



IVRCL Assets & Holdings Ltd.

(Formerly IVR Prime Urban Developers Limited)

February 14, 2012

To

The National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra kurla Complex,
Bandra (East),
Mumbai-400 051.

The Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
17th Floor, Dalal Street,
Mumbai-400 001.

Dear Sir,

**Sub: Un-audited financial results for the 3rd quarter ended 31st December, 2011 –
clause 41 of the listing agreement.**

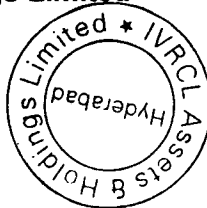
Pursuant to clause 41 of the listing agreement, we are herewith enclosing the un-audited financial results of the Company for the 3rd quarter ended December 31, 2011, approved at the Meeting of Board of Directors of the Company held on February 14, 2012 at Hyderabad and Limited Review report of the auditors.

Kindly take the same on record.

Thanking you,
Yours truly,

For IVRCL Assets & Holdings Limited

A.S.Pardha Saradhi
Company Secretary



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Fax: 91-40-2334 5004. Grams: "VENCON" e-mail: info@ivrclah.com, website: www.ivrclholdings.com

Corporate Office : "MIHIR", 8-2-350/5/A/24/1-B & 2,
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

(Rs. in lakhs)

Particulars	Quarter ended December 31		Quarter ended September 30		Nine Months ended December 31		Year ended March 31
	2011	2010	2011	2010	2011	2010	2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1(a) Net sales/Income from operations	37,851.19	19,155.58	22,572.38	76,478.46	42,398.92	68,210.98	
(b) Other operating income	-	-	-	-	121.27	130.72	
	37,851.19	19,155.58	22,572.38	76,478.46	42,520.19	68,341.70	
2. Expenditure							
a) Cost of sales	40,643.33	17,576.87	26,651.93	83,338.39	39,987.13	63,491.67	
b) Employees cost	85.90	88.41	108.61	283.27	247.93	318.82	
c) Depreciation / amortisation	39.32	40.92	39.52	118.95	120.91	160.88	
d) Other expenditure	166.22	188.26	259.62	552.63	474.34	807.74	
Total	40,934.77	17,894.46	27,059.68	84,293.24	40,830.31	64,779.11	
3. Profit / (loss) from operations before other income, interest and exceptional items (1-2)	(3,083.58)	1,261.12	(4,487.30)	(7,814.78)	1,689.88	3,562.59	
4. Other income	30.75	67.51	19.68	57.89	146.25	143.19	
5. Profit / (loss) before interest and exceptional items (3+4)	(2,652.83)	1,328.63	(4,467.62)	(7,756.89)	1,836.13	3,705.78	
6. Financial expenses	3,187.72	2,395.09	3,188.40	9,265.91	4,855.61	7,223.71	
7. Profit / (loss) after interest but before exceptional items (5-6)	(6,240.55)	(1,066.46)	(7,656.02)	(17,022.80)	(3,019.48)	(3,517.93)	
8. Exceptional items	-	-	-	-	-	-	
9. Profit / (loss) from ordinary activities before tax (7-8)	(6,240.55)	(1,066.46)	(7,656.02)	(17,022.80)	(3,019.48)	(3,517.93)	
10. Tax expenses							
- Taxes of earlier years	-	7.44	-	-	7.44	(62.18)	
- Deferred tax charge/ (credit)	-	68.99	-	-	127.16	1,217.24	
Total tax expense	-	76.43	-	-	134.60	1,155.06	
11. Net Profit / (loss) after tax (9-10)	(6,240.55)	(1,142.89)	(7,656.02)	(17,022.80)	(3,154.08)	(4,672.99)	
12. Paid up equity share capital (Face value of Rs. 10 each)	19,704.83	19,704.83	19,704.83	19,704.83	19,704.83	19,704.83	
13. Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year						2,19,323.22	
14. Earnings Per Share (Face value of Rs 10 each)							
a) Basic earnings per share (In Rs) (not annualised)	(3.17)	(0.59)	(3.89)	(8.64)	(1.68)	(2.46)	
b) Diluted earnings per share (In Rs) (not annualised)	(3.17)	(0.59)	(3.89)	(8.64)	(1.68)	(2.46)	
15. Public Shareholding							
Number of shares	3,35,28,118	3,37,47,118	3,35,28,118	3,35,28,118	3,37,47,118	3,37,47,118	
Percentage of shareholding	17.02%	17.13%	17.02%	17.02%	17.13%	17.13%	
16. 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	16,35,20,146	16,33,01,146	16,35,20,146	16,35,20,146	16,33,01,146	16,33,01,146	
- Percentage of shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
(as a % of the total shareholding of promoter and promoter group)	82.98%	82.87%	82.98%	82.98%	82.87%	82.87%	
- Percentage of shares							
(as a % of the total share capital of the Company)							



Segment reporting

(Rs. in lakhs)

Particulars	Quarter ended December 31		Quarter ended September 30		Nine Months ended December 31		Year ended March 31	
	2011	2010	2011	2010	2011	2010	2011	2010
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	**	**
1. Segment revenue								
Real estate	18,805.94	221.71	12,831.85	31,670.55	429.25	562.96		
Infrastructure and others	19,045.25	18,933.87	9,740.53	44,807.91	42,090.94	67,778.74		
Unallocated	-	-	-	-	-	-		
Total	37,851.19	19,155.58	22,572.38	76,478.46	42,520.19	68,341.70		
Less: Inter segment revenue	-	-	-	-	-	-		
Net income from operations	37,851.19	19,155.58	22,572.38	76,478.46	42,520.19	68,341.70		
2. Segment result								
Real estate	(4,915.23)	104.25	(5,228.14)	(11,647.38)	(2,000.88)	(2,032.74)		
Infrastructure and others	2,105.51	1,471.83	1,145.97	4,764.65	2,570.17	4,916.41		
Unallocated	-	-	-	-	-	-		
Total	(2,809.72)	1,576.08	(4,082.17)	(6,882.73)	569.29	2,883.67		
Less:								
Financial expenses	3,187.72	2,395.09	3,188.40	9,265.91	4,855.61	7,223.71		
Other unallocable expenditure net off unallocable income	243.11	247.45	385.45	874.16	689.09	1,133.82		
Add:								
Interest inventorised*	-	-	-	-	1,955.93	1,955.93		
Net loss before tax	(6,740.55)	(1,066.46)	(7,656.02)	(17,022.80)	(3,019.48)	(3,517.93)		
3. Capital employed								
Real estate	63,858.02	87,740.68	76,669.18	63,858.02	87,740.68	87,494.49		
Infrastructure and others	(5,207.64)	1,907.51	3,197.52	(5,207.64)	1,907.51	1,866.15		
Unallocated	1,63,354.87	1,50,982.70	1,48,379.10	1,63,354.87	1,50,982.70	1,49,667.41		
Total capital employed	2,22,005.25	2,40,630.89	2,28,245.80	2,22,005.25	2,40,630.89	2,39,028.05		

* 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.

Notes:

- The results for the quarter ended December 31, 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 February 14, 2012.
- Income from operations for the quarter and nine months ended December 31, 2011 are net of returns/cancellations of Rs 11.66 lakhs and Rs. 11.66 lakhs respectively (for the quarter and nine months ended December 31, 2010: Rs. Nil and Rs. 383.94 lakhs respectively, for the quarter ended September 30, 2011: Rs. Nil 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 December 31, 2011, in relation to the carrying value of investments aggregating to Rs. 128,661.12 lakhs (including advances of Rs. 21,023.10 lakhs) in three of the Road BOT subsidiaries and in relation to the recoverability of loans aggregating to Rs. 12,189.37 lakhs given to one of the subsidiaries engaged in Water BOOT project, that due to lower cash flows 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.
- Investor complaints pending at the beginning of the quarter: Nil, received: 1, resolved: 1 and lying unresolved at the end of the quarter: Nil.
- During the quarter, the Company has transferred some of its development rights for a fixed consideration, instead of its earlier plan of developing the same. Hence, in contrast to the earlier expectation, the Company has incurred a loss of Rs. 3,432.81 lakhs (half year ended September 30, 2011 - Rs. 6,683.59 lakhs), due to current economic environment. Further, the Company based on past experience of loss, has conservatively made a provision of Rs. 1,000 lakhs on the unsold development rights at the same vicinity as at December 31, 2011.
- During the quarter, the Company has sold investments in two Subsidiaries namely RIHIM Developers Private Limited [formerly known as IVR Prime Developers (Alwarpet) Private Limited] and IVR TLT Private Limited (formerly known as IVR Prime Developers (Pallavaram) Private Limited and subsequent to December 31, 2011, the Company has sold its investment in IVR Prime Developers (Avadi) Private Limited. Impact on account of these transactions on standalone financial results is Rs. Nil.
- During the quarter ended December 31, 2011, the Company has incorporated one subsidiary, namely IVRCL Raipur-Bilaspur Tollways Limited and subsequent to December 31, 2011, the Company has incorporated one more subsidiary, namely IVRCL Narnaul Bhiwani Tollways Limited.
- The proposed scheme of arrangement in the nature of amalgamation of the Company with its Holding Company, IVRCL Limited (formerly known as IVRCL Infrastructures & Projects Limited) has been approved by the Stock Exchanges and The Competition Commission of India. The Honourable High Court of Andhra Pradesh has ordered for a meeting of equity shareholders of the Company on February 27, 2012 for considering the Scheme, pending which the Scheme has not been given effect to.
- Previous year/period figures have been regrouped/re-arranged wherever necessary.

BY ORDER OF THE BOARD

S. RAMACHANDRAN

MANAGING DIRECTOR (BOOT PROJECTS)

Place: Hyderabad

Date: February 14, 2012



Limited Review Report

**Review Report to
The Board of Directors
IVRCL Assets & Holdings Limited**

1. We have reviewed the accompanying statement of unaudited financial results of IVRCL Assets & Holdings Limited ('the Company') for the quarter ended December 31, 2011 (the "Statement"), 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 is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is 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. *The Company has invested Rs. 128,661.12 lakhs (including loans given aggregating to Rs. 21,023.10 lakhs) as at December 31, 2011 in three of its subsidiaries engaged in Road Build, Operate, Transfer Projects ('Road BOT') and given loans aggregating to Rs. 12,189.37 lakhs to a subsidiary engaged in Water Build, Own, Operate, Transfer Project ('Water BOOT'). These subsidiaries had been acquired in earlier years through amalgamation at fair values, determined based on the future projected cash flows. Cash flows of these subsidiaries of the current year are substantially lower than the above projected cash flows. Management believes that the reduction in the cash flows is temporary and accordingly no provision in respect of diminution in the value of investments in the subsidiaries engaged in Road BOT and in respect of the loans given to the subsidiary engaged in Water BOOT is necessary. However, having regard to the uncertainty in achieving the future cash flows, we are unable to comment on the carrying value of the aforesaid investments in subsidiaries engaged in Road BOTs and loans given to subsidiary engaged in Water BOOT and consequential effects, if any, on the unaudited results for the quarter ended December 31, 2011. The matter relating to the future cash flows has caused us to qualify our report for the year ended March 31, 2011, for the quarter ended June 30, 2011 and September 30, 2011.*



S.R. BATLIBOI & ASSOCIATES
Chartered Accountants
The Oval office, 18, iLabs Centre,
Madhapur, Hyderabad – 500081

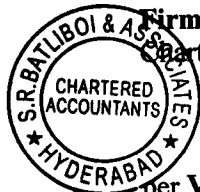
CHATURVEDI & PARTNERS
Chartered Accountants
212A, Chiranjiv Tower,
43, Nehru Place, New Delhi -110019

4. Based on our review conducted as above, *except for the possible effects of the matter stated in paragraph 3 above* nothing 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 25 "Interim Financial Reporting", [notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended)] and other recognised 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.

S. R. Batliboi & Associates
For S.R. BATLIBOI & ASSOCIATES

Firm registration number: 101049W

Chartered Accountants



per Vikas Kumar Pansari
Partner
Membership No. 93649

Place: Hyderabad

Date: 14/2/2012

For CHATURVEDI & PARTNERS

Firm registration number: 307068E

Chartered Accountants

R N Chaturvedi

per R N Chaturvedi
Partner

Membership No. 92087

Place: Hyderabad

Date: 14/2/2012

