

February 10, 2016

To

The National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai-400 051.

The Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
17th Floor, Dalal Street,
Mumbai-400 001.

Dear Sir,

Sub: Un-audited financial results for the quarter ended December 31, 2015.

Pursuant to provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby enclose the un-audited financial results for the quarter ended December 31, 2015.

Kindly take note of the same.

Thanking you,

Yours truly,

For **IVRCL Limited**



B. Subrahmanyam

Company Secretary



IVRCL LIMITED

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CIN: L45201AP1987PLC007959

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

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An Integrated Management System (IMS) Certified Company





Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December, 2015

(₹ in lakhs)

	Particulars (Refer Notes below)	Quarter ended			Nine Months Ended		Year ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1.	Income from operations						
	Net income from operations	44,812.83	64,100.42	64,486.97	170,941.97	208,986.84	311,741.69
	Total income from operations (net)	44,812.83	64,100.42	64,486.97	170,941.97	208,986.84	311,741.69
2.	Expenses						
	a) Construction stores, spares and materials consumed	10,085.69	13,608.28	10,557.59	37,688.22	43,608.18	54,966.57
	b) Sub-contracting expense	24,587.52	29,730.08	32,197.71	76,233.41	87,276.73	141,962.46
	c) Masonry, labour and other construction expense	17,113.62	20,711.99	12,781.03	57,987.96	51,511.96	69,816.41
	d) Employee benefits expense	3,687.87	4,051.57	4,626.17	11,876.48	14,766.04	18,917.03
	e) Depreciation and amortisation expense	1,968.58	1,977.09	2,146.21	5,994.34	6,969.57	9,035.89
	f) Other expense	1,563.54	11,487.98	4,102.18	16,836.61	15,273.27	29,007.07
	Total expenses	59,006.82	81,566.99	66,410.89	206,617.02	219,405.75	323,705.43
3.	(Loss) / Profit from operations before other income, finance costs and exceptional items	(14,193.99)	(17,466.57)	(1,923.92)	(35,675.05)	(10,418.91)	(11,963.74)
4.	Other income	428.47	625.41	672.97	2,062.45	2,821.35	4,351.25
5.	(Loss) / Profit before finance costs and exceptional items	(13,765.52)	(16,841.16)	(1,250.95)	(33,612.60)	(7,597.56)	(7,612.49)
6.	Finance costs	16,619.19	15,817.20	17,392.56	48,149.13	49,799.07	65,292.37
7.	(Loss) / Profit after finance costs and before exceptional items	(30,384.71)	(32,658.36)	(18,643.51)	(81,761.73)	(57,396.63)	(72,904.86)
8.	Exceptional items	-	(2,112.36)	(1,475.75)	(2,112.36)	(5,681.45)	(5,681.45)
9.	Loss from ordinary activities before tax	(30,384.71)	(30,546.00)	(17,167.76)	(79,649.37)	(51,715.18)	(67,223.41)
10.	Tax expense	-	-	-	-	-	-
11.	Net Profit / (Loss) for the year/period	(30,384.71)	(30,546.00)	(17,167.76)	(79,649.37)	(51,715.18)	(67,223.41)
12.	Paid up equity share capital (Face Value of ₹ 2)	10,936.70	10,151.23	7,897.35	10,936.70	7,897.35	9,182.77
13.	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting period						104,157.69
14.	Earnings per share (of ₹ 2 each) (not annualised)						
	EPS (in ₹)						
	- Basic & Diluted	(6.09)	(6.27)	(5.44)	(15.96)	(16.37)	(19.49)



[Handwritten Signature]

Notes :

1. The statement of unaudited financial results of the Company for the Quarter and nine months ended December 31, 2015 has been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 10, 2016. The Statutory Auditors have carried out limited review on above results and have modified their review report in respect of following matters:
 - a. The Company has investment amounting to ₹ 6,575.25 lakhs and loans and advances aggregating to ₹ 3,325.35 lakhs in its subsidiary Hindustan Dorr-Oliver Limited. The net worth of the subsidiary has been eroded. This being a long term investment, no provision for diminution in the value of investment considered necessary by the management.
 - b. The Company has entered into a MOU/ definitive agreement for divestment of subsidiary companies Salem Tollways Limited, Kumarpalyam Tollways Limited and IVRCL Chengapalli Tollways Limited where all conditions precedent to the revised definitive agreement are substantially completed . The sale consideration agreed for such divestment is lower than the stated value of investments and outstanding advances. This will result into losses on divestment/diminution in value investment aggregating to ₹ 32,874.47 lakhs as on December 31, 2015.
2. The Statutory Auditors have given Emphasis of Matters in respect of following matters:
 - a. The company has incurred losses amounting to ₹ 79649.37 lakhs during the period and accumulated losses as per statement of profit and losses as at December 31, 2015 is ₹ 177,619.95 lakhs. The Company has obligations towards borrowings aggregating to ₹ 499,468.90 lakhs including an amount of ₹ 98,044.02 lakhs falling due over next twelve months period, obligations pertaining to operations including unpaid creditors and statutory dues as at December 31, 2015. These matters require the Company to generate additional cash flows to fund the operations as well as other statutory obligations. The management of the Company is exploring various options to generate additional cash flows from divestment / sale of investments in its subsidiary companies and sale of assets comprising land parcels as per CDR Scheme. The management believes that such initiatives to raise funds are expected to result in cash flows and accordingly the statement continue to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.
 - b. During the quarter, the Joint Lenders Forum (JLF) have invoked Strategic Debt Restructuring (SDR) and adopted November 26, 2015, as the "Reference Date" for this purpose.
 - c. In respect of certain customers the Company has initiated legal / arbitration proceedings due to various disputes related to foreclosure/termination of the contract and encashment of bank gaurantees by the contractee/clients. The trade receivables, retention/withheld money, unbilled revenue and other current assets from such contractee/clients as at December 31, 2015 aggregates to ₹ 162,788.46 lakhs (as at March 31, 2015 ₹ 119,489.30 lakhs). The management is confident that the outcome of the legal / arbitration proceedings will be favourable and no provision is considered necessary at this stage.
 - d. The Company has loans and advances of ₹ 43,472.69 lakhs given to subsidiaries / entities engaged in BOT and other projects which are under disputes with the concessionaire and other subsidiaries having negative net-worth as at March 31, 2015. The recovery of such advances is critically dependent upon the achievement of the completion of projects and operating performance by the subsidiary companies.
 - e. During the quarter, central government has approved remuneration of Joint Managing Directors for a period of three years from July 01, 2014 conesequently amount so approved (i.e. Rs. 156.85 lakhs) has been charged to statement of profit and loss. As at December 31, 2015 Rs. 392.01 lakhs are lying due from directors pending approval from Central government.
 - f. Certain creditors of the Company have filed winding up petitions against the Company. The matter is presently subjudice and the Company is taking appropriate steps to settle the matter.
 - g. As per CDR Scheme, the indicative recompense is ₹ 16,466 lakhs as at March 31, 2015, 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 had been treated as contingent liability.
3. During the quarter and nine months ended december 31, 2015, the Company has allotted 3,92,73,514 equity shares and 8,76,96,102 equity shares respectively to CDR Lenders by converting Funded Interest Term Loan upto December 31, 2015 as per the CDR Scheme.
4. Other expense for the nine months ended December 31, 2015 includes, provision for foreseeable losses aggregating to ₹ 6,700 lakhs.
5. The Company is engaged in one business segment, namely 'Engineering & Construction' only. No separate geographical segment disclosure is considered necessary as the Company is engaged primarily in the business within India where uniform business conditions of significant nature prevail.
6. During the 9 months ended December 31, 2015 the interest on the restructured debt has been recomputed and provided at the effective interest rates as per the CDR Scheme. A sum of ₹ 2,112.36 lakhs (previous year ₹ 5,681.45 lakhs), which represents reduction in interest from Cut-off Date, subject to confirmation from lenders, had been recorded as exceptional item.
7. Previous periods figures have been regrouped, wherever considered necessary.

Place : Hyderabad

Date : February 10, 2016



E. Sudhir Reddy
Chairman & Managing Director
(DIN - 00023518)



CHATURVEDI & PARTNERS

Chartered Accountants

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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To

**The Board of Directors
IVRCL LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of **IVRCL LIMITED** ("the Company") for the quarter and nine months ended December 31, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 misstatement. 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.
3. We refer to following notes to accompanying statement:
 - a) Note 1(a) regarding equity investment of ₹ 6,575.25 Lakhs and loans and advances of ₹ 3,325.35 lakhs as on December 31, 2015 in Hindustan Dorr Oliver Limited, a subsidiary company whose net worth has eroded and continues to incur losses as on December 31, 2015. We are unable to comment on the extent to which the carrying amount of such investment and loans and advances is recoverable.
 - b) Note 1(b) in respect of MOU/ definitive agreement entered in to by the Company for divestment of subsidiary companies Salem Tollways Limited, Kumarpalyam Tollways Limited and IVRCL Chengapalli Tollways Limited where all conditions precedent to the revised definitive agreement are substantially completed during the period. The sale consideration agreed for such divestment is lower than the carrying value of investments and outstanding advances. This will result into losses on divestment/diminution aggregating to ₹ 32,874.47 Lakhs as on December 31, 2015.
4. Based on our review conducted as above, except for the effects/possible effects of the matters described in Para 3(a) and para 3(b) above, nothing has come to our attention that causes us to believe that, the accompanying statement prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (listing obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is invited to following notes to accompanying statement:
 - a. Note 2(a) which indicates the preparation of accompanying statement on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon the Company's ability to raise requisite finances /generate cash flows in future to meet its obligations, including financial support to its subsidiary companies.



- b. Note 2(b) in respect of invocation of Strategic Debt Restructuring (SDR) by Joint Lenders Forum with reference date November 26, 2015.
- c. Note 2(c) in respect of certain projects related trade receivables, retention/withheld money and unbilled revenue aggregating to ₹ 162,788.46 Lakhs, outstanding for long period and which are subject matters of arbitration and other recovery proceedings/ negotiations with the contractee/clients due to various disputes related to foreclosure/termination of the contracts and encashment of bank guarantees. Therefore, in view of non-billing/ slow progress/ termination of projects, and lack of other alternate audit evidence, we are unable to comment on the extent to which these balances are recoverable.
- d. Note 2(d) in respect of loans and advances aggregating to ₹ 43,472.69 Lakhs given to other entities and 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, 2015. The recovery of such advances to subsidiaries is dependent upon the completion of the projects and their operating performance.
- e. Note 2(e) regarding the managerial remuneration aggregating to ₹392.01 lakhs lying due from directors as at December 31, 2015, pending approval from Central government.
- f. Note 2 (f) in respect of pending winding up petitions filed against the company and the matter is subjudice.
- g. Note 2 (g) in respect of the indicative recompense of ₹ 16,466 Lakhs as at March 31, 2015, 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.

For **CHATURVEDI & PARTNERS**
Chartered Accountants
Firm Registration No. 307068E


RAVINDRA NATH CHATURVEDI
Partner
Membership No. 092087



Hyderabad
February 10, 2016