



August 29, 2012

✓ The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra kurla Complex
Bandra (East)
Mumbai - 400 051

The Bombay Stock Exchange Ltd.
Pheroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Fax No.022-26598237/38

Fax No. 022- 22723132/2082

Dear sirs

Outcome of the Board Meeting

* * *

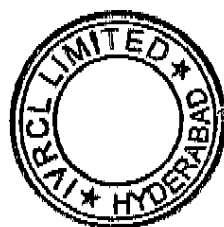
In terms of the Clause 41 of the Listing Agreement, please find the Audited Financial Results of the Company for the year ended 30th June 2012 which has been taken on record by the Board of Directors at its meeting held on 29th August, 2012.

The Board of Directors has not recommended any dividend on the equity shares for the Financial Year ended 30th June 2012.

Thanking you

Yours faithfully
For IVRCL Limited


(B.SUBRAHMANYAM)
Company Secretary



Encl: As above

IVRCL LIMITED

Regd. Office : M-22/3RT, Vijayanagar Colony, Hyderabad - 500 057, A.P., India

Tel.: +91-40-3093 1999 (30 Lines), 2334 8467 / 3678 / 3550

Fax: +91-40-2334 5004 e-mail: Info@ivrinfra.com, website: www.ivrcl.com

Corporate Office : "MIHIR", 8-2-350/5/A/24/1B

Road # 2, Panchavati Colony, Banjara Hills, Hyderabad - 500 034, A.P., India

Tel.: +91-40-3093 1111 / 1444 (60 Lines), 2335 6613 / 15 / 18 / 21 / 51-55, Fax: +91-40-2335 6693

IVRCL Limited

Regd. Office : M-22/3RT, Vijaya Nagar Colony, Hyderabad-500 057
Financial Results for the Quarter and Fifteen months ended 30th June, 2012

(₹ in lakhs, except per share data)

PART I					
Statement of Standalone Results for the Quarter and Fifteen months ended 30 th June, 2012					
Sl. No.	Particulars (Refer Notes Below)	Quarter ended			Year ended
		30 th June 2012	31 st March 2012	30 th June 2011	30 th June 2012
		UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Income from operations				
	a) Net income from operations (net of excise duty)	119,153.94	159,602.64	112,190.22	615,104.27
	b) Other operating income	1,552.57	195.31	235.72	2,691.63
	Total income from operations (net)	120,706.51	159,797.95	112,425.94	617,795.90
2	Expenses				
	a) Construction stores, spares and materials consumed	35,052.71	49,946.15	41,339.50	208,503.05
	b) Purchases of stock-in-trade	-	192.75	192.10	2,056.57
	c) Sub-contracting expense	55,397.59	36,429.27	18,278.24	142,833.09
	d) Masonry, labour and other construction expense	7,794.19	48,735.40	34,622.87	164,114.37
	e) Employee benefits expense	6,342.06	6,473.91	6,809.12	32,327.61
	f) Depreciation and amortisation expense	2,144.19	2,689.68	2,276.87	11,894.08
	g) Other expense	3,714.23	7,724.79	2,625.16	20,845.13
	Total expenses	110,444.97	152,191.95	106,143.86	579,973.90
3	Profit from operations before other income, finance costs and exceptional items	10,261.54	7,606.00	6,282.08	38,222.00
4	Other income (net of expenses)	4,523.65	3,669.55	2,449.13	16,955.87
5	Profit before finance costs and exceptional items	14,785.19	11,275.55	8,731.21	55,177.87
6	Finance costs	13,763.79	9,734.01	8,243.42	50,554.20
7	Exceptional items	-	-	-	-
8	Profit from ordinary activities before tax	1,021.40	1,541.54	487.79	4,623.67
9	Tax Expenses / (Credits)				
	- Current Tax	4,796.54	2,198.69	238.46	7,566.68
	- Deferred Tax	(3,174.96)	(1,151.48)	(172.07)	(4,750.90)
10	Tax expense	1,621.58	1,047.21	66.39	2,815.78
11	Net profit for the period	(600.18)	494.33	421.40	1,807.89
12	Paid up equity share capital (Face Value of ₹ 2)	6,137.73	5,340.20	5,340.20	6,137.73
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	220,626.71
14	Earnings per share (of ₹ 2 each) (not annualised)				
	a) Basic EPS (In ₹)	(0.31)	0.18	0.16	0.59
	b) Diluted EPS (In ₹)	(0.31)	0.18	0.16	0.59
15	a) Debt Equity Ratio				1.16
	b) Debt Service Coverage Ratio *				0.23
	c) Interest Service Coverage Ratio **				1.10

* 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

PART II					
Select Information for the Quarter and Fifteen months ended 30 th June, 2012					
A.	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	Number of shares	237,081,920	237,156,920	241,592,674	237,081,920
	Percentage of shareholding	88.79%	88.82%	90.48%	88.79%
2	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	29,927,938	29,852,938	25,417,184	29,927,938
	Percentage of shares	100.00	100.00	100.00	100.00
	(as a % of the total shareholding of promoter and promoter group)	11.21%	11.18%	9.52%	11.21%
	Percentage of shares				
	(as a % of the total share capital of the Company)				9.52%

B. INVESTOR COMPLAINTS

Particulars	Quarter ended 30 th June, 2012
Pending at the beginning of the quarter	NIL
Received during the quarter	12
Disposed off during the quarter	12
Remaining unresolved at the end of the quarter	NIL

Note :
1.

Statement of Assets and Liabilities

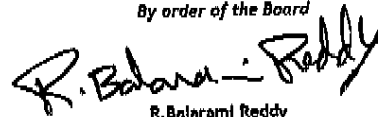
(₹ in lakhs)

Particulars	As at 30 th June 2012	As at 31 st March 2011
Equity and Liabilities		
Shareholders' Funds	5,340.20	5,340.20
a) Capital	797.54	-
b) Share Capital Suspense	220,910.40	193,396.82
c) Reserves and Surplus	227,048.14	198,737.02
Sub total - Shareholder's Funds		
Non-Current Liabilities	37,526.10	28,573.34
a) Long Term Borrowings	-	864.91
b) Deferred Tax Liability (Net)	741.87	409.89
c) Long Term Provisions	36,267.97	29,848.14
Sub total - Non-Current Liabilities		
Current Liabilities	209,468.93	166,149.85
a) Short Term Borrowings	156,608.12	172,862.83
b) Trade Payables	154,844.01	108,929.68
c) Other Current Liabilities	2,095.38	3,956.04
d) Short Term Provisions	523,016.44	451,898.40
Sub total - Current Liabilities		
Total Equity and Liabilities	786,332.55	680,483.56
Assets		
Non-Current Assets	69,142.29	69,444.73
a) Fixed Assets	158,429.37	63,469.80
b) Non Current Investments	3,886.00	-
c) Deferred Tax Asset (Net)	71,674.51	64,901.38
d) Long Term Loans and Advances	53,800.73	57,627.93
e) Other Non-current Assets	356,932.90	255,443.84
Sub total - Non-Current Assets		
Current Assets	27,232.96	27,320.65
a) Inventories	192,394.35	230,369.50
b) Trade Receivables	8,847.26	13,484.98
c) Cash and Bank balances	70,875.37	56,080.93
d) Short Term Loans and Advances	131,849.71	97,783.66
e) Other Current Assets	431,399.65	428,039.72
Sub total Current Assets		
Total Assets	786,332.55	680,483.56

Notes

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. The Hon'ble High Court of Andhra Pradesh has sanctioned on 2nd July, 2012 the Composite Scheme of Arrangement ("Scheme") to demerge the Real Estate Undertaking from IVRCL Assets & Holdings Limited, merge the remaining Undertaking pertaining to Infrastructure Business with the IVRCL Limited and demerge the Tower Manufacturing Undertaking of the Company with effect from 1st April, 2011, which has been given effect in the above results and hence are strictly not comparable with the corresponding period of the previous year. The figures for the quarter ended 30th June, 2012 include the figures in respect of the Infrastructure business of IVRCL Assets & Holdings Limited for the period of 15 months.
4. The financials of the Company have been prepared for a period of 15 months from 1st April, 2011 to 30th June, 2012. The figures for the quarter ended 30th June, 2012 are the balancing figures between the audited financial results for the 15 months period ended 30th June, 2012 and the published financial results for the 12 months period ended 31st March, 2012.
5. Search and Seizure operation under section 132 of the Income Tax Act, 1961 was carried out by the Income Tax Authorities at various locations of the Company including the Corporate Office on 21st July, 2011. The Income Tax Authorities have sought further clarifications and explanations from the records verified by them.
6. Other income includes Profit on sale of investment in a Subsidiary Company amounting to Rs. 11,698.50 lakhs. However, the shares are not yet registered in the name of the transferee.
7. Trade receivables outstanding for a period exceeding 6 months from the date they are due for payment and considered good, include receivables amounting to (a) Rs.10,143.81 lakhs outstanding for a period of more than three years and (b) Rs.2,152.75 lakhs which are under arbitration and outstanding for more than three years. The Company is in continuous engagement with the clients for realisations of the dues and the management is of the view that such receivables are good and fully recoverable.
8. Previous years figures have been regrouped wherever necessary to facilitate comparison.

By order of the Board



R. Balarami Reddy

Executive Director - Finance & Group CFO

Place: Hyderabad

Date : 29th August, 2012