

IVRCL INFRASTRUCTURES & PROJECTS LIMITED
 Regd. Office : M-22/3RT, Vijaya Nagar Colony, Hyderabad-500 057
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31st MARCH, 2010

(Rs. in lakhs)

PARTICULARS	THREE MONTHS ENDED 31 st MARCH		FOR THE YEAR ENDED 31 st MARCH		CONSOLIDATED FOR THE YEAR ENDED 31 st MARCH	
	2010	2009	2010	2009	2010	2009
	UNAUDITED 1	UNAUDITED 2	AUDITED 3	AUDITED 4	AUDITED 5	AUDITED 6
1. (a) Income from Operations	188,768.18	168,083.36	547,921.01	496,913.00	582,820.69	506,010.93
Less : Excise Duty	88.31	77.78	214.38	265.45	1,017.72	900.16
Net Income	188,699.87	168,005.60	547,706.63	496,647.55	581,802.96	505,090.77
(b) Other Operating Income	341.48	967.44	1,521.21	1,395.17	1,621.21	1,396.17
Total	189,041.35	168,973.04	549,227.84	498,043.72	583,424.17	506,486.94
2. Expenditure						
a) Construction Stores, Spares, Materials consumed	68,485.77	47,095.83	202,110.92	165,754.98	269,311.66	166,378.70
b) Sub Contracting Expenditure	35,747.28	53,509.08	108,453.82	135,125.15	50,646.29	129,339.90
c) Masonry, labour and other construction expenses	51,586.29	44,153.50	152,245.55	126,696.29	154,777.88	127,813.54
d) Employee Cost	7,157.25	6,380.45	20,255.96	19,530.85	25,573.74	23,095.70
e) Depreciation	1,405.38	1,343.93	5,428.44	4,730.54	8,025.93	5,372.20
f) Other expenditure	6,241.53	2,637.37	13,034.90	8,758.33	17,087.23	12,050.10
Total	170,603.48	154,120.16	501,529.19	460,596.15	525,422.73	464,011.14
3. Profit from operations before other income, interest and exceptional items	18,437.87	12,852.88	47,698.65	37,447.57	57,701.44	42,435.80
4. Other Income	198.24	868.13	1,550.55	2,991.21	2,539.72	2,156.90
5. Profit before interest and exceptional items	18,636.11	13,721.01	49,249.20	40,438.78	60,241.16	44,592.70
6. Interest & Finance Charges (net)	5,253.58	3,918.02	16,365.80	13,061.34	22,432.18	13,514.20
7. Exceptional Items	-	-	-	-	-	-
8. Profit from ordinary activities before tax	13,382.53	9,802.99	32,883.60	27,377.44	37,808.98	31,078.50
9. Tax Expenses						
- Current Tax	5,242.57	1,520.36	11,898.45	4,458.02	14,560.39	6,199.40
- Deferred Tax	(384.78)	249.35	73.51	143.15	(185.24)	615.40
- Fringe Benefit Tax	-	45.04	-	179.54	-	204.00
Total	4,857.79	1,814.76	11,771.96	4,780.71	14,375.14	7,048.80
10. Net Profit for the Period Before Earlier Year's Tax	8,524.74	7,988.23	21,111.64	22,596.73	23,433.84	24,029.70
Less : Earlier Year's Tax	-	-	14,090.30	-	14,090.30	-
11. Net Profit / (Loss) for the Period After Earlier Year's Tax	8,524.74	7,988.23	7,021.34	22,596.73	9,343.54	24,029.70
Add : Amount transferred from Special Reserve	-	-	14,110.00	-	14,110.00	-
12. Net Profit from ordinary activities after tax	8,524.74	7,988.23	21,131.34	22,596.73	23,453.54	24,029.70
13. Minority Interest	-	-	-	-	1,890.21	1,531.30
14. Net Profit for the Period	8,524.74	7,988.23	21,131.34	22,596.73	21,555.33	22,498.40
15. Paid up Equity Share Capital (Face Value of Rs. 2)	5,340.20	2,670.10	5,340.20	2,670.10	5,340.20	2,670.10
16. Reserves excluding revaluation reserves (as per Audited Balance Sheet)	-	-	179,701.45	178,102.92	-	-
17. Basic EPS before Earlier Year's Tax at Face Value of Rs. 2 per share (In Rupees) - not annualised	3.20	2.99	7.91	8.46	8.07	8.43
18. Basic EPS after Earlier Year's Tax at Face Value of Rs. 2 per share (In Rupees) - not annualised	-	-	2.83	-	2.80	-
19. Diluted EPS before Earlier Year's Tax at Face Value of Rs. 2 per share (In Rupees) - not annualised	3.13	2.99	7.71	8.46	7.88	8.43
20. Diluted EPS after Earlier Year's Tax at Face Value of Rs. 2 per share (In Rupees) - not annualised	-	-	2.49	-	2.66	-
21. a) Debt Service Coverage Ratio	-	-	0.24	8.84	-	-
b) Interest Service Coverage Ratio	-	-	2.37	2.67	-	-
22. Aggregate Public Shareholding						
No. of shares	241,117,674	120,510,837	241,117,674	120,510,837	241,117,674	120,510,837
Percentage of Shareholding	90.30%	90.27%	90.30%	90.27%	90.30%	90.27%
23. 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	25,892,184	12,994,092	25,892,184	12,994,092	25,892,184	12,994,092
Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Shareholding (as a % of the total share capital of the Company)	9.70%	9.73%	9.70%	9.73%	9.70%	9.73%

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[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 within India where uniform business conditions of significant nature prevail.
2. The tax relief available to the Company under Section 80IA of the Income Tax Act had in earlier years been transferred to a Special Reserve account. This tax relief was withdrawn with retrospective effect in the Finance Bill (No.2) 2009, and hence provision has been made for additional tax aggregating to Rs.14,090.30 lakhs upto the financial year 2008-09 in the first quarter. An amount of Rs.14,110 lakhs previously appropriated to a Special Reserve account created for the purpose has been credited to the Profit and Loss account. However, the Company has already remitted the tax liability on this account to the income tax authorities.
3. There were no pending investor complaints as on January 1, 2010. During the quarter ended March 31, 2010, 13 complaints were received and fully resolved. No complaints are pending as at March 31, 2010.
4. At the Extra Ordinary General Meeting of the company held on March 8, 2010 the members of the company approved for issue of bonus shares of Rs.2 each fully paid to the holders of the existing shares of the company in the proportion of the equity share of Rs.2 each for every one equity share of Rs.2 each on record date. Consequently Rs. 2,870.10 lakhs has been transferred from general reserves to paid up equity share capital by capitalisation of general reserves. Earning per share for the previous year/period has been adjusted as a result of bonus issue.
5. The above Audited Financial Results for the year ended March 31, 2010 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2010.
6. The Board of Directors have recommended dividend for the year 2009-10 @ 40% i.e Rs.0.80 per share of Rs.2 each.
6. Figures were regrouped wherever necessary to facilitate comparison.

Place: Hyderabad
Date : May 29, 2010

BY ORDER OF THE BOARD



E.SUDHIR REDDY
Chairman & Managing Director

