

30<sup>th</sup> May, 2022

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

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

Fax No. 022- 22723121/3719

Fax No. 022-26598237/38

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 audited Financial Results for the quarter and year ending 31<sup>st</sup> March 2022 duly approved by the Liquidator on 30<sup>th</sup> May 2022. The Audit Reports and statement on Impact of Audit qualifications in respect of the audited Financial Results are also attached.

The same may please be taken on record.

Thanking you,

Truly yours  
For IVRCL Limited



**B. Subrahmanyam**  
Company Secretary

## IVRCL LIMITED

**Regd. Office :** M-22/3RT, Vijayanagar Colony, Hyderabad - 500 057, Telangana, India

Tel.: +91-40-3093 1999 (30 Lines), 2334 8467 / 3678 / 3550

Fax: +91-40-2334 5004 e-mail: info@ivrinfra.com, website: www.ivrcl.com

**CIN: L45201TG1987PLC007959**

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

Road # 2, Panchavati Colony, Banjara Hills, Hyderabad - 500 034, Telangana, India

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

*An Integrated Management System (IMS) Certified Company*



**Statement of Audited Standalone Financial Results for the Quarter & Twelve months Ended March 31, 2022**  
(Rs. in lakhs except share data)

Sl. No.	Particulars (Refer Notes below)	Standalone				
		Quarter Ended		Year Ended		
		March 31, 2022	Dec 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
I.	Revenue from operations	12,793.97	5,336.28	19,889.24	28,651.91	31,232.01
II.	Other Income	525.94	143.87	897.29	1,157.94	1,549.99
III.	<b>Total income (I+II)</b>	<b>13,319.91</b>	<b>5,480.15</b>	<b>20,786.53</b>	<b>29,809.85</b>	<b>32,782.00</b>
IV.	<b>EXPENSES</b>					
	a) Cost of construction materials consumed	57.46	22.88	25.96	176.22	327.29
	b) Sub-contracting expense	10,442.69	3,806.78	14,418.73	21,024.69	22,820.56
	c) Masonry, labour and other construction expense	1,956.40	902.37	2,387.08	5,438.69	4,818.03
	d) Employee benefits expense	699.37	834.27	810.50	3317.25	4,037.88
	e) Finance costs (Refer note 14)	49,848.99	48,761.60	42,601.53	1,90,384.75	1,61,786.69
	f) Depreciation and amortisation expense	421.19	440.68	536.00	1,803.82	2,417.50
	g) Other expenses	1,693.36	361.80	1,566.05	2,774.07	1,15,636.88
	<b>Total expenses (IV)</b>	<b>65,129.46</b>	<b>55,130.38</b>	<b>62,345.85</b>	<b>2,24,919.49</b>	<b>3,11,844.83</b>
V.	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(51,809.55)</b>	<b>(49,650.23)</b>	<b>(41,559.32)</b>	<b>(1,95,109.64)</b>	<b>(2,79,062.83)</b>
VI.	Exceptional items					
VII.	<b>Profit/ (Loss) before tax (V-VI)</b>	<b>(51,809.55)</b>	<b>(49,650.23)</b>	<b>(41,559.32)</b>	<b>(1,95,109.64)</b>	<b>(2,79,062.83)</b>
VIII.	<b>Tax expense:</b>					
	a) Current Tax					
	b) Deferred Tax	37.57	37.58	37.57	150.29	150.29
IX.	<b>Profit / (Loss) for the period from continuing operation (VII-VIII)</b>	<b>(51,847.12)</b>	<b>(49,687.81)</b>	<b>(41,596.89)</b>	<b>(1,95,259.93)</b>	<b>(2,79,213.12)</b>
X.	<b>Other Comprehensive Income</b>					
	a) Items that will not be reclassified to Profit or Loss					
	i) Remeasurements of the defined benefit Plans	543.66	(126.17)	(666.46)	165.14	(504.70)
	ii) Income Tax effect on above	(189.98)	44.09	232.89	(57.71)	176.36
	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					
	<b>Total Comprehensive Income / (Loss) for the period (Total X)</b>	<b>353.68</b>	<b>(82.08)</b>	<b>(433.57)</b>	<b>107.43</b>	<b>(328.34)</b>
XI.	<b>Total comprehensive income for the period (comprising profit / (loss) and Other Comprehensive Income for the period) (IX+X)</b>	<b>(51,493.44)</b>	<b>(49,769.89)</b>	<b>(42,030.46)</b>	<b>(1,95,152.50)</b>	<b>(2,79,541.46)</b>
XII.	<b>Paid up equity share capital (Face value of Rs. 2 each)</b>	<b>15,657.95</b>	<b>15,657.95</b>	<b>15,657.95</b>	<b>15,657.95</b>	<b>15,657.95</b>
XIII.	<b>Other equity (As per last Audited financial statements)</b>					
XIV.	<b>Earnings per equity share (of Rs. 2 each) (not annualised for quarterly)</b>					
	(See A)					

*Subame Sinha*



*198*

## Statement of Assets and Liabilities

(Rs. in lakhs except share data)

Statement of Assets and Liabilities					As at March 31, 2022		As at March 31, 2021	
Particulars								
<b>I. ASSETS</b>								
<b>1. Non-Current Assets</b>								
(a) Property, Plant and Equipment			9,330.00			11,082.05		
(b) Investment Properties			2,281.06			2,326.24		
(c) Financial Asset								
(i) Investments		1,83,439.22			1,83,443.13			
(ii) Trade Receivable		22,497.12			18,075.54			
(iii) Loans		7,097.61			6,666.88			
(iv) Others		1,14,785.25	3,27,819.20		1,05,379.95	3,13,565.50		
(d) Deferred Tax Asset (net)			97,090.71			97,298.71		
(e) Non-current Tax assets (Net)			5,122.25			4,552.17		
(f) Other Non - Current Assets			15231.27			15231.27		
			4,56,874.49			4,44,055.94		
<b>2. Current Assets</b>								
(a) Inventories			5,131.61			5,132.98		
(b) Financial Asset								
(i) Investments								
(ii) Trade Receivables		70,058.28			78,138.46			
(iii) Cash and cash equivalent		8,936.29			8,926.13			
(iv) Bank balances (other than (iii) above)		4,756.84			4,709.46			
(v) Loans		55,761.75			55,760.65			
(vi) Others		21,045.04	1,60,558.20		20,507.95	1,68,042.65		
(c) Other Tax Assets (net)			35,177.53			35,004.54		
(d) Other Current Assets								
			2,00,867.34			2,08,180.17		
<b>TOTAL ASSETS</b>			<b>6,57,741.83</b>			<b>6,52,236.11</b>		
<b>II. Equity and Liabilities</b>								
<b>1. Equity</b>								
(a) Equity Share Capital		15,657.95			15,657.95			
(b) Other Equity		(10,05,967.62)			(8,10,747.23)			
<b>Total Equity</b>			(9,90,309.67)			(7,95,089.28)		
<b>2. Liabilities</b>								
<b>Non-Current Liabilities</b>								
(a) Financial Liabilities								
(i) Borrowings								
(b) Provisions		75.57			404.35			
			75.57			404.35		
<b>3. Current Liabilities</b>								
(a) Financial Liabilities								
(i) Short-Term Borrowings		9,45,959.91			8,49,063.90			
(ii) Trade Payables								
a) Total Outstanding due to Micro Enterprises and Small Enterprises		78.90			78.90			
b) Total Outstanding due of Creditors other than Micro enterprises and Small enterprises		1,39,062.05			1,32,060.78			
(iii) Other financial Liabilities		4,94,141.27			3,96,848.92			
			15,79,242.13			13,78,052.50		
(b) Other Current Liabilities			54,950.51			55,229.78		
(c) Provisions			13,783.29			13,638.76		
<b>Total Equity and Liability</b>			<b>6,57,741.83</b>			<b>6,52,236.11</b>		





## Statement of Cash Flows for the financial year ended March,31, 2022

(Rs. in lakhs except share data)

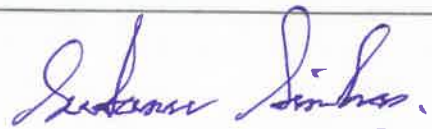
	Year ended March 31,2022		Year ended March 31,2021	
<b>A. Cash flow from operating activities</b>				
(Loss)/Profit Before Tax		(1,95,09.80)		(2,79,052.40)
Adjustment for:				
Depreciation and Amortisation Expense	1,803.80		2,406.80	
Dividend received on Investments	0.50			
(Profit)/Loss on Sale of Property Plant and Equipment				
Loss on Sale of Investments				
Provision for doubtful debts, advances, UBR, and deposits (net)	734.80		1,14,244.30	
Share profit on Joint Venture	55.50		11.10	
Provision for diminution in value of Investments				
Exceptional Item				
Liabilities no longer required written back				
Net Unrealised Exchange (Gain) / Loss				
Interest Income	(171.80)		(1,258.00)	
Finance Costs	1,90,384.70	1,92,807.50	1,61,786.70	2,77,190.90
<b>Operating Profit / (Loss) before working capital changes</b>		<b>(2,302.30)</b>		<b>(1,861.50)</b>
<b>Changes in Working Capital :</b>				
(Increase)/decrease in Inventories	1.40		72.70	
(Increase)/decrease in Trade Receivables	2,923.80		898.59	
(Increase)/decrease in Other Non Current Assets	15.20		1.70	
(Increase)/decrease in Other Current Assets	(203.70)		(3,691.25)	
Increase/(decrease) in Trade Payable	7,001.30		(5,225.60)	
Increase/(decrease) in Other Financial Liabilities	(4,452.96)		101.90	
Increase/(decrease) in Other current liabilities and provision	(369.97)	4,915.07	(1,265.74)	(9,107.70)
<b>Net Cash used in Operations</b>		<b>2,612.77</b>		<b>(10,969.20)</b>
Net Income Tax Refund / (paid)		(570.00)		8,160.71
<b>Net Cash (used in) / generated from operating activities</b>		<b>2,042.77</b>		<b>(2,808.49)</b>
<b>B. Cash flow from Investing activities</b>				
Capital Expenditure on Fixed Assets (including Capital Advances)	6.59		2.38	
Proceeds from Sale of Fixed Assets				
(Purchase) / Subscription of Long-Term Investments	(51.50)			
Loans/Advance given to Subsidiaries/Associates/Joint Ventures (net)	(2,159.00)		1,076.00	
Net Investment in Bank Fixed Deposit			17.90	
Interest Received	171.80		1,306.10	
Dividend Received on Long Term Investments	(0.50)			
<b>Net cash used in Investing activities</b>		<b>(2,032.61)</b>		<b>2,402.38</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from Long Term Borrowings				
Repayment of Long Term Borrowings				
Proceeds from Short Term Borrowings (net of repayments)				
(proceed is related to BG encashment)				
Interest and Finance Charges Paid				
<b>Net cash generated from financing activities</b>				
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>10.16</b>		<b>(406.10)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>8,092.42</b>		<b>9,332.23</b>
				<b>8,926.13</b>
				<b>8,926.13</b>
				<b>8,926.13</b>





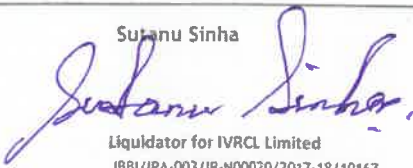
Notes:

- |   |  |
|---|--|
| 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  |
| 3 | The second E-auction scheduled on 04th October 2021 with a Reserved Price not less than INR.1600 Crores (Rupees One thousand six hundred crores) is failed due to nonpayment of the bid amount by the successful bidder M/S. GABS Megacorp Limited.  |
| 4 | As part of the Liquidation process under the provisions of the Insolvency and Bankruptcy Code 2016, the Liquidator of M/S. VRCL Limited has initiated Third E-auction process on 20th November 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 Third E-auction was held on 15th December 2021 with a Reserved Price not less than INR.1200 Crores (Rupees One thousand two hundred crores). |
| 5 | Under third E-auction, the Liquidator was in receipt of EOJ of 23 nos out of which only one of the prospective bidder Mr.Ponguleti Prasada Reddy consortium along with five other members forming SPV submitted EMD of Rs.50 crores in demand draft on 10th December 2021 and same has been encashed.  |



e)	The Company has outstanding loans and advances of Rs.74,260.78 lakhs as at March 31, 2022 given to subsidiary companies, associate, net receivable against development rights, various sub-contractors, vendors and other parties that are outstanding for long period. The management of the Company is at various stages of negotiation/communication/arbitration with respective contractee/clients/ sub-contractors/vendors to recover the dues and cost incurred by the Company and taking necessary steps to turnaround the loss making subsidiary Companies. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and received the bid 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. Hence there are differences between the liabilities admitted vis-a-vis balance as per books of account.
g)	Un-invoked Bank Guarantees of Rs. 52,035.91 lakhs as on March 31, 2022 are crystallized as debt and admitted under claims from the financial creditors as per the provisions of the IBC 2016 but not considered in the books of accounts
h)	Confirmation of balances could not be obtained as at March 31, 2022 for banks balances, bank borrowings and for various trade receivables including retention, loans and advances, and trade payables, though, the management has requested for the confirmation of balances and the status is still continued. The Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.
i)	Physical verification for fixed assets aggregating to Rs.11,611.06 lakhs (net block as on March 31, 2022) and inventory aggregating to Rs. 5,131.61 lakhs (as on March 31, 2022) 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 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.
j)	The company has various input credits and balances with various statutory authorities pertaining to service tax, VAT, sales tax etc. aggregating to Rs. 19,428.47 Lakhs as at March 31, 2022. 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.
13	The Statutory Auditors have included an Emphasis of matter in their report for the year ended on March 31, 2022 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)	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.
14	Interest on borrowings of Rs. 49848.99 lakhs for the quarter ending 31st March 2022 and Rs.4,43,641.24 lakhs from the date of commencement of Liquidation period i.e., 26th July 2019 to March 31, 2022 has been provided in the books of accounts as per the accounting standards but not required under the provisions of the IBC
15	Other expenses for the quarter and year ended March 31, 2022 include provisions for doubtful trade receivables aggregating to Rs.1,420.96 lakhs and Rs. 1,203.96 lakhs respectively.
16	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.
17	During the quarter ended March 31, 2022 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 Rs. 2,470.00 lakhs received from M/S.Sushee Infra Pvt Limited and necessary accounting effect is given in the books of accounts.
18	During the quarter ended March 2022 the company transferred 9,290 Equity shares of face value INR 10/- each (aggregating to Rs. 192,900/-) and 88,413 Optionally Convertible Debentures of INR 1.482/- each (aggregating to Rs.13,10,28,066/-) held by the company in M/S.Rayalseema Expressway Private Limited in favour of KNC Construction Limited.
19	IndusInd Bank has invoked the pledge of 2,59,47,482 equity shares of Chennai Water Desalination Limited and 51,27,870 equity shares of Chandrapur Tollways Limited held by the Corporate Debtor (IVRCL Limited) and the same has been intimated through their claim during liquidation process by way of non- relinquishment of security interest which are exclusively mortgaged to IndusInd Bank. As the liquidation of IVRCL Limited as a going concern is under process and yet to be crystallized the claim amount of the lenders, no accounting effect was given in the books of accounts of IVRCL Limited for the said invocation of the pledge of shares. (may be considered in audit report)

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20	SREI Equipment Finance Ltd took over the Machinery & Equipments (fixed assets) from IVRCL Limited and the same has been intimated through their claim during the liquidation process by way of non- relinquishment of security interest which are exclusively mortgaged to them . As the liquidation of IVRCL Limited as a going concern is under process and yet to be crystallized the claim amount of the lenders, no accounting effect was given in the books of accounts of IVRCL Limited for the said transaction.
21	The company as a going concern achieved an operating profit of Rs. 327.42 lakhs for the quarter ending March 31,2022 before considering Finance cost of Rs. 49,848.99 lakhs, Depreciation of Rs. 421.19 lakhs and Provision for bad and doubtful debts of Rs. 1,203.96 lakhs which are to be treated as per relevant provisions of the IBC, 2016 .
22	The figures for the quarter ended March 31,2022 are the balancing figures between figures in respect of the audited year to date published figures for the year ended March 31, 2022 and nine months ended 31st December, 2021.
23	The above audited financial results for the quarter and year ended March 31, 2022 have been reviewed by the Liquidator on 30th May 2022. The Statutory Auditors have reviewed these financial results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
24	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.
	<p>Place: Hyderabad Date: May 30, 2022</p> <p style="text-align: center;"> <b>Sutanu Sinha</b>    <b>Liquidator for IVRCL Limited</b>  IBBI/PA-003/IP-N00020/2017-18/10167 </p>



**ANNEXURE I**  
**IVRCL Limited**

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

**I. Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022  
{See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016}**

S. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. in Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. in lakhs
1	Turnover / Total Income	29,809.85	29,809.85
2	Total Expenditure	2,24,919.50	4,54,118.44
3	Net Profit/(Loss)	(1,95,152.50)	(5,20,057.32)
4	Earnings Per Share (after exceptional item)	(24.93)	(66.43)
5	Total Assets	6,57,741.82	3,32,837.00
6	Total Liabilities (Including Capital Reserve of ₹ 26,268.20 lakhs)	16,74,319.70	16,74,319.70
7	Net Worth	(10,21,065.27)	(13,45,970.09)
8	Any other financial item(s)		

## II. Audit Qualifications

**a. Details of audit qualification**

S. No.	Particulars
1	Note 4(a) to the statement, in respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein and expiry of timeline to complete the process of CDR/ SDR. During the year the Company has incurred a Net Loss of ₹1,95,152.50 lakhs resulting into accumulated losses of ₹ 12,46,514.08 and erosion of Its Net worth as at March 31, 2022. The Company has obligations towards fund-based borrowings aggregating to ₹ 14,32,681.66 lakhs and non-fund based borrowings aggregating to ₹ 1,00,00,00,000 lakhs. The Company is unable to comment on the consequential impact of going operation as going concern. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial results.
2	Note 4(b) to the statement in respect of recognition of deferred tax assets on account of carried forward unused tax losses and other taxable temporary differences aggregating to ₹ 95,705.88 lakhs. Based on unexecuted orders on hand, the Management of the Company is confident that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, the Company has not provided any convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized, such recognition is not in accordance with Indian Accounting Standard 12 "Income Taxes" (Ind AS 12). Had the aforesaid deferred tax assets not been recognised, loss

*Sudhansu Sinha*



	after tax for the year ended on March 31, 2022 would have been higher by ₹ 95,705.88 lakhs and other equity would have been lower by ₹ 95,705.88 lakhs.
3	Note 4(c) to the statement in connection with the existence of material uncertainties over the realizability of bank guarantees encashed by customers, unbilled revenue, trade receivables, security deposit withheld and other withheld amount aggregating to ₹ 1,54,938.16 Lakhs included in financial and other assets which are past due/subject matters of various disputes /arbitration proceedings/ negotiations with the customers and contractors due to termination / foreclosure of contracts and other disputes. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such assets. Had the aforesaid assets been provided for impairment, loss after tax for the year ended on March 31, 2022 would have been higher by ₹ 1,54,938.16 Lakhs, other equity would have been lower by ₹ 1,54,938.16 Lakhs.
4	Note 4(d) to the statement in respect of investment of ₹ 1,83,439.22 lakhs in subsidiaries engaged in BOT and other projects, which are under disputes with the concessionaire, and other subsidiaries that have significant accumulated losses as at March 31, 2022. In absence of fair valuation of these investments, we are unable to comment upon the carrying value of these investments and the consequential impact, if any, on the accompanying standalone financial results.
5	Note 4(e) to the statement in respect of loans and advances of ₹ 74,260.78 lakhs given to such subsidiary companies and other parties. These advances, having regard to financial position of such subsidiary companies and age of such advances, in our opinion, are doubtful of recovery. The management is yet to assess the change in risk of default and resultant expected credit loss allowance on such loans and advances. Had the aforesaid assets been provided for impairment, loss after tax for the year ended on March 31, 2022 would have been higher by ₹ 74,260.78 Lakhs, other equity would have been lower by ₹ 74,260.78 Lakhs.
	On March 31, 2022, the Company has claims against various parties based on non-funded based exposure and claims on behalf of subsidiary companies and other parties), operational creditors, workmen or employee and authorized representative of workmen and employees of the Company to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016, that are currently under consideration/reconciliation. Pending reconciliation/admission of such claims by the Liquidator, we are unable to comment on the consequential impact, if any, on the accompanying statement;
7	Note 4(g) of the statement in respect of non-availability of confirmations of bank balances, term deposits, trade receivables including retention, loans and advances, borrowings, trade payable and other payables. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable or payable
8	Note 4(h) of the statement in respect of non-availability of physical verification reports of stock and inventories aggregating to ₹ ₹ 11,611.06 lakhs (WDV as on March 31, 2022) and ₹ 5,131.61 Lakhs respectively as at March 31, 2022 and no provision for impairment has been made for the reasons stated therein. In absence of any alternative corroborative evidence, we are unable to comment on the recoverability of the same.
9	Note 4(i) of the statement in respect of balances available with statutory authorities and input credits aggregating to ₹ 19,248.47 Lakhs that are subject to reconciliation, filing of return and admission by the respective statutory authorities and no provision has been made thus, we are unable to comment whether any provision for impairment in the value of advances is required

*Sudhakar Singh*

*ACM*

10	IndusInd Bank has invoked the pledge of 2,59,47,482 equity shares of Chennai Water Desalination Limited and 51,27,870 equity shares of Chandrapur Tollways Limited held by the Corporate Debtor (IVRCL Limited) and the same has been intimated through their claim during liquidation process by way of non- relinquishment of security interest which are exclusively mortgaged to IndusInd Bank. As the liquidation of IVRCL Limited as a going concern is under process and yet to be crystallized the claim amount of the lenders, no accounting effect was given in the books of accounts of IVRCL Limited for the said invocation of the pledge of shares. The title of equity investment that has been pledged could not be ensured lack of Demat statement, thus we are unable to comment on whether any provision for impairment in the value of advances is required.
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**b. Type of Audit Qualification: Discontinuation of Opinion**

c. **Frequency of qualification:** Point 1, 2, 3, 4, 5, 6, 7, 8, & 9 are Repetitive and 10 from the year 2022.

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

S. No.	Particulars
1	In respect of qualification 2 above, the Management of the Company is confident that sufficient future taxable Income will be available against which such deferred tax assets will be realized.
2	In respect of qualification 3 above, the management of the Company is confident of positive outcome of ligations/ resolutions of disputes and recovering the aforesaid dues.

	necessary steps to turnaround the loss making subsidiary Companies. Accordingly, no provision has been considered necessary by the management in respect of impairment in the value of loans and advances.
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e. **For Audit Qualification(s) where the Impact is not quantified by the auditor:**

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

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

S. No.	Particulars
1	In respect of qualification 1 above, In the opinion of the management, revival of the company is possible in foreseeable future, accordingly, in view of ongoing Liquidation as going concern, the financial results have been prepared on the basis that the Company is a Going Concern.
2	In respect of qualification 4 above, The management of the Company is at various stages of negotiation/communication/arbitration with respective contractee/clients of such subsidiaries engaged in BOT and other projects to recover the dues and cost incurred by the Company and taking necessary steps to recover the dues and cost from subsidiary Companies. Considering the long-term nature of investments and in view of ongoing discussion, no provision has been considered necessary by the management in respect of impairment in the value of investment.
3	In respect of qualification 6 above, The claims received from all the parties are under further validation / verification by the Liquidator.





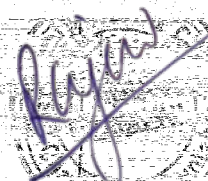
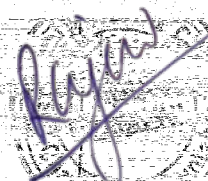
*S. S. S. S.*

*P. S.*

4	In respect of qualification 7 above, The Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.
5	In respect of qualification 8 above, The Management believe that no item of fixed assets and inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the fixed assets and inventories. Accordingly, no provision is required in respect of such fixed assets and inventories.
6	In respect of qualification 9 above, The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities. No adjustments has been made in the books of account in respect of these amounts.

III. Auditors comment on above: Nil

### III. Signatories

	L.RAGHU RAMI REDDY CFO	 
	IN00020/2017-2018/10167	 
	Statutory Auditor For CHATURVEDI & CO	 
PARTNER MEMBERSHIP NO. 515878		
	Date: 30 <sup>th</sup> May, 2022	



# CHATURVEDI & CO.

Chartered Accountants

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

Phone: 011-41048438

E-mail: delhi@chaturvedico.com \* Website: www.chaturvedico.com

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

To

The Liquidator of IVRCL Limited

1. The Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") 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 a 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") has passed its order dated September 06, 2019, for admission of the case on 17<sup>th</sup> October 2019. Also, orders that the Liquidator will ensure that the company remains a going concern and that the liquidator would not sell or transfer or alienate the movable or immovable property of the corporate debtor without prior approval of the Appellate Tribunal. The said order is vacated by the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide its order dated 29<sup>th</sup> May 2020 and upholds the Order of NCLAT, Hyderabad dated July 26<sup>th</sup>, 2019, with corrigendum order dated July 31, 2019.

The second E-auction is scheduled on 04<sup>th</sup> October 2021 with a Reserved Price not less than INR.1600 Crores (Rupees One thousand six hundred crores) is failed due to non-payment of the bid amount by the successful bidder M/S. GABS Megacorp Limited.

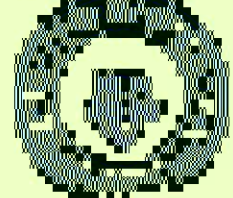
As part of the Liquidation process under the provisions of the Insolvency and Bankruptcy Code 2016, the Liquidator of M/s IVRCL Limited initiated the Third E-auction process on 20<sup>th</sup> November 2021 by inviting Expression of Interest from prospective bidders for the purpose of submission of bid in respect of the sale of M/S IVRCL Limited as a Going Concern vide Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Under the said E-auction, the Liquidator received 01 bid from M/s. GABS Megacorp Limited. The successful bidder M/s. GABS Megacorp Limited has failed to pay the bid amount by the due date of payment. The Liquidator has initiated the process of re-auction of the assets of M/s IVRCL Limited.

The Liquidator has initiated the process of re-auction of the assets of M/s IVRCL Limited on 20<sup>th</sup> November 2021. The Liquidator has invited Expression of Interest from prospective bidders for the purpose of submission of bid in respect of the sale of M/s IVRCL Limited as a Going Concern vide Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Liquidator has initiated the process of re-auction of the assets of M/s IVRCL Limited on 20<sup>th</sup> November 2021. The Liquidator has invited Expression of Interest from prospective bidders for the purpose of submission of bid in respect of the sale of M/s IVRCL Limited as a Going Concern vide Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On 20<sup>th</sup> January 2022, the Liquidator received 01 bid from M/s. GABS Megacorp Limited. The successful bidder M/s. GABS Megacorp Limited has failed to pay the bid amount by the due date of payment. The Liquidator has initiated the process of re-auction of the assets of M/s IVRCL Limited.





Hon'ble NCLT vide order dated 06<sup>th</sup> May 2022, disposed of the application filed by Vishnuvallabh Infra Private Limited.

2. As per Regulation 33(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the financial results of a company submitted to the stock exchange shall be signed by the Chairperson or Managing Director or Whole Time Director or in absence of all of them, it shall be signed by any Director of the Company who is duly authorized by the Board of Directors to sign the standalone financial results. In view of the Liquidation Order passed by the NCLT, all the powers of the Board of Directors, and Key Managerial Personnel shall cease to have an effect and shall be vested with Mr. Sutanu Sinha, the liquidator. Accordingly, the financial results of the Company for the quarter and year ended March 31, 2022, were taken on record and authorized for issue to concerned authorities by the Liquidator.

#### Disclaimer of Opinion

3. We have audited the accompanying statement of quarterly and year to date financial results of IVRCL Limited (the "Company") for the quarter ended and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for the audit opinion. Accordingly, we do not express an opinion on the standalone financial results of the Company for the quarter and the year ended March 31, 2022.

#### Basis for Disclaimer of Opinion

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

a. Note 12(a) of the statement, in respect of the preparation of financial statements of the Company has incurred a Net Loss of ₹ 51,493.44 lakhs for the quarter and ₹ 1,95,152.50 lakhs for the year ended March 31, 2022, resulting in accumulated losses of ₹. 12,46,514.08 lakhs and erosion of its Net worth as of March 31, 2022. The Company has obligations towards fund-based borrowings (including interest) aggregating to ₹. 14,32,681.66 lakhs as per books of accounts and non-fund-based exposure aggregating to ₹. 52,035.91 lakhs, operational creditors, and statutory dues, subject to reconciliation/verification as stated in the note below, that have been demanded/recalled by the financial/operating creditors pursuant to the ongoing Liquidation process as a going concern, obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2022. The Company's ability to continue as a going concern depends upon many factors including continued support from the financial creditors, operational creditors, and submission of a viable revival plan by the prospective investor/bidder. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019, and received the bid under the Third E-auction process for the 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 a 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 not present for ascertainment. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Statement.

- b. Note 12(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 ₹95,705.88 lakhs. As the company is a going concern by the order of NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019, and received the bid under the Third E-auction process for the 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 year ended March 31, 2021 would have been higher by ₹95,705.88 lakhs and other equity would have been lower by ₹95,705.88 lakhs.

- c. Note 12(c) of the statement in connection with the existence of material uncertainties over the reliability of bank guarantees encashed by customers, certain trade receivables, unbilled revenue, security deposit, withheld, claims of indirect taxes, and other deposits including bank guarantees encashed by customers aggregating to ₹ 1,54,938.16 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. The management of the Company is confident of a positive outcome of litigation/ resolution of the dispute and recovering the aforesaid dues. Had the aforesaid assets been provided for impairment, loss after tax for the year ended March 31, 2022 would have been higher by ₹ 1,54,938.16 Lakhs, and other equity would have been lower by ₹ 1,54,938.16 Lakhs.
- d. Note 12(d) of the statement in respect of investment of ₹ 1,83,439.22 lakhs without adjusting the equity investment invoked as referred in the note no. 19 of the statement in subsidiaries engaged in BOT and other projects as on March 31, 2022, which are under disputes with the concessionaire, and other subsidiaries that have significant accumulated losses as at March 31, 2022. The management of the Company is at various stages of negotiation/communication/arbitration with respective contractees/clients of such subsidiaries engaged in BOT and other projects to recover the dues and costs incurred by the Company and taking necessary steps to turn around the loss-making subsidiary Companies. As the company is a going concern by the order of NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and received the bid under Third E-auction process for sale of the company as a going concern and in view of ongoing discussion, no provision has been considered necessary by the management in respect of impairment in the value of the 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 12(e) of the statement in respect of loans and advances of ₹ 74,260.78 lakhs as of March 31, 2022, given to subsidiary companies, associates, 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 contractees/clients/ sub-contractors/vendors to recover the dues and costs incurred by the Company and taking necessary steps to turn around the loss-making subsidiary Companies. As the company is a going concern by Order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019, and received the bid under Third E-auction process for the 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 and year ended March 2022 would have been higher by ₹ 74,260.78 lakhs, other equity would have been lower by ₹ 74,260.78 lakhs.
- f. Note 12(a) and 12(e) of the statement in respect commencement of Liquidation process as going concern by order of the NCLT dated 26<sup>th</sup> 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. 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 12(h) of the statement in respect of Confirmation of balances could not be obtained as of March 31, 2022, for banks balances, bank borrowings, trade receivables including retention, loans and advances, and trade payables, though, the management has requested for the confirmation of balances and the status is still continued. The Management believes that no material adjustments





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

- h. Note 12(i) of the statement in respect of Physical verification for fixed assets aggregating to ₹11,611.06 lakhs (net block as on March 31, 2022) and inventory aggregating to ₹5,131.61 lakhs (as on March 31, 2022) could not be carried out at all locations including project site that are terminated/ foreclosed/ having slow progress and the status is still continued. The Management believes that no item of fixed assets and inventory has a net realizable value in the ordinary course of business that 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 12(j) of the statement in respect of various input credits and balances with various statutory authorities pertaining to service tax, VAT, sales tax, etc. aggregating to ₹19,428.47 Lakhs as of March 31, 2022. 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 19 of the statement in respect of share invoked, IndusInd Bank has invoked the pledge of 2,59,47,482 equity shares of Chennai Water Desalination Limited and 51,27,870 equity shares of Chandrapur Tollways Limited held by the Corporate Debtor (IVRCL Limited) and the same has been intimated through their claim during liquidation process by way of non- relinquishment of security interest which are exclusively mortgaged to IndusInd Bank. As the liquidation of IVRCL Limited as a going concern is under process and yet to be crystallized the claim amount of the lenders, no accounting effect was given in the books of accounts of IVRCL Limited for the said invocation of the pledge of shares. The title of equity investment that has been pledged could not be ensured lack of Demat statement, thus we are unable to comment on whether any provision for impairment in the value of advances is required.

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

#### Emphasis of Matter

5. We draw attention to the following matters:

- a. Note 13(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 ₹ 1,033.95 Lakhs and ₹ 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 17<sup>th</sup> December 2019 directs the IT department to withdraw the garnishee notices issued to the Banks and also directed the



- b. Note 13(b) of the statement in respect of received order of the Regional Provident Fund Commissioner in the matter of levy of damages pertaining to the earlier years' U/s 14 B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 aggregating to ₹ 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 Funds and Miscellaneous Provisions Act, 1952.

The above information is given for the purpose of providing a true and fair view of the financial position of the Company as at the end of the financial year and of its performance during the financial year. It is not intended to constitute an audit or to be used for any other purpose.

The above information is given for the purpose of providing a true and fair view of the financial position of the Company as at the end of the financial year and of its performance during the financial year.

#### **Auditor's Responsibilities for the Financial Results**

1. The auditor is responsible for the audit of the financial statements of the Company in accordance with the provisions of the Companies Act, 2013 and the Companies (Auditors' Report) Order, 2015. The auditor is also responsible for the audit of the financial statements of the Company in accordance with the provisions of the Companies Act, 2013 and the Companies (Auditors' Report) Order, 2015.

The auditor is responsible for the audit of the financial statements of the Company in accordance with the provisions of the Companies Act, 2013 and the Companies (Auditors' Report) Order, 2015. The auditor is also responsible for the audit of the financial statements of the Company in accordance with the provisions of the Companies Act, 2013 and the Companies (Auditors' Report) Order, 2015. The auditor is also responsible for the audit of the financial statements of the Company in accordance with the provisions of the Companies Act, 2013 and the Companies (Auditors' Report) Order, 2015.

In preparing the Statement, the NCLT Order dated July 21, 2019, read with corrigendum order issued on July 31, 2019, for Liquidation of M/s. HCL Limited "as a going concern" has been considered and using the going concern basis of accounting unless the NCLT passes the order to liquidate the Company.

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

#### **Auditor's Responsibilities for the Audit of the Financial Results**

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

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

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





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls, with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors or other responsible authority.
- Conclude on the appropriateness of the Board of Directors' or other responsible authority use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matter

8. The Statement includes the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.

New Delhi  
May 30, 2022



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

  
RAJEEV RANJAN KUMAR  
Partner  
Membership No. 513678  
UDIN: 22513678AJWUIE5119