

**IVRCL ASSETS & HOLDINGS LIMITED**  
Regd. Office : M-22/3RT, Vijaya Nagar Colony, Hyderabad-500 057

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2011**

(Rs. in lakhs)

| PARTICULARS                                                                                  | FOR THE YEAR ENDED 31 <sup>st</sup><br>MARCH (STANDALONE) |                     | FOR THE YEAR ENDED 31 <sup>st</sup><br>MARCH (CONSOLIDATED) |                     |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------|-------------------------------------------------------------|---------------------|
|                                                                                              | 2011                                                      | 2010                | 2011                                                        | 2010                |
|                                                                                              | Audited                                                   | Audited             | Audited                                                     | Audited             |
| 1. (a) Net sales/Income from operations                                                      | 68,210.98                                                 | 14,311.04           | 87,612.73                                                   | 15,903.17           |
| (b) Other operating income                                                                   | 130.72                                                    | 67.91               | 136.82                                                      | 67.90               |
|                                                                                              | <b>68,341.70</b>                                          | <b>14,378.95</b>    | <b>87,749.55</b>                                            | <b>15,971.07</b>    |
| 2. Expenditure                                                                               |                                                           |                     |                                                             |                     |
| (a) Cost of sales                                                                            | 63,491.67                                                 | 12,584.13           | 72,155.08                                                   | 12,742.89           |
| (b) Employees cost                                                                           | 318.82                                                    | 173.01              | 695.16                                                      | 375.41              |
| (c) Depreciation / amortisation                                                              | 160.88                                                    | 180.05              | 10,467.86                                                   | 1,878.66            |
| (d) Other expenditure                                                                        | 807.74                                                    | 629.07              | 2,578.17                                                    | 960.63              |
| Total                                                                                        | <b>64,779.11</b>                                          | <b>13,566.26</b>    | <b>85,896.27</b>                                            | <b>15,957.59</b>    |
| 3. Profit / (loss) from operations before other income, interest and exceptional items (1-2) | <b>3,562.59</b>                                           | <b>812.69</b>       | <b>1,853.28</b>                                             | <b>13.48</b>        |
| 4. Other income                                                                              | 143.19                                                    | 129.23              | 1,237.38                                                    | 547.90              |
| 5. Profit / (loss) before interest and exceptional items (3+4)                               | <b>3,705.78</b>                                           | <b>941.92</b>       | <b>3,090.66</b>                                             | <b>561.38</b>       |
| 6. Interest and Finance Charges                                                              | 7,223.71                                                  | 1,868.54            | 17,172.42                                                   | 4,030.76            |
| 7. Profit / (loss) after interest but before exceptional items (5-6)                         | <b>(3,517.93)</b>                                         | <b>(926.62)</b>     | <b>(14,081.76)</b>                                          | <b>(3,469.38)</b>   |
| 8. Exceptional items                                                                         | -                                                         | -                   | -                                                           | -                   |
| 9. Profit / (loss) from ordinary activities before tax (7-8)                                 | <b>(3,517.93)</b>                                         | <b>(926.62)</b>     | <b>(14,081.76)</b>                                          | <b>(3,469.38)</b>   |
| 10. Tax expenses                                                                             |                                                           |                     |                                                             |                     |
| - Taxes of earlier years                                                                     | (62.18)                                                   | -                   | (62.17)                                                     | -                   |
| - Current tax                                                                                | -                                                         | -                   | 8.27                                                        | 46.29               |
| - Deferred tax charge/ (credit)                                                              | 1,217.24                                                  | (286.76)            | 1,441.14                                                    | (355.23)            |
| Total tax expense                                                                            | <b>1,155.06</b>                                           | <b>(286.76)</b>     | <b>1,387.24</b>                                             | <b>(308.94)</b>     |
| 11. Net Profit / (loss) from ordinary activities after tax (9-10)                            | <b>(4,672.99)</b>                                         | <b>(639.86)</b>     | <b>(15,469.00)</b>                                          | <b>(3,160.44)</b>   |
| 12. Share of loss from associate                                                             | -                                                         | -                   | (9.34)                                                      | -                   |
| 13. Minority Interest                                                                        | -                                                         | -                   | 147.76                                                      | (43.48)             |
| 14. Net Profit / (loss) for the year                                                         | <b>(4,672.99)</b>                                         | <b>(639.86)</b>     | <b>(15,330.58)</b>                                          | <b>(3,116.96)</b>   |
| 15. Paid up equity share capital (Face value of Rs. 10 each)                                 | <b>19,704.83</b>                                          | <b>12,361.36</b>    | <b>19,704.83</b>                                            | <b>12,361.36</b>    |
| 16. Reserves excluding revaluation reserves                                                  | <b>2,19,323.22</b>                                        | <b>2,16,486.15</b>  | <b>2,20,928.94</b>                                          | <b>2,17,098.56</b>  |
| 17. Earnings Per Share (Face value of Rs. 10 each)                                           |                                                           |                     |                                                             |                     |
| a) Basic earnings per share at face value of Rs. 10 per share                                | (2.46)                                                    | (0.35)              | (8.06)                                                      | (1.68)              |
| b) Diluted earnings per share at face value of Rs. 10 per share                              | (2.46)                                                    | (0.35)              | (8.06)                                                      | (1.68)              |
| 18. (a) Debt service coverage ratio                                                          | 0.18                                                      | 0.11                | 0.08                                                        | 0.05                |
| (b) Interest coverage ratio                                                                  | 0.51                                                      | 0.50                | 0.18                                                        | 0.14                |
| 19. Public Shareholding                                                                      |                                                           |                     |                                                             |                     |
| Number of shares                                                                             | <b>3,37,47,118</b>                                        | <b>1,47,46,141</b>  | <b>3,37,47,118</b>                                          | <b>1,47,46,141</b>  |
| Percentage of shareholding                                                                   | <b>17.13%</b>                                             | <b>11.93%</b>       | <b>17.13%</b>                                               | <b>11.93%</b>       |
| 20. 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                                                                           | <b>16,33,01,146</b>                                       | <b>10,88,67,431</b> | <b>16,33,01,146</b>                                         | <b>10,88,67,431</b> |
| - Percentage of shares                                                                       | <b>100%</b>                                               | <b>100%</b>         | <b>100%</b>                                                 | <b>100%</b>         |
| (as a % of the total shareholding of promoter and promoter group)                            | -                                                         | -                   | -                                                           | -                   |
| - Percentage of shares                                                                       | <b>82.87%</b>                                             | <b>88.07%</b>       | <b>82.87%</b>                                               | <b>88.07%</b>       |
| (as a % of the total share capital of the Company)                                           | -                                                         | -                   | -                                                           | -                   |



## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

| Particulars                                     | AS AT 31 <sup>st</sup> MARCH<br>(STANDALONE) |                    | AS AT 31 <sup>st</sup> MARCH<br>(CONSOLIDATED) |                    |
|-------------------------------------------------|----------------------------------------------|--------------------|------------------------------------------------|--------------------|
|                                                 | 2011                                         | 2010               | 2011                                           | 2010               |
|                                                 | Audited                                      | Audited            | Audited                                        | Audited            |
| <b>I. SOURCES OF FUNDS</b>                      |                                              |                    |                                                |                    |
| Shareholders' funds:                            |                                              |                    |                                                |                    |
| (a) Capital                                     | 19,704.83                                    | 12,361.36          | 19,704.83                                      | 12,361.36          |
| (b) Reserves and surplus                        | 2,19,323.22                                  | 2,16,486.15        | 2,20,928.94                                    | 2,17,098.56        |
| Loan funds                                      | 78,745.34                                    | 46,538.55          | 2,32,080.30                                    | 1,78,559.73        |
| Minority interest                               | -                                            | -                  | 24,325.70                                      | 24,498.16          |
| <b>TOTAL</b>                                    | <b>3,17,773.39</b>                           | <b>2,75,386.06</b> | <b>4,97,039.77</b>                             | <b>4,32,517.81</b> |
| <b>II APPLICATION OF FUNDS</b>                  |                                              |                    |                                                |                    |
| Goodwill on consolidation                       | -                                            | -                  | 82,122.85                                      | 82,594.65          |
| Fixed Assets including capital work in progress | 1,341.74                                     | 1,476.48           | 2,97,266.36                                    | 2,15,439.62        |
| Investments                                     | 1,99,762.22                                  | 1,76,742.31        | 9,228.52                                       | -                  |
| Deferred tax asset                              | -                                            | 1,191.98           | -                                              | 1,415.89           |
| Current assets, loans and advances:             |                                              |                    |                                                |                    |
| (a) Inventories                                 | 1,21,407.35                                  | 1,14,376.79        | 1,52,111.95                                    | 1,48,346.31        |
| (b) Sundry debtors                              | 13,792.24                                    | 3,988.89           | 9,756.01                                       | 3,502.33           |
| (c) Cash and bank balances                      | 75.36                                        | 1,725.36           | 6,016.57                                       | 7,684.47           |
| (d) Other current assets                        | 212.66                                       | 7,621.20           | 227.17                                         | 7,704.74           |
| (e) Loans and advances                          | 39,986.59                                    | 17,435.34          | 21,149.64                                      | 21,147.33          |
| Less: Current liabilities and provisions        |                                              |                    |                                                |                    |
| (a) Liabilities                                 | 58,722.40                                    | 49,149.20          | 89,139.19                                      | 55,126.62          |
| (b) Provisions                                  | 82.37                                        | 23.09              | 1,522.58                                       | 190.91             |
| Net current assets                              | 1,16,669.43                                  | 95,975.29          | 98,599.57                                      | 1,33,067.65        |
| Profit And Loss Account                         | -                                            | -                  | 9,822.48                                       | -                  |
| <b>TOTAL</b>                                    | <b>3,17,773.39</b>                           | <b>2,75,386.06</b> | <b>4,97,039.78</b>                             | <b>4,32,517.81</b> |

## Segment reporting

(Rs. in lakhs)

| Particulars                                              | FOR THE YEAR ENDED 31 <sup>st</sup><br>MARCH (CONSOLIDATED) |             |
|----------------------------------------------------------|-------------------------------------------------------------|-------------|
|                                                          | 2011                                                        | 2010        |
|                                                          | Audited                                                     | Audited     |
| 1. Segment revenue                                       |                                                             |             |
| Real estate                                              | 832.39                                                      | 2,021.27    |
| Infrastructure and others                                | 86,780.34                                                   | 13,881.90   |
| Total                                                    | 87,612.73                                                   | 15,903.17   |
| Less: Inter segment revenue                              | -                                                           | -           |
| Net income from operations                               | 87,612.73                                                   | 15,903.17   |
| 2. Segment result                                        |                                                             |             |
| Real estate                                              | (2,260.90)                                                  | (3,198.35)  |
| Infrastructure and others                                | 3,298.44                                                    | 410.92      |
| Unallocated                                              | -                                                           | -           |
| Total                                                    | 1,037.54                                                    | (2,787.43)  |
| Less:                                                    |                                                             |             |
| Financial expenses (net)                                 | 17,172.42                                                   | 4,030.76    |
| Other unallocable expenditure net off unallocable income | (97.18)                                                     | 554.57      |
| Add:                                                     |                                                             |             |
| Interest inventorised*                                   | 1,955.94                                                    | 3,903.38    |
| Net loss before tax                                      | (14,081.76)                                                 | (3,469.38)  |
| 3. Capital employed                                      |                                                             |             |
| Real estate                                              | 1,28,729.99                                                 | 1,32,036.29 |
| Infrastructure and others                                | 1,95,039.11                                                 | 1,63,583.19 |
| Unallocated                                              | (68,632.11)                                                 | (41,661.40) |
| Total capital employed                                   | 2,55,136.99                                                 | 2,53,958.08 |

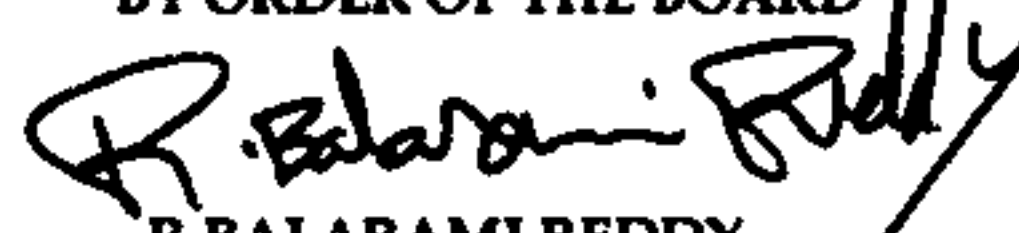
\* Real estate segment results have been arrived after deducting interest expense which has been inventorised as per AS-16 "Borrowing Costs", read with AS-2 "Valuation of Inventories".

**Notes:**

- 1 The above audited financial results as reviewed by the Audit Committee have been approved by the Board at its meeting held on May 28, 2011
- 2 The consolidated audited financials have been prepared in accordance with AS-21 on 'Consolidated Financial Statements' and AS -23 on 'Accounting in investments in Associates in Consolidated Financial Statement'.
- 3 Ratios have been calculated as under:  
(a) Debt Service Coverage Ratio: Earnings before Interest and Tax/ (Interest + Principal Repayment due during the year)  
(b) Interest Service Coverage Ratio: Earnings before Interest and Tax / Interest
- 4 Income from operations for the current year are net of returns/cancellations of Rs 383.94 lakhs in the standalone and consolidated financial results (Previous year: Rs. 3,936.85 lakhs).
- 5 On May 22, 2010, the Company has issued 61,806,786 fully paid up equity shares of Rs. 10 each as bonus shares in the ratio of 1 bonus share for every 2 equity shares held. These bonus shares have been considered in computation of weighted average number of equity shares for current and previous year.
- 6 The Company has allotted 11,627,906 equity shares of face value Rs. 10 for cash at a price of Rs. 129 (including a premium of Rs. 119) on November 04, 2010 on preferential basis in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- 7 During the current year, the Company has incorporated/ acquired five subsidiaries, namely IVRCL Chandrapur Tollways, IVRCL Goa Tollways Limited, IVRCL Chengapally Tollways Limited, IVRCL Multi Level Car Parking Private Limited and IVRCL Patalaganga Truck Terminals Private Limited. Subsequent to Balance Sheet date, the Company has incorporated two foreign subsidiaries namely IVRCL Lanka (Private) Limited and IVRCL Lanka Housing (Private) Limited.
- 8 During the current year, the Company has sold investments in three of its Subsidiaries, namely Alkor Petroo Limited and IVRCL Building Products Limited and IVRCL Patalganga Truck Terminals Private Limited. Impact on account of this transaction on standalone financial results is Rs. Nil and on consolidated financial statements it has resulted into profit of Rs. 892.85 lakhs.
- 9 The auditors of the Company have modified their consolidated audit report for the year ended March 31, 2011, that the consolidated financials include results of one of the subsidiaries based on the unaudited results prepared by the Company, which reflect total assets of Rs.61,041.55 lakhs as at March 31, 2011, total revenue of Rs. 11,432.81 lakhs and net cash flows amounting to Rs. 159.11 lakhs.
- 10 In respect of the matter referred to in the auditors' report on the standalone financials, for the year ended March 31, 2011 in relation to the carrying value of investments aggregating to Rs. 1250 crores (including advances of Rs. 174 crores) in three subsidiaries of the group (acquired through amalgamation at fair value), that due to lower toll collection there is uncertainty in achievement of the projected future cash flows, the management believes that such reduction in toll collections is temporary and accordingly no provision is necessary. The matter has also been referred to in the audit report of consolidated financials.
- 11 Investor complaints pending at the beginning of the year: Nil, received: 3, resolved: 3 and lying unresolved at the end of the year: Nil.
- 12 Previous year figures have been regrouped/re-arranged wherever necessary.

Place: Hyderabad  
Date : May 28, 2011

BY ORDER OF THE BOARD

  
R. BALARAMI REDDY  
DIRECTOR