



PART I : Statement of Audited Financial Results for the Quarter and Year ended March 31, 2015

(₹ in lakhs)

Sl. No.	Particulars (Refer Notes below)	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
		Refer Note 12	UNAUDITED	Refer Note 12	AUDITED	AUDITED	AUDITED	AUDITED
1.	Income from operations							
	a) Net income from operations	102,754.85	64,486.97	121,545.77	311,741.69	429,598.69	381,468.95	493,886.22
	b) Other operating income	-	-	167.18	-	882.03	485.04	584.03
	<b>Total Income from operations (net)</b>	<b>102,754.85</b>	<b>64,486.97</b>	<b>121,712.95</b>	<b>311,741.69</b>	<b>430,480.72</b>	<b>381,953.99</b>	<b>494,470.25</b>
2.	Expenses							
	a) Construction stores, spares and materials consumed	11,358.39	10,557.59	24,569.35	54,966.57	101,577.50	68,851.46	121,580.60
	b) Development Expenditure	-	-	-	-	-	500.14	2,274.97
	c) Purchases of stock-in-trade	-	-	35.32	-	490.40	22,835.00	490.40
	d) Sub-contracting expense	54,685.73	32,197.71	55,138.89	141,962.46	165,545.49	151,773.53	176,389.34
	e) Masonry, labour and other construction expense	18,304.45	12,781.03	28,462.29	69,816.41	105,694.62	83,580.79	120,890.20
	f) Employee benefits expense	4,150.99	4,626.17	4,948.63	18,917.03	21,051.20	23,273.41	25,599.09
	g) Depreciation and amortisation expense	2,066.32	2,146.21	2,135.59	9,035.89	8,798.23	25,748.45	16,692.76
	h) Other expense	13,733.80	4,102.18	3,255.64	29,007.07	20,167.34	57,772.49	23,329.83
	<b>Total expenses</b>	<b>104,299.68</b>	<b>66,410.89</b>	<b>118,545.71</b>	<b>323,705.43</b>	<b>423,324.78</b>	<b>434,335.27</b>	<b>487,247.19</b>
3.	(Loss) / Profit from operations before other Income, finance costs and exceptional items	(1,544.83)	(1,923.92)	3,167.24	(11,963.74)	7,155.94	(52,381.28)	7,223.06
4.	Other income	1,529.90	672.97	1,315.31	4,351.25	4,524.01	10,737.72	4,600.31
5.	(Loss) / Profit before finance costs and exceptional items	(14.93)	(1,250.95)	4,482.55	(7,612.49)	11,679.95	(41,643.56)	11,823.37
6.	Finance costs	15,493.30	17,392.56	14,378.30	65,292.37	58,472.51	89,662.58	78,927.42
7.	(Loss) / Profit after finance costs and before exceptional items	(15,508.23)	(18,643.51)	(9,895.75)	(72,904.86)	(46,792.56)	(131,306.14)	(67,104.05)
8.	Exceptional items	-	(1,475.75)	22,915.52	(5,681.45)	22,915.52	14,427.39	22,915.52
9.	Loss from ordinary activities before tax	(15,508.23)	(17,167.76)	(32,811.27)	(67,223.41)	(69,708.08)	(145,733.53)	(90,019.57)
10.	Tax expense	-	-	-	-	1,969.85	11,082.94	(1,792.50)
11.	<b>Net Profit / (Loss) for the year/period</b>	<b>(15,508.23)</b>	<b>(17,167.76)</b>	<b>(32,811.27)</b>	<b>(67,223.41)</b>	<b>(71,677.93)</b>	<b>(156,816.47)</b>	<b>(88,227.07)</b>
	Minority Interest	-	-	-	-	-	(1,163.00)	(2,890.03)
	<b>Net Profit / (Loss) for the year/period after minority Interest</b>						<b>(155,653.47)</b>	<b>(85,337.04)</b>
12.	Paid up equity share capital (Face Value of ₹ 2)	9,182.77	7,897.35	6,137.74	9,182.77	6,137.74	9,182.77	6,137.74
13.	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting period	-	-	-	104,157.69	138,607.44	68,092.77	188,634.73
14.	Earnings per share (of ₹ 2 each) (not annualised)							
	EPS (in ₹)							
	- Basic & Diluted							
	before exceptional item	(4.50)	(5.90)	(3.22)	(21.13)	(15.89)	(40.94)	(20.34)
	after exceptional item	(4.50)	(5.44)	(10.69)	(19.49)	(23.36)	(45.12)	(27.81)
15.	a) Debt Equity Ratio	-	-	-	2.22	2.75	-	-
	b) Debt Service Coverage Ratio *	-	-	-	(1.85)	(4.30)	-	-
	c) Interest Service Coverage Ratio **	-	-	-	(0.13)	(0.58)	-	-

\* Debt Service Coverage Ratio : Profit / (Loss) before interest and tax / Interest on Long-Term Debt and Principal Repayments on Long-Term Debt

\*\* Interest Service Coverage Ratio : Profit / (Loss) before interest and tax / Interest Expense

PART II : Select Information for the Year ended March 31, 2015

A. PARTICULARS OF SHAREHOLDING	PART II : Select Information for the Year ended March 31, 2015				
	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
1. Public Shareholding					
Number of shares	417,106,556	352,835,118	264,854,482	417,106,556	264,854,482
Percentage of shareholding	90.85%	89.36%	86.30%	90.85%	86.30%
2. Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered					
Number of shares	42,032,166	42,032,166	-	42,032,166	-
Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	-	100.00%	-
Percentage of shareholding (as a % of the total share capital of the Company)	9.15%	10.64%	-	9.15%	-
(b) Non - encumbered					
Number of shares	-	-	42,032,166	-	42,032,166
Percentage of shareholding (as a % of the total shareholding of promoter and promoter group)	-	-	100.00	-	100.00
Percentage of shareholding (as a % of the total share capital of the Company)	-	-	13.70%	-	13.70%



B. INVESTOR COMPLAINTS

Particulars	Quarter ended March 31, 2015
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed off during the quarter	4
Remaining unresolved at the end of the quarter	Nil

C. Statement of Assets and Liabilities

( ₹ in lakhs)

Particulars	Standalone		Consolidated	
	As at March 31,		As at March 31,	
	2015	2014	2015	2014
<b>Equity and Liabilities</b>				
<b>Shareholders' Funds</b>				
a) Share Capital	9,182.77	6,137.74	9,182.77	6,137.74
b) Reserves and Surplus	104,440.39	138,890.50	77,432.13	197,974.45
	<b>113,623.16</b>	<b>145,028.24</b>	<b>86,614.90</b>	<b>204,112.19</b>
<b>Minority Interest</b>			17,213.76	18,377.50
<b>Non-Current Liabilities</b>				
a) Long-Term Borrowings	204,198.39	8,637.95	574,600.65	370,085.10
b) Other Long Term Liabilities			19,390.93	19,390.85
c) Long-Term Provisions	1,193.12	713.81	10,348.37	6,366.57
	<b>205,391.51</b>	<b>9,351.76</b>	<b>604,339.95</b>	<b>395,842.52</b>
<b>Current Liabilities</b>				
a) Short-Term Borrowings	224,207.05	345,359.41	292,207.00	398,377.35
b) Trade Payables	146,423.17	134,166.67	186,268.74	178,080.58
c) Other Current Liabilities	186,025.83	200,197.69	227,415.57	231,706.14
d) Short-Term Provisions	11,446.27	1,794.66	23,181.93	2,318.67
	<b>568,102.32</b>	<b>681,518.43</b>	<b>729,073.24</b>	<b>810,482.74</b>
<b>Total Equity and Liabilities</b>	<b>887,116.99</b>	<b>835,898.43</b>	<b>1,437,241.85</b>	<b>1,428,814.95</b>
<b>Assets</b>				
<b>Non-Current Assets</b>				
a) Fixed Assets	47,683.19	57,807.41	636,790.39	625,884.98
b) Goodwill on consolidation			10,140.20	10,141.08
c) Non-Current Investments	182,113.63	174,075.19	7,866.72	5,910.33
d) Deferred Tax Asset (Net)	3,065.20	3,065.20	3,636.11	14,553.50
e) Long-Term Loans and Advances	71,017.46	69,280.34	17,729.26	30,086.37
f) Other Non-Current Assets	59,218.87	56,969.18	76,368.26	88,355.40
	<b>363,098.35</b>	<b>361,197.32</b>	<b>752,530.94</b>	<b>774,931.66</b>
<b>Current Assets</b>				
a) Inventories	16,723.44	20,001.48	122,447.65	125,881.98
b) Trade Receivables	164,147.64	171,526.84	189,941.69	199,564.49
c) Cash and Bank Balances	12,432.73	12,432.47	19,849.75	16,564.23
d) Short-Term Loans and Advances	85,197.97	62,136.58	87,246.70	83,527.56
e) Other Current Assets	245,516.86	208,603.74	265,225.12	228,345.03
	<b>524,018.64</b>	<b>474,701.11</b>	<b>684,710.91</b>	<b>653,883.29</b>
<b>Total Assets</b>	<b>887,116.99</b>	<b>835,898.43</b>	<b>1,437,241.85</b>	<b>1,428,814.95</b>

Notes :

- The statement of audited financial results of the Company for the Quarter and year ended March 31, 2015 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, 2015.
- The Company has investment amounting to ₹ 6,575.25 lakhs in its subsidiary Hindustan Dorr-Oliver Limited. The net worth of the subsidiary has been eroded. This being a long term investment, no provision for diminution in the value of investment considered necessary by the management.
- During the year ended March 31, 2015 managerial remuneration, amounting to ₹ 120.00 lakhs in respect of an executive director is subject to Central Government approval and ₹ 94.13 lakhs in respect of two executive directors for which the Company is in the process of making the application to the Central Government, has been paid. Pending the approval from the Central Government the excess amount of ₹ 389.79 lakhs (including ₹ 175.66 lakhs for the earlier period) has been accounted as due from directors.
- In respect of certain customers the Company has initiated legal / arbitration proceedings . The trade receivables and other current assets from such customers as at March 31, 2015 aggregates to ₹ 119,489.30 lakhs. The management is confident that the outcome of the legal / arbitration proceedings will be favourable and no provision is considered necessary at this stage.
- Unbilled revenue includes ₹ 15,426.20 lakhs outstanding for a period of more than three years and not billed to the customers. The Company is in continuous engagement with the customers for billing and realization of the work done.
- The Company has executed the Master Restructuring Agreement (MRA)/other definitive documents with the majority of its lender banks, consequent to approval from Corporate Debt Restructuring Empowered Group (CDR EG). In accordance with the CDR scheme, the CDR lenders have waived the obligation of the Company to pay any liquidated damages, penal interest /interest/ over due charges in excess of the concessional rates approved under CDR scheme with effect from November 30, 2013 ('the Cut-off Date').  
The Company has initiated the implementation of necessary conditions precedent. Accordingly the interest on the restructured debt has been recomputed and provided at the effective interest rates as per the CDR Scheme. A sum of ₹ 5,681.45 lakhs, which represents reduction in interest from Cut-off Date to June 30, 2014, subject to confirmation from lenders has been recorded as exceptional item for the year ended March 31, 2015. Further, the existing borrowings of ₹ 162,664.40 lakhs has been classified as Working Capital Term Loan I & II i.e long term borrowings. Interest due and accrued from COD to December 31, 2014 on Cash Credit facility and upto September 30, 2015 for other term borrowings shall be funded and converted into Funded Interest Term Loan (FITL) and lenders shall have the option to convert the same along with accrued interest thereon into equity at the end of each calendar quarters.
- During the quarter and in the ensuing quarter till date, the Company has allotted 6,42,71,438 equity shares and 2,42,63,326 equity shares respectively to CDR Lenders by converting Funded Interest Term Loan upto March 31, 2015 as per the CDR Scheme.
- During the previous quarter, the Company has signed a binding agreement with UTICO FZC, Dubai for divestment of investment in its subsidiary, Chennai Water Desalination Limited.
- 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.
- In accordance with the requirements of Schedule II of the Companies Act, 2013, the Company has re-assessed the useful lives of the fixed assets. The depreciation for the year is ₹ 9,035.89 lakhs is based on useful life. Further, ₹ 1,364.22 lakhs has been adjusted to the opening balance of the retained earnings where the remaining useful life of the assets was nil as at April 01, 2014.
- Exceptional Item for the year ended and quarter ended March 31, 2014 relates to Trade Receivables for which provision was made during the previous year. The Board of Directors is of the view that these receivables are fully recoverable.
- The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between the audited figures of the full financial years ended March 31, 2015 and March 31, 2014 respectively ,and the published year to date figures up to the nine months ended December 31, 2014 and December 31, 2013 respectively.
- The Consolidated Financial results of the Company are prepared as per AS-21 and AS-27 with its subsidiaries and joint ventures.
- Previous periods figures have been regrouped, wherever considered necessary.

Place : Hyderabad  
Date : May 30, 2015



*R. Balaram Reddy*  
R. Balaram Reddy  
Joint Managing Director

## Press Release

### IVRCL Limited Financial Results for QE/YE 31<sup>st</sup> March,2015

For the Quarter ended March 31,2015 total income from operations(net) is Rs.1027.54 Cr as compared to Rs.1215.45 Cr in the corresponding quarter of the previous year.

Profit/(Loss) after tax (PAT) for the quarter ended March 31,2015 is Rs.(155.08) Cr as compared to Rs.(328.11) Cr in the corresponding quarter of the previous year, after absorbing the Finance Cost (net) of Rs.154.93Cr as against Rs.143.78 Cr in the corresponding quarter of the previous year.

For year ended March 31,2015 on stand alone basis, total income from operations is Rs.3117.42Cr as compared to Rs.4304.81 Cr in the corresponding period of the previous year.

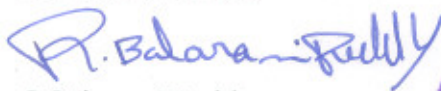
Profit/ (loss) after tax for the year ended March 31, 2015 is Rs. (672.23) Cr as compared to Rs.(716.78) Cr in the corresponding period of the previous year, after absorbing Finance Cost (net) of Rs.596.11 Cr as against Rs.584.72 in the corresponding period of the previous year.

The Order book

The Order book position of the company as on 31<sup>st</sup> March,2015 stands at Rs.19244 Cr including the orders in which the Company has been declared lowest (L1).

The above results have been approved by the Board of Directors of the Company in their meeting held on 30<sup>th</sup> May, 2015.

For IVRCL Limited



R.Balarami Reddy  
Joint Managing Director



## **IVRCL LIMITED**

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