

**PART I : Statement of Unaudited Financial Results for the Quarter ended June 30, 2015**

( ₹ in lakhs)

Sl. No.	Particulars (Refer Notes below)	Quarter ended				Year ended	
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015	June 30, 2014	March 31, 2015
		UNAUDITED	AUDITED (Refer Note 9 below)	UNAUDITED	AUDITED	UNAUDITED	AUDITED
1.	<b>Income from operations</b>						
	Net income from operations	62,028.72	102,754.85	83,350.24	311,741.69		
	<b>Total income from operations (net)</b>	<b>62,028.72</b>	<b>102,754.85</b>	<b>83,350.24</b>	<b>311,741.69</b>		
2.	<b>Expenses</b>						
	a) Construction stores, spares and materials consumed	13,994.25	11,358.39	17,666.55	54,966.57		
	b) Sub-contracting expense	21,915.81	54,685.73	33,981.60	141,962.46		
	c) Masonry, labour and other construction expense	20,162.35	18,304.45	20,512.71	69,816.41		
	d) Employee benefits expense	4,137.04	4,150.99	4,865.31	18,917.03		
	e) Depreciation and amortisation expense	2,048.67	2,066.32	2,430.29	9,035.89		
	f) Other expense	3,785.09	13,733.80	5,021.25	29,007.07		
	<b>Total expenses</b>	<b>66,043.21</b>	<b>104,299.68</b>	<b>84,477.71</b>	<b>323,705.43</b>		
3.	<b>(Loss) / Profit from operations before other income, finance costs and exceptional items</b>	<b>(4,014.49)</b>	<b>(1,544.83)</b>	<b>(1,127.47)</b>	<b>(11,963.74)</b>		
4.	Other income	1,008.57	1,529.90	1,371.02	4,351.25		
5.	<b>(Loss) / Profit before finance costs and exceptional items</b>	<b>(3,005.92)</b>	<b>(14.93)</b>	<b>243.55</b>	<b>(7,612.49)</b>		
6.	Finance costs	15,712.74	15,493.30	16,035.49	65,292.37		
7.	<b>(Loss) / Profit after finance costs and before exceptional items</b>	<b>(18,718.66)</b>	<b>(15,508.23)</b>	<b>(15,791.94)</b>	<b>(72,904.86)</b>		
8.	Exceptional items	-	-	-	(5,681.45)		
9.	<b>Loss from ordinary activities before tax</b>	<b>(18,718.66)</b>	<b>(15,508.23)</b>	<b>(15,791.94)</b>	<b>(67,223.41)</b>		
10.	Tax expense	-	-	-	-		
11.	<b>Net Profit / (Loss) for the year/period</b>	<b>(18,718.66)</b>	<b>(15,508.23)</b>	<b>(15,791.94)</b>	<b>(67,223.41)</b>		
12.	Paid up equity share capital (Face Value of ₹ 2)	9,668.04	9,182.77	6,137.74	9,182.77		
13.	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting period				104,157.69		
14.	<b>Earnings per share (of ₹ 2 each) (not annualised)</b>						
	EPS (in ₹)						
	- Basic & Diluted						
	before exceptional item	(3.93)	(4.50)	(5.15)	(21.13)		
	after exceptional item	(3.93)	(4.50)	(5.15)	(19.49)		

**PART II : Select Information for the Quarter ended June 30, 2015**

**A. PARTICULARS OF SHAREHOLDING**

		Quarter ended			Year ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
1.	<b>Public Shareholding</b>				
	Number of shares	441,369,882	417,106,556	264,854,482	417,106,556
	Percentage of shareholding	91.30%	90.85%	86.30%	90.85%
2.	<b>Promoters and Promoter Group Shareholding</b>				
	(a) Pledged / Encumbered				
	Number of shares	42,032,166	42,032,166	-	42,032,166
	Percentage of shareholding	100.00%	100.00%	-	100.00%
	(as a % of the total shareholding of promoter and promoter group)				
	Percentage of shareholding	8.70%	9.15%	-	9.15%
	(as a % of the total share capital of the Company)				
	(b) Non - encumbered				
	Number of shares	-	-	42,032,166	-
	Percentage of shareholding	-	-	100.00	-
	(as a % of the total shareholding of promoter and promoter group)				
	Percentage of shareholding	-	-	13.70%	-
	(as a % of the total share capital of the Company)				



**B. INVESTOR COMPLAINTS**

Particulars		Quarter ended June 30, 2015
Pending at the beginning of the quarter		Nil
Received during the quarter		2
Disposed off during the quarter		2
Remaining unresolved at the end of the quarter		Nil

**Notes :**

1. The statement of unaudited financial results of the Company for the Quarter and year ended June 30, 2015 has been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 14, 2015.
2. In respect of certain customers the Company has initiated legal / arbitration proceedings . The trade receivables and other current assets from such customers as at June 30, 2015 aggregates to ₹ 132,634.73 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.
3. Unbilled revenue includes ₹ 12,708.60 lakhs (as at March 31, 2015 ₹ 15,426.20 lakhs) outstanding for a period of more than three years and not billed to the customers. The Company is in continuous engagement with the customers for billing and realization of the work done.
4. The Company has investment amounting to ₹ 6,575.25 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.
5. During the quarter ended June 30, 2015 managerial remuneration, amounting to ₹ 54.08 lakhs in respect of executive directors is subject to Central Government approval. Pending the approval from the Central Government the excess amount of ₹ 443.87 lakhs (including ₹ 389.79 lakhs for the earlier period) has been accounted as due from directors.
6. During the quarter and in the ensuing quarter till date, the Company has allotted 2,42,63,326 equity shares and 2,41,59,262 equity shares respectively to CDR Lenders by converting Funded Interest Term Loan upto June 30, 2015 as per the CDR Scheme.
7. 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.
8. During the previous year, the interest on the restructured debt has been recomputed and provided at the effective interest rates as per the CDR Scheme. A sum of ₹ 5,681.45 lakhs, which represents reduction in interest from Cut-off Date to June 30, 2014, subject to confirmation from lenders has been recorded as exceptional item for the year ended March 31, 2015.
9. The figures for the quarter ended March 31, 2015 are the balancing figures between the audited figures of the full financial year ended March 31, 2015 and the published year to date figures up to the nine months ended December 31, 2014.
10. 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.
11. Previous periods figures have been regrouped, wherever considered necessary.

Place : Hyderabad

Date : August 14, 2015



*R. Balarami Reddy*

R. Balarami Reddy  
Joint Managing Director



# CHATURVEDI & PARTNERS

## Chartered Accountants

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### INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

To

**The Board of Directors of  
IVRCL LIMITED**

1. We have reviewed the accompanying standalone unaudited financial results ("the Statement") of **IVRCL LIMITED ("the Company")** for the quarter June 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, at their meeting held on August 14, 2015 and have been initialed by us for identification only. Our responsibility is to issue a report on these financial statements 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 financial statements are 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is invited to
  - a. Note 2 to the Statements regarding Trade Receivables and Other Current Assets aggregating to Rs 1, 32,634.73 lacs in respect of which the Company has initiated action for recovery from the customers.
  - b. Note 3 to the Statements in respect of unbilled revenue amounting to Rs 12,708.60 lacs and the Company is in engagement with customers for billing and realization of the work done.
  - c. Note 4 to the Statements regarding the investment amounting to Rs 6,575.3 lacs in its subsidiaries Hindustan Dorr-Oliver Limited whose net worth has eroded and financial statements have been prepared on going concern basis for the reason is stated there.



- d. Note 5 to the Statements regarding the managerial remuneration where the Company is awaiting Central government approval and/or in the process of making application to the Central Government.
- e. Note 10 to the Statements regarding the winding up petitions filed by certain creditors of the Company.

Hyderabad  
August 14, 2015



**For CHATURVEDI & PARTNERS**

Chartered Accountants  
Firm Registration No.307068E

**R N CHATURVEDI**

Partner  
Membership No. 092087