

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2012

(Rs. in lakhs)

	Particulars	Quarter Ended			Period ended	Year ended
		31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Part I					
1	Income from operations					
	(a) Net sales/Income from operations	22,708.93	37,851.19	25,812.06	99,187.39	68,210.98
	(b) Other operating income	-	-	9.45	-	130.72
	Total income from operations (net)	22,708.93	37,851.19	25,821.51	99,187.39	68,341.70
2	Expenses					
	(a) Cost of sales	20,937.44	40,643.33	23,504.54	1,04,275.83	63,491.67
	(b) Employees cost	92.51	85.90	70.89	375.79	318.82
	(c) Depreciation / amortisation	38.42	39.32	39.97	157.37	160.88
	(d) Other expenditure	658.04	166.22	333.40	1,210.67	807.74
	Total Expenses	21,726.41	40,934.77	23,948.80	1,06,019.66	64,779.11
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	982.52	(3,083.58)	1,872.71	(6,832.27)	3,562.59
4	Other income	106.72	30.75	(3.06)	164.62	143.19
5	Profit / (loss) from ordinary activities before interest and exceptional items (3+4)	1,089.24	(3,052.83)	1,869.65	(6,667.65)	3,705.78
6	Finance costs	3,129.58	3,187.72	2,368.10	12,395.49	7,223.71
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,040.34)	(6,240.55)	(498.45)	(19,063.14)	(3,517.93)
8	Exceptional items	-	-	-	-	-
9	Profit / (loss) from ordinary activities before tax (7-8)	(2,040.34)	(6,240.55)	(498.45)	(19,063.14)	(3,517.93)
10	Tax expenses					
	- Taxes of earlier years	-	-	(69.62)	-	(62.18)
	- Deferred tax charge/ (credit)	-	-	1,090.08	-	1,217.24
	Total tax expense	-	-	1,020.46	-	1,155.06
11	Net Profit / (loss) from ordinary activities after tax (9-10)	(2,040.34)	(6,240.55)	(1,518.91)	(19,063.14)	(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
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)(not annualised)					
	a) Basic earnings per share (In Rs) (not annualised)	(1.04)	(3.17)	(0.77)	(9.67)	(2.46)
	b) Diluted earnings per share (In Rs) (not annualised)	(1.04)	(3.17)	(0.77)	(9.67)	(2.46)
15	Public Shareholding					
	- Number of shares	3,35,28,118	3,35,28,118	3,37,47,118	3,35,28,118	3,37,47,118
	- Percentage of shareholding	17.02%	17.02%	17.13%	17.02%	17.13%
	Part II					
	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	16,35,20,146	16,33,01,146	16,35,20,146	16,33,01,146
	- 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%	82.98%	82.87%	82.98%	82.87%
	- Percentage of shares	82.98%	82.98%	82.87%	82.98%	82.87%
	(as a % of the total share capital of the Company)					



8/7/12

Segment reporting

(Rs. In lakhs)

	Particulars	Quarter Ended			Period ended	Year ended
		31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
		Unaudited	Unaudited	Unaudited	Unaudited	**
1.	Segment revenue					
	Real estate	2,155.12	18,805.94	133.71	33,825.67	562.96
	Infrastructure and others	20,553.81	19,045.25	25,687.80	65,361.72	67,778.74
	Unallocated	-	-	-	-	-
	Total	22,708.93	37,851.19	25,821.51	99,187.39	68,341.70
	Less: Inter segment revenue	-	-	-	-	-
	Net income from operations	22,708.93	37,851.19	25,821.51	99,187.39	68,341.70
2.	Segment result					
	Real estate	(737.80)	(4,915.23)	(31.86)	(12,385.18)	(2,032.74)
	Infrastructure and others	2,176.66	2,105.51	2,346.24	6,941.31	4,916.41
	Unallocated	-	-	-	-	-
	Total	1,438.86	(2,809.72)	2,314.38	(5,443.87)	2,883.67
	Less:					
	Financial expenses	3,129.58	3,187.72	2,368.10	12,395.49	7,223.71
	Other unallocable expenditure net off unallocable income	349.62	243.11	444.73	1,223.78	1,133.82
	Add:					
	Interest inventorised*	-	-	-	-	1,955.93
	Net loss before tax	(2,040.34)	(6,240.55)	(498.45)	(19,063.14)	(3,517.93)
3.	Capital employed					
	Real estate	56,560.40	63,858.02	87,494.49	56,560.40	87,494.49
	Infrastructure and others	(3,245.35)	(5,207.64)	1,866.15	(3,245.35)	1,866.15
	Unallocated	1,66,649.86	1,63,354.87	1,49,667.41	1,66,649.86	1,49,667.41
	Total capital employed	2,19,964.91	2,22,005.25	2,39,028.05	2,19,964.91	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 March 31, 2012 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 May 14, 2012.
- The financial year of the Company has been extended by three months and accordingly, financial results will be published for the 15 months period ending June 30, 2012.
- Income from operations for the quarter and twelve months ended March 31, 2012 are net of returns/cancellations of Rs. 58.83 lakhs and Rs. 70.49 lakhs respectively (for the quarter and twelve months ended March 31, 2011: Rs. Nil and Rs. 383.94 lakhs respectively, for the quarter ended December 31, 2011: Rs. 11.66 lakhs)
- In respect of matter referred to in the Auditors' Limited Review Report for the quarter ended March 31, 2012, in relation to the carrying value of investments aggregating to Rs. 128,865.12 lakhs (including advances of Rs. 21,227.10 lakhs) in three of the Road BOT subsidiaries and in relation to the recoverability of loans aggregating to Rs. 12,840.37 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: Nil, resolved: Nil and lying unresolved at the end of the quarter: Nil
- During the quarter, the Company has sold investment in one subsidiary namely IVR Prime Developers (Avadi) Private Limited. Impact on account of these transactions on standalone financial results is Rs. Nil.
- During the quarter, the Company has incorporated one subsidiary, namely IVRCL Narnaul Bhiwani Tollways Limited and subsequent to March 31, 2012, the Company has incorporated two more subsidiary companies, namely IVRCL Gundugolanu Rajahmundry Tollways Limited and IVRCL Patiala Bathinda Tollways Limited.
- The composite scheme of arrangement involving (a) demerger of the specified real estate business into a separate entity and (b) amalgamation of the remaining business of the Company with its Holding Company, IVRCL Limited, has been approved by the shareholders of the Company with requisite majority at the Court convened meeting held on February 27, 2012. The results of the meeting have been filed before the Hon'ble High court of Andhra Pradesh, as required for approval of the scheme and the matter is thus pending.
- The figures for the quarter ended March 31, 2011 are the balancing figures between audited figures in respect of full financial year ended March 31, 2011 and the unaudited published year to date figures upto December 31, 2010, being the end of the third quarter of the financial year, which was subjected to limited review.
- Previous year/quarters figures have been regrouped/re-arranged wherever necessary.

Place: Hyderabad
Date: May 14, 2012



BY ORDER OF THE BOARD

E. Sunil Reddy
E.SUNIL REDDY

VICE CHAIRMAN & MANAGING DIRECTOR

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 March 31, 2012 (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. 128,665.12 lakhs (including loans given aggregating to Rs. 21,227.10 lakhs) as at March 31, 2012 in three of its subsidiaries engaged in Road Build, Operate, Transfer Projects ('Road BOT') and given loans aggregating to Rs. 12,840.37 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 March 31, 2012. The matter relating to the future cash flows has caused us to qualify our conclusions for the year ended March 31, 2011, for the quarter ended June 30, 2011, September 30, 2011 and December 31, 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



Vikas Kumar Pansari
per Vikas Kumar Pansari
Partner
Membership No. 93649

Place: Hyderabad
Date: May 14, 2012

For CHATURVEDI & PARTNERS
Firm registration number: 307068E
Chartered Accountants

R N Chaturvedi
per R N Chaturvedi
Partner
Membership No. 92087



Place: Hyderabad
Date: May 14, 2012