

Regd. Office : M-22/3RT, Vijaya Nagar Colony, Hyderabad-500 057
Audited Financial Results for the Nine months period ended March 31, 2013



PART I

Statement of Audited Results for the Nine months period ended March 31, 2013

(₹ In lakhs, except per share data)

Sl. No.	Particulars (Refer Notes below)	Standalone								Consolidated	
		Quarter ended			9 Months period ended		12 Months period ended	15 Months period ended	9 Months period ended	15 Months period ended	
		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2012	June 30, 2012	March 31, 2013	June 30, 2012	
		AUDITED (Refer Note 5 (c))	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED (Refer Note 5 (a))	UNAUDITED	AUDITED	AUDITED	AUDITED	
1.	Income from operations										
	a) Net income from operations (net of excise duty)	149,207.40	124,719.52	159,602.64	373,400.98	383,760.11	495,950.33	614,757.42	446,620.66	733,931.94	
	b) Other operating income	216.74	2,291.13	195.31	2,507.87	903.34	1,139.06	3,030.10	2,904.77	1,811.46	
	Total income from operations (net)	149,424.14	127,010.65	159,797.95	375,908.85	384,663.45	497,089.39	617,795.90	449,525.43	735,743.00	
2.	Expenses										
	a) Construction stores, spares and materials consumed	38,602.23	33,523.50	49,946.15	105,272.20	129,110.04	170,450.34	205,503.05	133,386.82	217,929.97	
	b) Development Expenditure	-	-	-	-	-	-	-	1,414.49	50,844.79	
	c) Purchases of stock-in-trade	-	58.25	192.75	58.25	1,864.47	2,056.57	2,056.57	58.25	2,056.57	
	d) Sub-contracting expense	48,428.19	45,146.21	36,429.27	112,570.01	69,157.26	87,435.50	142,833.09	127,312.26	166,151.47	
	e) Masonry, labour and other construction expense	39,593.80	32,022.39	48,735.40	102,793.40	121,697.31	156,320.18	164,114.37	116,592.17	186,966.58	
	f) Employee benefits expense	5,641.68	5,997.83	6,473.91	17,742.11	19,176.43	23,905.55	32,327.61	22,289.52	41,211.43	
	g) Depreciation and amortisation expense	2,173.98	2,178.41	2,689.68	6,396.74	7,473.02	9,749.80	11,894.08	12,022.01	21,000.93	
	h) Other expense	3,771.26	3,458.49	7,742.71	10,280.71	14,909.06	17,129.39	20,890.11	15,891.78	27,917.48	
	Total expenses	130,211.14	122,305.00	152,209.87	355,073.42	362,989.19	489,127.42	579,610.00	429,767.30	714,079.22	
3.	Profit from operations before other income, finance costs and exceptional items	11,213.00	4,625.67	7,588.08	20,835.43	21,674.26	27,961.97	38,177.02	19,758.13	41,663.78	
4.	Other income (net of expenses)	4,361.52	1,749.89	3,669.55	7,041.22	9,983.10	12,432.23	16,955.87	6,739.43	15,805.22	
5.	Profit before finance costs and exceptional items	15,574.52	6,375.56	11,257.63	27,876.65	31,657.36	40,394.20	55,132.89	26,497.56	57,469.00	
6.	Finance costs	13,270.56	11,355.77	9,716.09	34,788.78	28,542.08	36,791.93	50,509.22	49,286.05	73,064.70	
7.	Exceptional items	-	-	-	-	-	-	-	7,630.56	-	
8.	Profit / (Loss) from ordinary activities before tax	2,303.96	(4,980.31)	1,541.54	(6,912.13)	3,114.48	3,602.27	4,623.67	(30,419.05)	(15,595.78)	
9.	Tax expense	1,699.77	1,833.35	1,047.21	3,253.99	1,127.81	1,194.20	2,815.78	(2,469.12)	710.18	
10.	Net Profit / (Loss) for the period	604.19	(6,013.66)	494.33	(10,166.12)	1,986.67	2,408.07	1,807.89	(27,929.93)	(16,305.96)	
	Minority Interest	-	-	-	-	-	-	-	(3,875.00)	(3,922.34)	
	Net Profit / (Loss) for the period after minority interest	-	-	-	-	-	-	-	(24,084.93)	(12,383.62)	
11.	Paid up equity share capital (Face Value of ₹ 2)	6,137.74	6,137.74	5,340.20	6,137.74	5,340.20	5,340.20	6,137.74	6,137.74	6,137.74	
12.	Reserves excluding Revaluation Reserve	-	-	-	210,496.40	-	-	220,626.71	259,335.72	281,187.82	
13.	Earnings per share (of ₹ 2 each) (not annualised)										
	- Basic & Diluted EPS (in ₹)	0.20	(2.22)	0.18	(3.31)	0.74	0.90	0.99	(7.84)	(4.04)	
14.	a) Debt Equity Ratio										
	b) Debt Service Coverage Ratio *										
	c) Interest Service Coverage Ratio **										
* 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 Nine months period ended March 31, 2013

A. PARTICULARS OF SHAREHOLDING								
1.	Public Shareholding							
	Number of shares	264,854,482	264,854,482	237,156,920	264,854,482	237,156,920	237,156,920	237,081,920
	Percentage of shareholding	86.30%	86.30%	88.82%	86.30%	88.82%	88.82%	88.79%
2.	Promoters and Promoter Group Shareholding							
	(a) Pledged / Encumbered							
	Number 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							
	Number of shares	42,032,166	42,032,166	29,832,938	42,032,166	29,832,938	29,832,938	29,832,938
	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	100.00
	Percentage of shareholding (as a % of the total share capital of the Company)	13.70%	13.70%	11.18%	13.70%	11.18%	11.18%	11.21%

B. INVESTOR COMPLAINTS

Particulars	Quarter ended March 31, 2013
Pending at the beginning of the quarter	Nil
Resolved during the quarter	8
Disposed off during the quarter	0
Remaining unresolved at the end of the quarter	Nil



Note:
1. Statement of Assets And Liabilities

Particulars	Stand alone		Consolidated	
	As at March 31, 2013	As at June 30, 2012	As at March 31, 2013	As at June 30, 2012
	2013	2012	2013	2012
Equity And Liabilities				
Shareholders' Funds				
a) Share Capital	6,137.74	5,340.20	6,137.74	5,340.20
b) Share Capital Reserve	-	797.54	-	797.54
c) Reserves And Surplus (including revaluation reserve of ₹ 283.42 lakhs (June 30, 2012): ₹ 283.69 lakhs)	210,775.82	220,910.40	259,619.14	201,471.51
	216,917.56	227,048.14	265,756.88	207,609.25
Minority Interest			18,702.03	22,429.01
Non-Current Liabilities				
a) Long-Term Borrowings	25,530.97	37,526.10	356,571.54	328,291.01
b) Other Long-Term Liabilities	761.79	741.87	13,998.57	15,167.94
c) Long-Term Provisions	26,292.76	30,267.97	5,131.38	4,018.23
	224,943.49	209,468.03	375,701.49	347,477.18
Current Liabilities				
a) Short-Term Borrowings	178,672.75	159,411.49	256,798.39	245,603.43
b) Trade Payables	198,126.15	152,040.44	233,642.72	225,533.79
c) Other Current Liabilities	1,992.64	2,095.88	212,858.27	197,603.23
d) Short-Term Provisions	603,735.03	523,016.44	2,418.21	2,607.00
	846,945.35	788,332.55	705,417.59	631,347.45
Total Equity And Liabilities	846,945.35	788,332.55	1,365,870.01	1,280,862.89
Assets				
Non-Current Assets				
a) Fixed Assets	65,882.91	69,142.29	569,845.90	535,334.03
b) Goodwill on Consolidation	-	-	14,561.93	15,052.02
c) Non-Current Investments	165,354.43	150,429.37	2,358.51	2,359.51
d) Deferred Tax Asset (Net)	3,068.20	3,886.00	10,731.98	5,619.84
e) Long-Term Loans and Advances	84,343.54	71,674.51	27,900.48	28,061.04
f) Other Non-Current Assets	55,517.60	53,800.73	80,115.30	82,302.28
	374,363.68	358,932.90	713,614.10	660,748.72
Current Assets				
a) Inventories	26,870.73	27,232.96	129,049.01	129,261.67
b) Trade Receivables	186,673.70	192,594.35	221,367.56	229,792.21
c) Cash and Bank Balances	9,238.20	8,847.26	15,791.90	13,769.00
d) Short-Term Loans and Advances	92,644.32	70,875.37	107,616.60	88,106.72
e) Other Current Assets	157,154.52	131,849.71	177,135.64	159,194.57
	472,581.67	431,399.65	651,763.91	620,114.17
Total Assets	846,945.35	788,332.55	1,365,870.01	1,280,862.89

2. The statement of audited financial results of the Company for the 9 months period ended March 31, 2013 has been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 30, 2013.
3. a) Trade Receivables as at March 31, 2013 include amounts aggregating to ₹ 3,470.66 lakhs relating to claims receivable from certain contractor clients. The claims are on account of deviation in design, additional overheads, interest due to overstay and late cost. The claims are considered realizable based on favourable developments arising out of continuous contract management steps taken by the Company, and
- b) ₹ 18,103.55 lakhs (including ₹ 7,175.77 lakhs which are under arbitration) outstanding for a period of more than three years. The Company is in continuous engagement with the customers for realization of dues. The Statutory Auditors have qualified the above receivables in their independent auditor's report. The Board of Directors is of the view that the receivables covered by (a) and (b) above are good and fully recoverable.
4. The Hon'ble High Court of Andhra Pradesh, vide its order dated July 2, 2012 sanctioned 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 IVRCL Limited ("the Company") and demerge the Power Manufacturing Undertaking of the Company with effect from April 1, 2011. The Scheme was given effect to in the Company's financial statements for the 15 months financial period ended June 30, 2012.
5. a) The figures in the column "Quarter ended March 31, 2012" are as previously published. The figures for the 9 months period ended March 31, 2012 are the balancing figures between the published results for the 12 months period ended March 31, 2012 and quarter ended June 30, 2011. These do not include the figures in respect of the Infrastructure business of IVRCL Assets & Holdings Limited.
- b) For reasons stated above, the results for the "Quarter ended March 31, 2013" and "9 months period ended March 31, 2013" are not comparable with the results of the corresponding Quarter and 9 months period ended of the previous period i.e. "Quarter ended March 31, 2012" and "9 months period ended March 31, 2012".
- c) The figures for the quarter ended March 31, 2013 are the balancing figures between the audited results in respect of the 9 months period ended March 31, 2013 and the published period to date figures upto the 6 months period ended December 31, 2012.
6. Based on the Term Sheet entered into by the Company with the strategic partner for disinvestment of 74% holdings in BOT Projects relating to Salem Tollways Limited, Kumarapalayam Tollways Limited and IVRCL Chengalpalli Tollways Limited, as a composite arrangement, the Company entered into definitive sale agreements on March 30, 2013, subject to approvals for all the projects from National Highway Authority of India (NHAI) and the Lenders. The Company on May 7, 2013 received communication from NHAI, stating that, the disinvestment of the holdings for one of the project cannot be more than 49%, until the project is completed. Consequent to the communication received from NHAI, the Company intends to continue with the projects and as such, the investments in these projects are considered as long-term investments. Based on the expected cash flows, no provision is considered necessary to the carrying value of the investments.
7. Tax expense and finance cost include ₹ 4,262.08 lakhs and ₹ 1,533.54 lakhs, respectively for the Quarter and 9 months period ended March 31, 2013, relating to prior years arising on account of settlement application filed with the tax authorities.
8. 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.
9. Previous periods figures have been regrouped, wherever considered necessary.

Note on Consolidated Results

10. The Consolidated Financial results of the Company are prepared as per AS-21 and AS-27 with its subsidiaries and joint ventures.

By order of the Board

R. Balaram Reddy

R. Balaram Reddy

Executive Director - Finance & Group CFO

Place: Hyderabad
Date: May 30, 2013

