

IVRCL LIMITED
(formerly IVRCL Infrastructures & Projects Limited)

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

Financial Results for the Quarter and Twelve months ended 31st March, 2011

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended 31 st March		Year ended 31 st March		Consolidated	
						Year ended 31 st March	
		2011	2010	2011	2010	2011	2010
		UNAUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED
		1	2	3	4		
1	(a) Income from Operations	205,656.59	188,768.18	562,517.68	547,983.83	682,226.98	582,683.50
	Less : Excise Duty	496.82	68.31	778.88	219.02	1,869.63	1,023.23
	Net Income	205,159.77	188,699.87	561,738.80	547,764.81	680,357.35	581,660.27
	(b) Other Operating Income	61.31	341.48	3,406.30	1,521.21	3,406.30	1,521.21
	Total	205,221.08	189,041.35	565,145.10	549,286.02	683,763.65	583,181.48
2	Expenditure						
	a) Construction Stores, Spares and Materials Consumed	69,023.46	66,621.71	198,965.29	194,317.43	282,620.68	261,934.36
	b) Purchase of traded goods	47.15	3,919.94	783.86	10,601.53	783.86	10,601.53
	c) Sub-Contracting Expenditure	44,394.37	35,747.26	99,184.98	108,453.82	87,695.72	50,646.29
	d) Masonry, Labour and Other Construction Expenses	62,342.52	49,510.41	173,808.84	149,432.88	187,613.86	151,548.15
	e) Employee Cost	7,346.02	7,157.25	26,228.72	20,255.56	33,072.27	25,573.74
	f) Depreciation	2,174.14	1,405.38	7,578.10	5,428.44	19,048.91	8,025.93
	g) Other Expenditure	4,260.67	6,241.53	14,714.80	13,034.90	18,232.50	17,087.23
	Total	189,588.33	170,603.48	521,264.59	501,524.56	629,067.80	525,417.23
3	Profit from Operations before Other Income, Interest and Exceptional Items	15,632.75	18,437.87	43,880.51	47,761.46	54,695.85	57,764.25
4	Other Income	432.23	198.24	1,196.74	1,487.73	1,717.54	2,032.21
5	Profit before Interest and Exceptional Items	16,064.98	18,636.11	45,077.25	49,249.19	56,413.39	59,796.46
6	Interest & Finance Charges (Net)	6,563.82	5,253.58	21,815.51	16,365.60	42,104.27	21,987.48
7	Exceptional Items	-	-	-	-	-	-
8	Profit from Ordinary Activities before Tax	9,501.16	13,382.53	23,261.74	32,883.59	14,309.12	37,808.98
9	Tax Expenses						
	- Current Tax	2,835.26	5,242.57	7,854.70	11,698.45	10,223.32	14,560.39
	- Deferred Tax	240.65	(384.78)	(382.75)	73.51	1,140.25	(185.24)
	Total	3,075.91	4,857.79	7,471.95	11,771.96	11,363.57	14,375.15
10	Net Profit for the Period before Earlier Year's Tax	6,425.25	8,524.74	15,789.79	21,111.63	2,945.55	23,433.83
	Less : Earlier Year's Tax [Refer Note No.6]	-	-	-	14,090.30	-	14,090.30
11	Net Profit for the Period after Earlier Year's Tax	6,425.25	8,524.74	15,789.79	7,021.33	2,945.55	9,343.53
	Add : Amount transferred from Special Reserve	-	-	-	14,110.00	-	14,110.00
12	Net Profit from ordinary activities after tax	6,425.25	8,524.74	15,789.79	21,131.33	2,945.55	23,453.53
	Share of loss from associate	-	-	-	-	9.34	-
13	Minority Interest	-	-	-	-	(2,123.53)	-
14	Net Profit for the Period	6,425.25	8,524.74	15,789.79	21,131.33	5,059.74	23,453.53
15	Paid up Equity Share Capital (Face Value of ₹ 2)	5,340.20	5,340.20	5,340.20	5,340.20		
16	Reserves excluding Revaluation Reserve (as per Audited Balance Sheet)			193,112.68	179,701.45		
17	Basic EPS before Earlier Year's Tax (in ₹) - not annualised	2.41	3.20	5.91	7.91	1.89	8.07
18	Basic EPS after Earlier Year's Tax (in ₹) - not annualised	2.41	3.20	5.91	2.63	1.89	2.80
19	Diluted EPS before Earlier Year's Tax (in ₹) - not annualised	2.39	3.13	5.89	7.71	1.89	7.88
20	Diluted EPS after Earlier Year's Tax (in ₹) - not annualised	2.39	3.13	5.89	2.49	1.89	2.66
21	a) Debt Equity Ratio	-	-	1.05	0.87	-	-
	b) Debt Service Coverage Ratio *	-	-	4.27	6.59	-	-
	c) Interest Service Coverage Ratio **	-	-	1.67	2.09	-	-
22	Aggregate Public Shareholding						
	No. of shares	241,592,674	241,117,674	241,592,674	241,117,674	241,592,674	241,117,674
	Percentage of Shareholding	90.48%	90.30%	90.48%	90.30%	90.48%	90.30%
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	25,417,184	25,892,184	25,417,184	25,892,184	25,417,184	25,892,184
	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)	9.52%	9.70%	9.52%	9.70%	9.52%	9.70%

* Debt Service Coverage Ratio : Profit before interest and tax / Interest and Principal Repayments on Long Term Debt

** Interest Service Coverage Ratio : Profit before interest and tax / Interest Expense

Notes:

1.

Statement of Assets and Liabilities

(₹ in lakhs)

Sl. No.	Particulars	As at 31 st March			
		Standalone		Consolidated	
		2011	2010	2011	2010
1	Shareholders' Funds				
	a) Capital	5,340.20	5,340.20	5,340.20	5,340.20
	b) Reserves and Surplus	193,396.82	179,985.95	267,771.43	263,756.22
	Minority Interest	-	-	64,669.63	56,236.30
2	Loan Funds	209,580.76	161,332.35	430,483.39	330,641.71
3	Deferred Tax Liability (Net)	864.91	1,247.65	1,147.81	32.83
		409,182.69	347,906.15	769,412.46	656,007.26
4	Goodwill on Consolidation	-	-	7,488.38	11,294.47
5	Fixed Assets	71,779.10	60,171.50	365,109.22	270,035.35
6	Investments	63,469.80	61,379.46	10,960.95	412.75
7	Current Assets, Loans and Advances (A)				
	Inventories	27,320.65	24,467.65	188,232.84	178,148.10
	Sundry Debtors	192,981.46	194,636.95	216,670.60	199,284.71
	Cash and Bank Balances	14,315.28	16,436.22	24,926.01	25,210.65
	Other Current Assets	215,295.14	168,450.77	251,458.24	206,367.99
	Loans and Advances	95,322.14	66,058.00	69,059.46	69,080.28
		545,234.67	470,049.59	750,347.15	678,091.73
8	Current Liabilities and Provisions (B)				
	Current Liabilities	267,266.54	239,241.50	358,643.19	298,858.85
	Provisions	4,034.34	4,452.90	5,850.05	4,968.19
		271,300.88	243,694.40	364,493.24	303,827.04
	Net Current Assets (A-B)	273,933.79	226,355.19	385,853.91	374,264.69
		409,182.69	347,906.15	769,412.46	656,007.26

2. The Company is engaged in one business segment, namely 'Engineering & Construction' only. No separate geographical segment disclosure is considered necessary as the Company is engaged primarily in the business within India where uniform business conditions of significant nature prevail.

3. There were no pending Investor complaints as on January 1, 2011. During the quarter ended March 31, 2011, 8 complaints were received and resolved. No complaints are pending as at March 31, 2011.

4. The results for the Year ended March 31, 2011 includes credits aggregating to ₹ 4,002.58 lakhs relating to earlier years, accounted during the first quarter ended June 30, 2010.

5. During the year, Foreign Currency Convertible Bonds of USD 7.60 million (₹ 3416.20 lakhs) were redeemed, which together with applicable premium aggregated in an outflow of ₹ 4,878.37 lakhs.

6. During the year, the Company has purchased equity shares of Alkor Petroo Limited and IVRCL Building Products Limited from its subsidiary, IVRCL Assets & Holdings Limited. As a result of which the above said Companies have become direct subsidiaries of the Company.

7. 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 during the year 2008-09 for additional tax aggregating to ₹ 14,090.30 lakhs upto the financial year 2008-09. An amount of ₹14,110 lakhs previously appropriated to a Special Reserve account created for the purpose has been recredited to the Profit and Loss account. However, the Company has already remitted the tax liability on this account to the Income tax authorities.

8. The Board of Directors have recommended dividend for the year 2010-11 @ 30% i.e ₹ 0.60 per equity share of ₹ 2 each

9. Figures have been regrouped wherever necessary to facilitate comparison.

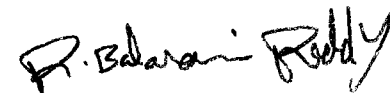
Notes on Consolidated Results

10. The consolidated audited financials have been prepared in accordance with AS-21 on 'Consolidated Financial Statements', AS-23 on 'Accounting in investments in Associates in Consolidated Financial Statement' and AS-27 on 'Financial Reporting of Interests in Joint Ventures'.

11. Auditors of the Company have modified their consolidated audit report for the year ended March 31, 2011, that the consolidated financials includes results of certain subsidiaries based on the unaudited results prepared by the Company which reflects total asset of ₹ 67,605.53 lakhs total revenue of ₹ 24,008.81 lakhs.

12. In respect of the matter referred to in the auditor's report of one of the subsidiary in relation to carrying value of investments aggregating to ₹ 1250 Crores (including advances of ₹ 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.

BY ORDER OF THE BOARD



R. BALARAM REDDY

Executive Director Finance & Group CFO

Place: Hyderabad

Date: May 28, 2011