



Statement of Audited Standalone Financial Results for the Quarter & Twelve Months Ended March 31, 2021

(Rs. in lakhs except share data)

Sl. No.	Particulars (Refer Notes below)	Standalone				
		Quarter Ended			Year Ended	
		March 31, 2021 AUDITED	Dec 31, 2020 UNAUDITED	March 31, 2020 AUDITED	March 31, 2021 AUDITED	March 31, 2020 AUDITED
I.	Revenue from operations	19,889.24	5,325.83	17,895.19	31,232.01	48,910.52
II.	Other income	897.29	272.84	769.26	1,549.99	1,523.83
III.	Total income (I+II)	20,786.53	5,598.67	18,664.45	32,782.00	50,434.35
IV.	EXPENSES					
	a) Cost of construction materials consumed	25.96	217.62	60.81	327.29	625.48
	b) Sub-contracting expense	14,418.73	3,857.72	13,567.02	22,820.56	36,553.14
	c) Masonry, labour and other construction expense	2,387.08	1,386.80	2,567.53	4,818.03	13,402.92
	d) Employee benefits expense	810.50	1,055.60	242.85	4037.88	4,724.61
	e) Finance costs (Refer note 13)	42,601.53	41,280.59	37042.33	161786.69	1,39,655.83
	f) Depreciation and amortisation expense	536.00	588.86	750.28	2,406.83	3,334.47
	g) Other expenses (Refer note 12 & 14)	1,566.05	331.30	43,698.39	1,15,636.88	46,546.55
	Total expenses (IV)	62,345.85	48,718.49	97,929.21	3,11,834.16	2,44,843.00
V.	Profit/(Loss) before exceptional items and tax (III-IV)	(41,559.32)	(43,119.82)	(79,264.76)	(2,79,052.16)	(1,94,408.65)
VI.	Exceptional items	-	-	335.87	-	5,323.77
VII.	Profit/ (Loss) before tax (V-VI)	(41,559.32)	(43,119.82)	(79,600.63)	(2,79,052.16)	(1,99,732.42)
VIII.	Tax expense:					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	37.57	37.58	38.66	150.29	150.29
IX.	Profit / (Loss) for the period from continuing operation (VII-VIII)	(41,596.89)	(43,157.40)	(79,639.29)	(2,79,202.45)	(1,99,882.71)
X.	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit or Loss					
	i) Remeasurements of the defined benefit Plans	(666.46)	53.92	208.57	(504.70)	215.68
	ii) Income Tax effect on above	232.89	(18.85)	(72.91)	176.36	(75.37)
	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)	(433.57)	35.07	135.66	(328.34)	140.31
XI.	Total comprehensive income for the period (comprising profit / (loss) and Other Comprehensive Income for the period) (IX+X)	(42,030.46)	(43,122.33)	(79,503.63)	(2,79,530.79)	(1,99,742.40)
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)	-	-	-	-	(5,30,165.97)
XIV.	Earnings per equity share (of Rs. 2 each) (not annualised for quarterly EPS (in Rs.)					
	Basic & Diluted	(5.37)	(5.51)	(10.16)	(35.70)	(25.51)
	(See Accompanying notes (1 - 21)					

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Statement of Assets and Liabilities

(Rs. in Lakhs)

				Standalone	
Particulars			As at March 31, 2021		As at March 31, 2020
I. ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment			10,591.33		12,950.59
(b) Investment Properties			2,326.24		2,371.42
(c) Financial Asset					
(i) Investments		1,83,443.13		1,83,454.25	
(ii) Trade Receivable		18,075.54		18,753.11	
(iii) Loans		6,666.88		6,236.46	
(iv) Others		1,05,379.95	3,13,565.50	1,05,437.59	3,13,881.41
(d) Deferred Tax Asset (net)			97,298.71		97,272.63
(e) Non-current Tax assets (Net)			4,552.17		8,731.32
(f) Other Non - Current Assets			15231.27		15231.27
			4,43,565.22		4,50,438.64
2. Current Assets					
(a) Inventories			5,132.98		5,205.74
(b) Financial Asset					
(i) Investments			-		-
(ii) Trade Receivables		78,138.46		79,489.46	
(iii) Cash and cash equivalent		8,926.13		9,332.23	
(iv) Bank balances (other than iii above)		4,709.46		4,664.53	
(v) Loans		55,760.65		55,758.34	
(vi) Others		20,507.95	1,68,042.65	24,473.07	1,73,717.63
(c) Other Tax Assets (net)					3,573.60
(d) Other Current Assets			35,004.54		1,47,452.37
			2,08,180.17		3,29,949.34
TOTAL ASSETS			6,51,745.39		7,80,387.98
II Equity and Liabilities					
1. Equity					
(a) Equity Share Capital		15,657.95		15,657.95	
(b) Other Equity		(8,11,237.95)		(5,30,165.97)	
Total Equity			(7,95,580.00)		(5,14,508.02)
2. Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings					
(b) Provisions					
		404.35		356.06	
			404.35		356.06
3. Current Liabilities					
(a) Financial Liabilities					
(i) Short-Term Borrowings					
(ii) Trade Payables					
a) Total Outstanding due to Micro Enterprises and Small Enterprises					
b) Total Outstanding due of Creditors other than Micro enterprises and Small enterprises					
(iii) Other financial Liabilities					
		8,49,063.90		7,75,635.31	
		78.90		54.40	
		1,32,060.78		1,39,780.23	
		3,96,848.92		3,09,325.45	
			13,78,052.50		12,24,795.39
(b) Other Current Liabilities			55,229.78		56,101.01
(c) Provisions			13,638.76		13,643.54
Total Equity and Liability			6,51,745.39		7,80,387.98



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Statement of Cash Flows for the Financial year ended March,31, 2021

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('Rs. In Lakhs)

	Year ended March 31,2021		Year ended March 31,2020	
A. Cash flow from operating activities				
(Loss)/Profit Before Tax		(2,79,052.40)		(1,99,732.42)
Adjustment for:				
Depreciation and Amortisation Expense	2,406.80		3,334.47	
Dividend received on Investments	-		-	
(Profit)/Loss on Sale of Property Plant and Equipment	-		-	
Loss on Sale of Investments	-		-	
Provision for doubtful debts, advances, UBR, and deposits (net)	1,14,244.30		44,481.35	
Share profit on Joint Venture	11.10		(25.04)	
Provision for diminution in value of Investments	-		-	
Exceptional Item	-		5,323.77	
Liabilities no longer required written back	-		(361.45)	
Net Unrealised Exchange (Gain) / Loss	-		-	
Interest Income	(1,258.00)		(592.15)	
Finance Costs	1,61,786.70	2,77,190.90	1,39,655.83	1,91,816.78
Operating Profit / (Loss) before working capital changes		(1,861.50)		(7,915.64)
Changes in Working Capital :				
(Increase)/decrease in Inventories	72.70		92.85	
(Increase)/decrease in Trade Receivables	898.59		(7,832.80)	
(Increase)/decrease in Other Non Current Assets	1.70		33.36	
(Increase)/decrease in Other Current Assets	(3,691.25)		3,918.40	
Increase/(decrease) in Trade Payable	(5,225.60)		5,757.90	
Increase/(decrease) in Other Financial Liabilities	101.90		335.30	
Increase/(decrease) in Other current liabilities and provision	(1,265.74)	(9,107.70)	116.31	2,421.32
Net Cash used in Operations		(10,969.20)		(5,494.32)
Net Income Tax Refund / (paid)		8,160.71		(980.50)
Net Cash (used in) / generated from operating activities		(2,808.49)		(6,474.82)
B. Cash flow from investing activities				
Capital Expenditure on Fixed Assets (including Capital Advances)	2.38		-	
Proceeds from Sale of Fixed Assets	-		-	
(Purchase) / Subscription of Long-Term Investments	-		-	
Loans/Advance given to Subsidiaries/Associates/Joint Ventures (net)	1,076.00		(431.40)	
Net investment in Bank Fixed Deposit	17.90		(2,632.50)	
Interest Received	1,306.10		592.20	
Dividend Received on Long Term Investments	-		-	
Net cash used in investing activities		2,402.38		(2,471.70)
C. Cash flow from financing activities				
Proceeds from Long Term Borrowings	-		-	
Repayment of Long Term Borrowings	-		-	
Proceeds from Short Term Borrowings (net of repayments) (proceed is related to BG encashment)	-		9,539.33	
Interest and Finance Charges Paid	-		-	
Net cash generated from financing activities		-		9,539.33
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(406.10)		592.81
Cash and cash equivalents at the beginning of the year		9,332.23		8,739.42
Cash and cash equivalents at the end of the year		8,926.13		9,332.23
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents		8,926.13		9,332.23
Cash and cash equivalents at the end of the year (Refer Note 14)		8,926.13		9,332.23

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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 October 17, 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, 2019 and upholds the order of NCLT, Hyderabad dated July 26, 2019 with corrigendum order dated July 31, 2019.
3	The Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") vide its order dated 16th April 2021 directed the successful bidder M/S. GABS Megacorp Limited to deposit the bid amount within two weeks from the date of the said order without fail or else entire bid process shall stand cancelled.
4	The successful bidder M/S. GABS Megacorp Limited preferred an appeal with Hon'ble National Company Law Appellate Tribunal, Chennai against the order of Hon'ble NCLT, Hyderabad dated 16-04-2021 and the matter is adjourned to 06th July 2021 by Hon'ble NCLAT, Chennai vide its order dated 07-06-2021.
5	The Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") passed an order dated 11-06-2021 cancelling the bid due to failure on the part of the successful bidder in depositing the bid amount within the time period specified vide its order dated 16-04-2021.
6	As part of the Liquidation process under the provisions of the Insolvency and Bankruptcy Code 2016, the Liquidator of M/S. IVRCL Limited has initiated Second E-auction process on 16th June 2021 by inviting Expression of Interest from prospective bidders for the purpose of submission of bid in respect of sale of M/S.IVRCL Limited as a Going Concern vide Regulation 32A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016. The second E-auction is scheduled on 21st July 2021 with a Reserved Price not less than INR.1600 Crores (Rupees One thousand six hundred crores).
7	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 31st March 2021 were taken on record and authorized for issue to concerned authorities by the Liquidator.
8	The operations of the Company consist of construction/project activities and there is no other reportable segment under Ind AS 108, "Operating Segments".
9	Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities. The extent to which the COVID-19 pandemic has impacted the Company's result for the quarter ended March 2021 is not substantial. Further, the subsequent position of company preformation will depend on future development, which are uncertain, including, amount other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company.
10	The Statutory Auditors have given disclaimer opinion for the quarter and year ended March 31, 2021 in respect of the following matters:
a)	The Company has incurred a Net Loss of ₹ 42,030.46 lakhs for the quarter and ₹ 2,79,530.79 lakhs for the year ended March 31, 2021 resulting into accumulated losses of ₹ 10,52,761.74 lakhs and erosion of its Net worth as at March 31, 2021. The Company has obligations towards fund based borrowings (including interest) aggregating to ₹ 12,33,997.85 lakhs as per books of accounts and non-fund based exposure aggregating to ₹ 60,137.93 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, 2021. The Company's ability to continue as going concern is depend upon many factors including continued support from the financial creditors, operational creditors and submission of viable revival plan by the prospective investor/bidder. As the company initiated second E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and the above results have been prepared on the basis that the Company is Going Concern.
b)	The company recognized deferred tax asset on account of carry forward unused tax losses and other taxable temporary differences aggregating to ₹ 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 initiated second 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 ₹ 1,41,205.94 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.
d)	The Company has an investment of ₹ 1,83,443.13 lakhs in subsidiaries, associate and joint ventures engaged in BOT and other projects as at March 31,2021 which are under disputes with the concessionaire/clients and have significant accumulated losses as at March 31,2021. The management of the Company is at various stages of negotiation/communication/arbitration with respective contractee/clients of such subsidiaries engaged in BOT and other projects to recover the dues and cost incurred by the Company and taking necessary steps to turnaround the loss making subsidiary Companies. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and initiated second 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 ₹ 74,253.59 lakhs as at March 31, 2021 given to subsidiary companies, associate, net receivable against development rights, various sub-contractors, vendors and other parties that are outstanding for long period. The management of the Company is at various stages of negotiation/communication/arbitration with respective contractee/clients/ sub-contractors/vendors to recover the dues and cost incurred by the Company and taking necessary steps to turnaround the loss making subsidiary Companies. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and initiated second 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.



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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 ₹ 75,013.03 lakhs as on March 31, 2021 are crystallized as debt and admitted under claims from the financial creditors as per the provisions of the IBC 2016 and hence the same is not considered in the books of accounts
h)	Confirmation of balances could not be obtained as at March 31, 2021 for banks balances, bank borrowings and for various trade receivables including retention, loans and advances, trade payables, though, the management has requested for the confirmation of balances and the status is still continued. The Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.
i)	Physical verification for fixed assets aggregating to ₹ 12,917.57 lakhs (net block as on March 31, 2021) and inventory aggregating to 5,132.98 lakhs (as on March 31, 2021) could not be carried out at certain locations including project site that are terminated/ foreclosed/ having slow progress and the status is still continued. The Management believe that no item of fixed assets and inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the fixed assets and inventories. Accordingly, no provision is required in respect of such fixed assets and inventories.
j)	The company has various input credits and balances with various statutory authorities pertaining to service tax, VAT, sales tax etc. aggregating to ₹ 19,288.88 Lakhs as at March 31, 2021. The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities and the status is still continued. No adjustments have been made in the books of accounts in respect of such amounts.
11	The Statutory Auditors have included an Emphasis of matter in their report for the previous year ended March 31, 2020 and review report for the quarter ended on March 31, 2021 in respect of the following:
a)	During the financial year 2017-18, the company has received a Show Cause Notice U/s 279 (1) of the IT Act 1961 for initiation of prosecution proceedings U/s 276 (B) of the IT Act 1961 for failure to deposit the deducted Tax at Source within due date in Central Government Account for financial year 2016-17 & 2017-18 for the amount of ₹ 1,033.95 Lakhs and ₹ 1,891.21 Lakhs respectively. In respect of the above, IT department has also sent notices U/s 226 (3) of the IT Act 1961 to certain banks and customers of the company demanding the recovery of the aforesaid arrears. Pursuant to the application under Section 60(5) of the Insolvency and Bankruptcy Code 2016, the National Company Law Tribunal, Hyderabad vide its order dated 17th December 2019 directs the IT department to withdraw the garnishee notices issued to the Banks and also directed the Banks to release any amount due to corporate Debtor.
b)	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.
12	(a) During the quarter ended June 30, 2020, unbilled revenue aggregating to ₹ 1,13,114.44 lakhs have been provided under other expenses in the profit & Loss account due to uncertainty on the recoverability on account of termination/arbitration/closure of the projects. However, the management is in the process of initiating arbitration/other legal action for the recoverability of such unbilled revenue. (b) Professional charges for support services rendered to Liquidator has been revised from ₹ 55 lakhs to ₹ 27.50 lakhs per month in the month of September 2020 with retrospective effect from April 2020 and the impact of the same is reflected in the subsequent quarters.
13	Interest on borrowings of ₹ 42,398.96 lakhs for the quarter ending 31st March 2021 and ₹ 2,48,749.91 lakhs from the date of commencement of Liquidation period i.e., 26th July 2019 to 31st December 2020 has been provided in the books of accounts as per the accounting standards. However, such provision is not required under the provisions of the IBC.
14	Other expenses for the quarter and year ended March 31, 2021 includes provision for doubtful trade receivables aggregating to ₹ 1,273.24 lakhs and ₹ 1,273.24 lakhs respectively.
15	The Company executing a Road project in Afghanistan and received USD 1,829,609.46 in to IVRCL Limited Bank account maintained with Azizi Bank, Kabul, Afghanistan. The said amount could not be repatriated to India due to regulatory compliances in Afghanistan and the same will be fulfilled in due course.
16	During the Quarter ended March 31, 2021 M/S. Sushee Infra Pvt Limited invoked the pledge of 24,700,000 shares held by IVRCL Limited in M/S. Sushee - IVRCL Arunachal Highway Limited. IVRCL Limited pledged these equity shares against the loan of ₹ 2,470.00 lakhs received from M/S. Sushee Infra Pvt Limited and necessary accounting effect given in the books of accounts.
17	The company as a going concern achieved an operating profit of ₹ 1581.48 lakhs for the quarter ending March 31,2021 before considering Finance cost of ₹ 42,601.53 lakhs and Provision for bad and doubtful debts of ₹ 1,273.24 lakhs which are to be treated as per relevant provisions of the IBC, 2016 .
18	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.
19	The figures for the quarter ended March 31,2021 are the balancing figures between figures in respect of the audited year to date published figures for the year ended March 31, 2021 and nine months ended 31st December, 2020.
20	The above audited financial results for the quarter and year ended March 31, 2021 have been reviewed by the Liquidator on 29th June 2021. The Statutory Auditors have reviewed these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
21	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.
	<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 30%;"> <p>Place: Hyderabad Date: June 30, 2021</p> </div> <div style="width: 30%; text-align: center;"> <p>Sutanu Sinha</p>  <p>Liquidator for IVRCL Limited</p> <p>IBBI/PA-003/IP-N00020/2017-18/10167</p> </div> <div style="width: 30%; text-align: center;">  </div> </div>

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