

CHATURVEDI & PARTNERS
Chartered Accountants
212A, Chiranjiv Tower
43, Nehru Place
New Delhi – 110 019

DELOITTE HASKINS & SELLS
Chartered Accountants
Gowra Grand
III Floor, 1-8-384 & 385
Sardar Patel Road, Begumpet
Secunderabad – 500 003

**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
IVRCL LIMITED**

1. We have reviewed the accompanying statement of Unaudited Financial Results of **IVRCL LIMITED** ("the Company") for the quarter and twelve months period ended 31st March, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement 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 misstatements. 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 opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **Chaturvedi & Partners**
Chartered Accountants
(Registration No. 307068E)

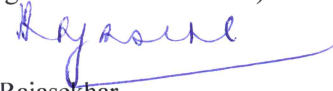


R. N. Chaturvedi
Partner
Membership No. 092087

Hyderabad, May 14, 2012



For **Deloitte Haskins & Sells**
Chartered Accountants
(Registration No. 008072S)



K. Rajasekhar
Partner
Membership No. 23341



PART I					
Statement of Standalone Unaudited Results for the Quarter and Twelve months ended 31st March, 2012					
Sl. No.	Particulars	Quarter ended			Period ended
		31 st March	31 st December	31 st March	31 st March
		2012	2011	2011	2012
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
1	Income from operations				
	a) Net income from operations (net of excise duty)	159,602.64	119,554.22	205,204.41	495,950.33
	b) Other operating income	195.31	699.62	61.31	1,139.06
	Total income from operations (net)	159,797.95	120,253.84	205,265.72	497,089.39
2	Expenses				
	a) Construction stores, spares and materials consumed	49,946.15	41,558.22	69,023.46	170,450.34
	b) Purchases of stock-in-trade	192.75	1,671.72	47.15	2,056.57
	c) Sub-contracting expense	36,429.27	16,766.11	44,394.37	87,435.50
	d) Masonry, labour and other construction expense	48,735.40	41,627.91	62,484.97	156,320.18
	e) Employee benefits expense	6,473.91	6,235.31	7,347.42	25,985.55
	f) Depreciation and amortisation expense	2,689.68	2,286.32	2,174.14	9,749.89
	g) Other expense	7,724.79	2,915.27	4,259.27	17,130.90
	Total expenses	152,191.95	113,060.86	189,730.78	469,128.93
3	Profit from operations before other income, finance costs and exceptional items	7,606.00	7,192.98	15,534.94	27,960.46
4	Other income (net of expenses)	546.36	140.66	575.87	1,837.17
5	Profit before finance costs and exceptional items	8,152.36	7,333.64	16,110.81	29,797.63
6	Finance costs (net)	6,610.82	6,648.59	6,609.65	26,195.36
7	Exceptional items	-	-	-	-
8	Profit from ordinary activities before tax	1,541.54	685.05	9,501.16	3,602.27
9	Tax expense	1,047.21	6.49	3,075.91	1,194.20
10	Net profit for the period	494.33	678.56	6,425.25	2,408.07
11	Paid up equity share capital (Face Value of ₹ 2)	5,340.20	5,340.20	5,340.20	5,340.20
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				193,112.80
13	Earnings per share (of ₹ 2 each) (not annualised)				
	a) Basic EPS (in ₹)	0.18	0.26	2.41	0.90
	b) Diluted EPS (in ₹)	0.18	0.26	2.39	0.90

PART II					
Select Information for the Quarter and Twelve months ended 31st March, 2012					
A. PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	Number of shares	237,156,920	237,158,280	241,592,674	237,156,920
	Percentage of shareholding	88.82%	88.82%	90.48%	88.82%
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	29,852,938	29,851,578	25,417,184	29,852,938
	Percentage of shares	100.00	100.00	100.00	100.00
	(as a % of the total shareholding of promoter and promoter group)	11.18%	11.18%	9.52%	11.18%
	Percentage of shares	11.18%	11.18%	9.52%	11.18%
	(as a % of the total share capital of the Company)	11.18%	11.18%	9.52%	11.18%

B. INVESTOR COMPLAINTS	
Particulars	Quarter ended 31st March, 2012
Pending at the beginning of the quarter	Nil
Received during the quarter	9
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	Nil



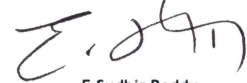
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Notes

1. 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.
2. The above Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 14, 2012 and have been subjected to a limited review by the Statutory Auditors as per clause 41 of the Listing Agreement.
3. 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 July 21, 2011. The Income Tax Authorities have sought further clarifications and explanations from the records verified by them.
4. The Board of Directors of the Company have approved extension of Financial Year 2011-12 by a period of 3 months i.e upto June 30, 2012. Accordingly the annual accounts of the Company will be prepared for a period of 15 months from April 1, 2011 to June 30, 2012. Hence unaudited financial results are being published for the quarter ended March 31, 2012.
5. The Board of Directors in its meeting held on October 31, 2011 had accorded in-principle consent for the amalgamation of IVRCL Assets & Holdings Limited excluding real estate business with the Company and demerger of tower manufacturing facility of the Company into separate company. The shareholders and the secured creditors of the Company have accorded their in-principle approval for the proposed composite scheme of amalgamation and demerger. The Company has filed the necessary application with Hon'ble High Court of Andhra Pradesh for approval of the composite scheme of arrangement and the matter is pending to be heard.
6. Figures have been regrouped wherever necessary to facilitate comparison.

Place: Hyderabad
Date : May 14, 2012

By order of the Board



E. Sudhir Reddy
Chairman & Managing Director

