

IVRCL INFRASTRUCTURES & PROJECTS LIMITED

Regd. Office : M-22/3RT, Vijaya Nagar Colony, Hyderabad-500 057

Phones: 91-040-23348467/23343550/23345130, Fax : 23345004, web site : www.ivrcl.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31st MARCH, 2009

(Rs.in lakhs)

PARTICULARS	THREE MONTHS ENDED 31 <sup>st</sup> MARCH		FOR THE YEAR ENDED 31 <sup>st</sup> MARCH		FOR NINE MONTHS ENDED 31 <sup>st</sup> DECEMBER	CONSOLIDATED FOR THE YEAR ENDED 31 <sup>st</sup> MARCH	
	2009	2008	2009	2008	2008	2009	2008
	1	2	3	4	5	6	7
						UNAUDITED	
<b>1. (a) Income from Operations</b>	<b>166,083.36</b>	<b>132,534.44</b>	<b>496,913.00</b>	<b>369,771.14</b>	<b>330,829.64</b>	<b>505,303.48</b>	<b>389,212.62</b>
Less: Indirect Taxes	4,325.88	401.90	10,120.57	3,751.90	5,794.59	11,023.95	4,291.15
<b>Net Income</b>	<b>161,757.48</b>	<b>132,132.54</b>	<b>486,792.43</b>	<b>366,019.24</b>	<b>325,034.95</b>	<b>494,279.53</b>	<b>384,921.47</b>
<b>(b) Other Operating Income</b>	<b>967.44</b>	<b>40.26</b>	<b>1,396.17</b>	<b>40.26</b>	<b>428.73</b>	<b>967.44</b>	<b>40.26</b>
	<b>162,724.92</b>	<b>132,172.80</b>	<b>488,188.60</b>	<b>366,059.50</b>	<b>325,463.68</b>	<b>495,246.97</b>	<b>384,961.73</b>
<b>2. Expenditure</b>							
a) Construction Stores, Spares, Materials consumed	47,095.83	39,266.44	165,784.98	124,732.84	119,689.15	160,622.00	151,804.21
b) Sub Contracting Expenditure	53,509.08	44,547.99	135,125.16	109,231.99	81,616.08	131,825.35	75,728.96
c) Masonry, labour and other construction expenses	39,905.38	27,740.98	118,811.17	75,686.38	78,905.79	120,247.00	76,973.01
d) Employee Cost	5,380.45	4,796.70	19,530.85	14,420.10	14,150.40	22,378.32	17,445.55
e) Depreciation	1,343.93	991.00	4,730.54	3,281.80	3,388.61	5,311.98	3,712.27
f) Other expenditure	2,637.37	1,933.77	8,758.33	5,831.97	6,120.96	11,718.37	7,963.15
<b>Total</b>	<b>149,872.04</b>	<b>119,276.88</b>	<b>450,741.03</b>	<b>333,185.08</b>	<b>300,868.99</b>	<b>452,101.02</b>	<b>333,447.15</b>
<b>3. Profit from operations before other income, interest and exceptional items</b>	<b>12,882.88</b>	<b>12,895.92</b>	<b>37,447.57</b>	<b>32,874.42</b>	<b>24,594.69</b>	<b>43,145.95</b>	<b>51,614.58</b>
4. Other Income	868.13	101.38	2,991.21	440.88	2,123.08	3,865.03	1,779.71
<b>5. Profit before interest and exceptional items</b>	<b>13,721.01</b>	<b>12,997.28</b>	<b>40,438.78</b>	<b>33,315.28</b>	<b>26,717.77</b>	<b>47,010.98</b>	<b>53,294.29</b>
6. Interest & Finance Charges (net)	3,918.02	2,077.20	13,061.34	4,762.20	9,143.32	13,513.46	4,625.06
7. Exceptional Items	-	-	-	-	-	-	-
<b>8. Profit from ordinary activities before tax</b>	<b>9,802.99</b>	<b>10,920.08</b>	<b>27,377.44</b>	<b>28,533.08</b>	<b>17,574.45</b>	<b>33,497.52</b>	<b>48,489.23</b>
<b>9. Tax Expenses</b>							
- Current tax	1,520.36	3,332.30	4,458.02	5,822.90	2,937.66	6,199.24	14,263.93
- Deferred tax	249.36	220.20	143.15	509.50	(106.21)	566.16	780.93
- Fringe Benefit Tax	45.04	37.30	179.54	152.90	134.50	229.27	193.25
<b>Total</b>	<b>1,814.76</b>	<b>3,589.80</b>	<b>4,780.71</b>	<b>7,485.30</b>	<b>2,965.95</b>	<b>6,994.67</b>	<b>15,238.11</b>
<b>10. Net Profit from ordinary activities after tax</b>	<b>7,988.23</b>	<b>7,330.28</b>	<b>22,596.73</b>	<b>21,047.78</b>	<b>14,608.50</b>	<b>26,602.85</b>	<b>33,251.12</b>
11. Minority Interest	-	-	-	-	-	1,768.01	4,907.28
<b>12. Net Profit for the Period</b>	<b>7,988.23</b>	<b>7,330.28</b>	<b>22,596.73</b>	<b>21,047.78</b>	<b>14,608.50</b>	<b>24,734.84</b>	<b>28,343.84</b>
13. Paid up Equity Share Capital (Face Value of Rs. 2)	<b>2,670.10</b>	<b>2,669.80</b>	<b>2,670.10</b>	<b>2,669.80</b>	<b>2,670.10</b>	<b>2,670.10</b>	<b>2,669.80</b>
14. Reserves excluding revaluation reserves (as per Audited Balance Sheet)			<b>178,102.92</b>	<b>157,601.20</b>			
15. Basic EPS at Face Value of Rs. 2 per share (in Rupees)	5.98	5.60	16.93	16.08	10.94	18.53	21.66
16. Diluted EPS at Face Value of Rs. 2 per share (in Rupees)	5.98	5.54	16.93	15.77	10.82	18.53	21.29
16. a) Debt Service Coverage Ratio	8.84	-	8.84	-	-	-	-
b) Interest Coverage Ratio	2.67	-	2.67	-	-	-	-
17. Aggregate Public Shareholding							
No. of shares	120,510,837	120,716,837	120,510,837	120,716,837	120,518,837	120,510,837	120,716,837
Percentage of Shareholding	90.27%	90.43%	90.27%	90.43%	90.27%	90.27%	90.43%
18. Promoters and Promoter Group Shareholding							
(a) Pledged / Encumbered							
No. of shares	-	-	-	-	-	-	-
Percentage of Shareholding ( as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
Percentage of Shareholding ( as a % of the total share capital of the Company)	-	-	-	-	-	-	-
(b) Non - encumbered							
No. of shares	12,994,092	-	12,994,092	-	-	12,994,092	-
Percentage of Shareholding ( as a % of the total shareholding of promoter and promoter group)	100%	-	100%	-	-	100%	-
Percentage of Shareholding ( as a % of the total share capital of the Company)	9.73%	-	9.73%	-	-	9.73%	-

*[Handwritten signature]*

**Notes:**

1. The Company is engaged in the business segment, namely 'Engineering & Construction' only. No separate geographical segment disclosure is considered necessary as the Company is engaged in the business only within India where uniform business conditions of significant nature prevail.
2. The Company's claim for deduction under Section 80 IA of the Income Tax Act, 1961 for the Assessment Years 2001-02 to 2006-07 has been disallowed by the Income tax authorities in respect of which the Company had preferred an appeal. The claim of the Company has been disputed by the Tax Authorities and the matter was referred to the special bench of the Income Tax Appellate Tribunal. The Hon'ble ITAT has remanded back the case to the Assessing Officer with a direction to consider the allowability of the deduction Under Section 80IA of the Act. Hence the tax effect amounting to Rs.14,090 lakhs upto March 31, 2009 (Rs.10,355 lakhs up to 31.03.2008) in respect of the above deduction has not been provided. Based on professional advice, management is of the view that the provisions made for taxation are adequate.
3. There were no pending investor complaints as on January 1, 2009. During the quarter ended March 31, 2009, 9 complaints were received and fully resolved. No complaints are pending as at March 31, 2009.
4. The Board of Directors recommended dividend for the year 2008-09 @ 70% i.e Rs.1.40 Per equity share of Rs. 2/- each.
5. Figures were regrouped wherever necessary to facilitate comparison.
6. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2009.

BY ORDER OF THE BOARD

E.SUDHIR REDDY

Chairman & Managing Director

Place: Hyderabad  
Date: May 29, 2009