

14th February, 2018

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

To
The Bombay Stock Exchange Ltd.,
Pheroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 023.

Fax No. 022- 22723121/3719

Fax No.022-26598237/38

Dear Sir / Madam,

Re: Compliance with Regulation 33 & 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

In compliance with the above Regulations we are herewith submitting unaudited Financial Results (Standalone) for the quarter ending 31st December 2017 approved by the Board of Directors and also the Limited Review Report in respect of the Unaudited Financial Results.

The Meeting of the Board of Directors of the Company commenced at 12.00 noon and concluded at 5.00 p.m

The same may please be taken on record.

Thanking you,

Truly yours
For IVRCL Limited



B. Subrahmanyam
Company Secretary
Encl :a/a



IVRCL LIMITED

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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

CIN: L45201AP1987PLC007959

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

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Tel : +91-40-3093 1111 / 1444 (60 Lines), 2335 6613 / 15 / 18 / 21 / 51 / 55, Fax: +91-40-3093 1122

An Integrated Management System (IMS) Certified Company



CHATURVEDI & CO.

Chartered Accountants

203 KUSAL BAZAR, 32-33 NEHRU PLACE, NEW DELHI-110019

Phone: 011-41048438

E-mail: delhi@chaturvedico.com * Website: www.chaturvedico.com

Independent Auditor's Limited Review Report on unaudited Standalone Financial Results of IVRCL Limited for the Quarter and nine months ended on December 31, 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of IVRCL Limited

1. We have reviewed the accompanying unaudited standalone financial results of **IVRCL LIMITED** ("the Company") for the quarter and nine months ended December 31, 2017 ("the statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on February 14, 2018. The statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We refer to following notes to the accompanying statement:
 - a. Note 3(a) in respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein and expiry of timeline to complete the process of CDR/SDR. During the quarter the Company has incurred a Net Loss of Rs.31,630.08 lakhs resulting into accumulated losses of Rs. 3,02,504.39 lakhs and erosion of its Net worth. The company's current liabilities exceed current assets. The Company has obligations towards borrowings and pertaining to operations including unpaid creditors and other dues as at December 31, 2017. These matters require the Company to generate additional cash flows to fund the operations as well as other obligations notwithstanding the current level of low operating activities and difficulties with respect to realisation of its current assets including litigation in various projects. These conditions along with other matters as set forth in note 3 (b), indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying statement.
 - b. Note 3(c) with regard to recognition of deferred tax assets in earlier year on account of carried forward unused tax losses and other taxable temporary differences aggregating to Rs 95,705.88 lakhs. Based on unexecuted orders on hand, the Management of the Company is confident that sufficient future taxable income will be available against which such deferred tax assets will be realized. However, in our opinion, in absence of convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized, such recognition is not in accordance with Indian Accounting Standard 12 "Income Taxes" (Ind AS 12). Had the aforesaid deferred tax assets not been recognised, loss after tax for the period would have been higher by Rs 95,705.88 lakhs.

Other Offices: * Kolkata * Mumbai * Chennai * Kanpur * Lucknow



- c. Note 3(d) in connection with the existence of material uncertainties over the realisability of bank guarantees encashed by customers, unbilled revenue, trade receivables and withheld amount aggregating to Rs.1,93,549.66 lakhs, included in financial and other assets which are past due/subject matters of various disputes /arbitration proceedings/ negotiations with the customers and contractors due to termination / foreclosure of contracts and other disputes. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such assets. In absence of the reasonable and supportable rebuttable information to corroborate management's assertion of recoverability, we are unable to comment on the extent to which these financial assets are recoverable and the consequential impact, if any, on the accompanying statement.
- d. Note 3(e) in respect of financial guarantees aggregating to Rs1,64,815.51 lakhs, to the lenders of its two subsidiary Companies who have defaulted in their loan obligations and a lender has invoked corporate guarantees and initiated recovery actions against the Company for Rs 1,12,157.01 lakhs in respect of guarantees extended / executed by the Company in favour of such lender. The Company is yet to assess the changes in risk / expected cash shortfall to determine expected credit loss allowance/ impairment to be recognized in respect of these financial guarantees. The loss allowance in respect of these corporate guarantees is indeterminable; accordingly, we are unable to comment on the consequential impact, if any, on the accompanying statements.
- e. Note 3(f) in respect of investment of Rs.1,20,573.83 lakhs and loans and advances of Rs.62,625.09 lakhs given to subsidiaries engaged in BOT and other projects as at December 31, 2017, which are under disputes with the concessionaire, and other subsidiaries that have significant accumulated losses as at March 31, 2017. In absence of any assessment for impairment of these Investments, we are unable to comment upon the carrying value these investments, recoverability of aforesaid loans and advances and the consequential impact, if any, on the accompanying statement.
5. Based on our review conducted as above, except for the effects of matters described in paragraph 4(b) and possible effects of the matters described in paragraph 4(a), 4(c), 4(d) & 4(e) nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards notified under section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC//62//2016 dated July 05, 2016 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) regulation 2015, including the manner in which it is to be disclosed, or that it contain any material misstatement.
6. We draw attention to the following notes to the accompanying statement:
- a. Note 4(a) in respect of filing an application by a lender for Corporate Insolvency Resolution Process (CIRP) and the order is reserved by National Company Law Tribunal (NCLT).
- b. Note 4(b) wherein subsequent to the current quarter end a lender has sent notice for recall of the borrowings to repay outstanding amount of Rs.2,369.41 lakhs and has initiated recovery proceedings against the Company under the Securitization and Reconstruction of Financial Assets and enforcement of Security Interest Act, 2002 in respect of outstanding loan of aggregating to Rs.13,083.00 lakhs.
- c. Note 4(c) in respect of the indicative recompense of Rs.34,781.00 lakhs, payment of which is contingent on various factors including improved performance of the Company and many other conditions, the outcome of which is currently uncertain and hence the proportion of amount payable as recompense has been treated as contingent liability.
- d. Note 4(d) in respect of certain projects wherein the Management of the Company has considered unbilled revenue amounting to Rs 18,248.49 lakhs as good and fully recoverable for the reasons stated therein.
- e. Note 4(e) in respect of advances to various parties aggregating to Rs.9,281.92 lakhs which are outstanding for long period of time and considered good by the management.



- f. Note 4(f) in respect of pending winding up petitions against the company and the matters being subjudice.
- g. Note 4(g) regarding pending confirmation of bank balances, bank borrowings and for various trade receivables, trade payables.
- h. Note 4(h) to the statement in respect of pending recovery of managerial remuneration.
- i. Note 4(i) in respect of collapse of an under-construction structure at project site and pending assessment of damages/loss and related insurance claim for such loss. Pending outcome of the matter, which is presently not ascertainable, no adjustment has been made in the accompanying financial statements

Our report is not qualified in respect of these matters.

For CHATURVEDI & CO.
Chartered Accountants
Firm Registration No. 302137E



PANKAJ CHATURVEDI
Partner
Membership No. 091239

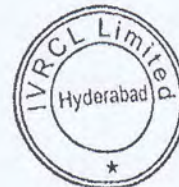
New Delhi
February 14, 2018





Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2017

Sl. No.	Particulars (Refer Notes below)	(₹ in lakhs)					
		Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2017	Sep 30, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	March 31, 2017
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I.	Revenue from operations	31,934.34	40,421.83	39,788.22	1,24,170.99	1,34,738.67	2,01,525.96
II.	Other Income	350.89	733.63	655.92	1,536.60	2,046.11	3,893.91
III.	Total Income (I+II)	32,285.23	41,155.46	40,444.14	1,25,707.59	1,36,784.78	2,05,419.87
IV.	EXPENSES						
	a) Construction stores, spares and materials consumed	4,856.65	5,524.06	6,245.88	17,728.82	20,100.82	27,021.93
	b) Sub-contracting expense	20,511.52	24,191.28	19,785.66	74,308.65	61,932.65	1,04,712.56
	c) Masonry, labour and other construction expense	10,854.87	10,054.28	10,678.51	33,257.52	36,848.00	47,587.27
	d) Employee benefits expense	2,516.58	2,788.07	3,198.62	8,317.56	10,354.07	13,242.55
	e) Finance costs	19,809.46	18,957.05	17,544.39	56,831.07	50,656.18	68,477.60
	f) Depreciation and amortisation expense	1,635.92	1,659.14	1,790.56	4,974.65	5,493.11	7,200.11
	g) Other expenses	3,772.05	6,107.08	6,288.72	14,474.97	27,288.51	46,200.87
	Total expenses (IV)	63,957.05	69,280.96	65,532.34	2,09,893.24	2,12,673.34	3,14,442.89
V.	Profit/(Loss) before exceptional items and tax (III-IV)	(31,671.82)	(28,125.50)	(25,088.20)	(84,185.65)	(75,888.56)	(1,09,023.02)
VI.	Exceptional Items						
VII.	Profit/ (Loss) before tax	(31,671.82)	(28,125.50)	(25,088.20)	(84,185.65)	(75,888.56)	(1,09,023.02)
VIII.	Tax expense:						
	a) Current Tax						
	b) Deferred Tax	102.23	102.22	161.38	306.68	328.88	96,069.40
IX.	Net Profit / (Loss) for the period from continuing operation (VII-VIII)	(31,569.59)	(28,023.28)	(24,926.82)	(83,878.97)	(75,559.68)	(12,953.62)
X.	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss						
	i) Remeasurements of the defined benefit Plans	(70.15)	(70.15)	(0.15)	(210.46)	(197.35)	(280.61)
	ii) Income Tax effect on above	24.28	24.28		72.83		97.11
	b) Item that may be reclassified to profit or loss						
	i) Exchange differences on translation of a foreign operation	(14.61)	10.40		(8.68)		
	ii) Income Tax effect on above						
	Total (X)	(60.48)	(35.47)	(0.15)	(146.31)	(197.35)	(183.50)
XI.	Total comprehensive income for the year (comprising profit /(loss) and other comprehensive income for the year) (IX+X)	(31,630.07)	(28,058.75)	(24,926.97)	(84,025.28)	(75,757.03)	(13,137.12)
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 ₹ 2 each) (not annualised for quarterly results)						23,044.67
	Basic & Diluted	(4.03)	(3.58)	(3.18)	(10.71)	(9.65)	(1.65)
	(See Accompanying notes (1 - 6))						



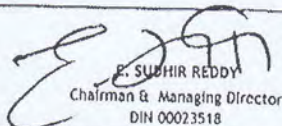
	Note :
1.	The above unaudited financial results for the quarter and nine months ended December 31, 2017 were taken on record at the meeting of the Board of Directors held on February 14, 2018 after being reviewed and recommended by the Audit Committee. The Statutory auditors have carried out limited review of above results.
2.	The operations of the Company consists of construction / project activities and there are no other reportable segments under Ind AS 108, "Operating Segments".
3	The Statutory Auditors have expressed qualified opinion in their report for the previous year ended March 31, 2017 and qualified their review report for the quarter and nine months ended December 31, 2017 in respect of the following matters:
a)	During the quarter the Company has incurred a net loss of ₹ 31,630.07 lakhs resulting in to accumulated losses of ₹ 3,02,504.39 lakhs as at December 31, 2017 and erosion of its Net worth. The Company has obligations towards borrowings aggregating to ₹ 5,69,045.23 lakhs including an amount of ₹ 1,86,469.44 lakhs falling due over next twelve months period, obligations pertaining to operations including unpaid creditors and statutory dues as at December 31, 2017. These matters require the Company to generate additional cash flows to fund the operations as well as other statutory obligations notwithstanding the current level of low operating activities and difficulties with respect to realisation of its current assets including litigation in various projects. As morefully described in note 3(b), above results have been prepared on the basis that the Company is a Going Concern.
b)	The Lenders of the Company had in earlier year approved a Corporate Debt Restructuring Scheme (CDR) with certain reliefs in relation to repayment timelines of loans and accumulated unpaid interest with certain conditions w.e.f June 30, 2014. The CDR required certain sacrifices and additional funding in the form of priority lending from Lenders and commitments from the promoters in terms of infusion of additional funds, sale of certain land parcels and divestment of stake in certain subsidiaries undertaking BOT and other projects. The efforts to raise additional funds, however, could not materialize and in the previous year the Joint Lenders have decided to adopt Strategic Debt Restructuring (SDR) in their meeting held in 26th November 2015 involving conversion of part of their debt into equity share capital to facilitate majority shareholding (i.e. more than 51%) by the Joint Lenders Forum (JLF). The provisions of the SDR Scheme as introduced by the Reserve Bank of India (RBI) also require to transfer such shareholding with a minimum of 26% by banks to a new promoter within a stipulated time line of 18 months and taking over of the management control of the Company by such new promoter, the stipulated timeline has ended on May 25, 2017 and no investor has come forward with a binding offer to acquire the lenders stake. During the current quarter the Corporate Debt Restructuring Empowered Group (CDR EG) vide meeting dated August 31, 2017 has approved exit from CDR. As it is, now a case of failed CDR, hence the concession provided in the CDR package are rolled back since cut-off date (i.e. November 30, 2013). Accordingly concessions provided as per CDR package stands withdrawn, reversed and revoked as per the relevant clauses of Master Restructuring Agreement (MRA). Above results have been prepared on the basis that the Company is a going concern and does not include any adjustment in this respect and on account of withdrawal of such concessions as financial impact of the same is presently not determined.
c)	During the previous year ended March 31, 2017, the Company had recognized deferred tax assets on account of carried forward unused tax losses and other taxable temporary differences aggregating to ₹ 95,705.88 lakhs. Based on unexecuted orders on hand and expected future orders, the Management of the Company is confident that sufficient future taxable income will be available against which such deferred tax assets will be realised.
d)	The Company has certain trade receivables, unbilled revenue, security deposit, withheld and other deposits including bank guarantee encashed by the customers aggregating to ₹ 1,93,549.66 lakhs (₹ 1,86,821.30 lakhs as at March 31, 2017) which are subject matters of various disputes / arbitration proceedings / negotiations with the contractee/clients due to termination / fore closure of contracts and other disputes. The management of the Company is confident of positive outcome of litigations / resolutions of disputes and recovering the aforesaid dues.
e)	The Company is party to financial guarantees aggregating to ₹ 1,64,815.51 lakhs, to the lenders of its two Subsidiary Companies. The Subsidiary Companies, Hindustan Dorr Oliver Limited and step down subsidiary HDO Technologies Limited have defaulted in their loan obligations and two lenders have invoked corporate guarantees and initiated recovery actions against the Company for ₹ 1,12,157.01 lakhs in respect of guarantees extended / executed by the Company in favour of such lender. The Company is yet to assess the changes in risk / expected cash shortfall to determine expected credit loss allowance/ impairment to be recognized in respect of these financial guarantees. During the year, a lender of these subsidiaries has initiated Insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 (the Code) against these subsidiaries and as a result National Company Law Tribunal (NCLT) has appointed an Interim resolution professional vide its order dated April 21, 2017 and April 28, 2017 in respect of Hindustan Dorr Oliver Limited and HDO Technologies Limited respectively to carry out the functions under the Code.
f)	The Company has an investment of ₹ 1,20,573.83 lakhs (₹ 67,618.53 lakhs as at March 31, 2017) and outstanding loans and advances of ₹ 62,625.09 lakhs (₹ 43,223.28 lakhs as at March 31, 2017) given to subsidiaries engaged in BOT and other projects, which are under disputes with the concessionaire, and other subsidiaries that have significant accumulated losses as at March 31, 2017. 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. 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 and loans and advances.
4	The Statutory Auditors have included an Emphasis of Matter in their report for the year ended March 31, 2017 and review report for the quarter and nine months ended December 31, 2017 in respect of the following matters:
a)	During the current quarter, a lender has filed an application under regulation 7 of the Insolvency and Bankruptcy Code 2016 with the National Company Law Tribunal (NCLT) Initiating Corporate Insolvency Resolution Process (CIRP). The NCLT's order in respect of this is presently reserved.
b)	Subsequent to the current quarterend, a lender has sent notice for recall of the borrowings (i.e. "Financial facility recall notice") vide letter dated January 02, 2018 to repay outstanding amount of ₹ 2,369.41 lakhs as at December 27, 2017. Further, during an earlier year, the Union Bank of India has initiated recovery proceedings against the Company in respect of outstanding borrowings of ₹ 13,083.00 lakhs, including interest, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
c)	The Company and the Corporate Debt Restructuring (CDR) lenders had executed a Master Restructuring Agreement (MRA) during an earlier year. The MRA gives a right to the lenders to get a recompense of their waivers and sacrifices made as part of the CDR proposals. The recompense payable by the Company is contingent upon various factors including improved performance of the Company and many other conditions. As at March 31, 2017, the aggregate indicative recompense of the CDR lenders as per the MRA is ₹ 34,781.00 lakhs, payment of which is contingent on various factors including improved performance of the Company and many other conditions, the outcome of which is currently uncertain and hence the proportion of amount payable as recompense has been treated as contingent liability.



- d) As at December 31, 2017 unbilled revenue amounting to ₹ 18,248.49 lakhs (₹ 8,215.14 lakhs as at March 31, 2017), are outstanding in respect of projects having slow progress/ no billing for a long period of time for want of requisite funds and various other reasons. The management is hopeful of generating requisite finances and to resolve all the pending issues with contractee/clients to revive and recover the dues. In view of the above, such unbilled revenue have been considered good and fully recoverable by the management.
- e) As at December 31, 2017 various advances, aggregating to ₹ 9,281.92 lakhs (₹ 8,495.41 lakhs as at March 31, 2017) are outstanding for long period of time, which were given to various vendors/sub-contractors and other parties for various supplies/services to be made/provided. The management is confident that such advances are fully recoverable and no provision is considered necessary in respect of such advances.
- f) Certain creditors have filed winding up petitions against the Company under section 433, 434 and 439 of the Companies Act, 1956 before Hon'ble High Court of Telangana & Andhra Pradesh. The matter is presently subjudice and the company is taking appropriate steps to settle the matter.
- g) Confirmation of balances could not be obtained as at March 31, 2017 for banks balances aggregating to ₹ 92.92 lakhs, bank borrowings aggregating to ₹ 93,045.72 lakhs and for various trade receivables, trade payables, though, the management has requested for the confirmation of balances. Further confirmation of balance could not be obtained as at December 31, 2017 for borrowings aggregating to ₹ 139,015.33 lakhs. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.
- h) Managerial remuneration paid to Directors in earlier year was in excess of the minimum remuneration allowable as per Companies Act, 2013, accordingly an amount of ₹ 68.80 lakhs, has been accounted as due from director. Out of this, managerial remuneration aggregating to ₹ 44.54 lakhs from the directors has been recovered by the Company during the nine month ended December 31, 2017.
- Further, during the current quarter and nine month ended, managerial remuneration paid to three directors was in excess of managerial remuneration allowable as per section 196 and 197 of the Companies Act, 2013 read with Schedule V by ₹ 89.76 lakhs. The Company is in process of obtaining requisite approval from the Central Government. Further, subsequent to the quarter end, an amount of ₹ 21.70 lakhs has been recovered from one of the director.
- i) During an earlier year, an under construction structure of a project in progress was collapsed. The local police is investigating the matter involving this accident. The company is yet to complete assessment of damage and filing of insurance claim for such loss. Pending assessment of loss in damage, no provision has been made in the books of accounts.
- 5 Other expenses during the current quarter and nine month ended on December 31, 2017 includes provision for doubtful trade receivables aggregating to ₹ 2,064.65 lakhs and ₹ 9,961.46 lakhs respectively.
- 6 Results for the quarter and nine months ended December, 2016 and year ended March 31, 2017 were reviewed and audited respectively by previous auditors on which they have issued modified reports.

Place : Hyderabad
Date : February 14, 2018




E. SUSHIR REDDY
Chairman & Managing Director
DIN 00023518

