

IVRCL ASSETS & HOLDINGS LIMITED (formerly IVR Prime Urban Developers Limited)
Regd. Office : M-22/3RT, Vijaya Nagar Colony, Hyderabad-500 057

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

(Rs. in lakhs)

Particulars	Quarter ended September 30		Half year ended September 30		Year ended March 31
	2011	2010	2011	2010	2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1(a) Net sales/Income from operations	22,572.38	13,128.25	38,627.27	23,243.34	68,210.98
(b) Other operating income	-	121.27	-	121.27	130.72
	22,572.38	13,249.52	38,627.27	23,364.61	68,341.70
2. Expenditure					
a) Cost of sales	26,651.93	12,803.83	42,695.06	22,410.26	63,491.67
b) Employees cost	108.61	67.61	197.37	159.52	318.82
c) Depreciation / amortisation	39.52	40.47	79.63	79.99	160.88
d) Other expenditure	259.62	128.59	386.41	286.08	807.74
Total	27,059.68	13,040.50	43,358.47	22,935.85	64,779.11
3. Profit / (loss) from operations before other income, interest and exceptional items (1-2)	(4,487.30)	209.02	(4,731.20)	428.76	3,562.59
4. Other income	19.68	0.30	27.14	78.74	143.19
5. Profit / (loss) before interest and exceptional items (3+4)	(4,467.62)	209.32	(4,704.06)	507.50	3,705.78
6. Financial expenses	3,188.40	1,437.32	6,078.19	2,460.52	7,223.71
7. Profit / (loss) after interest but before exceptional items (5-6)	(7,656.02)	(1,228.00)	(10,782.25)	(1,953.02)	(3,517.93)
8. Exceptional items	-	-	-	-	-
9. Profit / (loss) from ordinary activities before tax (7-8)	(7,656.02)	(1,228.00)	(10,782.25)	(1,953.02)	(3,517.93)
10. Tax expenses					
- Taxes of earlier years	-	-	-	-	(62.18)
- Deferred tax charge/ (credit)	-	283.20	-	58.17	1,217.24
Total tax expense	-	283.20	-	58.17	1,155.06
11. Net Profit / (loss) after tax (9-10)	(7,656.02)	(1,511.20)	(10,782.25)	(2,011.19)	(4,672.99)
12. Paid up equity share capital (Face value of Rs. 10 each)	19,704.83	18,542.04	19,704.83	18,542.04	19,704.83
13. Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year					219,323.22
14. Earnings Per Share (Face value of Rs 10 each)					
a) Basic earnings per share (In Rs) (not annualised)	(3.89)	(0.82)	(5.47)	(1.09)	(2.46)
b) Diluted earnings per share (In Rs) (not annualised)	(3.89)	(0.82)	(5.47)	(1.09)	(2.46)
15. Debt Service Coverage Ratio(DSCR)	(0.46)	0.03	(0.17)	0.06	0.18
16. Interest Service Coverage Ratio(ISCR)	(1.40)	0.15	(0.77)	0.21	0.51
17. Public Shareholding					
Number of shares	33,528,118	22,119,212	33,528,118	22,119,212	33,747,118
Percentage of shareholding	17.02%	11.93%	17.02%	11.93%	17.13%
18. Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares	-	-	-	-	-
(as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares	-	-	-	-	-
(as a % of the total share capital of the Company)	-	-	-	-	-
(b) Non - encumbered					
- Number of shares	163,520,146	163,301,146	163,520,146	163,301,146	163,301,146
- Percentage of shares	100.00%	100.00%	100.00%	100.00%	100.00%
(as a % of the total shareholding of promoter and promoter group)	82.98%	88.07%	82.98%	88.07%	82.87%
- Percentage of shares	82.98%	88.07%	82.98%	88.07%	82.87%
(as a % of the total share capital of the Company)					



Segment reporting

(Rs. in lakhs)

Particulars	Quarter ended September 30		Half year ended September 30		Year ended March 31
	2011	2010	2011	2010	2011
	Unaudited	Unaudited	Unaudited	Unaudited	**
1. Segment revenue					
Real estate	12,831.85	(0.69)	12,864.61	207.54	562.96
Infrastructure and others	9,740.53	13,250.21	25,762.66	23,157.07	67,778.74
Total	22,572.38	13,249.52	38,627.27	23,364.61	68,341.70
Less: Inter segment revenue	-	-	-	-	-
Net income from operations	22,572.38	13,249.52	38,627.27	23,364.61	68,341.70
2. Segment result					
Real estate	(5,228.14)	(1,031.00)	(6,732.15)	(2,105.14)	(2,032.74)
Infrastructure and others	1,145.97	604.67	2,659.14	1,098.34	4,916.41
Unallocated	-	-	-	-	-
Total	(4,082.17)	(426.33)	(4,073.01)	(1,006.80)	2,883.67
Less:					
Financial expenses	3,188.40	1,437.32	6,078.19	2,460.52	7,223.71
Other unallocable expenditure net off unallocable income	385.45	233.75	631.05	441.63	1,133.82
Add:					
Interest inventorised*	-	869.40	-	1,955.93	1,955.93
Net loss before tax	(7,656.02)	(1,228.00)	(10,782.25)	(1,953.02)	(3,517.93)
3. Capital employed					
Real estate	76,669.18	90,385.91	76,669.18	90,385.91	87,494.49
Infrastructure and others	3,197.52	904.80	3,197.52	904.80	1,866.15
Unallocated	148,379.10	135,483.08	148,379.10	135,483.08	149,667.41
Total capital employed	228,245.80	226,773.79	228,245.80	226,773.79	239,028.05

* Real estate segment results have been arrived after deducting interest expense which has been inventorised as per AS-16 "Borrowing Costs", read with AS-2 "Valuation of Inventories".

**Figures for the year ended March 31, 2011 were subjected to audit at Consolidated Financial Statements level and not at Standalone Financial Statements level.



(Rs. in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
	Particulars	As at September 30, 2011	As at September 30, 2010
		Unaudited	Unaudited
I	SOURCES OF FUNDS		
	Shareholders' funds:		
	(a) Capital	19,704.83	18,542.04
	(b) Reserves and surplus	208,540.97	208,231.75
	Loan funds	92,492.68	73,854.97
	TOTAL	320,738.48	300,628.76
II	APPLICATION OF FUNDS		
	Fixed assets	1,255.71	1,427.45
	Investments	206,290.03	184,688.95
	Deferred tax asset	-	1,190.17
	Current Assets, loans and advances:		
	(a) Inventories	102,743.09	118,697.35
	(b) Sundry debtors	26,814.59	7,342.22
	(c) Cash and bank balances	249.54	303.68
	(d) Other current assets	939.79	289.01
	(e) Loans and advances	47,436.32	41,588.35
	Less: Current liabilities and provisions :		
	(a) Liabilities	64,882.43	54,814.78
	(b) Provisions	108.16	83.64
	Net Current Assets	113,192.74	113,322.19
	TOTAL	320,738.48	300,628.76

Notes:

- The results for the quarter ended September 30, 2011 have been subjected to "Limited Review" by the auditors in accordance with the requirements of Clause 41 of the listing agreement. The results have been reviewed by the Audit Committee and approved by the Board at its meeting held on November 12, 2011.
- Ratios have been calculated as under:
(a) Debt Service Coverage Ratio: Earnings before Interest and Tax/ (Interest + Principal Repayment due during the period)
(b) Interest Service Coverage Ratio: Earnings before Interest and Tax / Interest
- Income from operations for the quarter and half year ended September 30, 2011 are net of returns/cancellations of Rs Nil and Rs. Nil respectively (for the quarter and half year ended September 30, 2010: Rs. 329.23 lakhs and Rs. 383.94 lakhs respectively and for the year ended March 31, 2011: Rs. 383.94 lakhs).
- In respect of matter referred to in the Auditors' Limited Review Report for the quarter ended September 30, 2011, in relation to the carrying value of investments aggregating to Rs. 127,419.12 lakhs (including advances of Rs. 19,781.10 lakhs) in three of their Road BOT subsidiaries and in relation to the recoverability of loans aggregating to Rs. 11,062.37 lakhs given to one of their subsidiaries engaged in Water BOOT project, that due to lower cash flows and accordingly there is uncertainty in the achievement of the projected future cash flows, the management believes that such reduction in cash flows is temporary and accordingly no provision is considered necessary. The aforesaid subsidiaries were acquired through amalgamation at fair value.
- In the current quarter, the Company has transferred its development rights of one of its properties for a fixed consideration instead of their earlier plan of developing the same, which has resulted in a loss of Rs. 5,183.59 lakhs, net of provision made in previous quarter amounting to Rs. 1,500 lakhs, due to current economic environment. The Company is under discussion to sell some of its lands/ development rights and presently does not expect any loss on account of the same, hence no provision is considered necessary as at September 30, 2011.
- Investor complaints pending at the beginning of the quarter: Nil, received: 5, resolved: 5 and lying unresolved at the end of the quarter: Nil.
- During the period, the Company has sold investments in one Subsidiary namely GSVK Man Power Supply & Services Private Limited. Impact on account of this transaction on standalone financial results is Rs. Nil.
- The Board of Directors in their meeting held on October 31, 2011 accorded in principle consent for the amalgamation of the Company with its holding company, IVRCL Limited (formerly known as IVRCL Infrastructures & Projects Limited), subject to statutory and regulatory approvals.
- Previous year/period figures have been regrouped/re-arranged wherever necessary.

BY ORDER OF THE BOARD

Place: Hyderabad
Date : November 12, 2011



S. RAMACHANDRAN
MANAGING DIRECTOR (BOOT PROJECTS)