



14th February, 2024

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

Fax No.022-26598237/38

To
The BSE Limited.,
Pheroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 023.

Fax No. 022- 22723121/3719

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 Standalone Financial Results for the quarter ending 31st December 2023 duly approved by the Liquidator on 14th February 2024. The Limited Review Report in respect of the Financial Results is also attached.

The meeting started at 2.30 P.M and concluded at 6.30 P.M

Thanking you,

Truly yours
For IVRCL Limited

B. Subrahmanyam
Company Secretary

IVRCL LIMITED

MIHIR" H.No.8-2-350/5/A/24/1B, Panchavati Colony, Road No # 2,
Banjara Hills, Hyderabad-500 034, Telangana State, India.

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

E-mail : info@ivrinfra.com Website: www.ivrcl.com

CIN:L45201TG1987PLC007959



Certification Partner Global

ISO 9001

ISO 14001

ISO 45001

Lic No: QAC, EMHS/R91/1297

Registered
Office cum
Corporate
Office:

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months Ended December 31, 2023

(Rs. ' in lakhs except share data)

Sl. No.	Particulars (Refer Notes below)	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
I.	Revenue from operations	1,574.13	1,356.95	3,376.74	5,534.24	5,120.51	7,404.33
II.	Other income	235.04	542.19	790.52	1,071.81	1,153.43	1,409.79
III.	Total income (I+II)	1,809.17	1,899.14	4,167.26	6,606.05	6,273.94	8,814.12
IV.	EXPENSES						
	a) Cost of construction materials consumed	28.01	39.73	29.04	99.27	97.73	114.43
	b) Sub-contracting expense	748.88	685.03	3,242.31	3,804.09	3,581.60	5,681.78
	c) Masonry, labour and other construction expense(Refer note 25)	2,742.30	463.29	164.38	3,338.87	1,056.16	1,243.18
	d) Employee benefits expense	566.96	629.65	747.02	1,901.08	2,286.12	2,995.61
	e) Finance costs (Refer note 17)	67,246.86	64,605.32	57,080.31	1,93,073.36	1,65,034.23	2,23,025.03
	f) Depreciation and amortisation expense	163.29	180.25	263.12	552.12	970.92	1,319.15
	g) Other expenses	253.01	162.33	333.78	776.19	1,202.01	4,636.20
	Total expenses (IV)	71,749.31	66,765.60	61,859.96	2,03,544.98	1,74,228.77	2,39,015.38
V.	Profit/(Loss) before exceptional items and tax (III-IV)	(69,940.14)	(64,866.46)	(57,692.70)	(1,96,938.93)	(1,67,954.83)	(2,30,201.26)
VI.	Exceptional items						
VII.	Profit/ (Loss) before tax (V-VI)	(69,940.14)	(64,866.46)	(57,692.70)	(1,96,938.93)	(1,67,954.83)	(2,30,201.26)
VIII.	Tax expense:						
	a) Current Tax		37.57	37.58	112.72	112.72	150.29
	b) Deferred Tax	37.58					
		(69,977.72)	(64,904.03)	(57,730.28)	(1,97,051.65)	(1,68,067.55)	(2,30,351.55)
IX.	Profit / (Loss) for the period from continuing operation (VII-VIII)						
X.	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit or Loss						
	i) Remeasurements of the defined benefit Plans	29.28	29.29	41.29	87.85	123.86	117.13
	ii) Income Tax effect on above	(10.23)	(10.24)	(14.43)	(30.70)	(43.28)	(40.93)
	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						
		19.05	19.05	26.86	57.15	80.58	76.20
	Total Comprehensive Income / (Loss) for the period (Total X)	19.05	19.05	26.86	57.15	80.58	76.20
XI.	Total comprehensive income for the period (comprising profit / (loss) and Other Comprehensive Income for the period) (IX+X)	(69,958.67)	(64,884.98)	(57,703.42)	(1,96,994.50)	(1,67,986.97)	(2,30,275.35)
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)						(12,36,316.99)
XIV.	Earnings per equity share (of Rs. 2 each) (not annualised for quarterly EPS (in Rs.)						
	Basic & Diluted	(8.94)	(8.29)	(7.37)	(25.16)	(21.46)	(29.41)
	(See Accompanying notes (1 - 27)						

Subramanian Sankar

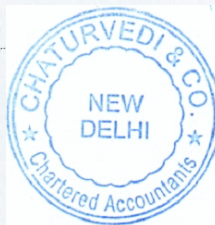
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Notes:

1	The Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") has passed its order dated July 26, 2019 read with corrigendum order Issued on July 31, 2019 for "Liquidation of M/s IVRCL Limited as going concern" and the Resolution professional (RP) for the Company has been appointed as the Liquidator. The Liquidator 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 September 06, 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 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 May 29, 2020 and upholds the order of NCLT, Hyderabad dated July 26, 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, Third E-auction was held on 15th December 2021 for sale of M/S.IVRCL Limited as a Going Concern with a Reserved Price not less than INR.1200 Crores (Rupees One thousand two hundred crores).
4	Under third E-auction, the Liquidator was in receipt of EOI of 23 nos out of which only one of the prospective bidder Mr.Ponguleti Prasada Reddy along with five other members forming SPV M/s Raghava Square Private Limited submitted EMD of Rs.50 crores on 10th December 2021.
5	On 15th December 2021, Liquidator conducted third E-Auction for the sale of IVRCL Limited as a Going Concern through an E- Auction platform provided by E-Auction service provider. However, no bids were received on the date of third E-Auction. As such the consortium of individuals led by Mr. Ponguleti Prasad Reddy, being the sole Qualified Bidder was automatically registered in the Third E-Auction held on 15th December 2021 at the minimum reserve price of Rs. 1200 crore as per the clause 10.3 of Third E-Auction Process Information Document dated 20th November 2021.
6	On 29th December 2021, as per advice of the Stakeholders' Consultation Committee of the IVRCL Limited, Liquidator issued Demand notice to the successful bidder Mr. Ponguleti Prasad Reddy along with five other members forming SPV to pay the balance sale consideration under Third E-auction Process of IVRCL Limited under Liquidation as going concern to complete the sale process and the reminder letter was issued by the Liquidator on 19th January 2022. Liquidator has written several letters/reminders, viz., letter dated 16 June 2022 and repeated reminders vide letters dated 28 July 2022; 05 August 2022; 12 August 2022; 16 August 2022; 24 August 2022; 01 September 2022; 14 September 2022; 20 September 2022; 24 September 2022; 13 October 2022; 28 October 2022; 21 November 2022; 16 January 2023 and 15 February 2023 respectively, however, Successful Bidders have not yet paid Balance Consideration as per NCLT Order dated 15 June 2022.
7	Hon'ble NCLT vide order dated 15th June 2022 passed in MA 2 of 2022 filed by Liquidator directed the successful bidder to pay the balance sale consideration of Rs.1,150 Crores (Rs.1200 Cr- Rs.50 Cr being Earnest Money Deposit already paid) for acquiring M/S.IVRCL Limited under Liquidation as a Going Concern within a period of 12 months from the date of order (i.e. 15th June 2022) in SIX tranches. As per Hon'ble NCLT order dated 15th June 2022, payment schedule to be adhered by the successful bidder is as follows: Five tranches of Rs.200 crores each to be paid by successful bidder on 14.08.2022, 14.10.2022, 14.12.2022, 14.02.2023, 14.04.2023 respectively and the final tranche of Rs.150 Crores shall payable within 14.06.2023. Further, as per said Order, any delay in adherence to the aforesaid payment schedule will attract interest at 12% p.a. for the delayed period. The successful bidder has paid only Rs.100 crores on 26th September 2022 against the first tranche of Rs.200 Crores payable on 14.08.2022 and no payment has been made by successful bidder thereafter and the same were attracting interest @ 12% for the delayed.
8	Hon'ble NCLT vide order dated 25th July 2022 in IA 656 of 2022 filed by successful bidder inter alia directed that prior to the approval of the IVRCL being sold as a going concern, whatever the Business Plan the successful bidders have submitted to the Liquidator or Stakeholder's Consultation Committee on account of which both the parties have come forward before Hon'ble Tribunal to approve the sale as a going concern, shall be scrupulously followed by both the parties; and also directed to form a supervisory committee consisting of the successful bidders, Liquidator and other stakeholders who shall meet as and when necessary to take stock of the situation with regard to the business of the IVRCL Limited and also to protect the assets of the IVRCL Limited.
9	Liquidator filed IA 1456 of 2022 before Hon'ble NCLT to direct the successful bidders to make requisite payment as per direction of Hon'ble NCLT Order dated 15th June 2022 and to pass appropriate directions in order to enable the Liquidator to successfully consummate the sale of the IVRCL Limited as a going concern, to the successful bidders. Hon'ble NCLT vide order dated 02nd January 2023 in the aforesaid IA 1456 of 2022 (filed by Liquidator) directed that "The petitioner is at liberty to take appropriate steps by filing appropriate application for failure of the buyers to comply with the direction which is already given by the tribunal."
10	Pursuant to Hon'ble NCLT order dated 02nd January 2023 passed in IA 1456 of 2022, Liquidator filed Contempt Petition 2 of 2023 to direct successful bidder to purge the contempt by making payment of the outstanding amounts as per the directions of Hon'ble NCLT in Order dated 15th June 2022, amongst other reliefs. The said Contempt Petition 2 of 2023 is still under consideration of Hon'ble NCLT.
11	As per the NCLT order dated 15th June 2022, the last date of completion of Liquidation process was 14th June 2023, as the bidder did not make the payment of Balance sale consideration, so based on the suggestions received from Stakeholders' Consultation Committee, the Liquidator filed an IA for seeking exclusion / extension of time for conducting the Liquidation process, and the Hon'ble NCLT vide its order dated 17th July 2023 has allowed to exclude the period from 28.12.2021 to 14.06.2023 from the liquidation period. It is now further extended till 15th April 2024.
12	As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the standalone financial results of a company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone financial results. In view of the Liquidation Order passed by the NCLT, all the powers of the Board of Directors, and Key Managerial Personnel ceased to have effect and is vested with Mr. Sutanu Sinha, the Liquidator. Accordingly, financial results of the Company for the quarter ended December 31, 2023 were taken on record and authorized for issue to concerned authorities by the Liquidator.
13	The Liquidator issued letter, pursuant to the deliberation held in the 30th Stakeholders' Consultation Committee meeting of the IVRCL LIMITED (under Liquidation as a Going Concern) held on Friday, the 28th day of July 2023 for cancellation of (i) Demand Notice dated December 29, 2021 ("Demand Notice") and accepted on December 29, 2021; and (ii) proposed sale of IVRCL Limited ("Company") pursuant to the E-auction of the Company conducted on December 15, 2021, and in response to the letter, Raghava Square Private Limited filed an application before Hon'ble NCLT, Hyderabad Bench and the matter is sub-judice.
14	The operations of the Company consist of construction/project activities and there is no other reportable segment under Ind AS 108, "Operating Segments".
15	The Statutory Auditors have given disclaimer opinion for the quarter and Nine months ended December 31, 2023 in respect of the following matters:

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Sutanu Sinha

a)	The Company has incurred a Net Loss of Rs.69,958.67 lakhs for the quarter ended December 31, 2023 resulting into accumulated losses of Rs. 16,69,94.50 lakhs and erosion of its Net worth as at December 31, 2023. This includes inter alia Rs. 67,246.86 lakhs towards Finance cost during the quarter. The Company has obligations towards fund based borrowings (including interest) aggregating to Rs. 18,42,211.14 lakhs as per books of accounts and non-fund based exposure aggregating to Rs. 37,528.65 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 September 30, 2023. 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 started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and the above results have been prepared on the basis that the Company is Going Concern.
b)	The company recognized deferred tax asset on account of carry forward unused tax losses and other taxable temporary differences aggregating to Rs.95,705.88 lakhs generated as on 31st March 2017. Subsequently, there has not been recognised deferred tax on unused tax losses and other taxable temporary difference a raised except on Ind AS adjustment. 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 started receiving the bid amount under Third E-auction process for sale of the company as a going concern the management of the company is confident that sufficient future taxable income will be available against which such deferred tax asset will be realized.
c)	The Company has certain trade receivables, security deposit, withheld, claims of indirect taxes and other deposits including bank guarantees encashed by customers aggregating to Rs. 1,60,714.63 Lakhs which are subject matters of various disputes /arbitration proceedings/ negotiations with the customers and contractors due to termination / foreclosure of contracts and other disputes.
d)	The Company has an investment of Rs. 1,83,441.17 lakhs in subsidiaries, associate and joint ventures engaged in BOT and other projects as at December 31,2023 which are under disputes with the concessionaire/clients and have significant accumulated losses as of December 31, 2023. 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 started receiving the Bid amount under Third E-auction process for sale of the company as a going concern considering the long term nature of investments and in view of ongoing discussion, no provision has been considered necessary by the management in respect of impairment in the value of investment.
e)	The Company has outstanding loans and advances of Rs. 80,117.05 lakhs as at December 31, 2023 given to subsidiary companies, associate, net receivable against development rights, that are outstanding for long period. The management of the Company is at various stages of negotiation/communication/ with respective subsidiary/associate company to recover the dues and cost incurred by the Company. 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 started receiving the Bid amount under Third E-auction process for sale of the company as a going concern and accordingly, no provision has been considered necessary by the management in respect of impairment in the value of loans and advances.
f)	Pursuant to the commencement of Liquidation process as a 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 the future. There are differences between the liabilities admitted vis-a-vis balance as per books of account.
g)	Un-Invoked Bank Guarantees of Rs. 37,528.65 lakhs as on December 31, 2023 are crystallized as debt and admitted under claims from the financial creditors as per the provisions of the IBC 2016 and the same is not considered in the books of accounts.
h)	Confirmation of balances could not be obtained as at March 31, 2023 for bank balances, bank borrowings and for various trade receivables including retention, loans and advances, and trade payables including other financial/non financial liabilities though, the management has requested for the confirmation of balances and the status is still continued.No material adjustments would be required in books of account upon receipt of these confirmations.
i)	Physical verification for fixed assets aggregating to Rs.10,292.64 lakhs (net block as on March 31, 2023) and Inventory aggregating to Rs. 5,201.41 lakhs (as on March 31, 2023) is in progress. 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, sales tax /GST, Income Tax etc. aggregating to Rs. 23,558.90 Lakhs as at December 31, 2023. 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.
15	The Statutory Auditors have Included an Emphasis of matter in their report for the previous year ended March 31, 2023 and review report for the Quarter ended December 31,2023 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 the due date in Central Government Account for the financial year 2016-17 & 2017-18 for the amount of Rs.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)	The company received demand under section 271(c) of the Income Tax Act 1961 for the AY. 2015-16, 2016-17 and 2017-18 aggregating Rs. 3,148.38 lakhs which has been adjusted against the Refund Receivables and the same has not been recognized in the books of accounts as the company filed appeals before CIT(Appeals).
c)	During the financial year 2017-18 , the company has received the 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 ` 299.56 Lakhs). The company has filed an appeal U/s 7-I of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 with the Employees' Provident Fund Appellate Tribunal, Bangalore Bench regarding the damages amounting to Rs. 612.63 Lakhs and the matter is presently sub-judice.

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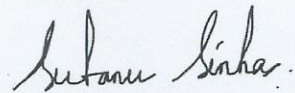


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17	Interest on borrowings of Rs. 67,116.25 lakhs for the quarter ending December 31, 2023 and Rs. 8,57,980.67 lakhs from the date of commencement of Liquidation period i.e., 26th July 2019 to September 30, 2023 has been provided in the books of accounts as per the applicable accounting standards and the same is not required to be considered under the provisions of IBC 2016.
18	Provision for doubtful allowance on current trade receivables shall be considered at the end of the year as per the applicable accounting standards.
19	The Company executing a Road project in Afghanistan and received USD 1,829,609.46 into IVRCL Limited Bank account maintained with Azizi Bank, Kabul, Afghanistan. The said amount could not be repatriated to India due to regulatory / political developments in Afghanistan and the same will be done in due course.
20	IVRCL Chengapally Tollways Limited, subsidiary of IVRCL Limited was in to CIRP and the resolution plan has been approved vide order dated 01-05-2023 by Hon'ble NCLT, Hyderabad, Implementation has commenced. IVRCL Limited had an Equity investment of Rs.22,855.30 lakhs in IVRCL Chengapally Tollways Ltd.
21	The company carried the opening balances for all its international projects as the latest information is not available on account of termination/ closure of the respective project offices.
22	The Hon'ble Bombay High Court had directed by the order dated November 29, 2016 in case of Litostroj Power (applicant) to deposit 2,370.83 Lakhs along with interest accrued thereon in a separate account and accordingly it was deposited in SBI-CAG Branch, Hyderabad. Subsequently, Hon'ble Bombay High Court by its order dated 15th January 2020 directed to transfer the deposit of Rs. 2,370.83 Lakhs along with interest accrued thereon to the Hon'ble Bombay High Court. No accounting adjustments have been made relating to such transfer of FD in the books of accounts as the matter is sub-judice before NCLAT.
23	The management believes that no impairment assessment required in respect of tangible and intangible assets.
24(i)	The company has not filed GST returns for Rajasthan Region with effect from April 2023 due to suspension of IVRCL Limited GST registration in Rajasthan by the GST authorities stating the reason that IVRCL Limited is under Liquidation and advised to obtain fresh registration. The turnover from Rajasthan region during the period from April 2023 to December 2023 is Rs. 2486 Lakhs and the GST is Rs. 448 Lakhs. Input tax credit from the subcontractors is at Rs.423 Lakhs. The penal interest on the GST liability will be around Rs. 25 lakhs and fee for delay filing will be Rs.0.18 Lakhs until December 31, 2023. Re-registration is in progress.
24(ii)	The company has not filed GST returns for Karnataka Region with effect from July 2023 due to suspension of IVRCL Limited GST registration in Karnataka by the GST authorities stating the reason that IVRCL Limited is under Liquidation and advised to obtain fresh registration. The turnover from Karnataka region during the period from July 2023 to December 2023 is Rs. 1490 Lakhs and the GST is Rs. 138 Lakhs. Input tax credit from the subcontractors is at Rs.132 Lakhs. The penal interest on the GST liability will be around Rs. 0.24 lakhs and fee for delay filing will be Rs.0.10 Lakhs until December 31, 2023. Re-registration is in progress.
25	During the quarter under review Rs.1956.85 lakhs of construction expenses incurred for the period from September 2022 to August 2023 at Indira Sagar project Phase- III has been accounted as balance cost to complete and the details are below: Contract Agreement Number : 01 of 2007-08 dated 28-02-2008 EOT Granted up to : 30-06-2022 Value of the Project : 47,847 Lakhs Value of work completed : 47,099 Lakhs Balance value of the work to be done : 758 Lakhs Cost to complete the balance work : 1,995 Lakhs (As per revised costing) The project was terminated and the balance work carried out by the Client with the sub contractors by paying them directly from security deposit amount of IVRCL Limited.
26	The above audited financial results for the quarter and Nine months ended December 31, 2023 have been reviewed and approved by the Liquidator. The Statutory Auditors have reviewed these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
27	The Liquidator is signing these financial statements on the basis of representation by the key management personnel of the Company regarding the authenticity or veracity of the information provided herein.

Place: Hyderabad
Date:14-02-2024

Sutanu Sinha



Liquidator for IVRCL Limited
IBBI/PA-003/IP-N00020/2017-18/10167




CHATURVEDI & CO.

Chartered Accountants

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

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

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 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.

The Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide its order dated September 06, 2019 ordered 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 Corporate Debtor without the prior approval of Appellate Tribunal. The said order is vacated by the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide its order dated May 29, 2020 and upholds the order NCLT, Hyderabad dated July 26, 2019 with corrigendum order dated July 31, 2019.

As part of the Liquidation Process under the provisions of the Insolvency and Bankruptcy Code, 2016, Third E-Auction was held on December 15, 2021 for sale of M/S. IVRCL Limited as a Going Concern with a Reserved Price not less than INR. 1200 Crores (Rupees One Thousand Two Hundred Crores).

Under Third E-Auction, the Liquidator was in receipt of EOI of 23 nos. out of which only one of the prospective bidder, Mr. Ponguletti Prasada-Reddy along with five other members forming SPV M/s Raghava Square Private Limited submitted EMD of Rs. 50 crores in demand draft on December 10, 2021 and the same has been encashed.

On December 15, 2021, Liquidator conducted third E-Auction for the sale of IVRCL Limited as a Going Concern through an E-Auction platform provided by E-Auction service provider. However, no bids were received on the date of third E-Auction. As such the consortium led by Mr. Ponguletti Prasad Reddy, being the sole Qualified Bidder was automatically registered in the Third E-Auction held on December 15, 2021 at the minimum reserve price of Rs. 1200 crore as per the clause 10.3 of Third E-Auction Process Information Document.



Other Offices: * Kolkata * Mumbai * Chennai

On December 29, 2021, as per advice of the Stakeholders Consultation Committee of the IVRCL Limited, Liquidator issued Demand notice to the successful bidder Mr. Ponguletti Prasad Reddy along with five other members forming SPV to pay the balance sale consideration under Third E-auction Process of IVRCL Limited under Liquidation as going concern to complete the sale process and the reminder letter was issued by the Liquidator on January 19, 2022. Liquidator has written several letters/reminders, however, Successful Bidders have not yet paid Balance Consideration as per NCLT Order dated June 15, 2022.

Hon'ble NCLT vide order dated 15th June 2022 passed in MA 2 of 2022 filed by Liquidator directed the successful bidder to pay the balance sale consideration of Rs.1,150 Crores (Rs.1200 Cr- Rs.50 Cr being Earnest Money Deposit already paid) for acquiring M/S.IVRCL Limited under Liquidation as a Going Concern within a period of 12 months from the date of order (i.e., 15th June 2022) in SIX tranches. As per Hon'ble NCLT order dated 15th June 2022, payment schedule to be adhered by the successful bidder is as follows: Five tranches of Rs.200 crores each to be paid by successful bidder on 14.08.2022, 14.10.2022, 14.12.2022, 14.02.2023, 14.04.2023 respectively and the final tranche of Rs.150 Crores shall payable on 14.06.2023. Further, as per said Order, any delay in adherence to the aforesaid payment schedule will attract interest at 12% p.a. for the delayed period. The successful bidder has paid only Rs.100 crores on 26th September 2022 against the first tranche of Rs.200 Crores payable on 14.08.2022 and no payment has been made by successful bidder for second tranche of Rs. 200 crores due on 14.10.2022, third tranche of Rs. 200 crores due on 14.12.2022, Fourth tranche of Rs. 200 crores due on 14.02.2023, fifth tranche of Rs, 200 crores due on 14.04.2023, final tranche of Rs. 150 crores due on 14.06.2023 respectively and the same are attracting interest @ 12% for the delayed period which is not recognized in the books of accounts.

Hon'ble NCLT vide order dated July 25, 2022 in IA 656 of 2022 filed by successful bidder inter alia directed that prior to the approval of the IVRCL being sold as a going concern, whatever the Business Plan the successful bidders have submitted to the Liquidator or Stakeholder's Consultation Committee on account of which both the parties have come forward before Hon'ble Tribunal to approve the sale as a going concern, shall be scrupulously followed by both the parties; and also directed to form a supervisory committee consisting of the successful bidders, Liquidator and other stakeholders who shall meet as and when necessary to take stock of the situation with regard to the business of the IVRCL Limited and also to protect the assets of the IVRCL Limited.

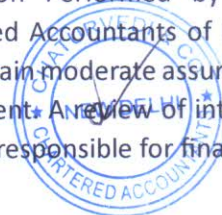
Liquidator filed IA 1456 of 2022 before Hon'ble NCLT to direct the successful bidders to make requisite payment as per direction of Hon'ble NCLT Order dated June 15, 2022 and to pass appropriate directions in order to enable the Liquidator to successfully consummate the sale of the IVRCL Limited as a going concern, to the successful bidders. Hon'ble NCLT vide order dated January 2, 2023 in the aforesaid IA 1456 of 2022 (filed by Liquidator) directed that "The petitioner is at liberty to take appropriate steps by filing appropriate application for failure of the buyers to comply with the direction which is already given by the tribunal."

Pursuant to Hon'ble NCLT order dated 02nd January 2023 passed in IA 1456 of 2022, Liquidator filed Contempt Petition 2 of 2023 to direct successful bidder to purge the contempt by making payment of the outstanding amounts as per the directions of Hon'ble NCLT in Order dated June 15, 2022, amongst other reliefs. The said Contempt Petition 2 of 2023 is posted for hearing on 24th August 2023 before Hon'ble NCLT and is still under consideration of Hon'ble NCLT.



As per the NCLT order dated 15th June 2022, the last date of completion of Liquidation process was 14th June 2023, as the bidder did not make the payment of Balance sale consideration, so based on the suggestions received from Stakeholders' Consultation Committee, the Liquidator filed an IA for seeking exclusion / extension of time for conducting the Liquidation process, and the Hon'ble NCLT vide its order dated July 17, 2023 has allowed to exclude the period from 28.12.2021 to 14.06.2023 from the liquidation period. It is now further extended till April 15, 2024.

2. 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 nine months ended December 31, 2023 were taken on record and authorized for issue to concerned authorities by the Liquidator.
3. The Liquidator issued letter, pursuant to the deliberation held in the 30th Stakeholders Consultation Committee meeting of the IVRCL LIMITED (under Liquidation as a Going Concern) held on Friday, the 28th day of July 2023 for cancellation of (i) Demand Notice dated December 29, 2021 ("Demand Notice") and accepted on December 29, 2021; and (ii) proposed sale of IVRCL Limited ("Company") pursuant to the E- auction of the Company conducted on December 15, 2021, and in response to the letter, Raghava Square Private Limited filed an application before Hon'ble NCLT, Hyderabad Bench and the matter was listed for hearing on August 11, 2023, in which the Tribunal has asked the Liquidator to not take any decisions till the next date of hearing and all the IAs are posted for hearing on August 24, 2023. The matter is sub-judice.
4. We were engaged to review the accompanying statement of quarterly financial results of IVRCL Limited (the "Company") for the quarter and nine months ended December 31, 2023 ("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").
5. This statement, which is the responsibility of the Company's Management and has been approved by the Company Liquidator has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review of such financial statements. In view of the matters described in our 'Basis for Disclaimer of Conclusion' mentioned below, we are unable to obtain sufficient and appropriate evidence to provide a basis for our conclusion on this Statement. Accordingly, we do not express a conclusion on this statement.
6. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial



and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

7. We refer to the below mentioned point based to Basis of Disclaimer of Opinion

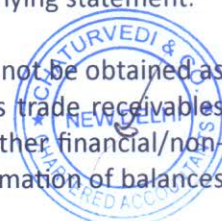
"Basis of Disclaimer of Opinion" we refer to the below-mentioned points pertaining to various elements of the Statement that may require necessary adjustments/disclosures in the Statement including but not limited to an impact on the Company's ability to continue as a going concern and these adjustments when made, may have material and pervasive impact on the outcome of the Statement for the quarter and nine months ended December 31, 2023.

Accordingly, pending these adjustments including certain major points mentioned below and unavailability of sufficient and appropriate evidence in respect of these items, we are unable to express our conclusion on the attached Statement of the Company.

- a. Note 15(a) of the statement, in respect of the preparation of financial statements of the Company has incurred a Net Loss of Rs.69,958.67 lakhs for the quarter ended December 31, 2023 resulting into accumulated losses of Rs. 16,69,94.50 lakhs and erosion of its Net worth as at December 31, 2023. This includes inter alia Rs. 67,246.86 lakhs towards Finance cost. The Company has obligations towards fund-based borrowings (including interest) aggregating to Rs. 18,42,211.14 lakhs as per books of accounts and non-fund-based exposure aggregating to Rs. 37,528.65 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 December 31, 2023. As the company is a going concern by order of the NCLT dated July 26, 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and the above results have been prepared on the basis that the Company is Going Concern 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 Statement.
- b. Note 15(b) of the statement in respect of recognition of deferred tax asset on account of carrying forward unused tax losses and other taxable temporary differences aggregating to Rs. 95,705.88 lakhs generated as on March 31, 2017. Subsequently, there has not been recognised deferred tax on unused tax losses and other taxable temporary difference a raised except on Ind AS adjustment. 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 started receiving the bid amount under Third E-auction process for sale of the company as a going concern the management of the company is confident that sufficient future taxable income will be available against which such deferred tax asset will be realized. 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 recognized, loss after tax for the quarter ended December 31, 2023 would have been higher by Rs. 95,705.88 lakhs and other equity would have been lower by Rs.95,705.88 lakhs.



- c. Note 15(c) of the statement in connection with the existence of material uncertainties over the reliability of bank guarantees encashed by customers, certain trade receivables, security deposit, withheld, claims of indirect taxes and other deposits including bank guarantees encashed by customers aggregating to Rs.1,60,714.63 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. 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 the quarter ended December 31, 2023 would have been higher by Rs. 1,60,714.63 Lakhs, and other equity would have been lower by Rs. 1,60,714.63 Lakhs.
- d. Note 15(d) of the statement in respect of investment of Rs. 1,83,441.17 lakhs in subsidiaries, associate and joint ventures engaged in BOT and other projects as at December 31, 2023 which are under disputes with the concessionaire/clients and have significant accumulated losses. 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 July 26, 2019 with corrigendum order issued on July 31, 2019 and started receiving the Bid amount under Third E-auction process for sale of the company as a going concern considering the long-term nature of investments and in view of ongoing discussion, no provision has been considered necessary by the management in respect of impairment in the value of investment. In absence of a 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 15(e) of the statement in respect of loans and advances of Rs. 80,117.05 lakhs as at December 31, 2023 given to subsidiary companies, associate, net receivable against development rights, that are outstanding for long period. The management of the Company is at various stages of negotiation/communication/ with respective subsidiary/associate company to recover the dues and cost incurred by the Company. As the company is a going concern by order of the NCLT dated July 26, 2019 with corrigendum order issued on July 31, 2019 and started receiving the Bid amount under Third E-auction process for sale of the company as a going concern and accordingly, no provision has been considered necessary by the management in respect of impairment in the value of loans and advances. Had the aforesaid assets been provided for impairment, loss after tax for the quarter ended December 31, 2023 would have been higher by Rs.80,117.05 lakhs, other equity would have been lower by Rs.80,117.05 lakhs.
- f. Note 15(a) and 15(e) of the statement in respect commencement of Liquidation process as going concern by order of the NCLT dated July 26, 2019 with corrigendum order issued on July 31, 2019, 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 the 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 15(h) of the statement in respect of Confirmation of balances could not be obtained as at March 31, 2023 for bank balances, bank borrowings and for various trade receivables including retention, loans and advances, and trade payables including other financial/non-financial liabilities 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.

- h. Note 15(i) of the statement in respect of Physical verification for fixed assets aggregating to Rs.10,292.64 lakhs (net block as on March 31, 2023) and inventory aggregating to Rs. 5,201.41 lakhs (as on March 31, 2023) could not be carried out at majority locations including project site due to shortage of manpower and accessibility of the stock yards that are terminated/ foreclosed/ having slow progress and the status is still continued. The Management believes 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 15(j) of the statement in respect of various input credits and balances with various statutory authorities pertaining to service tax, sales tax /GST, Income Tax etc. aggregating to Rs. 23558.90 lakhs as at December 31, 2023. 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 on whether any provision for impairment in the value of advances is required.
- j. Note 20 of the statement in respect of IVRCL Chengapally Tollways Limited, subsidiary of IVRCL Limited is in to CIRP and the resolution plan has been approved vide order dated May 01, 2023 by Hon'ble NCLT, Hyderabad. IVRCL Limited has an Equity investment of Rs.22,855.30 lakhs in Chengapally Tollways Ltd., thus we are unable to comment on whether any loss on account of realisation is to be account for in the value of investment is required.
- k. As stated in Note 23 of the financial results, no impairment assessment of tangible and intangible assets has been carried out as at 31st March 2023. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment and intangible assets.
- l. As stated in Note 24 (i) of the financial results, the company has not filed GST returns for Rajasthan Region with effect from April 2023 due to suspension of IVRCL Limited GST registration in Rajasthan by the GST authorities stating the reason that IVRCL Limited is under Liquidation and advised to obtain fresh registration. The turnover from Rajasthan region during the period from April 2023 to December 2023 is Rs. 2486 lakhs and the GST is Rs. 448 lakhs. Input tax credit from the subcontractors is at Rs.423 lakhs. The penal interest on the GST liability will be around Rs. 25 lakhs and fee for delay filing will be Rs. 0.18 lakhs until December 31, 2023. 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 started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and the above results have been prepared on the basis that the Company is Going Concern and however, the Company is unable to file its GST returns in the normal course of business for Rajasthan Region. However, the management is confident about the realisation of said amount. 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.
- m. As stated in Note 24 (ii) of the financial results, the company has not filed GST returns for Karnataka Region with effect from July 2023 due to suspension of IVRCL Limited GST registration in Rajasthan by the GST authorities stating the reason that IVRCL Limited is under Liquidation and advised to obtain fresh registration. The turnover from Karnataka region



during the period from July 2023 to December 2023 is Rs. 1490 lakhs and the GST is Rs. 138 lakhs. Input tax credit from the subcontractors is at Rs.132 lakhs. The penal interest on the GST liability will be around Rs. 24 lakhs and fee for delay filing will be Rs. 0.10 lakhs until December 31, 2023. As the company is a going concern by order of the NCLT dated July 26, 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and the above results have been prepared on the basis that the Company is Going Concern and however, the Company is unable to file its GST returns in the normal course of business for Rajasthan Region. However, the management is confident about the realisation of said amount. 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.

- n. Certain audit sample relating to expenses vouchers and supporting documents pertains to site could not be made available.
- o. Audit assertions i.e., existence, completeness, valuation, cut-off etc. with respect to the majority of the assets, liabilities and certain income/expenses cannot be concluded due to lack of sufficient and appropriate evidence. In addition, we could not obtain sufficient and appropriate evidence for adequacy and reasonableness of management estimates for various provisions, fair valuation/net realizable value of various assets etc. including our inability to carry out certain other mandatory analytical procedures required for issuing a limited review report. These matters can have a material and pervasive impact on the Statement of the Company. We draw attention to certain such matters and its consequential impact, if any, on the Statement including their presentation/disclosure

Based on our review conducted as stated above, except for the effects of matters described under paragraph 7(b), 7(c) and 7(e) above and possible effects of the matters described under paragraph 7(a), 7(d), 7(f), (g), 7(h), 7(i), 7(j), 7(k), 7(l), 7(m), 7(n) and 7(o) nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations 33 of the 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.

8. We draw attention to the following matters:

- a. Note 16(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 the due date in Central Government Account for the financial year 2016-17 & 2017-18 for the amount of Rs. 1,033.95 Lakhs and Rs. 1,891.21 Lakhs respectively.

In respect of the above, the 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 December 17, 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 16(b) of the statement in respect of demand under section 271(1)(c) of the Income Tax Act 1961 for the AY. 2015-16, 2016-17 and 2017-18 aggregating Rs. 3,148.38 lakhs which has been adjusted against the Refund Receivables and the same has not been recognized in the books of accounts as the company appealed the matter before CIT(Appeals).
- c. Note 16(c) 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 the 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.

9. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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.



Delhi
February 14, 2024

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

Rajesh
Rajesh Kumar Aggarwal
Partner
Membership No. 058769
UDIN- 24058769 BK H GDP 6755