aforesaid Audited Financial Results was to be done (but not done and the matter was placed before the adjourned Board Meeting dated the 27<sup>th</sup> May, 2014), was from the 07<sup>th</sup> May, 2014 to 15<sup>th</sup> May, 2014 {i.e. 7 days prior to the scheduled original Board Meeting and 24 hours thereafter}.

This is for your information and records please.

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd**

  
(Amitav Ganguly)  
Sr. Group Company Secretary

**Encl : as above**

Ansal Properties & Infrastructure Ltd.  
(An ISO 9001 : 2008 Company)

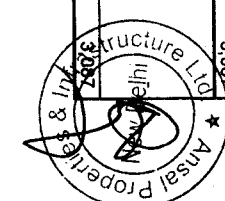
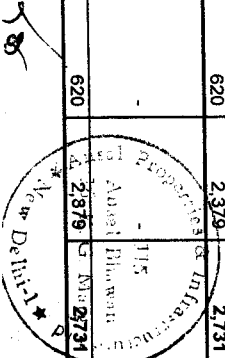
115, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110 001  
Tel. : 23353550, 66302268 / 69 / 70 / 72, Fax : 011 - 23322009  
Website : www.ansalapi.com

ANSAL PROPERTIES & INFRASTRUCTURE LTD.

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH 2014

Rs. In Lacs

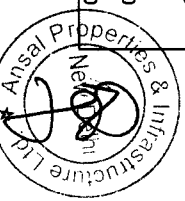
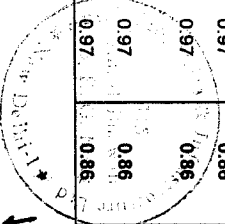
SL.No.	Particulars	STAND ALONE				CONSOLIDATED					
		Quarter ended		Year to Date		Quarter ended		Year to Date			
		31/03/2014 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)		
1	Income from Operations										
	(a) Net Sales/Income from Operations	26,299	20,536	27,015	87,621	98,829	33,779	25,542	34,414	136,611	117,194
	(b) Other Operating Income	1,093	1,096	1,265	4,587	5,553	1,203	1,166	1,262	4,834	5,560
	<b>Total Income from Operation(Net)</b>	<b>27,382</b>	<b>21,632</b>	<b>28,280</b>	<b>92,208</b>	<b>104,382</b>	<b>34,982</b>	<b>26,708</b>	<b>35,676</b>	<b>141,445</b>	<b>122,754</b>
2	Expenses										
	(a) (Increase)/decrease in stock-in-trade and work in progress	(10,929)	(42)	9	(9,937)	(471)	(10,929)	(42)	73	(9,937)	(258)
	(b) Consumption of Materials Consumed/ construction cost	32,056	16,463	19,279	79,464	74,392	41,690	18,836	28,529	116,454	87,867
	(c) Employees benefits expense	1,038	1,072	1,237	4,417	4,946	1,254	1,381	1,381	5,383	5,644
	(d) Depreciation and amortization expense	257	268	307	1,008	1,012	436	437	437	1,581	1,382
	(e) Other Expenditure	3,657	2,580	3,818	11,222	12,594	5,996	4,433	5,594	19,101	18,685
	<b>Total Expenses</b>	<b>26,079</b>	<b>20,341</b>	<b>24,650</b>	<b>86,174</b>	<b>92,473</b>	<b>37,947</b>	<b>25,045</b>	<b>35,877</b>	<b>132,582</b>	<b>113,320</b>
3	Profit/(Loss) from Ordinary activities before other Income, finance costs & exceptional items(1-2)	1,312	1,291	3,630	6,033	11,909	(2,965)	1,663	(201)	8,863	9,434
4	Other Income	211	65	414	506	800	191	8	574	382	870
5	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	1,524	1,356	4,044	6,540	12,709	(2,774)	1,671	373	9,245	10,304
6	Finance Cost	1,159	736	1,665	3,809	6,407	1,597	1,079	1,877	5,054	7,217
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	365	620	2,379	2,731	6,302	(4,370)	592	(1,504)	4,192	3,087
8	Exceptional items	-	-	-	-	-	-	-	-	-	-
9	Profit (+) /Loss (-) from Ordinary Activities before Tax (7+8)	365	620	2,379	2,731	6,302	(4,370)	592	(1,504)	4,192	3,087



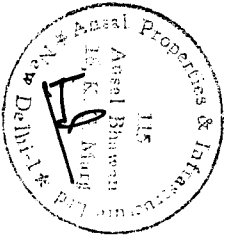
SL.No.	Particulars	STAND ALONE						CONSOLIDATED					
		Quarter ended		Year to Date		Year to Date		Quarter ended		Year to Date		Year to Date	
		31/03/2014 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)	
10	Tax expenses -Current Tax -Deferred Tax -Tax for earlier Years	118 130 (0)	275 (19)	826 28	1,066 (80) 393	2,207 (275) (58)	(366) 123 17	421 (19) (39)	1,170 45 2	2,102 68 360	2,890 (280) (55)		
11	Net profit/ (loss) from Ordinary Activities after tax (9-10)	118	363	1,525	1,353	4,428	(4,145)	229	(2,721)	1,661	532		
12	Extraordinary Items (Net of Tax expenses)	-	-	-	-	-	-	-	-	-	-		
13	Net Profit/ (Loss) for the period (11-12)	118	363	1,525	1,353	4,428	(4,145)	229	(2,721)	1,661	532		
14	Provision for amounts relating to earlier years	3,853	-	-	3,853	-	3,853	-	-	3,853	-		
15	Less: Transferred from General Reserve	(3,853)	-	-	(3,853)	-	(3,853)	-	-	(3,853)	-		
16	Net Profit/ (Loss) for the period before minority interest (13-14+15)	118	363	1,525	1,353	4,428	(4,145)	229	(2,721)	1,661	532		
17	Minority Interest	-	-	-	-	-	(478)	80	20	1,067	57		
18	Net Profit/ (Loss) after taxes, minority interest (16-17)	118	363	1,525	1,353	4,428	(3,667)	149	(2,741)	594	475		
19	Paid up Equity Share Capital (Face value of Rs 5 per equity share)	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870	7,870		
20	Reserves excluding Revaluation Reserves as per balance sheet of the previous accounting year	-	-	-	155,438	157,937	-	-	-	150,966	154,318		
21	Earning Per Share(EPS) (Rs.) ( not annualized ) (a) Basic and diluted EPS before Extraordinary Items for the period -Basic -Diluted (b) Basic and diluted EPS after Extraordinary Items for the period -Basic -Diluted	0.07 0.07 0.07	0.23 0.23 0.23	0.97 0.97 0.97	0.86 0.86 0.86	2.81 2.81 2.81	(2.33) (2.33) (2.33)	0.09 0.09 0.09	(1.74) (1.74) (1.74)	0.38 0.38 0.38	0.30 0.30 0.30		

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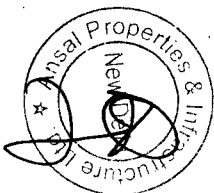
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SL.No.	Particulars	STAND ALONE				CONSOLIDATED				
		Quarter ended		Year to Date	Quarter ended		Year to Date			
		31/03/2014 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)
A	<b>PART II</b>									
	<b>PARTICULARS OF SHAREHOLDING</b>									
1	Public shareholding									
	-Number of shares	80,922,784	84,123,785	83,337,887	80,922,784	83,337,887	80,922,784	84,123,785	83,337,887	83,337,887
	-Percentage of shareholding	51.41	53.44	52.94	51.41	52.94	51.41	53.44	51.41	52.94
2	Promoters & Promoter group shareholding									
	-Pledged/encumbered	32,172,241	32,172,241	32,172,241	32,172,241	32,172,241	32,172,241	32,172,241	32,172,241	32,172,241
(a)	-Number of shares	42.07	43.90	43.44	42.07	43.44	42.07	43.90	42.07	43.44
	-Percentage of shares (as a % of total shareholding of Promoters & Promoter group)	20.44	20.44	20.44	20.44	20.44	20.44	20.44	20.44	20.44
	-Percentage of shares (as a % of total share capital of the Company)	28.15	26.12	26.62	28.15	26.62	28.15	26.12	28.15	26.62
(b)	Non Encumbered	44,309,851	41,108,850	41,894,748	44,309,851	41,894,748	44,309,851	41,108,850	41,894,748	41,894,748
	-Number of shares	57.93	56.10	56.56	57.93	56.56	57.93	56.10	56.56	56.56
	-Percentage of shares (as a % of total Shareholding of Promoter & Promoter group)	28.15	26.12	26.62	28.15	26.62	28.15	26.12	26.62	26.62
	-Percentage of shares (as a % of total share capital of the Company)									
B	<b>INVESTORS COMPLAINTS</b>	31.03.2014								
	Pending at the beginning of the quarter	-	-	-	-	-	-	-	-	-
	Received during the quarter	2	2	2	2	2	2	2	2	2
	Disposed of during the quarter	2	2	2	2	2	2	2	2	2
	Remaining unresolved at the end of the quarter	-	-	-	-	-	-	-	-	-

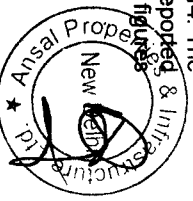
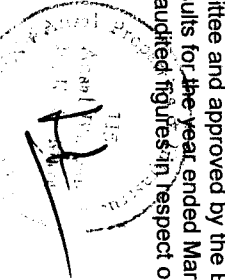


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## Notes:

- 1) The previous period / year's figures have been regrouped wherever necessary.
- 2) Having regard to the integrated nature of real estate development business and the parameters of Accounting Standard-17 issued by Central Government under Companies Accounting Standards Rules, 2006, the operations of the company are within single segment. The generation of electricity by the company's windmill project does not qualify as a reporting segment as per the said standards.
- 3) The Company has recognized the revenue of all projects which are commenced on or after April 1, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after April 1, 2012 by applying Guidance Notes on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India.
- 4) In the Audit Reports on Accounts for the year March 31, 2014 and 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 period ended March 31, 2011 under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes (Competent Authority). The Competent Authority has not passed notification under section 80 IA (4) (iii) of the Act and, hence, rejected the application as filed by the company, against which Review Petition has been filed by the company before the Competent Authority. The company has taken the opinion that the Review Petition as filed satisfies all the conditions specified under Industrial Park Scheme, 2008 being replaced under Industrial Park (Amendment) Scheme, 2010, hence, eligible for notification under section 80 IA (4) (iii) of the Act.
  - ii) The Auditors of the Company have drawn attention to the fact that the Company is carrying project inventory of Rs. 16,733 lacs for Group Housing Project in Greater Noida. Due to downward trend in the market, the Greater Noida Industrial Development Authority (GNIDA) 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. The matter is under consideration and appropriate adjustment will be made when the final decision has been taken by GNIDA.
  - iii) In compliance with the observation made by the Auditors, the Company has, for the first time, considered borrowing costs to be incurred in future for determining the project revenues, project inventory and debtors and the financial impact of Rs. 29,74 Cr. has been duly taken into during the fourth quarter of the current financial year.
  - iv) The company had, during the year ended March 31, 2010, changed its accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off to Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and debtors. The expenditure of such nature incurred in earlier years was considered as part of project inventories under projects / contract work-in-progress till the third quarter of the current Financial Year. In compliance with the observation made by the Auditors, the Company has during the fourth quarter of the current Financial Year, charged-off such expenditure of earlier years amounting to Rs. 38,53 Cr. and similar amount has been drawn from Reserves & Surplus / Retained Earnings of the Company.
  - v) In the matter of a Petition filed by the erstwhile joint venture partner before the Hon'ble Company Law Board (CLB) u/s 397 and other applicable provisions of the Companies Act, 1956, further two Applications have been filed by them before the CLB on the 20th April, 2012 praying, inter alia, for providing all the reports on valuation of assets of Ansal Colours Engineering SEZ Limited (Ansal Colours), the subsidiary company, available with, among others, the Company, and, not to transfer shares of Ansal Colours, which are subject matter of the Petition, to the third parties during its pendency. Arguments are in process of these Applications and the Petition, before the CLB. Meanwhile, a Settlement Agreement dated the 12th November, 2013 and the amendments thereof have been signed amongst the erstwhile joint venture partner with a view to amicably settle all the disputes including withdrawal of the cases filed by the said parties against each other.
- 5) The Board of Directors of the Company has not recommended any dividend for the year ended 31st March, 2014 keeping in view unfavorable economic situation of the country as a whole and in particular real estate industry.
- 6) The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their adjourned meeting held on the 27<sup>th</sup> May, 2014. The Statutory auditors of the Company have audited the financial results for the year ended March 31, 2014 and the figures for the quarter ended March 31, 2014 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.



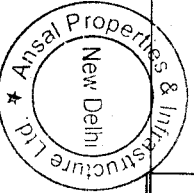
**STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2014**

(Rs. in Lacs)

	Standalone		Consolidated	
	31st March 2014 (Audited)	31st March 2013 (Audited)	31st March 2014 (Audited)	31st March 2013 (Audited)
<b>A. EQUITY AND LIABILITIES</b>				
1 Shareholders' Funds				
Share Capital	7,870	7,870	7,870	7,870
Reserves and Surplus	155,684	158,197	151,212	154,579
Sub-total-Shareholders' funds	163,554	166,067	159,082	162,449
2 Minority Interest	-	-	16,990	16,540
3 Non-Current Liabilities				
Long-term borrowings	35,455	23,463	80,428	62,419
Deferred tax liabilities (Net)	30	109	69	2
Other Long term liabilities	876	859	8,776	6,836
Long term provisions	1,856	1,725	1,947	1,794
Sub-total -Non -current liabilities	38,217	26,156	91,220	71,041
4 Current Liabilities				
Short-term borrowings	8,696	11,775	19,701	30,538
Trade payables	121,109	110,843	92,141	80,062
Other current liabilities	217,538	219,055	309,717	320,411
Short-term provisions	535	433	551	699
Sub-total -Current liabilities	347,878	342,106	422,110	431,710
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>549,649</b>	<b>534,329</b>	<b>689,402</b>	<b>681,740</b>
<b>B. ASSETS</b>				
1 Non-current assets				
Fixed assets				
Tangible assets	10,495	11,235	22,216	19,456
Intangible assets	69	103	161	170
Capital work-in-progress	2,224	1,355	24,608	21,624
Goodwill on Consolidation	-	-	8,251	6,935
Non-current investments	56,729	54,629	3,821	3,821
Long term loans and advances	50,888	56,187	38,578	51,814
Other non-current assets	5,215	5,455	5,426	6,030
Sub-total-Non -current assets	125,620	128,964	103,061	109,850
2 Current assets				
Current investments				
Inventories	251,857	240,969	388,658	1,074
Trade receivables	50,439	49,089	64,008	383,211
Cash and cash Balances	5,076	4,402	8,727	58,331
Short-term loans and advances	83,589	84,104	89,791	8,357
Other Current Assets	33,068	26,801	35,157	91,707
Sub-total-Current assets	424,029	405,365	586,341	29,210
<b>TOTAL-ASSETS</b>	<b>549,649</b>	<b>534,329</b>	<b>689,402</b>	<b>681,740</b>

(Amitay Garg) Sr. Group Company Secretary

Place: New Delhi  
Date: 27.05.2014



*[Handwritten Signature]*

*[Handwritten Signature]*  
(Sushil Ansal)  
Chairman

for and on behalf of the Board,