IVRCL LIMITED
Regd. Office : M-22/3RT, Vijaya Nagar Colony, Hyderabad-500 057
Website: www.ivrcl.com Email: info@ivrinfra.com
CIN: L45201AP1987PLC007959

Statement of Audited Standalone Financial Results for the Quarter& Twelve Months Ended March 31, 2020

(Rs.` in lakhs except share data)

Sl. No.	Particulars (Refer Notes below)	Standalone				
		Quarter Ended			Year Ended	
		March 31, 2020	Dec 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I.	Revenue from operations	17,895.19	8,174.52	12,112.52	48,910.52	72,923.34
II.	Other income	769.26	241.11	590.23	1,523.83	2,307.61
III.	**Total income (I+II)**	**18,664.45**	**8,415.63**	**12,702.75**	**50,434.35**	**75,230.95**
IV.	**EXPENSES**					
	a) Cost of construction materials consumed	60.81	172.39	380.98	625.48	4,903.65
	b) Sub-contracting expense	13,567.02	6,018.51	7,327.34	36,553.14	46,941.91
	c) Masonry, labour and other construction expense	2,567.53	1,427.59	3,318.40	13,402.92	18,584.42
	d) Employee benefits expense (Refer note 12)	242.85	1,317.40	1,178.40	4,724.61	6,915.45
	e) Finance costs	37,042.33	39,100.51	31,121.55	1,39,655.83	1,21,919.62
	f) Depreciation and amortisation expense	750.28	813.19	1,027.07	3,334.47	4,824.28
	g) Other expenses (Refer note 11)	43,698.39	758.34	2,612.88	46,546.55	8,196.94
	Total expenses (IV)	**97,929.21**	**49,607.93**	**46,966.62**	**2,44,843.00**	**2,12,286.27**
V.	**Profit/(Loss) before exceptional items and tax (III-IV)**	**(79,264.76)**	**(41,192.30)**	**(34,263.87)**	**(1,94,408.65)**	**(1,37,055.32)**
VI.	Exceptional items (Refer note 9 {c})	335.87	1,572.53	473.48	5,323.77	17,322.82
VII.	**Profit/ (Loss) before tax (V-VI)**	**(79,600.63)**	**(42,764.83)**	**(34,737.35)**	**(1,99,732.42)**	**(1,54,378.14)**
VIII.	**Tax expense:**					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	38.66	37.21	37.21	150.29	148.84
IX.	**Profit / (Loss) for the period from continuing operation (VII-VIII)**	**(79,639.29)**	**(42,802.04)**	**(34,774.56)**	**(1,99,882.71)**	**(1,54,526.98)**
X.	**Other Comprehensive Income**					
	a) Items that will not be reclassified to Profit or Loss					
	i) Remeasurements of the defined benefit Plans	208.57	2.37	(197.13)	215.68	9.48
	ii) Income Tax effect on above	(72.91)	(0.82)	68.22	(75.37)	(3.28)
	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)	**135.66**	**1.55**	**(128.91)**	**140.31**	**6.20**
XI	**Total comprehensive income for the period** (comprising profit /(loss) and Other Comprehensive Income for the period) (IX+X)	**(79,503.63)**	**(42,800.49)**	**(34,903.47)**	**(1,99,742.40)**	**(1,54,520.78)**
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**
XIII	**Other equity (As per last Audited financial statements)**	-	-	-	-	**(3,30,595.75)**
XIV	Earnings per equity share (of Rs. 2 each) (not annualised for quarterly EPS (in Rs.)					
	'Basic & Diluted	(10.16)	(5.47)	(4.46)	(25.51)	(19.74)
	(See Accompanying notes (1 - 15)					

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Statement of Assets and Liabilities

(Rs. In Lakhs)

	Particulars		As at March' 31, 2020		Standalone As at March 31, 2019
I.	**ASSETS**				
1.	**Non-Current Assets**				
	(a) Property, Plant and Equipment		12,950.59		16,238.86
	(b) Investment Properties		2,371.42		2,416.73
	(c) Financial Asset				
	(i) Investments	1,83,454.25		1,83,255.12	
	(ii) Trade Receivable	18,753.11		44,345.35	
	(iii) Loans	6,236.46		5,806.12	
	(iv) Others	1,05,437.59	3,13,881.41	1,02,821.13	3,36,227.72
	(d) Deferred Tax Asset (net)		97,272.63		97,498.29
	(e) Non-current Tax assets (Net)		8,731.32		7,750.85
	(f) Other Non - Current Assets		15231.27		15231.26
			4,50,438.64		**4,75,363.71**
2.	**Current Assets**				
	(a) Inventories		5,205.74		5,298.57
	(b) Financial Asset				
	(i) Investments	-		-	
	(ii) Trade Receivables	79,489.46		1,00,076.00	
	(iii) Cash and cash equivalent	9,332.23		8,739.42	
	(iv) Bank balances (other than iii above)	4,664.53		2,178.68	
	(v) Loans	55,758.34		55,757.30	
	(vi) Others	24,473.07	1,73,717.63	24,296.04	1,91,047.45
	(c) Other Tax Assets (net)		3,573.60		3,573.60
	(d) Other Current Assets		1,47,452.37		1,48,378.33
			3,29,949.34		**3,48,297.95**
	TOTAL ASSETS		**7,80,387.98**		**8,23,661.66**
II	**Equity and Liabilities**				
1.	**Equity**				
	(a) Equity Share Capital	15,657.95		15,657.95	
	(b) Other Equity	(5,30,165.97)		(3,30,595.75)	
	Total Equity		(5,14,508.02)		(3,14,937.80)
2.	**Liabilities**				
	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-		-	
	(b) Provisions	356.06		399.89	
			356.06		399.89
3.	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Short-Term Borrowings	7,75,635.31		7,05,808.81	
	(ii) Trade Payables				
	a) Total Outstanding due to Micro Enterprises and Small Enterprises	54.40		80.11	
	b) Total Outstanding due of Creditors other than Micro enterprises and Small enterprises	1,39,780.23		1,31,960.87	
	(iii) Other financial Liabilities	3,09,325.45		2,31,476.35	
			12,24,795.39		10,69,326.14
	(b) Other Current Liabilities		56,101.01		55,090.25
	(c) Provisions		13,643.54		13,783.18
	Total Equity and Liability		**7,80,387.98**		**8,23,661.66**

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	Year ended March 31, 2020		Year ended March 31, 2019	
A.Cash flow from operating activities				
(Loss)/Profit Before Tax		**(1,99,732.42)**		**(1,54,378.14)**
Adjustment for:				
Depreciation and Amortisation Expense	3,334.47		4,824.28	
Dividend received on Investments	-		(0.40)	
(Profit)/Loss on Sale of Property Plant and Equipment	-		(0.65)	
Loss on Sale of Investments	-		-	
Provision for doubtful debts,advances and deposits (net)	44,481.35		3,693.20	
Share profit on Join Venture	(25.04)		(60.90)	
Provision for diminution in value of Investments	-		-	
Exceptional Item	5,323.77		17,322.82	
Liabilities no longer required written back	(361.45)		(3.00)	
Net Unrealised Exchange (Gain) / Loss	-		-	
Interest Income	(592.15)		(702.34)	
Finance Costs	1,39,655.83	1,91,816.78	1,21,919.62	1,46,992.63
Operating Profit / (Loss) before working capital changes		**(7,915.64)**		**(7,385.51)**
Changes in Working Capital :				
(Increase)/decrease in Inventories	92.85		1,368.85	
(Increase)/decrease in Trade Receivables	(7,832.80)		(26,861.60)	
(Increase)/decrease in Other Non Current Assets	33.36		9.68	
(Increase)/decrease in Other Current Assets	3,918.40		11,506.80	
Increase/(decrease) in Trade Payable	5,757.90		2,702.50	
Increase/(decrease) in Other Financial Liabilities	335.30		(7,330.00)	
Increase/(decrease) in Other current liabilities and provision	116.31	2,421.32	(7,553.70)	(26,157.47)
Net Cash used in Operations		**(5,494.32)**		**(33,542.98)**
Net Income Tax Refund / (paid)		(980.50)		(1,875.60)
Net Cash (used in) / generated from operating activities		**(6,474.82)**		**(35,418.58)**
B. Cash flow from investing activities				
Capital Expenditure on Fixed Assets (including Capital Advances)	-		(0.40)	
Proceeds from Sale of Fixed Assets	-		-	
(Purchase) / Subscription of Long-Term Investments	0.00		-	
Loans/Advance given to Subsidiaries/Associates/Joint Ventures (net)	(431.40)		(468.20)	
Net investment in Bank Fixed Deposit	(2,632.50)		390.30	
Interest Received	592.20		367.10	
Dividend Received on Long Tem Investments	-		0.40	
Net cash used in investing activities		**(2,471.70)**		**289.20**
C. Cash flow from financing activities				
Proceeds from Long Term Borrowings	-		-	
Repayment of Long Term Borrowings	-		-	
Proceeds from Short Term Borrowings (net of repayments)	9,539.33		28,145.69	
(proceed is related to BG encashment)				
Interest and Finance Charges Paid	-		-	
Net cash generated from financing activities		**9,539.33**		**28,145.69**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		592.81		(6,983.68)
Cash and cash equivalents at the beginning of the year		8,739.42		15,723.10
Cash and cash equivalents at the end of the year		**9,332.23**		**8,739.42**
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents		**9,332.23**		**8,739.42**
Cash and cash equivalents at the end of the year (Refer Note 14)		**9,332.23**		**8,739.42**

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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 to exercise 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 26th 2019 with corrigendum order dated July 31, 2019
3	As part of the Liquidation process under the provisions of the Insolvency and Bankruptcy Code 2016 and as per the advertisement published on 5th September 2019 and subsequent addendums to the main advertisement, the Company on 27th February 2020 has received a bid under E-Auction process for the sale of the Company as going concern from M/S.GABS MEGACORP LIMITED at a price of Rs.1654.77 Cr. The Bid is approved by the stakeholders of the company. The bidder has paid the required Earnest Money Deposit (EMD) and the balance bid amount with interest thereon if any, as per IBC 2016 is payable on or before 2nd September 2020.
4	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 and year ended March 31, 2020 were taken on record and authorized for issue to concerned authorities by the Liquidator.
5	The operations of the Company consist of construction/project activities and there is no other reportable segment under Ind AS 108, " Operating Segments".
6	Effective from April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to the lease contracts existing on 1st April, 2019 using the modified retrospective method. The effect of this adoption is not material to the loss for the period and earnings per share.
7	The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures of the full financial year ended March 31, 2020 and March 31, 2019 respectively and the published year to date figure upto the Nine Months ended December 31, 2019 and December 31, 2018 respectively.
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 will impact the Company's result 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 and year ended on March 31, 2020 in respect of the following matters:
a)	The Company has incurred a Net Loss of ` 79,503.63 lakhs for the quarter and ` 1,99,742.40 lakhs for the year ended March 31, 2020 resulting into accumulated losses of ` 7,71,689.75 lakhs and erosion of its Net worth as at March 31, 2020 . The Company has obligations towards fund based borrowings (including interest) aggregating to ` 10,73,147.88 lakhs as per books of accounts and non-fund based exposure aggregating to ` 72,815.35 lakhs, 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 March 31, 2020.The Company's ability to continue as going concern is depend upon many factors including continued support from the financial creditors, operational creditors and submission of viable revival plan by the prospective investor/bidder. As the Company received a bid under E-Auction process for the sale of the Company as going concern from M/S.GABS MEGACORP LIMITED, 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 a bid under E-Auction process for the sale of the Company as going concern from M/S.GABS MEGACORP LIMITED, 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, unbilled revenue, security deposit, withheld, claims of indirect taxes and other deposits including bank guarantees encashed by customers aggregating to 2,51,953.80 Lakhs 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. Performance Bank Guarantee invoked during the quarter and year ended March 31, 2020 amounting to ` 335.87 Lakhs and ` 5,323.77 Lakhs respectively have been provided for in the profit and loss account under the head "Exceptional Item". However, the management is in the process of initiating arbitration/other legal action for such invocations.
d)	The Company has an investment of ` 1,20,632.88 lakhs in subsidiaries engaged in BOT and other projects as at March 31,2020 which are under disputes with the concessionaire, and other subsidiaries that have significant accumulated losses as at March 31,2020. 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 received a bid under E-Auction process for the sale of the Company as going concern from M/S.GABS MEGACORP LIMITED 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 ` 73,811.75 lakhs as at March 31, 2020 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 a bid under E-Auction process for the sale of the Company as going concern from M/S.GABS MEGACORP LIMITED and accordingly, no provision has been considered necessary by the management in respect of impairment in the value of loans and advances.

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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. 82,686.32 lakhs as on March 31, 2020 has been 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. Bank guarantees encashed of Rs. 335.87 lakhs for the quarter ending March 31,2020 and Rs. 4,987.40 lakhs for the 9(nine) months period from April 1, 2019 to December 31,2019 have been provided for in the statement of profit and loss account under the head "Exceptional Item".
h)	Confirmation of balances could not be obtained as at March 31, 2020 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.
i)	Physical verification for fixed assets aggregating to ` 15,322.01 lakhs (net block as on March 31, 2020) and inventory aggregating to ` 5,205.74 lakhs (as on March 31, 2020) 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 ` 19,912.64 Lakhs as at March 31, 2020. 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, 2019 and review report for the quarter ended on March 31, 2020 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 ` 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 ` 612.63 Lakhs and the matter is presently sub-judice
11	Other expenses for the quarter and year ended March 31, 2020 includes provision for doubtful trade receivables aggregating to ` 43,397.48 lakhs and ` 44,962.30 lakhs respectively.
12	Employee benefit expenses are lowered by Rs. 566 lakhs for the quarter ended March 31,2020 due to reversal of full & final settlement accounted in earlier quarters in view of the Hon'ble NCLT order for "Liquidation of M/s IVRCL Limited as going concern"
13	lakhs and Provision for bad and double debts of Rs. 43,397.48 lakhs which are to be treated as per relevant provisions of the IBC, 2016 .The revenue for the quarter ending March 31,2020 increased on account of certification of the uncertified bills of the earlier period.
14	Invoices/-sub contracting expenses for the work orders/ Purchase orders pertaining to the period from 23rd February 2018 to October 2018 which were subject to approval RP have been considered in the books of accounts.
15	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: July 20, 2020

Sutanu Sinha

Liquidator for IVRCL LIMITED.
IBBI/IPA-003/IP-N00020/2017-18/10167

CHATURVEDI & CO. NEW DELHI Chartered Accountants

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Liquidator of IVRCL Limited

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 shall exercise 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.

   The Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") has passed its order dated September 06, 2019 for admission of the case on 17th October 2019. Also orders that the Liquidator will ensure that the company remains a going concern and the liquidator will not sell or transfer or alienate movable or immovable property of the corporate debtor without 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 26th 2019 with corrigendum order dated July 31, 2019.

   Further, as part of the Liquidation process under the provisions of the Insolvency and Bankruptcy Code 2016 and as per the advertisement published on 5th September 2019 and subsequent addendums to the main advertisement, the Company on 27th February 2020, has received a bid under E-Auction process for the sale of the Company as going concern from M/S.GABS MEGACORP LIMITED at a price of ` 1654.77 Cr. The Bid is approved by the stakeholders of the company. The bidder has paid Earnest Money Deposit (EMD) as required and the balance bid amount shall and interest thereon it any as per IBC2016 payable on or before 2nd September 2020.

2. As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the financial results of a company submitted to the stock exchange shall be signed by the

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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 shall cease to have effect and shall be vested with Mr. Sutanu Sinha, the liquidator. Accordingly, financial results of the Company for the quarter ended March 31, 2020 were taken on record and authorized for issue to concerned authorities by the Liquidator.

Disclaimer of Opinion

3. We have audited the accompanying statement of quarterly and year to date financial results of IVRCL Limited (the "Company") for the quarter ended and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

   In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

   ii. Because of significance of the matters described in the basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for the audit opinion. Accordingly, we do not express as opinion on the standalone financial results of the Company for the quarter and the year ended March 31, 2020.

Basis for Disclaimer of Opinion

4. We refer to following notes to the accompanying Statement:

   a. Note 9(a) of the statement, in respect of preparation of financial statements of the Company has incurred a Net Loss of Rs.79,503.63 for the quarter and Rs.1,99,742.40 lakhs for the year ended March 31, 2020 resulting into accumulated losses of Rs.7,71,689.75 lakhs and erosion of its Net worth as at March 31, 2020. The Company has obligations towards fund based borrowings (including interest) aggregating to Rs.10,73,147.88 lakhs as per books of accounts and non-fund based exposure aggregating to Rs.72,815.35 lakhs, operational creditors and statutory dues, subject to reconciliation/verification and confirmation 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 March 31, 2020. The Company's ability to continue as going concern is depend upon many factors including continued support from the financial creditors, operational creditors and

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submission of viable revival plan by the prospective investor/bidder. As the Company received a bid under E-Auction process for the sale of the Company as going concern from M/S.GABS MEGACORP LIMITED which is approved by the stakeholders of the company, 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 and however, 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 the Statement.

b. Note 9(b) of the statement in respect of recognition of 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 the Order of NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and received a bid under E-Auction process for the sale of the Company as going concern from M/S.GABS MEGACORP LIMITED which is approved by the stakeholders of the company and based on unexecuted orders in hand, the management of the company is confident that sufficient future taxable income will be available against which such deferred tax asset 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 year ended March 31, 2020 would have been higher by ₹95,705.88 lakhs and other equity would have been lower by ₹95,705.88 lakhs.

c. Note 9(c) of the statement in connection with the existence of material uncertainties over the reliability of bank guarantees encashed by customers, certain trade receivables, unbilled revenue, security deposit, withheld, claims of indirect taxes and other deposits including bank guarantees encashed by customers aggregating to ₹2,51,953.80 Lakhs 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. Performance Bank Guarantee invoked during the quarter and year ended March 31, 2020 amounting to Rs.335.87 Lakhs and Rs.5,323.77 Lakhs respectively have been provided for in the statement of profit and loss under the head "Exceptional Item". However, the management is in the process of initiating arbitration/other legal action for such invocations. Had the aforesaid assets been provided for impairment, loss after tax for year ended March 31, 2020 would have been higher by ₹2,51,953.80 Lakhs, other equity would have been lower by ₹2,51,953.80 Lakhs.

d. Note 9(d) of the statement in respect of investment of ₹1,20,632.88 lakhs in subsidiaries engaged in BOT and other projects as at March 31, 2020, which are under disputes with the concessionaire, and other subsidiaries that have significant accumulated losses as at March 31, 2020. The

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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 the order of NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and received a bid under E-Auction process for the sale of the Company as going concern from M/S.GABS MEGACORP LIMITED which is accepted by the stakeholders of the company 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. In absence of fair valuation of these Investments, we are unable to comment upon the carrying value of these investments and the consequential impact, if any, on the accompanying standalone financial results.

e. Note 9(e) of the statement in respect of loans and advances of ₹73,811.75 lakhs as at March 31, 2020 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 e of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and received a bid under E-Auction process for the sale of the Company as going concern from M/S.GABS MEGACORP LIMITED which is approved by the stakeholders of the company and accordingly, no provision has been considered necessary by the management in respect of impairment in the value of loans and advances. Had the aforesaid assets been provided for impairment, loss after tax for the year ended on March 31, 2020 would have been higher by ₹73,811.75 lakhs, other equity would have been lower by ₹73,811.75 lakhs.

f. Note 9(a) and 9(f)of the statement in respect 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., that are currently under consideration/reconciliation. Pending reconciliation/admission of such claims, we are unable to comment on the consequential impact, if any, on the accompanying statement;

g. Note 9(h)of the statement in respect of Confirmation of balances could not be obtained as at March 31, 2020 for banks balances, bank borrowings, trade receivables including retention, loans and advances and 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

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would be required in books of account upon receipt of these confirmations, we unable to comment on the extent to which such balances are recoverable or payable.

h. Note 9(i) of the statement in respect of Physical verification for fixed assets aggregating to ₹15,322.01 lakhs (net block as on March 31, 2020) and inventory aggregating to ₹5,205.74 lakhs (as on March 31, 2020) could not be carried out at all 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. In absence of any alternative corroborative evidence, we are unable to comment on the recoverability of the same.

i. Note 9(j) of the statement in respect of various input credits and balances with various statutory authorities pertaining to service tax, VAT, sales tax etc. aggregating to ₹19,912.64 Lakhs as at March 31, 2020. 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, thus we are unable to comment whether any provision for impairment in the value of advances is required.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is not sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

5. We draw attention to the following matters:

a. Note 10(a) of the statement in respect of 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 Rs.1,033.95 Lakhs and Rs.1,891.21 Lakhs respectively.

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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. Note 10(b)of the statement in respect of 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 Rs.4.08 Lakhs for the period from 10/1999 to 02/2009 and Rs.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 Rs.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.

Our report is not qualified in respect of these matters.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Statement, the NCLT Order dated July 26, 2019 read with corrigendum order issued on July 31, 2019 for **Liquidation of M/s IVRCL Limited "as going concern"** has been considered, and using the going concern basis of accounting unless the NCLT pass the order to liquidate the Company.

The liquidator and management of the Company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors or other responsible authority.

- Conclude on the appropriateness of the Board of Directors' or other responsible authority use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

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Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

PANKAJ CHATURVEDI
Partner
Membership No. 091239

UDIN: **20091239AAAAAM7514**

New Delhi
July 20, 2020



ANNEXURE I
IVRCL Limited

Statement on Impact of Audit Qualifications (for audit report with disclaimer of opinion) submitted along-with Annual Audited Financial Results

I. **Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 {*See* Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016}**

S. No.	Particulars		Audited Figures (as reported before adjusting for qualifications) Rs. in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in lakhs
1	Turnover / Total income		50,434.34	50,434.34
2	Total Expenditure		2,50,166.75	5,75,932.30
3	Net Profit/(Loss)		(1,99,882.70)	(6,21,354.13)
4	Earnings Per Share (after exceptional item)		(25.51)	(79.35)
5	Total Assets		7,80,387.99	3,58,916.56
6	Total Liabilities (including Capital Reserve of ₹ 25,766.81 lakhs)		13,20,662.81	13,20,662.81
7	Net Worth		(5,45,274.82)	(9,66,746.25)
8	Any other financial item(s) (as felt appropriate by the management)		Nil	Nil

II. Audit Qualifications

a. Details of audit qualification

S. No.	Particulars
1	Note 9(a) to the statement, 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 year the Company has incurred a Net Loss of ₹ 199,742.40 lakhs resulting into accumulated losses of ₹ 7,71,689.75 lakhs and erosion of its Net worth as at March 31, 2020. The Company has obligations towards fund-based borrowings aggregating to ₹ 10,73,147.88 lakhs and nonfund-based exposure aggregating to ₹ 72,815.35 lakhs, operational creditors and statutory dues, subject to reconciliation/verification as stated in note 9 (f), that have been demanded/recalled by the financial/operating creditors pursuant to ongoing Liquidation as going concern.These conditions 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 standalone financial results.
2	Note 9(b) to the statement in respect of recognition of 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, the Management of the Company is confident that sufficient future taxable income will be available against which such deferred tax assets will be realised. 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 year ended on March 31, 2020 would have been higher by ₹ 95,705.88 lakhs and other equity would have been lower by ₹ 95,705.88 lakhs.
3	Note 9(c) to the statement in connection with the existence of material uncertainties over the realisability of bank guarantees encashed by customers, unbilled revenue, trade receivables, security deposit withheld and other withheld amount aggregating to ₹ 2,51,953.80 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. Had the aforesaid assets been provided for impairment, loss after tax for the year ended on March 31, 2020 would have been higher by ₹ 2,51,953.80 Lakhs, other equity would have been lower by ₹ 2,51,953.80 Lakhs.
4	Note 9(d) to the statement in respect of investment of ₹ 1,20,632.88 lakhs in 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, 2020. In absence of fair valuation of these Investments, we are unable to comment upon the carrying value of these investments and the consequential impact, if any, on the accompanying standalone financial results.
5	Note 9(e) to the statement in respect of loans and advances of ₹ 73,811.75 lakhs given to subsidiary Companies, associate, net receivable against development rights, various sub-contractors, vendors and other parties. These advances, having regard to financial position of such subsidiary companies and age of such advances, in our opinion, are doubtful of recovery. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such loans and advances. Had the aforesaid assets been provided for impairment, loss after tax for the year ended on March 31, 2020 would have been higher by ₹ 73,811.75 Lakhs, other equity would have been lower by ₹ 73,811.75 Lakhs.
6	Note 9(a) and 9(f) to the statement in respect of various claims, submitted by the financial creditors (including claims towards fund based and non-fund based exposure and claims on behalf of subsidiary companies and other parties), operational creditors, workmen or employee and authorized representative of workmen and employees of the Company to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016, that are currently under consideration/reconciliation. Pending reconciliation/admission of such claims by the Liquidator, we are unable to comment on the consequential impact, if any, on the accompanying statement;
7	Note 9(h) of the statement in respect of non-availability of confirmations of bank balances, term deposits, trade receivables including retention, loans and advances, borrowings, trade payable and other payables. In absence of alternative corroborative evidence, we unable to comment on the extent to which such balances are recoverable or payable
8	Note 9(i) of the statement in respect of non-availability of physical verification reports of fixed assets and inventories aggregating to ₹ 15,322.01 lakhs (WDV as on March 31, 2020) and ₹ 5,205.74 Lakhs respectively as at March 31, 2020 and no provision for impairment has been made for the reasons stated therein. In absence of any alternative corroborative evidence, we are unable to comment on the recoverability of the same.
9	Note 4(j) of the statement in respect of balances available with statutory authorities and

	input credits aggregating to ₹ 19.912.64 Lakhs that are subject to reconciliation, filing of return and admission by the respective statutory authorities and no provision has been made thus, we are unable to comment whether any provision for impairment in the value of advances is required

b. **Type of Audit Qualification:** Disclaimer of Opinion

c. **Frequency of qualification:** Point 1, 2, 3, 4, 5, 6, 7, 8 & 9 are Repetitive.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

S. No.	Particulars
1	**In respect of qualification 2 above,** the Management of the Company is confident that sufficient future taxable income will be available against which such deferred tax assets will be realized.
2	**In respect of qualification 3 above,** the management of the Company is confident of positive outcome of ligations/ resolutions of disputes and recovering the aforesaid dues.
3	**In respect of qualification 5 above,** 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. Accordingly, no provision has been considered necessary by the management in respect of impairment in the value of loans and advances.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

i. **Management's estimation on the impact of audit qualification:** indeterminable

ii. If **management is unable to estimate the impact, reasons for the same:**

S. No.	Particulars
1	**In respect of qualification 1 above,** In the opinion of the management, revival of the company is possible in foreseeable future, accordingly, in view of ongoing Liquidation as going concern, the financial results have been prepared on the basis that the Company is a Going Concern.
2	**In respect of qualification 4 above,** 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.
3	**In respect of qualification 6 above,** The claims received from all the parties are under further validation / verification by the Liquidator.
4	**In respect of qualification 7 above,** The Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.
5	**In respect of qualification 8 above,** 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.
6	**In respect of qualification 9 above,** The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities. No adjustments has been made in the books of accounts in respect of such amounts.

iii. Auditors comment on above: Nil

III. Signatories

	L.RAGHU RAMI REDDY **CFO**	
	SUTANU SINHA Liquidator for IVRCL Limited Registration No. IBBI/IPA-003/IP-N00020/2017-2018/10167	
	Statutory Auditor **For CHATURVEDI & CO.** Chartered Accountants Firm Registration No. 302137E **PANKAJ CHATURVEDI** Partner Membership No. 091239	CHATURVEDI & CO. NEW DELHI Chartered Accountants
	Place: Hyderabad	
	Date: July 20, 2020	