



Statement of Unaudited Standalone Financial Results for the Quarter & Nine months Ended December 31, 2021
 (Rs. in lakhs except share data)

Sl. No.	Particulars (Refer Notes below)	Standalone					
		Quarter Ended			Nine Months ended		Year Ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	March 31, 2021
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
I.	Revenue from operations	5,336.28	5,280.76	5,325.83	15,857.94	11,342.77	31,232.01
II.	Other income	143.87	228.57	272.84	632.00	652.70	1,549.99
III.	Total income (I+II)	5,480.15	5,509.33	5,598.67	16,489.94	11,995.47	32,782.00
IV.	EXPENSES						
	a) Cost of construction materials consumed	22.88	44.83	217.62	118.76	301.33	327.29
	b) Sub-contracting expense	3,806.78	3,319.64	3,857.72	10,582.00	8,401.83	22,820.56
	c) Masonry, labour and other construction expense	902.37	905.98	1,386.80	3,472.29	2,430.95	4,818.03
	d) Employee benefits expense	834.27	869.65	1,055.60	2,617.88	3,227.38	4,037.88
	e) Finance costs (Refer note 11)	48,761.60	46,891.59	41,280.59	1,40,535.76	1,19,185.16	1,61,786.69
	f) Depreciation and amortisation expense	440.68	460.38	588.86	1,382.63	1,870.83	2,406.83
	g) Other expenses	361.80	396.41	331.30	1,080.71	1,14,070.83	1,15,636.88
	Total expenses (IV)	55,130.38	52,888.48	48,718.49	1,59,790.03	2,49,488.31	3,11,834.16
V.	Profit/(Loss) before exceptional items and tax (III-IV)	(49,650.23)	(47,379.15)	(43,119.82)	(1,43,300.09)	(2,37,492.84)	(2,79,052.16)
VI.	Exceptional items						
VII.	Profit/ (Loss) before tax (V-VI)	(49,650.23)	(47,379.15)	(43,119.82)	(1,43,300.09)	(2,37,492.84)	(2,79,052.16)
VIII.	Tax expense:						
	a) Current Tax						
	b) Deferred Tax	37.58	37.57	37.58	112.72	112.72	150.29
IX.	Profit / (Loss) for the period from continuing operation (VII-VIII)	(49,687.81)	(47,416.72)	(43,157.40)	(1,43,412.81)	(2,37,605.56)	(2,79,202.45)
X.	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss						
	i) Remeasurements of the defined benefit Plans	(126.17)	(126.18)	53.92	(378.52)	161.76	(504.70)
	ii) Income Tax effect on above	44.09	44.09	(18.85)	132.27	(56.53)	176.36
	b) Item that may be reclassified to profit or loss						
	i) Exchange differences on translation of a foreign currency	-	-	-	-	-	-
	ii) Income Tax effect on above	-	-	-	-	-	-
	Total Comprehensive Income / (Loss) for the period (Total X)	(82.08)	(82.09)	35.07	(246.25)	105.23	(328.34)
XI.	Total comprehensive income for the period (comprising profit / (loss) and Other Comprehensive Income for the period) (IX+X)	(49,769.89)	(47,498.81)	(43,122.33)	(1,43,659.06)	(2,37,500.33)	(2,79,530.79)
XII.	Paid up equity share capital (Face value of Rs. 2 each)	15,657.95	15,657.95	15,657.95	15,657.95	15,657.95	15,657.95
XIII.	Other equity (As per last Audited financial statements)						
XIV.	Earnings per equity share (of Rs. 2 each) (not annualised for quarterly EPS (in Rs.)						
	'Basic & Diluted	(6.36)	(6.07)	(5.51)	(18.35)	(30.34)	(35.70)
	(See Accompanying notes (1 - 17))						

Subramanian Sankar



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Notes:

1	The Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") has passed its order dated July 26, 2019 read with corrigendum order issued on July 31, 2019 for "Liquidation of M/s IVRCL Limited as going concern" and the Resolution professional (RP) for the Company has been appointed as the Liquidator. The Liquidator exercises the powers and duties as enumerated in sections 35 to 50, 52 to 54 of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016
2	The Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide its order dated 17th October 2019 ordered that the Liquidator to ensure that the company remains as going concern and the liquidator would not sell or transfer or alienate movable or immovable property of the corporate debtor without the prior approval of the Appellate Tribunal. The said order is vacated by the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide its order dated 29th May 2020 and upholds the Order of NCLT, Hyderabad dated July 26 2019 with corrigendum order dated July 31, 2019.
3	The Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") vide its order dated 11-06-2021 cancelled the bid submitted by M/S. GABS Megacorp due to failure in depositing the bid amount within the time period stipulated in its order dated 16-04-2021.
4	As part of the Liquidation process under the provisions of the Insolvency and Bankruptcy Code 2016, the Liquidator of M/S. IVRCL Limited has initiated Third E-auction process on 20th November 2021 by inviting Expression of Interest from prospective bidders for the purpose of submission of bid in respect of sale of M/S.IVRCL Limited as a Going Concern vide Regulation 32A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016. The Third E-auction is scheduled on 15th December 2021 with a Reserved Price not less than INR.1200 Crores (Rupees One thousand two hundred crores).
5	As per third E-auction process, IVRCL Limited received bid from Mr.Ponguleti Prasada Reddy consortium along with other members through SPV submitted EMD of Rs.50 crores by way of demand draft on 9th December 2021 and same has been encashed. The balance bid amount of Rs. 1150 Crores payable within 90 days from the date of issuance of Demand Notice by the Liquidator. The Demand Notice was issued by the Liquidator on 29th December 2021 and reminder letter also issued as on 19th January 2022.
6	As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone financial results of a company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone financial results. In view of the Liquidation Order passed by the NCLT, all the powers of the Board of Directors, and Key Managerial Personnel ceased to have effect and is vested with Mr. Sutanu Sinha, the Liquidator. Accordingly, financial results of the Company for the quarter ended December 31, 2021 were taken on record and authorized for issue to concerned authorities by the Liquidator.
7	The operations of the Company consist of construction/project activities and there is no other reportable segment under Ind AS 108, " Operating Segments".
8	Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities. The extent to which the COVID-19 pandemic has impacted the Company's result for the quarter ended December 31, 2021 is not substantial. Further, the subsequent position of company preformation will depend on future development, which are uncertain, including, amount other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company.
9	The Statutory Auditors have given disclaimer opinion for the quarter ended on December 31, 2021 in respect of the following matters:
a)	During the quarter, the Company has incurred a Net Loss of Rs. 49,769.89 lakhs resulting into accumulated losses of Rs. 11,95,055.40 lakhs and erosion of its Net worth as at December 31, 2021. This includes inter alia Rs. 48,761.60 lakhs towards Finance cost . The Company has obligations towards fund based borrowings (including interest) aggregating to Rs.13,73,536.22lakhs as per books of accounts and non-fund based exposure aggregating to Rs. 58,281.85lakhs, operational creditors and statutory dues, subject to reconciliation/verification as stated in note below, that have been demanded/recalled by the financial/operating creditors pursuant to ongoing Liquidation process as going concern, obligations pertaining to operations including unpaid creditors and statutory dues as at, December 31,2021.The Company's ability to continue as going concern is depend upon many factors including continued support from the financial creditors, operational creditors and viable revival strategies by the prospective investor/bidder. As the company initiated second E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and the above results have been prepared on the basis that the Company is Going Concern.
b)	The company recognized deferred tax asset on account of carry forward unused tax losses and other taxable temporary differences aggregating to Rs.95,705.88 lakhs. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and received the bid under Third E-auction process for sale of the company as a going concern the management of the company is confident that sufficient future taxable income will be available against which such deferred tax asset will be realized.
c)	The Company has certain trade receivables, , security deposit, withheld, claims of indirect taxes and other deposits including bank guarantees encashed by customers aggregating to Rs. 1,40.985.68Lakhs which are subject matters of various disputes /arbitration proceedings/ negotiations with the customers and contractors due to termination / fore closure of contracts and other disputes. The management of Company is confident of positive outcome of litigation/ resolution of dispute and recovering the aforesaid dues. However, the management is in the process of initiating arbitration/other legal action for such invocations.
d)	The Company has an investment of Rs. 1,83,443.13 lakhs in subsidiaries, associate and joint ventures engaged in BOT and other projects as at December 31,2021 which are under disputes with the concessionaire/clients and have significant accumulated losses as at December 31,2021. The management of the Company is at various stages of negotiation/communication/arbitration with respective contractee/clients of such subsidiaries engaged in BOT and other projects to recover the dues and cost incurred by the Company and taking necessary steps to turnaround the loss making subsidiary Companies. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and and received the bid under Third E-auction process for sale of the company as a going concern considering the long term nature of investments and in view of ongoing discussion, no provision has been considered necessary by the management in respect of impairment in the value of investment.
e)	The Company has outstanding loans and advances of Rs. 74,256.92 lakhs as at December 31,2021 given to subsidiary companies, associate, net receivable against development rights, various sub-contractors, vendors and other parties that are outstanding for long period. The management of the Company is at various stages of negotiation/communication/arbitration with respective contractee/clients/ sub-contractors/vendors to recover the dues and cost incurred by the Company and taking necessary steps to turnaround the loss making subsidiary Companies. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and received the bid under Third E-auction process for sale of the company as a going concern and accordingly, no provision has been considered necessary by the management in respect of impairment in the value of loans and advances.
f)	Pursuant to the commencement of Liquidation process as going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 there are various claims submitted by the operational creditors, the financial creditors, employees, statutory authorities and other creditors against the Company including the claims on Company's subsidiaries. Some of these claims are under further verification/validation and the same may be updated as per any additional information which may be received in future. Hence there are differences between the liabilities admitted vis-a-vis balance as per books of account.
g)	Un-invoked Bank Guarantees of Rs.58,193.79 lakhs as on December 31, 2021 were crystallised as debt and admitted under claims from the financial creditors as per the provisions of the IBC 2016 but not considered in the books of accounts.
h)	Confirmation of balances could not be obtained as at March 31, 2021 for banks balances, bank borrowings and for various trade receivables including retention, loans and advances, trade payables, though, the management has requested for the confirmation of balances and the status is still continued. The Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.



Sutanu Sinha

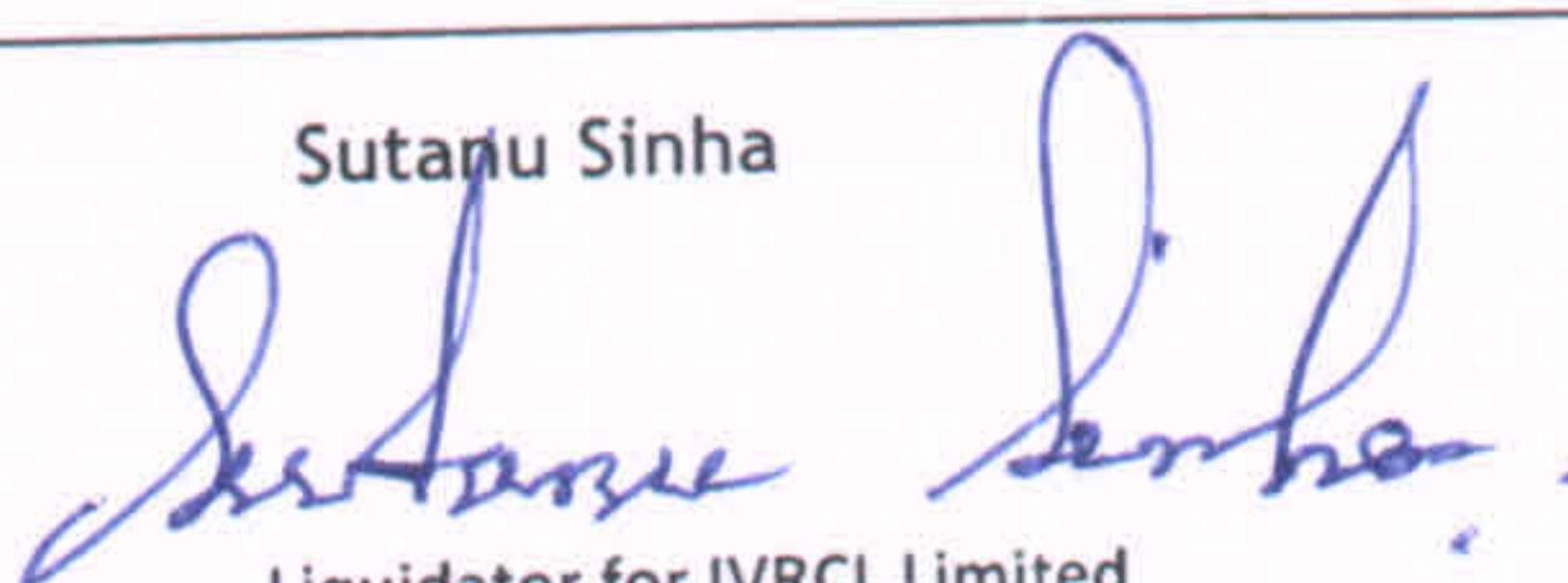
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i)	Physical verification for fixed assets aggregating to Rs. 12,917.57 lakhs (net block as on March 31, 2021) and inventory aggregating to Rs. 5,132.98 lakhs (as on March 31, 2021) could not be carried out at certain locations including project site that are terminated/ foreclosed/ having slow progress and the status is still continued. The Management believe that no item of fixed assets and inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the fixed assets and inventories. Accordingly, no provision is required in respect of such fixed assets and inventories.
j)	The company has various input credits and balances with various statutory authorities pertaining to service tax, VAT, sales tax etc. aggregating to Rs. 17,905.94 Lakhs as at December 31, 2021. The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities and the status is still continued. No adjustments have been made in the books of accounts in respect of such amounts.
10	The Statutory Auditors have included an Emphasis of matter in their report for the previous year ended March 31, 2021 and review report for the quarter ended on December 31, 2021 in respect of the following:
a)	During the financial year 2017-18, the company has received a Show Cause Notice U/s 279 (1) of the IT Act 1961 for initiation of prosecution proceedings U/s 276 (B) of the IT Act 1961 for failure to deposit the deducted Tax at Source within due date in Central Government Account for financial year 2016-17 & 2017-18 for the amount of ` 1,033.95 Lakhs and 1,891.21 Lakhs respectively. In respect of the above, IT department has also sent notices U/s 226 (3) of the IT Act 1961 to certain banks and customers of the company demanding the recovery of the aforesaid arrears. Pursuant to the application under Section 60(5) of the Insolvency and Bankruptcy Code 2016, the National Company Law Tribunal, Hyderabad vide its order dated 17th December 2019 directs the IT department to withdraw the garnishee notices issued to the Banks and also directed the Banks to release any amount due to corporate Debtor.
b)	During the financial year 2017-18, the company has received order of the Regional Provident Fund Commissioner in the matter of levy of damages pertaining to the earlier years U/s 14 B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 aggregating to ` 4.08 Lakhs for the period from 10/1999 to 02/2009 and ` 608.55 Lakhs for the period from 07/2009 to 03/2015. In respect of the above, The Employees' Provident Fund Organisation has also sent notice u/s 8 F of the Employees' Provident Fund and Miscellaneous Provisions of the Act, 1952 to a Bank demanding the recovery of ` 912.19 Lakhs (including interest of Rs. 299.56 Lakhs). The company has filed an appeal U/s 7-I of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 with Employees' Provident Fund Appellate Tribunal, Bangalore Bench regarding the damages amounting to Rs. 612.63 Lakhs and the matter is presently sub-judice.
11	Interest on borrowings of Rs. 48,588.28 lakhs for the quarter ending December 31, 2021 and Rs. 3,44,989.20 lakhs from the date of commencement of Liquidation period i.e 26th July 2019 to 30th September 2021 has been provided in the books of accounts. However, such provision is not required under the provisions of the IBC.
12	The company earned an operating Profit of Rs. 163.57 lakhs for the Quarter under review and Rs. 302.26 lakhs for the nine months period ended 31st December 2021.
13	The Company is executing a Road project in Afghanistan and received USD 1,829,609.46 in to IVRCL Limited Bank account maintained with Azizi Bank, Kabul, Afghanistan. The said amount could not be repatriated to India due to regulatory compliances in Afghanistan and the same will be complied in due course.
14	During the Quarter ended March 31, 2021 M/S. Sushee Infra Pvt Limited invoked the pledge of 24,700,000 shares held by IVRCL Limited in M/S. Sushee - IVRCL Arunachal Highway Limited. IVRCL Limited pledged these equity shares against the loan of Rs. 2,470.00 lakhs received from M/S. Sushee Infra Pvt Limited and necessary accounting effect given in the books of accounts.
15	Provision for doubtful allowance on current trade receivables shall be considered at the end of the year as per the applicable accounting standards.
16	The above unaudited financial results for the quarter ended December 31, 2021 have been reviewed by the Liquidator on 11th February 2022. The Statutory Auditors have reviewed these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
17	The Liquidator is signing these financial statements on the basis of representation by the key management personal of the Company regarding authenticity or veracity of the information provided herein.

Place: Hyderabad

Date: February 14, 2022

Sutanu Sinha



Liquidator for IVRCL Limited

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