



11th December 2024

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,

Sub : Submission of Annual Report for the F.Y. 2023-24 and Notice convening the 37th AGM.

Pursuant to the provisions of Regulation 30 & Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening the 37th Annual General Meeting (AGM) which is scheduled to be held on Tuesday, December 31, 2024 at 11:00 A.M. through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) in accordance with relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

The Annual Report along with the Notice of the AGM for the Financial Year 2023-24 is also available on the website of the Company at www.ivrcl.com.

Thanking you,

Truly yours
For IVRCL Limited

B. Subrahmanyam
Company Secretary

Encl :a/a

IVRCL LIMITED

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

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

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

CIN:L45201TG1987PLC007959



Certification Partner Global

ISO 9001

ISO 14001

ISO 45001

Lic No: QAC, EMHS/R91/1297

**Registered
Office cum
Corporate
Office:**

37th Annual Report 2023-24



ivrcL™
Engl-visioning a new world

LIQUIDATOR**SUTANU SINHA**

Appointed vide NCLT order dated 26th July 2019 read with Corrigendum order dated 31st July 2019.

BORAD OF DIRECTORS

The Company is under Liquidation as a going concern vide NCLT order dated 26th July 2019 read with corrigendum order dated 31st July 2019 and by virtue of NCLT order all the powers of the Board of Directors and Key managerial personnel shall cease to have effect and shall be vested with the Liquidator.

COMPANY SECRETARY**B.SUBRAHMANYAM****Registrar & Transfer Agents**

M/s. Kfin Technologies Limited
Karvy Selenium, Tower B, Plot number 31 & 32,
Financial District, Gachibowli, Hyderabad 500 032

Statutory Auditors

M/s. Chaturvedi & Co.,
Chartered Accountants
203, Kushal Bazar, 32-33
Nehru Place,
New Delhi – 110019.

Registered & Corporate Office

MIHIR, 8-2-350/5/A/24/1-B&2, Road No. 2,
Panchavati Colony, Banjara Hills,
Hyderabad- 500 034, Telangana, India
Ph: 91-40-2335 6613 / 15/ 18/21/ 51 to 55, 30931111/1444
(60 Lines) Fax: 91-40-2335 6693

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NOTICE

Notice is hereby given that Thirty Seventh Annual General Meeting of IVRCL Limited will be held on Tuesday the 31th December 2024 at 11.00 A.M through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a) The Audited Financial Statements of the Company for the financial year ended 31st March 2024, together with the Reports of Liquidator and Auditors thereon.
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 along with schedules or notes made there under and report of the Auditors thereon.

SPECIAL BUSINESS:

2. Ratification of remuneration to be paid to Cost Auditor.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and such other applicable rules or regulations, if any, the Company hereby ratifies the remuneration of Rs. 1,50,000/- p.a. payable to M/s. Sagar & Associates, who were appointed as Cost Auditor, to audit the cost records of the Company for financial year 2024-25 as approved by the Liquidator.

RESOLVED FURTHER THAT the Liquidator of the Company be and is hereby authorized to do all such acts, deeds, matters and things as he may in his absolute discretion deem fit for giving effect to this resolution.

3. To appoint Auditors to the Branch Offices of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 143(8) and the Rules framed thereunder, including the statutory modification(s) or re-enactment thereof for the time being in force, the Company is hereby authorized to appoint any person(s) qualified to act as Auditor/Auditors for the Branch Office(s) of the Company, including those which may be opened/ acquired hereafter, in India or abroad, and to fix their remuneration.

Sutanu Sinha
Liquidator of IVRCL Limited

IP Registration No.IBBI/IPA-003/IP-N00020/2017-18/10167

Place: Hyderabad

Date: 06.12.2024

NOTES :

1. The Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 09/2024 dated 19th September 2024 (“MCA Circular”) and the Securities and Exchange Board of India (“SEBI”) vide circular No.s SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11, had permitted convening of Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. Accordingly, 37thAGM of the Company is being held through VC / OAVM facility in compliance with the aforesaid circulars.
2. Pursuant to the provisions of the Act, generally a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional/Corporate Members (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or Governing Body Resolution/ Authorization etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and cast their votes through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to dhr300@gmail.com.
4. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the resolutions at items No(s). 2, 3 is given below.
5. The Register of Members and Share Transfer Books of the Company will be closed from 29.12.2024 to 21.12.2024 (both days inclusive).
6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website www.ivrcl.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
7. Shareholders seeking any information with regard to accounts are requested to write to the Chief Financial Officer/Company Secretary at an early date so as to enable the management to keep the information ready.

8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to in_grievances@ivrinfra.com.
10. Pursuant to provisions of Section 108 of the Act and the Rules framed hereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR), the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice. The instructions and other information relating to e-voting are provided in the Annual Report and shall form part of the Notice.
11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. The Company has appointed M/s. National Securities Depository Limited to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the AGM.
13. The Liquidator has appointed M/s D. Hanumanta Raju & Company Practicing Company Secretaries as Scrutinizers to scrutinize the remote e-voting and voting during the AGM in a fair and transparent manner.
14. Pursuant to the provisions of the circulars of MCA on the VC/OVAM, Members can attend the AGM through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required.
15. The Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
16. Up to 1000 members will be able to join on a first come first serviced basis to the AGM.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at in_grievances@ivrinfra.com
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at in_grievances@ivrinfra.com. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.ivrcl.com. The result will simultaneously be communicated to the stock exchanges.

Sutanu Sinha
Liquidator of IVRCL Limited

IP Registration No.IBBI/IPA-003/IP-N00020/2017-18/10167

Place: Hyderabad

Date: 06.12.2024

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Item No: 2 - Ratification of remuneration to be paid to Cost Auditor.

As per the provisions of Section 148 of the Act and the Rules made thereunder, Company is required to get the cost accounting records of the company audited by a Cost Accountant. Accordingly the Liquidator of IVRCL has re-appointed M/s. Sagar & Associates, Cost Accountant in practice to audit the Cost accounts of the Company. Pursuant to Rule 14 of the Companies (Audit and Accounts) rules, 2014, the members of the company have to ratify the remuneration as approved by the Liquidator of IVRCL. Accordingly the members' approval, to ratify the remuneration as approved or fixed by Liquidator of IVRCL, is sought at item no. 2 of the accompanying notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, in the Resolution set out at item no. 2.

The Liquidator of IVRCL recommends the Ordinary Resolution as set out at item no. 2 of the Notice for approval of the Members.

Item No: 3 To appoint Auditors to the Branch Offices of the Company.

In terms of Section 143(8) of the Act, if a Company has a branch office(s) in India or abroad, then the accounts of that branch office(s) has to be audited either by Company's auditor or by person qualified to audit such accounts. In this regard it is proposed to authorise the liquidator to appoint an auditor for the branch office(s) opened/ to be opened hereafter, for the purpose of getting the accounts of that office audited.

None of the Directors, Key Managerial Personnel and their respective relatives is concerned or interested, in the Resolution set out at Item No. 3 of the Notice.

The Liquidator of IVRCL recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Sutanu Sinha
Liquidator of IVRCL Limited

IP Registration No.IBBI/IPA-003/IP-N00020/2017-18/10167

Place: Hyderabad

Date: 06.12.2024

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27th December 2024 at 9:00 A.M. and ends on 30th December 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 24.12.2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsd.com or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 24.12.2024 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-voting system”

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this

	<p>will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
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	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at

<https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to chr300@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to in_grievances@ivrinfra.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to in_grievances@ivrinfra.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

DIRECTORS' REPORT

To
The Members,
IVRCL Limited

Pursuant to the orders of Hon'ble National Company Law Tribunal (NCLT), Hyderabad, Corporate Insolvency Resolution Process (CIRP) had been initiated in respect of IVRCL Limited ("the Company") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") with effect from 23rd February, 2018.

In this connection, Mr. Sutanu Sinha had been appointed as Resolution Professional (RP) to carry out the activities relating to CIRP as per the rules, regulations and guidelines prescribed by the Code.

Since the company was under Corporate Insolvency Resolution Process (CIRP), as per Section 17 of the Insolvency & Bankruptcy Code, from the date of appointment of the Resolution Professional -

- (a) the management of the affairs of the company was vest in the Resolution Professional.
- (b) the powers of the Board of Directors company stood suspended and exercised by the Resolution Professional.
- (c) the officers and managers of the company to report to the resolution professional and provide access to such documents and records of the company as may be required by the Resolution Professional.

1. LIQUIDATION

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 appointed Mr. Sutanu Sinha as the Liquidator of the Company.

Claims and Distribution of assets in Liquidation under Insolvency and Bankruptcy Code (IBC).

The proceeds from the sale of the Company for "Liquidation as going concern" shall be distributed as per section 53 of the Insolvency and bankruptcy Code 2016 (IBC). Updated list of Stakeholders is hosted at the Company's website.

During liquidation Period, all of the powers of Board of Directors and Key managerial persons and the partners of the corporate debtor, as the case may be, at cease to have effect and vested with the Company's Liquidator.

E-auction Process and Distribution of Sale Proceeds of IVRCL Limited under Liquidation as Going Concern

- 1. First E-auction Process:** As per order dated 26th August 2021 of the Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench after exclusion of time period from which Successful bidder in First E-Auction who eventually failed to pay the sale price and as a result entire bid process stood cancelled.
- 2. Second E-auction Process:** The Second E-auction Process for the sale of the IVRCL Limited/Company as a going concern was to be conducted on 04th October 2021. However, in view of non-deposit of Earnest Money Deposit by prospective bidders within the timeline, i.e., by 30th September 2021, the entire bid process under the Second E-Auction Process for sale of IVRCL Limited as a going concern stood cancelled.
- 3. Third E-auction Process:** Pursuant to the Invitation for EOI issued on 20th November 2021, Mr. Ponguleti Prasad Reddy, along with other Members through SPV ("Qualified Bidder") submitted EOI along with documents and EMD amount of INR 50 Crores to participate in the Third E-Auction Process for sale of IVRCL Limited under Liquidation as going concern. The third E-Auction for sale of IVRCL Limited as going concern was conducted on 15th December 2021 where no bid was received on E-Auction portal. In terms of Third E-Auction Process Information Document issued by Liquidator, Qualified Bidder offer at minimum Reserve Price of INR 1200 Crores was considered as successful Bid and Qualified Bidder was declared as ("Successful Bidder").

The Hon'ble NCLT vide its order dated 15th June 2022 directed the payment schedule within which the successful bidder is required to make the payment of the balance sale consideration of Rs. 1150 crores in 6 tranches of INR 200 Crore each and directed to make strict adherence to the timelines as provided in the table detailing the payment schedule and failure or any delay on part of Successful Bidder to make payment in time shall attract the interest @12% p.a. for such delayed period.

The Successful bidder had already paid INR 50 Crore as part of EMD amount and INR 100 Crore as part of 1st Tranche payment, and the same has been distributed among the secured financial creditors upon receipt of executed undertaking after keeping aside the CIRP and Liquidation Cost as per Section 53 of the IBC, 2016.

Due to non-adherence to the timelines as provided by NCLT for payment of the balance sale consideration, the Stakeholders' Consultation Committee of the company vide its meeting held on July 28, 2023 has decided to cancel the bid. Accordingly the Liquidator issued letter to the Erstwhile Successful Bidder under Third E-auction process for cancellation of Demand Notice dated December 29, 2021 for proposed sale of the Company pursuant to the E-auction of the Company conducted on December 15, 2021 and filed Contempt Petition against the Successful Bidder in the NCLT which is pending Adjudication. This has been challenged by M/s. Raghava Square Private Limited (Successful Bidder) in the NCLT and is pending adjudication.

While the above issues are pending adjudication with the NCLT the Successful Bidder had filed an application with NCLT for extension of time for payment of balance consideration. The Hon'ble NCLT vide its order dated 2nd August 2024 has rejected the request for extension and directed the successful bidder to adhere to payment schedule as outlined in the order dated 15.06.2022. The successful bidder has filed an appeal before the Hon'ble NCLAT against the order dated 2nd August 2024

2. FINANCIAL HIGHLIGHTS

The Liquidator presents the 37th Annual Report of IVRCL Limited ("Company") with Audited Financial Statements of the Company for the Financial Year 2023-2024.

(Rupees in millions)

Particulars	Standalone	
	FY 2022-23	FY 2023-24
Total Revenue	740.43	605.16
Less: Interest	22302.51	26247.57
Depreciation	131.92	79.22
Exceptional item	NIL	NIL
Provision for Tax / Reversal of Tax in Current Year	(15.03)	(15.03)
(Loss)/Profit after Tax	(23035.16)	(26960.75)
Paid-up Capital	1565.80	1565.80
Reserves & Surplus	(123631.67)	(150582.51)

3. DIVIDEND

Since your company is under Liquidation as a going Concern and incurring losses the Liquidator expresses his inability to recommend any dividend for the financial year 2023-2024.

4. PERFORMANCE REVIEW

Your company achieved a gross turnover of Rs.605.16 million for the financial year 2023 -24 as against Rs. 740.43 million in the previous financial year. Profit/ (Loss) after Tax (PAT) stood at Rs. (26960.75) million as compared to Rs. (23035.16) million for the previous financial year.

During the year under review, there is no change in nature of business of the company and no material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

Shortage of working capital and initiation of liquidation process have negative impact on the performance of the company.

5. TRANSFER TO RESERVES

Since your company is under Liquidation as a going Concern and incurring losses no reserves to be transferred for the financial year 2023 – 2024.

6. BUSINESS REVIEW

The Management Discussion and Analysis Section of the Annual Report present a detailed business review of the company.

7. CHANGE IN SHARE CAPITAL

There is no change in the share capital of the Company during the year under review. The trading in the shares has been suspended by NSE & BSE from 3rd September 2019 due to Liquidation of the Company as a going concern.

8. SUBSIDIARY COMPANIES

The Company has 26 direct subsidiaries and 3 associate companies within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013 respectively (hereinafter referred as "Act). There has been no material change in nature of business of the subsidiaries. Pursuant to Proviso to Section 129(3) of the Act, a statement containing the salient features, brief details of performance and financials of the Subsidiaries, Associates and Joint Venture Companies, for the financial year ended March 31, 2023 is attached to Financial Statements of the Company.

M/s. IVRCL Chengapalli Tollways Limited, one of the subsidiaries of IVRCL Limited was admitted into Corporate Insolvency Resolution Process on April 20, 2023 and Resolution Professional was appointed. The Resolution process of the company was successfully completed and the Resolution plan was approved by the National Company Law Tribunal (NCLT) on 1st May 2023.

In view of approval of the resolution plan by the NCLT, M/s. IVRCL Chengapalli Tollways Limited ceases to be a subsidiary of IVRCL Limited from the date of approval.

Pursuant to Section 136 of the Act, the financial statements including consolidated financial statements, other relevant documents and audited accounts of subsidiaries of the company are available at website of the Company www.ivrcl.com under Financials Section and will be available for inspection by any member at the Registered office of the Company on all working days during business hours.

The Board has adopted a policy for determining material subsidiaries of the Company, as per SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015. The said policy is hosted at the Company's website at the link

http://www.ivrcl.com/downloads/PolicyonMaterialSubsidiaries_New.pdf

9. CONSOLIDATED FINANCIAL STATEMENTS

In terms of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, Consolidated Financial Statements of the Company prepared in accordance with Accounting Standards issued by Institute of Chartered Accountants of India, are attached and forms part of the Annual Report.

10. FIXED DEPOSITS

During year under review, your company has neither invited nor accepted any Fixed Deposits from the public.

11. CORPORATE GOVERNANCE

Detailed Report on Corporate Governance as stipulated under Schedule V of SEBI LODR Regulations is provided under separate section and forms part of this Report.

The requisite certificate from Practicing Company Secretaries, confirming the compliance of the conditions stipulated under SEBI LODR Regulations is attached to the Report on Corporate Governance.

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As stipulated under SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 the Report on Management Discussion and Analysis is annexed to this report and forms part of the Annual Report.

13. POLICY ON CODE OF CONDUCT

The Company laid down a “Code of Conduct” for all Board members and Senior Management Personnel. The said code of conduct is hosted at the Company’s website.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL.

The Company is under Liquidation as a going concern since 26th July 2019 vide NCLT order read with corrigendum order dated 31st July 2019. By virtue of NCLT order all the powers of the Board of Directors and Key managerial personnel shall cease to have effect and shall be vested with the Liquidator. In addition to the above powers the Liquidator shall exercise the powers and duties as enumerated in section 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.

There are no changes in Directors and Key Managerial Personnel of the Company during the year.

15. MEETINGS OF THE BOARD

No meetings were conducted by the Board of Directors since the powers of the Board of Directors have been suspended w.e.f. 23.02.2018 pursuant to the orders dated 23.02.2018 of Hon’ble National Company Law Tribunal (NCLT) on commencement of CIRP and subsequently on Liquidation of the Company as a going concern dated 26th July 2019 read with corrigendum order dated 31st July 2019.

16. BOARD COMMITTEES

Since the powers of the Board of Directors have been suspended w.e.f. 23.02.2018 pursuant to the orders dated 23.02.2018 of Hon'ble National Company Law Tribunal (NCLT), the powers of the various committees have also been suspended w.e.f. the same date on commencement of CIRP and subsequently on Liquidation of the Company as a going concern. Hence no meetings have been conducted.

17. BOARD EVALUATION

Since the powers of the Board of Directors have been suspended w.e.f. 23.02.2018 pursuant to the orders of Hon'ble National Company Law Tribunal (NCLT) dated 23.02.2018 on commencement of CIRP and subsequently on Liquidation of the Company as a going concern, evaluation of Board has not taken place.

18. AUDITORS AND THEIR REPORTS

Statutory Auditors

M/s. Chaturvedi & Co., Chartered Accountants (Firm Registration No. 302137E) were appointed as Statutory Auditors of the company at the Annual General Meeting held on 31st day of December, 2022, for a period of 5 years [i.e. from the F.Y 2022-23 to F.Y 2026-27].

During the year under review, no fraud has been reported by auditors under sub-section (12) of Section 143 of the Act.

The Comments for the qualifications in the Auditor's Report on the financial statements of the Company for financial year 2023-24 are as provided in the "Statement on Impact of Audit Qualifications" which is annexed hereafter and forms part of this report.

Secretarial Auditor

As per the provisions of Section 204 of the Act, the Company appointed M/s. D. Hanumanta Raju & Co, Practicing Company Secretaries as Secretarial Auditor for the purpose of auditing the Secretarial activities of the Company for the financial year 2023-24.

The Secretarial audit report issued by the said auditor has been annexed to this report as Annexure A. The Secretarial Audit Report contains qualifications. Since the Board is suspended and the Company is in Liquidation as a going concern comments on the qualifications are not provided.

Cost Auditor

As per the provisions of Section 148 of the Act read with Rules made thereunder, the company appointed M/s. Sagar & Associates, Practicing Cost Accountants as Cost Auditor for the purpose of auditing the Cost accounting records maintained by the company for the financial year 2023-24.

19. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

The particulars of loans, investments made and guarantees issued under Section 186 of the Act, during year under review, are provided in notes to financial statements, which forms part of this report.

20. RELATED PARTY TRANSACTION

As per the requirement of provisions of the Act and SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the Company has formulated a policy on Related Party Transactions (RPT) to ensure the transparency in transactions between the company and related parties. The said RPT Policy is also available at Company's website at the link <http://www.ivrcl.com/downloads/RelatedPartyTransactionPolicy.pdf>

All Related Party Transactions entered by the Company during the year under review were in ordinary course of business and on Arm's length basis. There were no materially significant related party transactions entered by the company during year under review.

Since all the related party transactions entered into by the Company, were in ordinary course of business and were on Arm's length basis, disclosure in form AOC- 2 as required under Section 134(3)(h) of the Act is not applicable.

The details of related party transactions pursuant to Accounting Standards are provided in notes to financial statements.

21. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of operations. The details relating to internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Report.

22. RISK MANAGEMENT

The company has established Risk Management process to manage risks with the objective of maximizing shareholders value. The details of various risks that are being faced by the Company are provided in Management Discussion and analysis Report, which forms part of this Report.

23. WHISTLE BLOWER POLICY

The Board has adopted a Whistle Blower Policy as stipulated under Section 177(9) of the Act and SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 to report the genuine concerns of the employees and Directors.

The Whistle Blower Policy adopted by the Company is hosted on Company's website at the link <http://ivrcl.com/downloads/WhistleBlowerPolicy.pdf>

24. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or tribunals impacting the going concern status and Company's operations in future.

25. CASES FILED UNDER SEXUAL HARASSMENT ACT

No cases were filed pursuant to the Sexual Harassment of Women at work Place (Prevention, Prohibition and Redressal) Act, 2013, during the year under review.

26. PARTICULARS OF EMPLOYEES

The statement containing the information pertaining to employees as required under Section 197(12) of the Act read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, is annexed to this report. Having regard to provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining the said information may write to Company Secretary and the same will be furnished on request.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as Annexure B to this Report.

27. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:

Conservation of Energy is an ongoing process in the Company's activities. The core activity of the company is civil construction which is not an energy intensive activity.

There is no information to be furnished regarding Technology Absorption as your Company has not undertaken any research and development activity in any manufacturing activity nor any specific technology is obtained from any external sources which needs to be absorbed or adapted.

Innovation is a culture in the Company to achieve cost efficiency in the construction activity to be more and more competitive in the prevailing environment and the effect of the same cannot be quantified.

The particulars of expenditure and earnings in foreign currency are provided in notes to financial statements.

28. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Act, the Company has constituted the CSR committee to formulate, implement and monitor the CSR Policy of the Company. However as the Company does not have average net profits for the three immediately preceding financial years, the Company was not required to make any expenditure on CSR activities during financial year 2022 -23 as specified under Section 135(5) of the Act.

Hence the information on CSR activities as required under Section 135(5) of the Act and Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, has not been provided by the Company, for the financial year 2023-24.

29. EXTRACT OF ANNUAL RETURN

The Annual Return in form MGT- 9 as required under Section 92 of the Companies Act, 2013 is provided at the company website. For details please click www.ivrcl.com.

30. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS.

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

31. INDUSTRIAL RELATIONS

The Company enjoyed cordial relations with the employees during the year under review and the Management appreciates the employees of all cadres for their dedicated services to the Company.

32. DIRECTORS' RESPONSIBILITY STATEMENT

The Company is under Liquidation as a going concern. The powers of Board of Directors and Key managerial persons of the corporate debtor have been suspended. Hence the Directors Responsibility Statement is not applicable to the Company.

33. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) AND LIQUIDATION AS A GOING CONCERN

The Company was under CIRP and subsequently under liquidation as going concern and information pertaining to the process is available at the Company website www.ivrcl.com.

34. ACKNOWLEDGEMENTS AND APPRECIATIONS

The Liquidator wishes to express appreciation of the support and co-operation of the Stakeholders, various departments of Central and the State Governments, Bankers, Financial Institutions, Suppliers, Employees, Associates, Subcontractors and others.

Sutanu Sinha

Liquidator for IVRCL Limited

IP Registration No. IBBI/IPA-003/IP-N00020/2017-18/10167

Place: Hyderabad

Date: 06.12.2024

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, 2024 {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	8,069.51	8,069.51
2	Total Expenditure	2,77,526.73	5,15,482.63
3	Net Profit/(Loss)	(2,69,596.20)	(6,03,257.98)
4	Earnings Per Share (after exceptional item)	(34.44)	(77.05)
5	Total Assets	6,45,294.62	3,11,632.84
6	Total Liabilities (Including Capital Reserve of ₹ 26,268.20 lakhs)	21,61,730.00	21,61,730.00
7	Net Worth	(14,59,411.51)	(17,93,073.29)
8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II. Audit Qualifications

a. Details of audit qualification

S. No.	Particulars
1	Note 15(a) of the statement, in respect of the preparation of financial statements of the Company has incurred a Net Loss of Rs.72,601.70 lakhs for the quarter and Rs. 2,69,596.20 lakhs for the year ended March 31, 2024 resulting into accumulated losses of Rs. 17,46,371.52 lakhs and erosion of its Net worth as at March 31, 2024. This includes inter alia Rs. 69,402.35 lakhs towards Finance cost. The Company has obligations towards fund based borrowings (including interest) aggregating to Rs. 19,11,516.65 lakhs as per books of accounts and non-fund based exposure aggregating to Rs. 37,368.65 lakhs, operational creditors and statutory dues, subject to reconciliation/verification as stated in note below, that have been demanded/recalled by the financial/operating creditors pursuant to ongoing Liquidation process as going concern, obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2024. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and the above results have been prepared on the basis that the Company is Going Concern and however, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Statement.
2	Note 15(b) of the statement in respect of recognition of deferred tax asset on account of carrying forward unused tax losses and other taxable temporary differences aggregating to Rs. 95,705.88 lakhs generated as on 31st March 2017. Subsequently, there has not been recognised deferred tax on unused tax losses and other taxable temporary difference a raised except on Ind AS adjustment. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and

	<p>started receiving the bid amount under Third E-auction process for sale of the company as a going concern the management of the company is confident that sufficient future taxable income will be available against which such deferred tax asset will be realized. However, in our opinion, in absence of convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized, such recognition is not in accordance with Indian Accounting Standard 12 "Income Taxes" (Ind AS 12). Had the aforesaid deferred tax assets not been recognized, loss after tax for the year ended March 31, 2024 would have been higher by Rs. 95,705.88 lakhs and other equity would have been lower by Rs. 95,705.88 lakhs.</p>
3	<p>Note 15(c) of the statement in connection with the existence of material uncertainties over the certain trade receivables, security deposit, withheld, claims of indirect taxes and other deposits including bank guarantees encashed by customers aggregating to Rs.1,57,674.83 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 Company is confident of positive outcome of litigation/ resolution of dispute and recovering the aforesaid dues. However, the management is in the process of initiating arbitration/other legal action for such invocations. Had the aforesaid assets been provided for impairment, loss after tax for the year ended March 31, 2024 would have been higher by Rs. 1,57,674.83 Lakhs, and other equity would have been lower by Rs. 1,57,674.83 Lakhs.</p>
4	<p>Note 15(d) of the statement in respect of investment of Rs. 1,83,438.78 lakhs in subsidiaries, associate and joint ventures engaged in BOT and other projects as at March 31,2024 which are under disputes with the concessionaire/clients and have significant accumulated losses as at March 31, 2024. The management of the Company is at various stages of negotiation/communication/arbitration with respective contractee/clients of such subsidiaries engaged in BOT and other projects to recover the dues and cost incurred by the Company and taking necessary steps to turnaround the loss-making subsidiary Companies. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the Bid amount under Third E-auction process for sale of the company as a going concern considering the long-term nature of investments and in view of ongoing discussion, no provision has been considered necessary by the management in respect of impairment in the value of investment. 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.</p>
5	<p>Note 15(e) of the statement in respect of loans and advances of Rs. 80,281.07 lakhs as at March 31, 2024 given to subsidiary companies, associate, net receivable against development rights, that are outstanding for long period. The management of the Company is at various stages of negotiation/communication/ with respective subsidiary/associate company to recover the dues and cost incurred by the Company. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the Bid amount under Third E-auction process for sale of the company as a going concern and accordingly, no provision has been considered necessary by the management in respect of impairment in the value of loans and advances. Had the aforesaid assets been provided for impairment, loss after tax for year ended March 2024 would have been higher by Rs. 80,281.07 lakhs, other equity would have been lower by Rs. 80,281.07 lakhs.</p>
6	<p>Note 15(a) and 15(f)of the statement in respect commencement of Liquidation process as going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019, various claims submitted by the operational creditors, the financial creditors, employees, statutory authorities and other creditors against the Company including the claims on Company's subsidiaries. Some of these claims are under further verification/validation and the same may be updated as per any additional information which may be received in the future. Hence there are differences between the liabilities admitted vis-a-vis balance as per books of account, that are currently under consideration/reconciliation. Pending reconciliation/admission of such claims, we are unable to comment on the consequential impact, if any, on the accompanying statement;</p>

7	Note 15(h) of the statement in respect of Confirmation of balances could not be obtained as at March 31, 2024 for bank balances, bank borrowings and for various trade receivables including retention, loans and advances, and trade payables including other financial/non-financial liabilities though, the management has requested for the confirmation of balances and the status is still continued. The Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.
8	Note 15(i) of the statement in respect of Physical verification for fixed assets aggregating to Rs.9,500.48 lakhs (net block as on March 31, 2024) and inventory aggregating to Rs. 5,216.20 lakhs (as on March 31, 2024)is in progress. The Management believes that 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.
9	Note 15(j) of the statement in respect of various input credits and balances with various statutory authorities pertaining to service tax, sales tax /GST, Income Tax etc. aggregating to Rs. 23,776.14 Lakhs as at March 31, 2024. 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.
10	Note 20 of the statement in respect of IVRCL Chengapally Tollways Limited, subsidiary of IVRCL Limited was in to CIRP from April 20,2022 and claim was submitted of Rs. 789 lakhs of which the claim admitted by RP of Rs. 584 lakhs. The resolution plan has been approved vide order dated 1st May 2023 by Hon'ble NCLT, Hyderabad and as per the resolution plan approved by NCLT provides that operational creditors shall be paid in full as claim admitted, hence IVRCL claim admitted of Rs. 584 lakhs to be receivable. IVRCL Limited had an Equity investment of Rs.22,855.30 lakhs in IVRCL Chengapally Tollways Limited., thus we are unable to comment on whether any loss on account of realisation is to be account for in the value of investment is required.
11	As stated in note 23 of the financial statements, no impairment assessment of tangible and intangible assets has been carried out as at 31st March 2024. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment and intangible assets
12	As stated in note 24(I) of the financial statements, The company has not filed GST returns for Rajasthan Region with effect from April 2023 due to suspension of IVRCL Limited GST registration in Rajasthan by the GST authorities stating the reason that IVRCL Limited is under Liquidation and advised to obtain fresh registration. The turnover from Rajasthan region during the period from April 2023 to March 2024 is Rs. 2663 Lakhs and the GST is Rs. 479 Lakhs. Input tax credit from the subcontractors is at Rs.461 Lakhs. The penal interest on the GST liability will be around Rs. 35 lakhs and fee for delay filing will be Rs.0.18 Lakhs until March31, 2024. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and about the realisation of said amount. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Statement.
13	As stated in note 24(II) of the financial statements, the company has not filed GST returns for Karnataka Region with effect from July 2023 due to suspension of IVRCL Limited GST registration in Karnataka by the GST authorities stating the reason that IVRCL Limited is under Liquidation and advised to obtain fresh registration. The turnover from Karnataka region during the period from July2023 to March 2024 is Rs. 1490 Lakhs and the GST is Rs. 138 Lakhs. Input tax credit from the subcontractors is at Rs.132 Lakhs. The penal interest on the GST liability will be around Rs. 0.24 lakhs and fee for delay filing will be Rs.0.10 Lakhs until March 31, 2024. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the

	company will continue its operations and about the realisation of said amount. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Statement.
14	Audit assertions i.e., existence, completeness, valuation, cut-off etc. with respect to the majority of the assets, liabilities cannot be concluded due to lack of sufficient and appropriate evidence. In addition, we could not obtain sufficient and appropriate evidence for adequacy and reasonableness of management estimates for various provisions, fair valuation/net realizable value of various assets etc. including our inability to carry out certain other mandatory analytical procedures required for issuing a audit report. These matters can have a material and pervasive impact on the Statement of the Company. We draw attention to certain such matters and its consequential impact, if any, on the Statement including their presentation/disclosure.

- b. **Type of Audit Qualification:** Disclaimer of Opinion
- c. **Frequency of qualification:** Point 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 14 are Repetitive and 12 and 13 from the year 2024.
- 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.
3	In respect of qualification 5 above, 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. Accordingly, no provision has been considered necessary by the management in respect of impairment in the value of loans and advances.

- 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 turnaround the loss making 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, These claims received from all the parties are under further validation / verification by the Liquidator.
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 accounts in respect of such amounts.
7	In respect of qualification 10 above, The recovery of investment and loans and advances are subject to settlement to be made with the creditor. No adjustments has been made in the books of accounts in respect of such amounts.
8	In respect of qualification 11 above, The Management believe that no material impairment loss exist in the fixed assets. Accordingly, no provision is required in respect of such fixed assets.
9	In respect of qualification 12 above, the management could not file the return due to the cancellation of GST registration. The management is under discussion with the liquidator to resume the registration and then the return shall be filed.
10	In respect of qualification 13 above, the management could not file the return due to the cancellation of GST registration. The management is under discussion with the liquidator to resume the registration and then the return shall be filed.
11	Regarding qualification 14 above, the management could not provide the third party's information and documents and information pertaining to the project site that could not be made available to the company. It happened because the company was under liquidation.

iii. Auditors comment on above: Nil

III. Signatories

SUTANU SINHA

Liquidator for IVRCL Limited

Registration No. IBBI/IPA-003/IP-N00020/2017-2018/10167

Place:- Delhi

Statutory Auditor

For CHATURVEDI & CO. LLP

Chartered Accountants

Firm Registration No. 302137E/E300286

RAJESH KUMAR AGARWAL

Partner

Membership No. 058769

Place: Delhi

Date: 06th Dec, 2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
IVRCL LIMITED
MIHIR', H.No.8-2-350/5/A/24/1B&2,
PANCHAVATI COLONY, ROAD NO. 2,
BANJARA HILLS,
HYDERABAD – 500 034

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IVRCL LIMITED** having **CIN: L45201TG1987PLC007959** and having registered office at 'MIHIR', H.No.8-2-350/5/A/24/1B&2, Panchavati Colony, Road No. 2, Banjara Hills, Hyderabad, Telangana-500 034 (hereinafter called the "**Company**"). Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company which were shared with electronically and also the information, confirmations, clarifications provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the period of audit);**
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the period of audit);**
 - e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(Not applicable to the Company during the period of audit);**
 - f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the period of audit);**
 - h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the period of audit);**
 - i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. S
- (vi) Other laws **specifically** applicable to the company include:
- A. Building and other Constructions Workers (Regulation of Employment and Conditions of Service) Act, 1996.
 - B. Building and other Constructions Workers (Welfare Cess) Act, 1996.
 - C. Contract Labour (Regulation and Abolition) Act, 1970.
 - D. Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified under the Companies Act, 2013.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (NSE);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the following:

- a. *Form MGT-14 is yet to be filed for approval of Financial Statements, Director's Report for the Financial Year 2022-23 and for Appointment of Secretarial Auditors for the Financial Year 2023-24.*
- b. *director's Report for the year 2022-23 does not provide explanations to the qualifications in the report of secretarial auditor.*
- c. *the Company has not appointed internal auditor for the year 2023-24.*
- d. *the Company has not filed necessary returns with the RBI/Central government as applicable in respect of the foreign funds, if any, received/remitted by Company in earlier years.*
- e. *the company is yet to file Form AOC-4 XBRL, Form MGT-7, Form MGT-15, Form DPT-3 and Form CRA-4 for financial year 2022-23.*
- f. *Form CRA-2 for appointment of Cost-Auditor is yet to be filed for the Financial Year 2023-24.*
- g. *as per Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 read with Schedule B, the Company is required to close trading window for insiders from the end of every quarter till 48 hours after declaration of financial results. However, it was observed that the Company did not close the trading window for the quarters ended 30.06.2023 and 31.03.2024. It is also observed that trading in the equity shares of the Company was suspended from 03.09.2019 by both NSE and BSE.*
- h. *as required under Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has delayed in submission of the disclosure of related party transactions on a consolidated basis for the half years ended 31.03.2023 and 30.09.2023 with the stock exchanges.*
- i. *as required under Regulation 29(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not given prior intimation of the meetings to be held on 14.08.2023 and 14.02.2024 for consideration of the quarterly financial results in PDF form to the stock exchanges*
- j. *as required under Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not intimated the details of resignation of Chief Financial Officer to the stock exchanges.*
- k. *as required under Regulation 30 read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not intimated NCLT order dated 28.06.2023 to stock exchanges.*

- l. as required under Regulation 33(3)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not submitted financial results as stated below:
 - Audited Consolidated Financial Results for the year ended 31.03.2023.
 - Unaudited Consolidated Financial Results for the quarters ended 30.06.2023, 30.09.2023 & 31.12.2023.*
- m. consequent to resignation of previous Chief Financial Officer on 14.06.2023, no Chief Financial Officer is appointed in the Company till date as required under Section 203 of Companies Act, 2013 and Regulation 26A (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- n. the Website of the Company does not contain all the information as required under the provisions of Companies Act, 2013 and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- o. the Company did not disclose the commencement time in the outcome of meetings dated 14.08.2023 and 14.11.2023 as required under SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 to the stock exchanges.*

We further report that

Hon'ble National Company Law Tribunal (NCLT) vide its order dated 26th July 2019 read with corrigendum order dated 31st July 2019 ordered for liquidation of the Company "as a going concern" and appointed the existing Resolution Professional Mr. Sutanu Sinha as Liquidator of the Company. By virtue of aforesaid NCLT orders all the powers of the Board of Directors and Key Managerial Personnel ceased to have effect and are vested with the Liquidator. In addition to the above powers, the Liquidator exercises the powers and duties as enumerated in section 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. Since the powers of the Board of Directors ceased to have effect from the date of Liquidation, the powers of various committees of the company also ceased to have effect from the same date.

We further report that there are adequate systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

During the period under review, E-Auction Process for the sale of the IVRCL Limited under Liquidation as Going Concern was conducted. The First E-Auction Process stood cancelled as the Successful bidder failed to pay the sale price. The Second E-auction Process stood cancelled due to non-deposit of Earnest Money Deposit by prospective bidders within the

timeline. However, under the Third E-auction Process pursuant to the Invitation for Expression of Interest ("EOI") issued on 20th November 2021, Mr. Ponguleti Prasad Reddy, along with other Members through Special Purpose Vehicle ("Qualified Bidder") submitted EOI along with documents and Earnest Money Deposit amount of INR 50 Crores. The Third E-Auction for sale of IVRCL Limited as going concern was conducted on 15th December 2021 where no bid was received on E-Auction portal. In terms of Third E-Auction Process Information Document issued by Liquidator, Qualified Bidder's offer at minimum Reserve

Price of INR 1200 Crores was considered as successful Bid and Qualified Bidder was declared as Successful Bidder.

Further the Hon'ble NCLT vide its order dated 15th June 2022 directed the payment schedule within which the successful bidder is required to make the payment of the balance sale consideration of Rs. 1150 Crores in 6 tranches of INR 200 Crore each and directed to make strict adherence to the timelines as provided and also that failure or any delay on part of Successful Bidder to make payment in time shall attract the interest @12% p.a. for such delayed period. The last date for concluding the liquidation of IVRCL Ltd as a going concern has been extended till 14.06.2023.

Further, an application seeking for extension of time for payment of the bid amount and to continue with the liquidation process was filed with NCLT and the same was heard on 28.06.2023 wherein Liquidator was permitted to proceed with the liquidation process.

Due to non-adherence to the timelines as provided by NCLT for payment of the balance sale consideration, the Stakeholders' Consultation Committee of the company vide its meeting held on July 28, 2023 has decided to cancel the bid. Accordingly the Liquidator issued letter to the Erstwhile Successful Bidder, M/s Raghava Square Private Limited under Third E-auction process for cancellation of Demand Notice dated December 29, 2021 for proposed sale of the Company pursuant to the E-auction of the Company conducted on December 15, 2021 and filed Contempt Petition against the Successful Bidder in the NCLT which is pending for adjudication. This has been challenged by M/s. Raghava Square Private Limited (Successful Bidder) in the NCLT and is pending for adjudication.

While the above issues are pending for adjudication with the NCLT, the Successful Bidder has filed an application with NCLT for extension of time for payment of balance consideration. The Hon'ble NCLT vide its order dated 2nd August, 2024 has rejected the request for extension and directed the successful bidder to adhere to payment schedule as outlined in the order dated 15.06.2022.

All these matters are pending before Hon'ble NCLT for hearing.

**Place: Hyderabad
Date: 06.12.2024**

**For D. HANUMANTA RAJU & CO
COMPANY SECRETARIES**

**CS DATLA HANUMANTA RAJU
PARTNER
FCS: 4044, CP NO: 1709
UDIN: F004044F003286950
PR No:699/2020**

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

‘Annexure A’

**To
The Members,
IVRCL LIMITED
MIHIR’, H.No.8-2-350/5/A/24/1B&2,
PANCHAVATI COLONY, ROAD NO. 2,
BANJARA HILLS,
HYDERABAD – 500 034**

Our report of even Date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Hyderabad
Date: 06.12.2024**

**For D. HANUMANTA RAJU & CO
COMPANY SECRETARIES**

**CS DATLA HANUMANTA RAJU
PARTNER
FCS: 4044, CP NO: 1709
UDIN: F004044F003286950
PR No:699/2020**

Report on Corporate Governance

Philosophy on Corporate Governance

The Company believes in transparency, empowerment, accountability and integrity in its operations.

Corporate Insolvency and Liquidation

Company was admitted into Corporate Insolvency Resolution Process (CIRP) by Hon'ble National Company Law Tribunal (NCLT) vide order dated 23rd February 2018 under Section 7 of the Insolvency and Bankruptcy Code, 2016 and the powers of the Board of Directors of the Company was suspended from the date of the order as per Section 17 of the IBC and vested with Mr. Sutanu Sinha, Resolution Professional. Since the Powers of the Board of Directors was vested with the Resolution Professional the management of the affairs of the Company was under the overall control, supervision and guidance of the Resolution professional from the date of the order till the completion of Corporate Insolvency Resolution Process.

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 appointed Mr. Sutanu Sinha as the Liquidator of the Company.

BOARD OF DIRECTORS, AUDIT COMMITTEE, NOMINATION & REMUNERATION COMMITTEE, STAKEHOLDERS GRIEVANCE COMMITTEE, RISK MANAGEMENT COMMITTEE AND REMUNERATION OF DIRECTORS

The Company is under Liquidation as a going concern. The powers of Board of Directors and Key managerial persons and the partners of the corporate debtors, as the case may be, ceased to have effect and vested in the Company Liquidator. In addition to this, the Liquidator shall exercise the powers and duties as enumerated in section 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.

Since the powers of the Board of Directors cease to have effect from the date of Liquidation order dated 26th July 2019, the powers of various committees of the company also cease to have effect from the same date.

Investor Complaints

During the year, the Company received 5 complaints and the complaints were resolved to the satisfaction of the Investors and there are no pending complaints.

GENERAL BODY MEETINGS

Details of location and time of holding the last three AGMs.

Year	Location	Date & Time
34 th AGM – 2021	Meeting held through Video Conferencing (“VC”)/ other Audio-Visual Means (“OAVM”)	At 11.00 AM on December 30 2021
35 th AGM – 2022	Meeting held through Video Conferencing (“VC”)/ other Audio-Visual Means (“OAVM”) Adjourned Meeting held through Video Conferencing (“VC”)/ other Audio- Visual Means (“OAVM”)	At 11.00 AM on December 31 st 2022. 7 th January 2023 at 11.AM
36 th AGM – 2023	Meeting held through Video Conferencing (“VC”)/ other Audio-Visual Means (“OAVM”) Adjourned Meeting held through Video Conferencing (“VC”)/ other Audio- Visual Means (“OAVM”)	At 11.00 AM on December 29 th 2023. 5th February 2024 at 11.AM

No Special Resolutions passed at the 34th Annual General Meeting held on 28th September 2021.

No Special Resolutions passed at the 35th Annual General Meeting held on 31st December 2022.

No Special Resolutions passed at the 36th Annual General Meeting held on 29th December 2023.

Details of Special Resolutions passed through postal ballots during the year:

No Resolution was passed by Postal ballot during the year. There is no proposal to transact any resolution through Postal Ballot

MEANS OF COMMUNICATION

The quarterly results are being published in Financial Express and Nava Telangana. The quarterly results and official press releases are also displayed on the Company's website www.ivrcl.com.

The gist of presentations if any, made to the institutional investors or to analysts are also published on the Company's website. The Management Discussion and Analysis report is made a part of this annual report.

GENERAL SHAREHOLDER INFORMATION

A	Annual general meeting - date, time and venue	Tuesday, December 31, 2024 at 11:00 A.M. (IST) through Video Conferencing / Other Audio visual Means ("VC/OAVM") facility.
B	Financial Year	The Company follows financial year from April 1, to March 31. The current financial year of the Company is April 1, 2024 to March 31, 2025.
C	Dividend payment date	No dividend has been recommended
D	Stock Exchanges where company's share are listed and Scrip code	<p>National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai -</p> <p>Trading Symbol – IVRCLINFRA</p> <p>BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p> <p>Scrip Code: 530773</p>
E	Listing Fees	<p>Listing fees as prescribed has been paid to National Stock Exchange and BSE for the financial year 2023-2024.</p> <p>The Trading in the shares of the Company has been suspended by NSE & BSE w.e.f. 3rd September 2019.</p>

STOCK MARKET DATA

Month	National Stock Exchange				BSE			
	Share Price		S&PCNX NIFTY		Share Price		Sensex	
	High (Rs.)	Low (Rs.)	High	Low	High (Rs.)	Low (Rs.)	High	Low
April – 2023	Trading in the equity shares of the Company was Suspended on 3 rd September 2019, hence performance in comparison to broad based indices is not provided.				Trading in the equity shares of the Company was Suspended on 3 rd September 2019, hence performance in comparison to broad based indices is not provided.			
May - 2023								
June- 2023								
July- 2023								
Aug - 2023								
Sep - 2023								
Oct - 2023								
Nov- 2023								
Dec- 2023								
Jan - 2024								
Feb - 2024								
Mar - 2024								

Registrar and Transfer Agents ;

KFin Technologies Limited.
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 008
Toll: 1800-3454-001
Email Id : einward.ris@karvy.com

Share Transfer System:

Transfer of shares held in physical form is restricted by the Companies Act and SEBI Circular and the shareholders are compulsorily required to dematerialize the shares for transfer.

Shares held in dematerialized form are electronically traded in the Depository and the Registrars & Share Transfer Agents of the Company periodically receive from the Depository the beneficiary holdings so as to enable them to update the records and to send all corporate communications, dividend warrants etc.,

Distribution of Shareholding as on March 31, 2024

Category (Amount)	Share Holders		Equity	
	Number	% to Total	No. of Shares	% to Total
Upto – 5000	150184	90.2049	56151192	7.1722
5001 - 10000	7307	4.3888	27803594	3.5514
10001 – 20000	4323	2.5965	33234097	4.245
20001 – 30000	1487	0.8931	18677209	2.3857
30001 – 40000	827	0.4967	15099425	1.9287
40001 – 50000	505	0.3033	11655715	1.4888
50001 – 100000	1008	0.6054	36736268	4.6923
100001 and above	851	0.5111	583540192	74.5359
TOTAL	166492	100.00	782897692	100

Dematerialization of shares and liquidity:

Shares of the Company can be held and traded only in Electronic form on Stock Exchanges. SEBI has stipulated the shares of the Company for compulsory delivery in dematerialized form only, by all investors from 26th June 2000.

99.98percent of the shareholdings have been dematerialized as on 31.03.2024. Shares of the Company were actively traded in The Bombay Stock Exchange Limited, Mumbai and National Stock Exchange of India Limited till trading in the shares were suspended on 3rd September 2019.

Instruments outstanding as on March 31, 2024, and are liable for conversion into shares :NIL

Commodity price risk or foreign exchange risk and hedging activities.

The Companies activities do not require any transactions involving commodities and hence there are no Commodity price risks and Commodity hedging activities. The details of Foreign Exchange risk and hedging activities has been disclosed in the financial statements part of the Annual Report.

Plant Location:

In view of the nature of the Company's business the Company is operating from various work sites spread throughout the country and the operations are controlled by the Registered office and Corporate Office at "MIHIR" 8-2-350/5/A/24/1-B & 2, Panchavati Colony, Banjarahills, Hyderabad-500 034.

Address for Correspondence:

Investor's Correspondence :

Physical / Electronic Mode :

M/s. Kfin Technologies Ltd.

Selenium, Tower B, Plot number 31 &
32, Financial District, Gachibowli,
Hyderabad 500 032

Shareholders General Correspondence

"IVRCL Limited"

"MIHIR" 8-2-350/5/A/24/1-B & 2
Road No.2, Panchavati Colony
Banjara Hills HYDERABAD – 500 034

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds whether in India or abroad : **NOT APPLICABLE**

DISCLOSURES:

- a. Materially significant related party transactions that may have potential conflict with the interests of the Company at large is not applicable as the company is under liquidation as a going concern.
- b. There was a delay in submission of financial results and intimation of date of Board Meeting in the financial year 2019 - 2020 and the exchanges has imposed fine. There were no major non-compliances except as stated above relating to the Capital Markets. There are no other penalty / strictures imposed on the Company by SEBI or any other statutory authority on such matters during the last three years. There were no specific notices under SOP for any non-compliances.
- c. The Company has adopted a Whistle blower policy and established the necessary vigil mechanism for all the employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of our code of conduct or ethics policy. The mechanism under the said policy also provides for adequate safeguards against victimization of employees who avail of the mechanism. No person has been denied access to the Liquidator of the company.. The said policy has been also put up on the website of the Company at the following link:

<http://www.ivrcl.com/downloads/WhistleBlowerPolicy.pdf>

- d. The Company Complied with all the applicable mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Company did not adopt Non-mandatory requirements.

- e. The board had approved a policy for determining “material” subsidiaries which has been uploaded on the Company’s website at the following link:

http://www.ivrcl.com/downloads/PolicyonMaterialSubsidiaries_New.pdf

- f. The board had approved a policy for related party transactions which has been uploaded on the Company’s website at the following link:

<http://www.ivrcl.com/downloads/RelatedPartyTransactionPolicy.pdf>

- g. The Companies activities do not require any transactions involving commodities and hence there are no Commodity price risks and Commodity hedging activities.
- h. The Company has not raised any fund through public, rights, Preferential Allotment or Qualified Institutions Placement, during the financial year under review.
- i. Certificate from a company secretary in practice on directors debarred or disqualified from being appointed or continuing as directors of companies is not applicable as the company is under Liquidation as a going concern.
- j. Disclosure on non-acceptance of any recommendation of any committee of the board which is mandatorily required : **Not applicable as the company is under Liquidation as a going concern.**
- k. Total Fees paid to the Statutory Auditors for all the services rendered to the Company and its subsidiaries isRs. 40.00 Lakhs Plus GST.
- l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
NIL	NIL	NIL

- m. Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/companies in which directors are interested: **Not applicable as the company is under Liquidation as a going concern.**

n.

DETAILS OF MATERIAL SUBSIDIARIES OF IVRCL LIMITED						
AS ON 31/03/2024						
Sl. No.	Name of the Company	Regd. Office Address	Date of Incorp.	Place of Incorporation	Auditors	Date of Appointment
1	Chennai Water Desalination Ltd U41000TN2005PLC057212	330 1, Kattupalli Village, Ennore Port Road, Minjur Thiruvallur Tamil Nadu-601203	18.08.2005	Chennai	RRK & Associates Chartered Accountant Hyderabad	29-09-2023
2	Salem Tollways Limited U45200TG2005PLC047981	MIHIR, #8-2-350/5/A/24/1B & 2, Road No.2, Panchavati Colony, Banarahills HYDERABAD-500 034	07.11.2005	Hyderabad	KALYANA & CO Chartered Accountants Hyderabad	30-09-2022
3	Kumarpalayam Tollways Ltd U45200TG2005PLC047980	MIHIR, #8-2-350/5/A/24/1B & 2, Road No.2, Panchavati Colony, Banarahills HYDERABAD-500 034	07.11.2005	Hyderabad	KALYANA & CO Chartered Accountants Hyderabad	30-09-2022

The Company Complied with the requirements of sub-paras (2) to (10) of Corporate Governance Report as specified in schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable as the Company is under Liquidation as a going concern.

The Company did not adopt the discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company Complied with the Corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable as the Company is under Liquidation as a going concern.

Demat suspense account / unclaimed suspense account : There are no shares in demat suspense account or unclaimed suspense account which requires disclosure.

Code of Conduct for Directors and Senior Management:

A copy of the Code has been put on the Company's website www.ivrcl.com.

Place: Hyderabad

Date : 06.12.2024

Sutanu Sinha

Liquidator of IVRCL Limited

IP Registration No. IBBI/IPA-003/IP-N00020/2017-18/10167

CERTIFICATE ON CORPORATE GOVERNANCE

**TO
THE MEMBERS,
IVRCL LIMITED**

Our examination is based on records of the company shared with us electronically pertaining to the compliance of conditions of Corporate Governance by **IVRCL LIMITED** (“the Company”), for the year ended on 31st March, 2024, as per Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) for the period 1st April, 2023 to 31st March, 2024.

Hon’ble National Company Law Tribunal (NCLT) vide its order dated 26th July 2019 read with corrigendum order dated 31st July 2019 ordered for liquidation of the Company as a going concern and appointed the existing Resolution Professional Mr. Sutanu Sinha as Liquidator of the Company and as such compliance of conditions of Corporate Governance is the responsibility of Liquidator appointed by NCLT. Our examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

By virtue of aforesaid NCLT orders all the powers of the Board of Directors and Key managerial personnel ceased to have effect and are vested with the Liquidator. In addition to the above powers, the Liquidator exercises the powers and duties as enumerated in Section 35 to 50, 52 to 54 of the Insolvency and Bankruptcy Code 2016 (IBC) read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016. Since the powers of the Board of Directors ceased to have effect from the date of Liquidation, the powers of various committees of the company also ceased to have effect from the same date.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by Liquidator and other officers of the company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned clause of the Listing Regulations subject to the overall Corporate Insolvency Resolution Process/Liquidation Process under the IBC Code. *However it is observed that the company has delayed in submission of the disclosure of related party transactions on a consolidated basis for the half years ended 31.03.2023 and 30.09.2023 to the stock exchanges and also not placed on the website as required under Regulation 23(9) of Listing Regulations. It is also observed that the post of Chief Financial Officer has not been filled up by the Company within three months from date of last vacancy as required under Regulation 26A (2) of Listing Regulations.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which affairs of the Company has been conducted.

Place: Hyderabad
Date: 06.12.2024

For D. HANUMANTA RAJU & CO
COMPANY SECRETARIES

CS DATLA HANUMANTA RAJU
PARTNER
FCS: 4044, CP NO: 1709
UDIN: F004044F003287016
PR No: 699/2020

MANAGEMENT DISCUSSION AND ANALYSIS

Overview of Infrastructure sectors in India during FY 23-24:

Infrastructure is the back bone for any economy. The extent and quality of infrastructure determines the ability of the country to utilize its comparative advantage and enables cost competitiveness. Given the strong backward and forward linkages and the positive externalities that infrastructure generates, it can be a vehicle for social and economic transformation.

Infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors (and sub sectors) as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing to water and sanitation services, to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness while reducing carbon intensity.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

PROJECT PERFORMANCE

- In spite of the prolonged duration the company is going through the process of "Liquidation as a going concern", it is managing to complete the existing / in-hand projects holding on to the project resources and cash flows thereby managing to keep the organisation together without allowing it to collapse.

IVRCL TECHNICAL SERVICES & SOLUTIONS

The Company being under Liquidation as going concern during the fiscal 2023-24, there has been no new contract during the period. Efforts are afoot for effective performance in completing the Projects on-hand and O & M Business so as to maintain the Company's Pre-qualifications and retaining the talented Technical Manpower.

Soon after resuscitation of the Company, IVRCL shall endeavour to compete in the emerging market opportunities of Services & Solution across the Industry and Country.

RISKS & CONCERNS

In view of the delayed process of sale of the Company as going concern, and in wake of severe cash crunch, the projects in hand are being executed with enhanced & minutely monitoring team from Head Office.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

IVRCL has been maintaining effective system of internal control for facilitating accurate, reliable and speedy compilation of financial information, safeguarding the assets and interests of the company and ensuring compliance with all laws and regulations, keeping the Certification of Integrated Management Systems (IMS) intact.

OPPORTUNITIES & THREATS

Await the opportunities to participate in bidding of new projects where IVRCL has acquired exceptional skill and pre-qualifications across several sectors in the EPC domain, in collaboration with the financial qualifications of the successful bidder in the prevailing sale process of IVRCL through Liquidation as going concern.

Owing to the company's situation in the process of "Liquidation as a going concern" already many of the pre-qualifications have lapsed, except in a few verticals where works are in hand and orders are being executed, where there are few retainable qualifications..

HUMAN RESOURCE MANAGEMENT

With the lasting reputé IVRCL could retain and kept the faith of a good number of government clients and long-serving employees with key area of expertise and thereby keeping the on-hand orders valid, even when the company is passing through Liquidation as going concern.

FUTURE OUTLOOK

The company has a prolonged period of Liquidation as going concern process and looking forward for successful completion of the sale process and new management taking over the reins fully as per IBC 2016.

With the Government's target investment of over Rs. 100 Lac Crore in Infrastructure Industry by 2025, the environment for Civil & Contracting companies has been looking up to be more prospective and encouraging.

INDEPENDENT AUDITOR'S REPORT

To
The members of IVRCL Limited

Report on the Audit of Standalone Financial Statements

1. Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of IVRCL Limited (the "Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year on that date and a summary of the significant accounting policies and other explanatory information for the year then ended in which are incorporated the unaudited returns of all

the branches of the Company for the year ended on that date. We do not express an opinion on the accompanying standalone financial statements of the Company. 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 statements of the Company for the year ended March 31, 2024.

2. Basis of Disclaimer of Opinion

We refer to the following notes in the accompanying standalone financial statements:

a. Note 38 of the standalone financial statement, in respect of the preparation of standalone financial statements of the Company has incurred a Net Loss of Rs. 26,959.62 Million for the year ended March 31, 2024 resulting into accumulated losses of Rs. 1,74,637.15 Million and erosion of its Net worth as at March 31, 2024. This includes inter alia Rs. 6,940.23 Million towards Finance cost. The Company has obligations towards fund-based borrowings (including interest) aggregating to Rs. 1,91,151.67 Million as per books of accounts and non-fund based exposure aggregating to Rs. 3,736.86 Million, 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, 2024. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and the above results have been prepared on the basis that the Company is Going Concern and however, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Statement.

b. Note 39 of the standalone financial statement, in respect of recognition of deferred tax asset on account of carrying forward unused tax losses and other taxable temporary differences aggregating to Rs. 9,570.59 Million generated as on 31st March 2017. Subsequently, there has not been recognised deferred tax on unused tax losses and other taxable temporary difference a raised except on Ind AS adjustment. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern the management of the

company is confident that sufficient future taxable income will be available against which such deferred tax asset will be realized. 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, 2024 would have been higher by Rs. 9,570.59 Million and other equity would have been lower by Rs. 9,570.59 Million.

c. Note 40 of the standalone financial statement in connection with the existence of material uncertainties over the reliability of bank guarantees encashed by customers, certain trade receivables, security deposit, withheld, claims of indirect taxes and other deposits including bank guarantees encashed by customers aggregating to Rs.15,767.48 Million which are subject matters of various disputes /arbitration proceedings/ negotiations with the customers and contractors due to termination / fore closure of contracts and other

disputes. The management of Company is confident of positive outcome of litigation/ resolution of dispute and recovering the aforesaid dues. However, the management is in the process of initiating arbitration/other legal action for such invocations. Had the aforesaid assets been provided for impairment, loss after tax for the year ended March 31, 2024 would have been higher by Rs. Rs.15,767.48 Million, and other equity would have been lower by Rs. Rs.15,767.48 Million.

d. Note 41 of the standalone financial statement in respect of investment of Rs. 18,343.88 Million in subsidiaries, associate and joint ventures engaged in BOT and other projects as at March 31, 2024 which are under disputes with the concessionaire/clients and have significant accumulated losses as at March 31, 2024. The management of the Company is at various stages of negotiation/communication/arbitration with respective contractee/clients of such subsidiaries engaged in BOT and other projects to recover the dues and cost incurred by the Company and taking necessary steps to turnaround the loss-making subsidiary Companies. As the company is a

going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the Bid amount under Third E-auction process for sale of the company as a going concern considering the long-term nature of investments and in view of ongoing discussion, no provision has been considered necessary by the management in respect of impairment in the value of investment. 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 42 of the standalone financial statement in respect of loans and advances of Rs. 8,028.10 Million as at March 31, 2024 given to subsidiary companies, associate, net receivable against development rights, that are outstanding for long period. The management of the Company is at various stages of negotiation/communication/ with respective subsidiary/associate company to recover the dues and cost incurred by the Company. As the company is a going concern by order of the NCLT dated 26th July 2019 with

corrigendum order issued on July 31, 2019 and started receiving the Bid amount under Third E-auction process for sale of the company as a going concern and accordingly, no provision has been considered necessary by the management in respect of impairment in the value of loans and advances. Had the aforesaid assets been provided for impairment, loss after tax for year ended March 2024 would have been higher by Rs. 8,028.10 Million, other equity would have been lower by Rs. 8,028.10 Million.

f. Note 38 and 43 of the standalone financial statement in respect commencement of Liquidation process as going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019, various claims submitted by the operational creditors, the financial creditors, employees, statutory authorities and other creditors against the Company including the claims on Company's subsidiaries. Some of these claims are under further

verification/validation and the same may be updated as per any additional information which may be received in the future. Hence there are differences between the liabilities admitted vis-a-vis balance as per books of account, that are currently under consideration/reconciliation. Pending reconciliation/admission of such claims, we are unable to comment on the consequential impact, if any, on the accompanying statement;

g. Note 45 of the standalone financial statement in respect of Confirmation of balances could not be obtained as at March 31, 2024 for bank balances, bank borrowings and for various trade receivables including retention, loans and advances, and trade payables including other financial/non-financial

liabilities though, the management has requested for the confirmation of balances and the status is still continued. The Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.

h. Note 46 of the standalone financial statement in respect of Physical verification for fixed assets aggregating to Rs.950.05 Million (net block as on March 31, 2024) and inventory aggregating to Rs. 521.62 Million (as on March 31, 2024) could not be carried out at majority locations including project site due to shortage of manpower and accessibility of the stock yards that are terminated/ foreclosed/ having slow progress and the status is still

continued. The Management believes that no item of fixed assets and inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the fixed assets and inventories. Accordingly, no provision is required in respect of such fixed assets and inventories. In absence of any alternative corroborative evidence, we are unable to comment on the recoverability of the same.

- i. Note 47 of the standalone financial statement in respect of various input credits and balances with various statutory authorities pertaining to service tax, sales tax /GST, Income Tax etc. aggregating to Rs. 2,377.61 Million as at March 31, 2024. 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 53 of the standalone financial statement in respect of IVRCL Chengapally Tollways Limited, subsidiary of IVRCL Limited was in to CIRP from 20th April, 2022 and the claim was submitted of Rs. 78.9 Millions of which the claim admitted by RP of Rs. 58.4 Millions. The resolution plan has been approved vide order dated 1st May 2023 by Hon'ble NCLT, Hyderabad and as per the resolution plan approved by NCLT provides that operational creditors shall be paid in full as claim admitted, hence IVRCL claim admitted of Rs. 58.4 Millions to be receivable. IVRCL Limited had an Equity investment of Rs.2,285.53 Millions in IVRCL Chengapally Tollways Limited. Thus we are unable to comment on whether any loss on account of realisation is to be account for in the value of investment is required.
- k. As stated in Note 56 of the standalone financial statements, no impairment assessment of tangible and intangible assets has been carried out as at March 31, 2024. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment and intangible assets
- l. As stated in Note 57 of the standalone financial statements, the company has not filed GST returns for Rajasthan Region with effect from April 2023 due to suspension of IVRCL Limited GST registration in Rajasthan by the GST authorities stating the reason that IVRCL Limited is under Liquidation and advised to obtain fresh registration. The turnover from Rajasthan region during the period from April 2023 to March 2024 is Rs. 266.3 Million and the GST is Rs 47.9 Millions . Input tax credit from the subcontractors is at Rs.46.1 Million. The penal interest on the GST liability will be around Rs. 3.5 Million and fee for delay filing will be Rs.0.02 million until March 31, 2024. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and about the realisation of said amount. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Statement.

m. As stated in Note 57 of the standalone financial statements, the company has not filed GST returns for Karnataka Region with effect from July 2023 due to suspension of IVRCL Limited GST registration in Karnataka by the GST authorities stating the reason that IVRCL Limited is under Liquidation and advised to obtain fresh registration. The turnover from Karnataka region during the period from July 2023 to March 2024 is Rs. 149.0 Million and the GST is Rs. 13.8 Million. Input tax credit from the subcontractors is at Rs.13.2 Million. The penal interest on the GST liability will be around Rs. 0.03 Million and fee for delay filing will be Rs.0.01 Million

until March 31, 2024. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and about the realisation of said amount. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Statement.

n. Audit assertions i.e., existence, completeness, valuation, cut-off etc. with respect to the majority of the assets and liabilities cannot be concluded due to lack of sufficient and appropriate evidence. In addition, we could not obtain sufficient and appropriate evidence for adequacy and reasonableness of management estimates for various provisions, fair valuation/net realizable value of

various assets etc. including our inability to carry out certain other mandatory analytical procedures required for issuing a audit report. These matters can have a material and pervasive impact on the Statement of the Company. We draw attention to certain such matters and its consequential impact, if any, on the Statement including their presentation/disclosure.

In view of the matters described in our 'Basis for Disclaimer of Opinion' mentioned above, we are unable to obtain sufficient and appropriate evidence to provide a basis for our opinion on this Standalone Financial Results. Accordingly, we do not express opinion on this Standalone Financial Results.

3. Emphasis of Matter

We draw attention to the following matters:

a. Note 48 of the standalone financial statement in respect of a Show Cause Notice U/s 279 (1) of the IT Act 1961 for initiation of prosecution proceedings U/s 276 (B) of the IT Act 1961 for failure to deposit the

deducted Tax at Source within the due date in Central Government Account for the financial year 2016-17 & 2017-18 for the amount of Rs. 103.40 Million and Rs. 189.12 Million 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 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. Note 48 of the standalone financial statement in respect of demand under section 271(1)(c) of the Income Tax Act 1961 for the AY. 2015-16, 2016-17 and 2017-18 aggregating Rs. 314.84 Million which has been

adjusted against the Refund Receivables and the same has not been recognized in the books of accounts as the company appealed the matter before CIT(Appeals).

c. Note 49 of the standalone financial statement in respect of received order of the Regional Provident Fund Commissioner in the matter of levy of damages pertaining to the earlier years' U/s 14 B of the Employees'

Provident Funds and Miscellaneous Provisions Act, 1952 aggregating to Rs. 0.41 Million for the period from 10/1999 to 02/2009 and Rs. 60.86 Million 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. 91.22 Million (including interest of Rs. 29.96 Million).

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. 61.26 Million and the matter is presently sub-judice.

Our report is not qualified in respect of these matters.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a

whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We were unable to determine the key audit matters because of the matters described in the Basis of Disclaimer of Opinion Section of our report.

5. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

In view of ongoing Liquidation process, the Liquidator is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report,

Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. These reports could not be expected to be made available to us because of Board are not in existence.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

6. Management's Responsibility for the Standalone Financial Statements

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

The Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide its order dated September 06, 2019 ordered that the Liquidator to ensure that the company remains as going concern and the liquidator would not sell or transfer or alienate movable or immovable property of the corporate

In view of ongoing liquidation process, The Liquidator is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters, related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Under

Liquidator. The Liquidator shall 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.

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

comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.

and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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, it is incumbent upon liquidator to manage the operations of the Company as a going concern and the standalone financial statements have been prepared on going concern basis.

The liquidator is also responsible for overseeing the Company's financial reporting process.

7. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the standalone financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of

Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the standalone financial statements in India under the Act, and

we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

8. Other Matter

a. We did not audit the separate financial statements of 4 joint ventures included in standalone financial statements, whose financial results reflects company's share in net Profit of joint venture aggregating to ₹ 1.64 million for the year ended March 31, 2024. 28 joint ventures were not considered in standalone financial statement. In our opinion and

according to the information and explanations given to us by the Management, these financial statements /financials information, in aggregate, are not material to the Company and have not been subjected to audit hence, we are unable to comment on the consequential impact, if any, on the accompanying statements.

b. We did not audit the financial statements/information of all branches included in the Standalone financial statements of the company whose financial statements/financial

information reflects total assets of ₹ 782.45 Million as at March 31, 2024 and total revenue is NIL for the year ended on that date as considered in standalone financial statements.

Our opinion on the standalone financial statements is not modified in respect of the above matters with respect to our reliance on the work

done and the reports of the other auditors and the financial statements/ financial information certified by the liquidator.

9. Report on Other Legal and Regulatory Requirements

1.	As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, and except for the possible effects, of the matter described in the Basis for Disclaimer of Opinion section, we give in the " Annexure A ", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2.	As required by section 143 (3) of the Act, we report that:
a)	As described in the Basis for Disclaimer of Opinion section, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
b)	Due to the effects/possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and unaudited accounts/returns adequate for the purpose of our audit have not been received from the branches and the branches were not visited by us.
c)	The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and the unaudited accounts/returns of the branches not visited by us.
d)	Due to the effects/possible effects of the matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
e)	The matters described in the Basis for Disclaimer of Opinion paragraph may have an adverse effect on the functioning of the Company;
f)	In the term of the Insolvency and Bankruptcy Code, 2016 ("the Code"), Under the liquidation the board of directors have been terminated and the power of board has been exercised by the Liquidator of the Company. Hence, written representation from directors have not been taken on record by the Board of Directors. Accordingly, we are unable to comment whether none of the director is disqualified as on March 31, 2024 from being appointed as a director in the terms of Section 164 (2) of the Act.
g)	The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer Opinion section.
h)	<p>With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:</p> <p>In our opinion and according to the information and explanations given to us, the Company is under liquidation hence the board of directors have been terminated and no remuneration paid to any director during the current year.</p>
i)	With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such

		controls, refer to our separate Report in " Annexure B ". Our report expresses disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
	j)	With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the information and explanations given to us:
	i.	Except for the effects/possible effects of matters described under Basis for Disclaimer of Opinion paragraph, the Company has disclosed the impact of pending litigations on its financial position to the extent ascertained, in its standalone financial statements (Refer note 35);
	ii.	Except for the effects/possible effects of matters described under Basis for Disclaimer of Opinion paragraph, the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts and on derivative contracts, if any;
	iii.	There has been no delay in transferring the amounts that were due to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;
	iv(a).	According to our examination of books of accounts, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
	iv(b).	According to our examination of books of accounts, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

		iv(c).	Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement.
		v.	The Company has not recommended any dividend during the year therefore no question of compliance with Section 123 of the Act.

For CHATURVEDI & CO. LLP

Chartered Accountants

Firm Registration No.302137E/E300286

RAJESH KUMAR AGARWAL

Partner

ICAI Membership No. 058769

UDIN No.

Place: Delhi

Date : May 29, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirement' section of our report to the Members of IVRCL LIMITED of even date)

i.	(a)	(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; (B) The Company is maintaining proper records showing full particulars of intangible assets;
	(b)	As explained to us, the Property, Plant and Equipment have not been physically verified during the year by the management in accordance with a regular programme of verification. Hence, we are unable to comment on discrepancies that might be arose on such physical verification of Property, plant and equipment that are lying on all locations where physical verification could not be performed.
	(c)	According to the information and explanations given to us, the title deeds of immovable properties have been mortgaged as security with the lenders i.e. banks, financial institutions and others for security of the borrowings raised by the Company. On the basis of our examination of the records of the Company and the copies of the title deeds of immovable properties available with the Company, the title deeds are held in the name of the Company except for the details given in Appendix-1 .
	(d)	According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
	(e)	According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
ii.	(a)	According to the information and explanations given to us, the management has not conducted physical verification of inventory at reasonable intervals during the year. We are unable to comment on the discrepancies that may arise on physical verification of inventories that are lying on locations where physical verification could not be performed.
	(b)	According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees during any point of time of the year, from the bank, or financial institution on the basis of security of current assets. Accordingly, the reporting under Clause 3(ii)(b) of the Order is not applicable to the Company.
iii.		According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other party covered in the register maintained under section 189 of the Act, during the year. Accordingly, the reporting under Clause 3(iii)(a) to 3(iii)(f) of

	the Order is not applicable to the Company.
iv.	Based on the information and explanations given to us in respect of loans, investments, guarantees and securities, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 [except for sub-section (1)] are not applicable to it.
v.	According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder during the year. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
vi.	We have broadly reviewed the cost records maintained by the Company pursuant to the Rules made by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of these records with a view to determining whether they are accurate or complete.
vii.	(a) According to the information and explanations given to us and the records of the company examined by us, the Company has not been regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax, cess and any other statutory dues applicable to it with the appropriate authorities. There have been significant delays in a large number of cases in depositing these dues with the appropriate authorities. Further, undisputed amount payable in respect of these statutory dues outstanding as on March 31, 2024 for a period of more than six months from the date they became payable are given in Appendix-2 .
	(b) According to the information and explanations given to us and the records of the company examined by us, particulars of outstanding dues in respect of income tax, goods and services tax, cess and any other statutory dues which as at March 31, 2024 have not been deposited on account of any dispute are given in Appendix-3 .
viii.	According to the information and explanations given to us, there are no transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
ix.	(a) According to the information and explanations given to us, there is no loan or borrowing taken from Government, and has not been issued debentures during the year. As matters described in Note 23 to the financial statement and pursuance of repayment schedule stipulated in the sanction letter, the entire amount of borrowing including interest are overdue and the Company has made continue default in repayment of loans or borrowing to a financial institution, as on March 31, 2024. Therefore, we are unable to provide periods of default. Detail of defaults in respect of repayment of borrowing and interest are given in Appendix-4 .
	(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or

		other lender
	(c)	According to the information and explanations given to us, the Company has not taken a term loan during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
	(d)	According to the information and explanations given to us, the Company has not raised any short-term loan during the year. Accordingly, the reporting under Clause 3(ix)(d) of the Order is not applicable to the Company.
	(e)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year. Accordingly, the reporting under Clause 3(ix)(e) of the Order is not applicable to the Company.
	(f)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
x.	(a)	According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
	(b)	According to the information and explanations given to us, the Company has neither made any preferential allotment nor private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year therefore the question of compliances in respect of the requirements of section 42 and section 62 of the Companies Act, 2013 and utilization of such fund for the purposes for which the funds were raised does not arise. Accordingly, the reporting under Clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
	(b)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

	(c)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year. Accordingly, the reporting under Clause 3(xi)(c) of the Order is not applicable to the Company.
xii.		According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision of Para 3 (xii) of the Order is not applicable to the Company.
xiii.		According to the information and explanation given to us and on the based on our examination of the records of the company, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of related party transactions as required by the applicable accounting standards have been disclosed in the standalone financial statements.
xiv.	(a)	In our opinion and according to the information and explanation given to us, the Company has not an internal audit system commensurate with the size and nature of its business.
	(b)	The reports of the Internal Auditor for the period under audit have not been provided to us hence we were unable to considered the same.
xv.		According to the information and explanation given to us and based on our examination of the records of the Company, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report, in respect of which we are unable to comment on any potential implications for the reasons described therein, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.
xvi.	(a)	To the best of our knowledge and as explained to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
	(d)	Based on the information and explanations provided by the management of the Company, the Company does not have any CIC within the Group. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.		The Company has incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii.	There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
xix.	According to the information and explanations given to us, the company is under liquidation as a going concern and hence it could not be ascertained the capability of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.
xx.	The Company is in the liquidation process hence no amount to be spent during the year as Corporate Social Responsibility as required under sub section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
xxi.	The reporting under Clause 3(xxi) of the Order is applicable in respect of audit of financial statements. Accordingly, the CFS is still pending to be prepared. Hence, We are unable to comment on this clause.

For CHATURVEDI & CO. LLP

Chartered Accountants

Firm Registration No.302137E/E300286

RAJESH KUMAR AGARWAL

Partner

ICAI Membership No. 058769

UDIN No.

Place : Delhi

Date : May 29, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (h) under 'Report on other Legal and Regulatory Requirement' section of our report to the Members of IVRCL LIMITED of even date)

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls with reference to the standalone financial statements of IVRCL Limited (hereinafter referred to as "the Company") as of March 31, 2024, in

conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the

design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial

Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in the Disclaimer of Opinion section below, we were not able to obtain sufficient appropriate audit evidence to provide a

basis for an audit opinion on internal financial controls with reference to the standalone financial statements of the Company.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the

assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Disclaimer of Opinion

We were unable obtain convincing evidence to evaluate matters described in the main report under para "Basis of Disclaimer of opinion" about the recoverability and possible obligation.

Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial statements of the Company.

Because of the above reasons, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with

reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our

opinion on the standalone financial statements of the Company and we have issued a Disclaimer of Opinion on the standalone financial statements of the Company.

For CHATURVEDI & CO.LLP

Chartered Accountants

Firm Registration No.302137E/E300286

RAJESH KUMAR AGARWAL

Partner

ICAI Membership No. 058769

UDIN No.

Place: Delhi
Date: May 29, 2024

Appendix-1 as referred in para i (c) of the Annexure A to the Independent Auditor's Report

1	The title deeds of certain freehold land and buildings having Written down value of ₹ 166.12 million (land freehold ₹ 72.75 million, buildings ₹ 93.36 million) are in the process of perfection of title. Detail of such freehold land and buildings are as follows					
	Description of item of Property	Gross Carrying value	Title Deeds held in the name of	Whether Title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
1	FLAT AT GACHIBOWLI (A-NORTH 1004 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd. (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010	
2	FLAT AT GACHIBOWLI (A-WEST 703 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010	
3	FLAT AT GACHIBOWLI (B-S/W 603 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010	
4	FLAT AT GACHIBOWLI (B-S/W 903 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010	
5	FLAT AT GACHIBOWLI (B-SOUTH 101 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010	
6	FLAT AT GACHIBOWLI (B-SOUTH 202 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010	
7	FLAT AT GACHIBOWLI (B-SOUTH 403 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010	
8	FLAT AT GACHIBOWLI (B-SOUTH 803 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010	
9	FLAT AT GACHIBOWLI (B-SOUTH 1002 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010	

10	DUPLEX AT GACHIBOWLI (D-SPUTH 504 + 604 / DUPLEX / 2774 SFT)	10.58	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010		
11	FLAT AT GACHIBOWLI (A WEST 101 / 3 BR / 1756 SFT)	7.25	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010		
12	FLAT AT GACHIBOWLI (A-WEST 104 / 3 BR / 1756 SFT)	7.25	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010		
13	PENT HOUSE AT GACHIBOWLI (C-SOUTH PH-02 / PENT HOUSE / 2350 SFT)	11.08	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010		
14	FLAT AT GACHIBOWLI (C-N/E 303 / 2 BR / 1283 SFT)	5.32	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010		
15	FLAT AT GACHIBOWLI (D NORTH 204 / 2 BR / 1283 SFT)	5.32	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010		
16	FLAT AT GACHIBOWLI (B-SOUTH 502 / 3 BR / 1756 SFT)	7.25	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010		
17	VILLA AT GACHIBOWLI (VILLA E 118/ 4000 SFT)	31.55	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01/04/2010		
18	Add: additional works for wood works & interior works and Model kichin etc., of 17 flats of the above	22.42	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	During 12 years period		
	Total	141.19					

Sno	Description of item of Property	Gross Carrying value (Rs in Millions)	Title Deeds held in the name of	Whether Title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
1	LAND - 31.6 ACRES AT ZILPI, NAGPUR S.NO. 41	25.70	Nivruti Tukaram Nehate	Employee of the company	04-09-2008	As per Laws of Maharashtra only local people can buy land.
2	LAND - 18.2 ACRES AT SHINDEWADI, MAHARASHTRA S.NO. 169 & 170	11.26	Sanjay Bansode	Employee of the company	05-08-2008	As per Laws of Maharashtra only local people can buy land.
3	LAND - 10.1563 ACRES AT SHINDEWADI, MAHARASHTRA S.NO. 198	6.11	Bipin H Arey	Employee of the company	27-08-2007	As per Laws of Maharashtra only local people can buy land.
4	LAND - 1.4542 Hectares Eqv to 6.3983 ACRES AT SHINDEWADI, MAHARASHTRA S.NO.169	4.84	Bipin H Arey	Employee of the company	27-11-2007	As per Laws of Maharashtra only local people can buy land.
5	LAND - 1.4542 Hectares Eqv to 3.6355 ACRES AT SHINDEWADI, MAHARASHTRA S.NO.169	2.75	Bipin H Arey	Employee of the company	27-11-2007	As per Laws of Maharashtra only local people can buy land.
6	LAND AT NTPC - SOLAPUR S.NO.587,MAUJE AACHEGAON,DAKSHIN TALUKA, SOLAPUR	7.45	Shiv Prasad Shivdutt Shukla	Employee of the company	01-03-2011	As per Laws of Maharashtra only local people can buy land.
7	LAND AT MUNNEKOLLAALA & KASAVANAHALLI VILLAGE S.NO. 124 & 125 & 69/2	16.68	IVRCL INFRASTRUCTURES & PROJECTS LTD		30-03-2001	Only Sale of Agreement entered. Sale deed not done.
8	LAND AT Gholyaniya Village S.NO. 25	0.31	K Ashok Reddy	Employee of the company	10-04-2008	
9	LAND AT Gholyaniya Village S.NO. 164/2	0.31	M Srinath	Employee of the company	05-07-2010	As per Laws of Gujarat only local people can buy land.
10	LAND AT Gholyaniya Village S.NO. 164/2	0.30	M Srinath	Employee of the company	05-07-2010	As per Laws of Gujarat only local people can buy land.
11	LAND AT Gholyaniya Village S.NO. 167 & 168	0.33	M Srinath	Employee of the company	30-07-2010	As per Laws of Gujarat only local people can buy land.
12	LAND S.NO.11/2, AT PEEPERKHEDA VILLAGE	0.19	Jabbar Singh	Employee of the company	30-10-2010	As per Laws of UP only local people can buy land.
13	LAND S.NO. 304/A, AT KALAJ, PHALTAN TALUKA, SATARA DIST, MAHARASHTRA	7.98	Jagadish Anil Pise	Employee of the company	30-06-2011	As per Laws of Maharashtra only local people can buy land.
	Total	84.21				

Appendix-2 as referred in para vii (a) of the Annexure A to the Independent Auditor's Report

Name of Statute	Nature of Due	Upto 2018-19
Sales Tax & VAT Laws: Tamilnadu Uttar Pradesh	Works contract tax (a) Principal (b) Interest Due date	33.90 0.00 20 th of Next month
Sales Tax & VAT Laws: Gujarat	Works contract tax (a) Principal (b) Interest Due date	33.90 0.00 22 nd of Next month
Sales Tax & VAT Laws: Orissa	Works contract tax (a) Principal (b) Interest Due date	32.20 0.00 21 st of Next month
Sales Tax & VAT Laws: Bihar	Works contract tax (a) Principal (b) Interest Due date	62.27 0.00 25 th of Next month
Sales Tax & VAT Laws: Delhi	Works contract tax (a) Principal (b) Interest Due date	4.90 0.00 15 th of Next month
Sales Tax & VAT Laws: Madhya Pradesh	Works contract tax (a) Principal (b) Interest Due date	16.60 0.00 10 th of Next month
Sales Tax & VAT Laws: Mizoram, Haryana, Andhra Pradesh, Telangana, Kerala and Chattisgarh	Works contract tax (a) Principal (b) Interest Due date	6.10 0.00 20 th of Next month
Sales tax & VAT Laws	Value Added Tax (a) Principal (b) Interest	546.19 0.00
The Finance Act, 1994	Service Tax (a) Principal (b) Interest	219.17 94.10
Goods & Services Tax Act 2017	Goods and Service Tax (upto Feb. 23, 2018) (a) Principal (b) Interest	177.36 0.00

Interest on all statutory dues could not be identified

TDS and Interest on TDS

Name of the Statute	Nature of the Dues	Amount (₹ in Million)	Period to which the amount relates	Due Date	Date of Payment	Remarks if any
Income Tax Act, 1961	Interest on Tax Deducted at Source on Salaries	0.04	July-23 to March-24			
Income Tax Act, 1961	Interest on Tax Deducted at Source on Contractors	0.18	April-23 to September-23			
Income Tax Act, 1961	Interest on Tax Deducted at Source on Rent	0.02	April-23 to March-24			
Income Tax Act, 1961	Interest on Tax Deducted at Source on Professional	0.06	April-23 to March-24			

Name of the Statute	Particulars	Nature of Due	Up to 2023-24
Income Tax Act, 1961	TDS on Contractors (194C)	Principal	-
		Interest	0.18
Income Tax Act, 1961	TDS on Rent (194I)	Principal	-
		Interest	0.02
Income Tax Act, 1961	TDS on Professional Charges (194J)	Principal	-
		Interest	0.06
Income Tax Act, 1961	TDS on Salaries (192B)	Principal	-
		Interest	0.04

Appendix-3 as referred in para vii (b) of the Annexure A to the Independent Auditor's Report

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount
Sales tax and VAT Laws	Sales tax and VAT	Appellate Authority upto Commissioner's Level	2004-05 to 2015-16	1,994.11 (7.57)*
		Appellate Authority - Tribunal Level	2003-04 to 2007-08	20.32 (1.60)*
		Appellate Authority - High Court Level	2007-08 to 2013-14	1,114.93 (5.00)*
Andhra Pradesh Tax on Entry of Motor Vehicles Act, 1996	Entry Tax	Appellate Authority - Tribunal Level	2001-02 to 2007-08	1.27
Odisha, WB & Karnataka Tax on Entry of Goods into Local Areas act, 1999	Entry Tax	Appellate Authority - Tribunal Level	2007-08 to 2017-18	71.33
The Finance Act 1994	Service Tax		2007-08 to 2011-12 & 2014-15 to 2017-18	12,192.81
Employees Provident Funds & Miscellaneous Provisions Act, 1952	Provident Fund	Appellate Tribunal	01/04/1996 to 29/05/2015	61.27

*Indicated Pre Security Deposits with respective authorities.

Appendix-4 as referred in para viii (a) of the Annexure A to the Independent Auditor's Report

Lenders	Rs. in Million	
	Principal	Interest
Cash Credit	82,956.04	22,751.60
Working Capital Term Loan	14,865.62	27,968.72
Priority Debt	1,226.48	2,440.40
Term Loan	6,500.27	14,398.03
Project Specific Loan	427.44	1,094.98
Funded Interest on Term Loan	51.95	97.74
12.15% Redeemable, Non-Convertible Debentures	1,946.63	3,112.98
Others	1,645.20	0
Working Capital Demand Loan & Other Facilities from Bank	7,157.07	2,510.19
Total	1,16,776.71	74,374.64

IVRCL LIMITED
Balance Sheet as at March 31, 2024

(All amount ₹ in Million unless otherwise stated)

	Note No.	As At March 31, 2024		As At March 31, 2023	
I. ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment	4		730.99		805.68
(b) Investment Properties	4		219.06		223.59
(c) Financial Assets					
(i) Investments	5	18,343.88		18,344.12	
(ii) Trade Receivables	6	1,838.96		2,094.26	
(iii) Loans	7	795.85		752.81	
(iv) Other Financial Assets	8	12,173.14	33,151.83	12,541.39	33,732.58
(d) Deferred Tax Asset (net)	9		9,674.30		9,689.94
(e) Non-Current Tax Assets (Net)	10		492.49		523.26
(f) Other Non-current Assets	11		1,523.11		1,523.11
Total Non Current Assets			45,791.78		46,498.16
2. Current Assets					
(a) Inventories	12		521.62		520.14
(b) Financial Assets					
(i) Trade Receivables	13	6,315.53		6,306.36	
(ii) Cash and Cash Equivalents	14	393.59		344.85	
(iii) Bank Balances (other than iii above)	15	474.85		480.95	
(iv) Loans	16	5,576.51		5,576.34	
(v) Other Financial Assets	17	1,963.80	14,724.28	2,016.27	14,724.77
(c) Current Tax Assets (net)	18		-		-
(d) Other Current Assets	19		3,491.79		3,499.82
Total Non Current Assets			18,737.69		18,744.73
Total Assets			64,529.47		65,242.89
II EQUITY AND LIABILITIES					
1. Equity					
(a) Equity Share Capital	20		1,565.80		1,565.80
(b) Other Equity	21		(1,50,582.50)		(1,23,631.70)
Total Equity			(1,49,016.70)		(1,22,065.90)
2. Liabilities					
Non-Current Liabilities					
(a) Provisions	22		33.98		33.92
Total Non Current Liabilities			33.98		33.92
3. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	23	1,16,776.71		1,04,425.78	
(ii) Trade Payables	24				
Total outstanding dues of Micro Enterprises and Small Enterprises		4.50		7.89	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		13,345.37		13,276.29	
(iii) Other Financial Liabilities	25	76,689.18	2,06,815.76	62,835.86	1,80,545.82
(b) Other Current Liabilities	26		5,353.39		5,382.11
(c) Provisions	22		1,343.04		1,346.94
Total Current Liabilities			2,13,512.19		1,87,274.87
Total Equity and Liabilities			64,529.47		65,242.89
See accompanying Notes forming part of the Financial Statements		1-82			

In terms of our report attached

For CHATURVEDI & CO.LLP
 Chartered Accountants
 Firm Registration No. 302137E/E300286

For IVRCL Limited
RAJESH KUMAR AGARWAL
 Partner
 Membership No. 058769

SUTANU SINHA
 Liquidator for IVRCL Limited
 IP Registration no. IBBI/IPA-003/IP-N00020/2017-18/10167

B.SUBRAHMANYA
 Company Secretary

 Date : May 29, 2024
 Place : Delhi

IVRCL LIMITED
Statement of Profit and Loss for the year ended March 31, 2024

(All amount ₹ in Million unless otherwise stated)

	Note No.	As At March 31, 2024	As At March 31, 2023
I. Income			
(a) Revenue From Operations	27	605.16	740.43
(b) Other Income	28	201.80	140.98
Total Income		806.96	881.41
II. Expenses			
(a) Cost of Construction Material Consumed	29	12.65	11.44
(b) Subcontracting Expenses	30	411.91	568.18
(c) Masonary Labour and Other Construction Expenses	31	395.77	124.31
(d) Employee Benefits Expense	32	257.55	299.56
(e) Finance Costs	33	26,247.57	22,302.50
(f) Depreciation and Amortisation Expense	4	79.22	131.92
(g) Other Expenses	34	348.01	463.63
Total Expenses		27,752.68	23,901.54
III. Loss Before Exceptional Items and Tax (I - II)		(26,945.72)	(23,020.13)
IV. Exceptional Items		-	-
V. Loss Before Tax (III - IV)		(26,945.72)	(23,020.13)
VI. Tax Expense			
(a) Current Tax		-	-
(b) Deferred Tax		(15.03)	(15.03)
VII. Net Loss For The Year		(26,960.75)	(23,035.16)
VIII. Other Comprehensive Income/(Expense)			
a) Items that will not be reclassified to Profit or Loss			
i) Remeasurements of the defined benefit Plans		1.74	11.71
ii) Income Tax effect on above		(0.61)	(4.09)
b) Items that will be classified to Profit or Loss			
i) Exchange differences on translation of a foreign operation		-	-
ii) Income Tax effect on above		-	-
Other Comprehensive Income/(Loss) for the Year		1.13	7.62
IX. Total Comprehensive Income for the year (VII + VIII)		(26,959.62)	(23,027.54)
X. Earnings Per Share (face value ₹ 2 each)			
Basic & Diluted (₹)		(34.44)	(29.41)
See accompanying Notes forming part of the Financial Statements	1-82		

In terms of our report attached

For CHATURVEDI & CO. LLP
 Chartered Accountants
 Firm Registration No. 302137E/E300286

For IVRCL Limited
RAJESH KUMAR AGARWAL
 Partner
 Membership No. 513678

SUTANU SINHA
 Liquidator for IVRCL Limited
 IP Registration no. IBBI/IPA-003/IP-N00020/2017-18/10167

B.SUBRAHMANYAM
 Company Secretary

 Date : May 29, 2024
 Place : Delhi

	Year ended March 31, 2024		Year ended March 31, 2023	
A. Cash flow from operating activities				
(Loss)/Profit Before Tax		(26,945.72)		(23,020.13)
Adjustment for:				
Depreciation and Amortisation Expense	79.22		131.92	
Dividend received on Investments	-		-	
(Profit)/Loss on Sale of Property Plant and Equipment	-		-	
Finance income on unwinding of financial assets	43.01		43.01	
Provision for doubtful debts, advances, UBR, and deposits (net)	248.52		318.21	
Share profit on Joint Venture	(1.64)		0.05	
Provision for diminution in value of Investments	-		-	
Exceptional Item	-		-	
Liabilities no longer required written back	(19.83)		-	
Net Unrealised Exchange (Gain) / Loss	-		-	
Interest Income	(16.02)		(20.69)	
Finance Costs	26,247.57	26,580.83	22,302.50	22,775.00
Operating Profit / (Loss) before working capital changes		(364.89)		(245.13)
Changes in Working Capital :				
(Increase)/decrease in Inventories	(1.48)		(6.98)	
(Increase)/decrease in Trade Receivables	381.08		307.92	
(Increase)/decrease in Other Non Current Assets	0.18		0.54	
(Increase)/decrease in Other Current Assets	17.67		7.95	
Increase/(decrease) in Trade Payable	69.34		(79.92)	
Increase/(decrease) in Other Financial Liabilities	(10.86)		1,037.37	
Increase/(decrease) in Other current liabilities and provision	(35.74)	420.19	(115.47)	1,151.41
Net Cash used in Operations		55.32		906.28
Net Income Tax Refund / (paid)		(22.53)		(11.04)
Net Cash (used in) / generated from operating activities		32.79		895.24
B. Cash flow from investing activities				
Capital Expenditure on Fixed Assets (including Capital Advances)	-		(0.59)	
Proceeds from Sale of Fixed Assets	-		-	
(Purchase) / Subscription of Long-Term Investments	0.24		(0.25)	
Loans/Advance given to Subsidiaries/Associates/Joint Ventures	(30.95)		21.34	
Net investment in Bank Fixed Deposit	6.91		-	
Interest Received	39.75		4.42	
Dividend Received on Long Tem Investments	-		-	
Net cash used in investing activities		15.95		24.92
C. Cash flow from financing activities				
Proceeds from Long Term Borrowings	-		-	
Repayment of Borrowings	-		(1,468.94)	
Proceeds from Short Term Borrowings (net of repayments)			-	
Interest and Finance Charges Paid			-	
Net cash generated from financing activities		-		(1,468.94)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		48.74		(548.78)
Cash and cash equivalents at the beginning of the year		344.85		893.63
Cash and cash equivalents at the end of the year		393.59		344.85
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents		393.59		344.85
Cash and cash equivalents at the end of the year (Refer Note 14)		393.59		344.85

Figures in bracket represents cash outflow.

The above Standalone statement of cash flows should be read with the accompanying notes to the standalone financial statements (1-82)

In terms of our report attached

For CHATURVEDI & CO. LLP
 Chartered Accountants
 Firm Registration No. 302137E

For IVRCL Limited
RAJESH KUMAR AGARWAL
 Partner
 Membership No. 513678

SUTANU SINHA
 Liquidator for IVRCL Limited
 IP Registration no. IBBI/IPA-003/IP-N00020/2017-18/10167

B.SUBRAHMANYAM
 Company Secretary

 Date : May 29, 2024
 Place : Delhi

Statement of Change in Equity (SOCE) for the year ended March 31, 2024

a) Equity Share Capital

Particulars	Numbers	(₹ in million)
As at March 31, 2022	78,28,97,692	1,565.80
Issue of Equity Share during the year	-	-
As at March 31, 2023	78,28,97,692	1,565.80
Issue of Equity Share during the year	-	-
As at March 31, 2024	78,28,97,692	1,565.80

b) Other Equity

(₹ In Million)

	Reserves and Surplus				Exchange difference on translating the financial statements of foreign operation	Other items of other comprehensive income	Total
	Capital Reserve	Securities Premium	General Reserve	Debenture Redemption Reserve			
As at March 31, 2022	2,626.82	17,852.27	3,075.55	500.00	9.25	(130.32)	(1,00,596.77)
Loss during the year							(23,035.16)
Foreign Currency Translation Reserve created on translation of foreign operation							(7.39)
Actuarial Loss on defined benefit plan							7.62
As at March 31, 2023	2,626.82	17,852.27	3,075.55	500.00	1.86	(122.70)	(1,23,631.70)
Loss during the year							(26,956.41)
Foreign Currency Translation Reserve created on translation of foreign operation							4.34
Actuarial Loss on defined benefit plan							1.13
As at March 31, 2024	2,626.82	17,852.27	3,075.55	500.00	6.20	(121.57)	(1,50,582.64)

In terms of our report attached

For IVRCL Limited
Chartered Accountants
Firm Registration No. 302137E

For IVRCL Limited

RAJESH KUMAR AGARWAL
Partner
Membership No. 513678**SUTANU SINHA**
Liquidator for IVRCL Limited
IP Registration no. IBBI/IPA-003/IP-N00020/2017-18/10167**B.SUBRAHMANYAM**
Company SecretaryDate : May 29, 2024
Place : Delhi

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Company Overview

M/s. IVRCL Limited (the Company) having its registered and corporate office at MIHIR, 8-2-350/5/A/24/1-B&2, Road no 2, Panchvati Colony, Banjara Hills, Hyderabad- 500 034, Telangana, India., is a public Company domiciled in India and is incorporated under the provisions of Companies Act applicable in

India. The Company is in the business of development and execution of Engineering, Procurement, Construction and Commissioning (EPCC) and Lump Sum Turn Key (LSTK) facilities in various infrastructure projects such Central/State Governments, other local bodies and private sector.

1. Basis of preparation

2.1 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as

amended, and presentation requirements of Division II to Schedule III to the Act under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value.

2.2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the

years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based upon managements best knowledge of current events, actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the

revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements: In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation: In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Contingences and commitments:

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, company treat them as contingent liabilities. Such liabilities

are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, company do not expect them to have a materially adverse impact on the financial position or profitability.

Key sources of estimation uncertainty:

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income taxes:

The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision

for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Useful lives of property, plant and equipment:

As described in Note 3.8, the Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current

financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts: The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates.

Contract estimates:

The Company, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Assets will

operate at the same level of productivity as determined (iv) Wastage will not exceed the normal percentage as determined etc. (v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Recoverability of claims:

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation/discussion with the clients or under arbitration. The realisability of these

claims are estimated based on contractual terms, historical experience with similar claims, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.

Deferred tax assets:

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning

strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

2.3 Operating Cycle and Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Part-I of Division- II of Schedule III of the Companies Act, 2013.

An asset is treated as current when it (a) Expected to be realised or intended to be sold or consumed in normal operating cycle; (b) Held primarily for the purpose of trading; or (c) Expected to be realised within twelve months after the reporting period, or

(d) The asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled within twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for

at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Accordingly, operating cycle for the business activities of the Company covers the duration of the specific

project/contract/project line/service including defect liability period, wherever applicable and extends up to the realization of receivables (including retention money) with agreed credit period normally applicable to the respective project.

2.4 Standards issued but not effective

On March 31, 2024, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 102 – Share-based Payment
- Ind AS 103 – Business Combinations
- Ind AS 107 – Financial Instruments Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers
- Ind AS 1 – Presentation of Financial Statements
- Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 12 – Income Taxes
- Ind AS 34 - Interim Financial Reporting

based on preliminary assessment, the company has not expect these amendments to have any significant impact on its financial statement.

3 Significant Accounting Policies

3.1 Revenue recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer on the basis of Input method. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over

time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the

expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are

amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance

obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Revenue from operations

Revenue for the periods upto June 30, 2017 includes excise duty collected from customers. Revenue from July 1, 2017 onwards is exclusive of goods and service tax (GST) which subsumed excise duty. Revenue also includes

adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Revenue from construction/project related activity is recognised as follows:

1. Cost plus contracts: Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated

to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

2. Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of

work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such

remaining performance obligations). In addition, the Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables

3.2 Joint Arrangements

Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement and

assessment of other facts and circumstances when the terms of contractual arrangement do not specify that parties have rights to the assets, and obligations for the liabilities, relating to the arrangement.

A joint operation is a joint arrangement whereby the parties that joint control of the arrangement have right to the assets and obligation for the liabilities relating to the joint arrangement. Joint control is the

contractually agreed sharing of the control of the joint arrangement, which exist when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the contractual arrangement provides the parties to the arrangement with rights to the net assets of the arrangement (i.e. it is the separate vehicle, not the parties, that has rights to the assets, and obligations for the liabilities relating to

the arrangement). When the Company participates in, but does not have joint control of, or does not have significant influence over, a joint arrangement/venture it accounts for its interest in a joint venture in accordance with IND AS 109 Financial Instruments.

3.3 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitor and reviews the operating results of the whole Company as one segment of "Engineering &

Construction". Thus, as defined in Indian Accounting Standard 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence, the necessary information has already been disclosed in the Balance Sheet and Statement of Profit and Loss.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

3.4 Foreign Currencies

Functional currency: The functional currency of the Company is the Indian rupee.

Transactions and translations:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement

of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

3.5 Property, plant and equipment

Property, plant and equipment (PPE) are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable

to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured

reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight-line method ("SLM") in the manner prescribed in schedule II to the Act except for the following assets which are depreciated based on useful life determined by the Company:

Steel Shuttering	10 years
Wood Shuttering	3 years
Pucca Sheds	3 years

Land acquired for quarrying are amortized over the period of the respective project.

Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated

technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets as considered by the Company reflect the periods over which these assets are expected to be used.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with

previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property,

plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in financial statements.

3.6 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

3.7 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-

recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

The Company amortizes intangible assets with a finite useful life using the straight-line method over the useful lives determined by the terms of the

agreement /contract. The estimated useful life is reviewed annually by the management.

3.8 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes) or both. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the Ind AS16's requirement for cost model. An

investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

3.9 Investment in subsidiaries and joint ventures

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed

and written down immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

3.10 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to

items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax: Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current

tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax: Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their

carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Deferred tax assets are recognised only to the extent it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The

carrying amount of a deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax

liability is settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.11 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

a) Right-of-use assets The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use

assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to note 1.15 for accounting policies on impairment of nonfinancial assets.

b) Lease liabilities At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

c) **Short-term leases and leases of low value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also

applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct

costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

3.12 Impairment of assets

Financial assets: The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For

trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

PPE and intangibles assets:

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows

that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

3.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original

maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

3.14 Provisions and Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable

estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

3.15 Inventories

The stock of construction material, stores and spares are valued at lower of cost on FIFO basis and net all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate

proportion of overheads and, where applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. realisable value after providing for obsolescence and other losses, where considered necessary.

3.16 Exceptional items

Items of income or expense from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to

explain the performance of the Company are disclosed as Exceptional items in the Statement of Profit and Loss.

3.17 Non-derivative financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial

assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

a. Financial assets

Cash and cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original

maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for withdrawal and usage.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR)

method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till

de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on

initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis.

b. Financial assets-Subsequent measurement

Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect

contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose

objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial

recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

c. Financial liabilities

Loans and borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost on accrual basis.

Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are

recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

d. Financial liabilities - Subsequent measurement

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from

the balance sheet date, carrying amounts approximate the fair value due to the short maturity of these instruments.

e. De-recognition of financial instrument

The Company de-recognizes a financial assets when the contractual rights to the cash flows from the financial asset expires or it transfers the financial assets and the transfer qualifies for de-recognition under Indian Accounting Standard 109

“Financial Instruments”. A financial liability (or a part of financial liability) is de-recognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

f. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in financial statements if there is a currently enforceable legal right to offset

the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

3.18 Borrowing costs

General and specific borrowing costs (including exchange differences arising from foreign currency borrowing to the extent that they are regarded as an adjustment to interest cost) that are directly attributable to the acquisition, construction or production of a

qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from

the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

3.19 Employee Benefits

Employee benefits consist of contribution to employees state insurance, provident fund, gratuity fund and compensated absences.

Defined Contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution

is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans:

The Company operates defined benefit plan in the form of gratuity. The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated

annually by actuaries using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest expense are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the

Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Compensated Absences

The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Company. The liability towards such

unutilized leave as at the yearend is determined based on independent actuarial valuation and recognized in the Statement of Profit and Loss.

The classification of the company's net obligation into current and non-current is as per the actuarial valuation report.

3.20 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting

the profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

IVRCL LIMITED
Notes forming part of Financial Statements
(All amount ` in Million unless otherwise stated)

4 Property, Plant and Equipment (Refer Note 46)

	Land - Freehold	Buildings	Plant and Equipment	Motor Vehicles	Furniture	Office Equipment	Computers	Total	Investment Property
Gross carrying value									
As at March 31, 2022	392.10	310.73	2,769.85	599.91	58.94	31.60	12.53	4,175.66	259.77
Addition	-	-	0.07	-	-	-	-	0.07	-
Disposal/Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2023	392.10	310.73	2,769.92	599.91	58.94	31.60	12.53	4,175.73	259.77
Addition	-	-	-	-	0.01	-	-	0.01	-
Disposal/Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2024	392.10	310.73	2,769.92	599.91	58.95	31.60	12.53	4,175.74	259.77
Accumulated Depreciation									
As at March 31, 2022	-	75.16	2,479.50	588.31	56.33	30.94	12.43	3,242.66	31.66
Depreciation charge	-	5.14	110.12	10.34	1.58	0.17	0.05	127.40	4.52
Accumulated depreciation on disposal	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	80.30	2,589.620	598.65	57.91	31.11	12.48	3,370.06	36.18
Depreciation charge	-	5.15	68.35	0.51	0.52	0.14	0.02	74.69	4.53
Accumulated depreciation on disposal	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	85.45	2,657.97	599.16	58.43	31.25	12.50	3,444.75	40.71
Net carrying value									
As at March 31, 2023	392.10	230.43	180.30	1.26	1.03	0.49	0.054	805.68	223.59
As at March 31, 2024	392.10	225.28	111.95	0.75	0.52	0.34	0.03	730.99	219.06

* As per Composite Scheme of Arrangements by the Hon'ble High court of Andhra Pradesh Two flats and Club house in Hillridge Springs belongs to IVRCL and accordingly (0.00)

Notes:

- 1 Building includes leasehold premises of ` 27.50 million taken for a period of 99 years. The premium of ` 20.46 million is paid upfront with no further significant obligations.
- 2 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 3 For details of existence and amounts of restrictions on title, and property, plant and equipment pledged as security for liabilities refer Note 23.
- 4 The title deeds of certain freehold land and buildings having Written down value of ` 159.05 million (land freehold ` 72.75 million, buildings ` 86.30 million) are in the process of perfection of title. Detail of such freehold land and buildings are as follows

Description of item of Property	Gross Carrying value	Title Deeds held in the name of	Whether Title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
FLAT AT GACHIBOWLI (A-NORTH 1004 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh	IVRCL Ltd is a Promoter company of IVR Prime	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (A-WEST 703 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh	IVRCL Ltd is a Promoter company of IVR Prime	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (B-S/W 603 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh	IVRCL Ltd is a Promoter company of IVR Prime	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (B-S/W 903 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh	IVRCL Ltd is a Promoter company of IVR Prime	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (B-SOUTH 101 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh	IVRCL Ltd is a Promoter company of IVR Prime	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (B-SOUTH 202 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh	IVRCL Ltd is a Promoter company of IVR Prime	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (B-SOUTH 403 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh	IVRCL Ltd is a Promoter company of IVR Prime	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (B-SOUTH 803 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh	IVRCL Ltd is a Promoter company of IVR Prime	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (B-SOUTH 1002 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh	IVRCL Ltd is a Promoter company of IVR Prime	01-04-2010	To save stamp duty
DUPLEX AT GACHIBOWLI (D-SPUTH 504 + 604 / DUPLEX / 2774 SFT)	10.58	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (A WEST 101 / 3 BR / 1756 SFT)	7.25	Sports Authority of Andhra Pradesh	IVRCL Ltd is a Promoter company of IVR Prime	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (A-WEST 104 / 3 BR / 1756 SFT)	7.25	Sports Authority of Andhra Pradesh	IVRCL Ltd is a Promoter company of IVR Prime	01-04-2010	To save stamp duty
PENT HOUSE AT GACHIBOWLI (C-SOUTH PH-02 / PENT HOUSE / 2350 SFT)	11.08	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (C-N/E 303 / 2 BR / 1283 SFT)	5.32	Sports Authority of Andhra Pradesh	IVRCL Ltd is a Promoter company of IVR Prime	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (D NORTH 204 / 2 BR / 1283 SFT)	5.32	Sports Authority of Andhra Pradesh	IVRCL Ltd is a Promoter company of IVR Prime	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (B-SOUTH 502 / 3 BR / 1756 SFT)	7.25	Sports Authority of Andhra Pradesh	IVRCL Ltd is a Promoter company of IVR Prime	01-04-2010	To save stamp duty
VILLA AT GACHIBOWLI (VILLA E 118/ 4000 SFT)	31.55	Sports Authority of Andhra Pradesh	IVRCL Ltd is a Promoter company of IVR Prime	01-04-2010	To save stamp duty
Add: additional works for wood works & interior works and Model kitchen etc., of 17 flats of the above	22.42	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	During 12 years period	To save stamp duty
LAND - 31.6 ACRES AT ZILPI, NAGPUR S.NO. 41	25.70	Nivrti Tukaram Nehate	Employee of the company	04-09-2008	As per The Law of Maharashtra
LAND - 18.2 ACRES AT SHINDEWADI, MAHARASHTRA S.NO. 169 & 170	11.26	Sanjay Bansode	Employee of the company	05-08-2008	As per The Law of Maharashtra state, only local people can buy
LAND - 10.1563 ACRES AT SHINDEWADI, MAHARASHTRA S.NO. 198	6.11	Bipin H Arey	Employee of the company	27-08-2007	As per The Law of Maharashtra state, only local people can buy
LAND - 1.4542 Hectares Eqv to 6.3983 ACRES AT SHINDEWADI, MAHARASHTRA S.NO. 169	4.84	Bipin H Arey	Employee of the company	27-11-2007	As per The Law of Maharashtra state, only local people can buy
LAND - 1.4542 Hectares Eqv to 3.6355 ACRES AT SHINDEWADI, MAHARASHTRA S.NO. 169	2.75	Bipin H Arey	Employee of the company	27-11-2007	As per The Law of Maharashtra state, only local people can buy
LAND AT NTPC - SOLAPUR S.NO.587,MAJUJE AACHEGAON,DAKSHIN TALUKA, SOLAPUR	7.45	Shiv Prasad Shivdutt Shukla	Employee of the company	01-03-2011	As per The Law of Maharashtra state, only local people can buy
LAND AT MUNNEKOLLAALA & KASAVANAHALLI VILLAGE S.NO. 124 & 125 & 69/2	16.68	IVRCL	IVRCL INFRASTRUCTURES & PROJECTS LTD	30-03-2001	Only Sale of Agreement entered. Saledeed not done.
LAND AT Gholyaniya Village S.NO. 25	0.31	K Ashok Reddy	Employee of the company	10-04-2008	As per The Law of Gujarat state,
LAND AT Gholyaniya Village S.NO. 164/2	0.31	M Srinath	Employee of the company	05-07-2010	As per The Law of Gujarat state,
LAND AT Gholyaniya Village S.NO. 164/2	0.30	M Srinath	Employee of the company	05-07-2010	As per The Law of Gujarat state,
LAND AT Gholyaniya Village S.NO. 167 & 168	0.33	M Srinath	Employee of the company	30-07-2010	As per The Law of Gujarat state,
LAND S.NO. 11/2, AT PEEPERKHEDA VILLAGE	0.19	Jabbar Singh	Employee of the company	30-10-2010	As per The Law of UP state, only
LAND S.NO. 304/A, AT KALAJ, PHALTAN TALUKA, SATARA DIST, MAHARASHTRA	7.98	Jagadish Anil Pise	Employee of the company	30-06-2011	As per The Law of Maharashtra state, only local people can buy

IVRCL LIMITED

Notes forming part of Financial Statements

(All amount ₹ in million unless otherwise stated)

5 Non Current Investments (Face value of ₹ 10 each fully paid up unless otherwise specified)

	As At March 31, 2024		As At March 31, 2023	
	No.	Amount	No.	Amount
A. Investments (Valued at deemed cost) (refer Note 41, 70,76 & 77)				
I. Investment in Equity Instruments				
(i) Subsidiary Companies				
Quoted				
Hindustan Dorr-Oliver Limited (Face Value of ₹ 2 each)*	3,96,24,430	654.55	3,96,24,430	654.55
Provision for impairment in value of investment		(654.55)		(654.55)
		-		-
Unquoted				
IVRCL Chengapalli Tollways Limited*	2,17,54,260	2,285.53	2,17,54,260	2,285.53
Salem Tollways Limited*	5,13,03,160	489.50	5,13,03,160	489.50
Kumarpalyam Tollways Limited*	3,75,71,600	2,220.50	3,75,71,600	2,220.50
IVRCL PSC Pipes Private Limited*	1,67,000	1.67	1,67,000	1.67
IVR Enviro Projects Private Limited*	29,24,550	29.25	29,24,550	29.25
Chennai Water Desalination Limited**	12,97,37,411	19.20	12,97,37,411	19.20
IVRCL Steel Construction & Services Limited*	50,000	0.50	50,000	0.50
Jalandar Amritsar Tollways Limited*	4,89,38,550	658.20	4,89,38,550	658.20
Chengapalli Road Infra Limited	10,000	0.10	10,000	0.10
IVRCL Patalaganga Trucks Terminal Private Limited	53,334	32.60	53,334	32.60
IVRCL-Cadagua Hogenakkal Water Treatment Company Private Limited*	6,000	0.06	6,000	0.06
Alkor Petroo Limited	56,25,000	70.10	56,25,000	70.10
IVRCL Building Products Limited*	5,99,995	6.03	5,99,995	6.03
IVRCL Chandrapur Tollways Limited**	2,68,72,900	2,775.36	2,68,72,900	2,775.36
Sapthashva Solar Limited*	52,100	0.52	52,100	0.52
RIHIM Developers Private Limited*	10,000	0.10	10,000	0.10
IVRCL TLT Private Limited*	10,000	0.10	10,000	0.10
IVRCL Raipur Bilaspur Tollways Limited*	49,990	0.50	49,990	0.50
IVRCL Narnual Bhiwani Tollways Limited*	49,990	0.50	49,990	0.50
IVR Hotels and Resorts Limited	2,39,355	3,175.36	2,39,355	3,175.36
SPB Developers Private Limited*	2,90,61,999	1,133.05	2,90,61,999	1,133.05
IVRCL Lanka Private Limited (Face value of LKR 10 each)	8,97,52,499	391.60	8,97,52,499	391.60
First STP Private Limited*	28,50,000	35.39	28,50,000	35.39
IVRCL Gundugolanu Rajahmundry Tollways Limited*	49,900	0.50	49,900	0.50
IVRCL Patiala Bathinda Tollways Limited*	49,900	0.50	49,900	0.50
IVR Prime Developers (Tambaram) Private Limited*	10,000	0.10	10,000	0.10
IVRCL EPC Limited	50,000	0.50	50,000	0.50
		13,327.32		13,327.32
(ii) Associate Bodies Corporate				
IVRCL International Infrastructures & Projects LLC (Face Value of Dhs.1,500 each)	49	0.91	49	0.91
IVRCL Indore Gujarat Tollways Limited*	3,33,95,982	4,203.97	3,33,95,982	4,203.97
		4,204.88		4,204.88
II. Investment in Preference Shares				
(i) Subsidiary Companies				
Salem Tollways Limited (7% Cumulative Redeemable Preference Shares of Face Value of ` 100 each)*	50,00,000	500.00	50,00,000	500.00
Provision for impairment in value of Investment		(200.00)		(200.00)
		300.00		300.00
III. Investment in Partnership				
(i) Partnership Firm (Joint Venture)				
Bhanu IVRCL Associates (50:50 Share between the Company and Bhanu Construction Co. Limited respectively)	-	0.01	-	0.01
IVRCL -Tantia Joint Venture(AOP) (50:50 Share between the Company and Tantia Construction Co. Limited respectively)	-	0.20	-	0.20
		0.21		0.21
Provision for impairment in value of Investment		(0.21)		(0.21)
		-		-
(ii) Investment in Joint Venture				
IVRCL - Navayuga & Sew		86.82		87.41
IVRCL,Sew & Prasad		54.11		53.75
IVRCL-CR18G (JV) Hyderabad		36.42		36.42
IVRCL - Sushee Joint Venture		1.88		1.88
IVRCL - BPL -UCC		2.72		2.72
IVRCL-KMB-HDO		4.93		4.93
NAVAYUGA IVRCL & SEW		17.46		17.46
		204.34		204.57

IVRCL LIMITED
Notes forming part of Financial Statements
(All amount ₹ in million unless otherwise stated)

B. Investments (valued at fair value through profit and loss)				
(i) Investment in Equity Instruments				
Unquoted				
Telcon Ecoroad Resurfaces Private Limited	2,400	24.00	2,400	24.00
Rayalseema Expressway Private Limited	-	-	-	-
Tamilnad Mercantile Bank Limited	12,525	0.21	12,525	0.21
IOTL Utkal Energy Services Limited*	9,70,00,000	302.80	9,70,00,000	302.80
Viva Infrastructures Private Limited	50,000	0.50	50,000	0.50
Paresh Infrastructure Private Limited	4,900	0.05	4,900	0.05
Telcon Construction Company Limited	4,800	-	4,800	-
		327.56		327.56
Provision for impairment in value of investment		(22.20)		(22.20)
		305.36		305.36
(ii) Investment in Mutual Funds				
Union Bank of India Tax Saver Scheme		2.00		2.00
		18,343.88		18,344.12

	As At March 31, 2024	As At March 31, 2023
Aggregate amount of quoted investment (before provision)	654.55	654.55
Aggregate market value thereof	-	-
Aggregate amount of unquoted investment (before provision)	18,566.31	18,566.54
Aggregate amount of impairment in value investment	876.96	876.96

The movement in provision is as follows:

	As At March 31, 2024	As At March 31, 2023
Balance as at beginning of the year	876.96	876.96
Allowance for expected diminution in value	-	-
Transferred from Other Financial Assets	-	-
Investment written off	-	-
Provision written back	-	-
Balance as at end of the year	876.96	876.96

* Pledged against the money borrowed by the Company, Subsidiary Companies and Associates (Refer Note 70)

**The company transferred 19,290 Equity Shares, held by company in M/s Rayalseema Express Private Limited in favour of KMC Construction Ltd in FY 21-22

6. Trade Receivables- Non-current (Refer Note 40, 64)

	As At March 31, 2024	As At March 31, 2023
Trade Receivables which have significant credit risk	1,838.96	2,094.26
Trade Receivables credit impaired	6,997.87	6,727.65
	8,836.83	8,821.91
Less: Allowance for Doubtful Trade Receivables	6,997.87	6,727.65
	1,838.96	2,094.26

As at March 31, 2024

Particulars	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Trade Receivables which have significant credit risk					
Undisputed	-	-	-	-	-
Disputed	-	4.94	-	235.83	1,598.20
Trade Receivables credit impaired					
Undisputed	-	-	-	-	-
Disputed	-	24.13	-	-	6,973.74
Allowance for bad and doubtful Trade Receivables	-	24.13	-	-	6,973.74

As at March 31, 2023

Particulars	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Trade Receivables which have significant credit risk					
Undisputed	-	-	-	-	-
Disputed	-	50.35	84.28	34.08	1,925.55
Trade Receivables credit impaired					
Undisputed	-	-	-	-	-
Disputed	-	-	-	-	6,727.65
Allowance for bad and doubtful Trade Receivables	-	-	-	-	6,727.65

The movement in provision is as follows:

	As At March 31, 2024	As At March 31, 2023
Balance as at beginning of the year	6,727.65	6,751.11
Allowance for doubtful receivables	270.22	(23.46)
Balance as at end of the year	6,997.87	6,727.65

**7. Loans (Refer Note 42 & 71)
(Non- Current)**

	As At March 31, 2024	As At March 31, 2023
Loan Receivables considered good-Unsecured	-	-
Loan Receivables which have significant credit risk	795.85	752.81
Loan Receivables credit impaired	-	-
	795.85	752.81

IVRCL LIMITED
Notes forming part of Financial Statements
(All amount ₹ in million unless otherwise stated)

8. Others Financial Assets
(Non-Current)

	As At March 31, 2024	As At March 31, 2023
(a) Non - Current Bank Balances		
Deposit with maturity of more than 12 months	11.13	11.94
(b) Other recoverables from contractee/clients (unsecured) (Refer Note 40)		
Considered Good	12,120.39	12,488.00
Considered Doubtful	2,426.36	2,426.36
	14,546.75	14,914.36
Less : Provision for Doubtful Recoverables	2,426.36	2,426.36
	12,120.39	12,488.00
(c) Interest accrued on loans and advances	2.93	2.58
(d) Security Deposit	38.70	38.88
	12,173.14	12,541.39

The movement in provision is as follows:

	As At March 31, 2024	As At March 31, 2023
Balance as at beginning of the year	2,426.36	2,426.36
Allowance for doubtful recoverables during the year	-	-
Balance as at end of the year	2,426.36	2,426.36

9. Deferred Tax Asset (Net) (Refer Note 39 & 63)

	As At March 31, 2024	As At March 31, 2023
(a) Deferred Tax Liabilities		
Timing difference on account of Depreciation and Amortisation	0.61	0.61
Financial Instruments	276.42	261.39
Others	9.77	9.77
Total (a)	286.80	271.77
(b) Deferred Tax Asset		
Provision for employee benefits	2,760.43	2,760.43
Allowance for Doubtful debts, Advances and Deposits	1,785.75	1,785.75
Business loss/Unabsorbed depreciation	5,025.01	5,025.01
Other Comprehensive Income	64.33	64.94
Financial Instruments	325.58	325.58
Total (b)	9,961.10	9,961.71
Grand Total (b-a)	9,674.30	9,689.94

10. Non-Current Tax Assets (Net)

	As At March 31, 2024	As At March 31, 2023
Tax deducted at Source and Advance Tax	492.49	523.26
	492.49	523.26

11. Other Non-Current Assets (Unsecured, Considered good)

	As At March 31, 2024	As At March 31, 2023
(a) Capital Advances	-	-
(b) Receivable Against Sale of Development Rights (Refer Note 26.1)	1,523.11	1,523.11
	1,523.11	1,523.11

12. Inventories (Refer Note 46)

	As At March 31, 2024	As At March 31, 2023
At Project Sites		
-Project Stores (at cost or under)	521.62	520.14
	521.62	520.14

13. Trade Receivables (Refer Note 40, 64)

	As At March 31, 2024	As At March 31, 2023
Trade Receivables which have significant credit risk	6,315.53	6,306.36
Trade Receivables credit impaired	6,897.82	6,935.38
	13,213.35	13,241.74
Less: Allowance for Doubtful Debts	6,897.82	6,935.38
	6,315.53	6,306.36

As at March 31, 2024

Particulars	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Trade Receivables which have significant credit risk					
Undisputed	347.24	107.95	84.45	931.48	4,154.87
Disputed	-	-	-	-	689.54
Trade Receivables credit impaired					
Undisputed	-	4.90	9.76	2.73	6,324.91
Disputed	-	-	-	-	555.52
Allowance for bad and doubtful Trade Receivables	-	4.90	9.76	2.73	6,880.43

As at March 31, 2023

Particulars	Less than 6 Months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Trade Receivables which have significant credit risk					
Undisputed	103.10	3.50	961.85	614.56	3,933.81
Disputed	-	-	-	91.65	597.89
Trade Receivables credit impaired					
Undisputed	7.32	26.57	1.10	17.99	6,326.88
Disputed	-	-	-	-	555.52
Allowance for bad and doubtful Trade Receivables	7.32	26.57	1.10	17.99	6,882.40

The movement in provision is as follows:

	As At March 31, 2024	As At March 31, 2023
Balance as at beginning of the year	6,935.39	6,653.59
Allowance for expected credit loss	(21.70)	341.67
Trade receivables written off	-	-
Provision written back	(15.87)	(59.87)
Balance as at end of the year	6,897.82	6,935.39

14. Cash and Cash Equivalents

	As At March 31, 2024	As At March 31, 2023
Balances with Banks		
- Current Accounts (Refer Note 45 & 52)	374.86	326.95
- Deposits with maturity period of less than 3 months	18.67	17.86
Cash on Hand	0.06	0.04
	393.59	344.85

15. Bank Balances Other than above

	As At March 31, 2024	As At March 31, 2023
(a) Earmarked Balances		
Margin Money Deposit	76.74	76.74
Unpaid Dividend Account	-	-
Term Deposits	122.49	125.24
Interest accrued on Term Deposit above	21.65	15.15
(b) Current Accounts Restricted by IT Department (Refer Note 48)	1.75	1.75
(c) Term Deposits with maturity period of more than 3 months but less than 12 months	252.22	262.07
	474.85	480.95

15.1 Margin money deposit represents deposit with Banks against guarantees issued by them.

16 Loans (Refer Note 42)

	As At March 31, 2024	As At March 31, 2023
Loan Receivables considered good-Unsecured	-	-
Loan Receivables which have significant credit risk	5,576.51	5,576.34
Loan Receivables credit impaired	-	-
	5,576.51	5,576.34

17 Others Financial Assets

	As At March 31, 2024		As At March 31, 2023	
	No.	Amount	No.	Amount
(a) Non Current Assets Held For Sale				
I. Investment in Associate Companies				
(i) Equity Shares (Unquoted, face value of ₹ 10 each)				
Sushee - IVRCL Arunachal Highway Limited (face value of ₹ 10 each)*	6,630	0.07	6,630	0.07
II. Investment in other Companies				
Rayalseema Expressway Private Limited (Debentures Face Value of ₹ 1,482 each)	-	-	-	-
		0.07		0.07
(b) Interest Accrued on Fixed Deposits		2.07		32.65
(c) Receivables from Related Parties (Refer Note 42)				
- Subsidiaries		1,317.70		1,302.47
- Associates		24.08		24.19
- Joint ventures		787.13		814.51
- Directors		-		-
		2,128.91		2,141.17
		-		-
- Considered Good		1,655.76		1,668.01
- Considered Doubtful		473.16		473.16
		2,128.92		2,141.17
Less: Allowance for Doubtful Trade Receivables		473.16		473.16
		1,655.76		1,668.01
(d) Other Deposits				
Considered Good		305.90		315.54
Considered Doubtful		61.27		61.27
		367.17		376.81
Less: Allowance for Doubtful Advances		61.27		61.27
		305.90		315.54
		1,963.80		2,016.27

17.1 The company has entered into share purchase agreement with two buyer Companies for sale of equity shares and Debenture/equity shares on conversion of such debentures into equity respectively on achieving COD of the respective project implemented by such companies. The Company has received equal amount of advance against sale of such investment from the respective buyer companies, such advance is classified under liability held for sale.

* Pledged against the money borrowed by the Company, Subsidiary Companies and Associates.

**The company transferred 88,413 Optionally Convertible Debentures held by company in M/s Rayalaseema Express Private Limited in favour of KMC Construction Ltd in FY 2021-22

The movement in provision is as follows:

	As At March 31, 2024	As At March 31, 2023
Balance as at beginning of the year	534.43	534.43
Transferred to Investment	-	-
Allowance for doubtful debts/advances	-	-
Balance as at end of the year	534.43	534.43

IVRCL LIMITED

Notes forming part of Financial Statements

(All amount ₹ in million unless otherwise stated)

18 Current Tax Assets (net)

	As At March 31, 2024	As At March 31, 2023
Income tax refund	-	-
	-	-

19 Other Current Assets (Unsecured, considered good)

	As At March 31, 2024	As At March 31, 2023
(a) Advance to Sub Contractors and Suppliers (Refer Note 42)		
Unsecured, Considered Good	1,526.62	1,543.58
Unsecured, Considered doubtful	161.97	161.97
	1,688.59	1,705.55
Less: Allowance for Doubtful Advances	161.97	161.97
	1,526.62	1,543.58
(b) Others		
Unsecured, Considered Good	46.71	46.71
Unsecured, Considered Doubtful	84.76	84.76
	131.47	131.47
Less: Allowance for Doubtful Advances	84.76	84.76
	46.71	46.71
(c) Balances with Statutory / Government Authorities (Refer Note 47)		
Considered Good	1,891.28	1,871.11
Considered Doubtful	225.73	225.73
	2,117.01	2,096.84
Less: Allowance for Doubtful Advances	225.73	225.73
	1,891.28	1,871.11
(d) Prepaid Expenses	27.18	38.42
(e) Unbilled Revenue		
Considered Good	11,311.44	11,311.44
Considered Doubtful	(11,311.44)	(11,311.44)
	0.00	0.00
Less: Allowance for Doubtful Advances	0.00	0.00
	0.00	0.00
	3,491.79	3,499.82

The movement in provision is as follows:

	As At March 31, 2024	As At March 31, 2023
Balance as at beginning of the year	472.42	472.42
Allowance for doubtful debts/advances during the year	-	-
Advances written off during the year	-	-
Balance as at end of the year	472.42	472.42

IVRCL LIMITED
Notes forming part of Financial Statements
(All amount ₹ in million unless otherwise stated)

20 Share Capital

	As At March 31, 2024		As At March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised :				
Equity Shares of ₹ 2 each	1,62,50,00,000	3,250.00	1,62,50,00,000	3,250.00
Preference shares of ₹ 2 each	2,50,00,000	50.00	2,50,00,000	50.00
	1,65,00,00,000	3,300.00	1,65,00,00,000	3,300.00
Issued, Subscribed and Paid up				
Equity shares of ₹ 2 each Fully Paid up	78,28,97,692	1,565.80	78,28,97,692	1,565.80
	78,28,97,692	1,565.80	78,28,97,692	1,565.80

20.1 Reconciliation of the Number of and Amount of Shares Outstanding at the Beginning and at the End of the Reporting Year

	As At March 31, 2024		As At March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the Year	78,28,97,692	1,565.80	78,28,97,692	1,565.80
Add : Issued during the Year		-		-
Outstanding at the end of the Year	78,28,97,692	1,565.80	78,28,97,692	1,565.80

20.2 Terms/Rights attached to Equity Shares

The equity shares of the Company having par value of ₹ 2 per share rank pari passu in all respects including voting right and entitlement to dividend. Repayment of the capital in the event of the winding up of the Company will inter alia be subject to the provisions of the Companies Act, 2013, the Articles of the Association of the Company or as may be determined by the Company in general meeting prior to such winding up.

20.3 Shareholders Holding more than 5% Shares of the Company

Name of the Share Holder	No of Shares as at March 31, 2024	% Shareholding	No of Shares as at March 31, 2023	% Shareholding
Union Bank of India*	7,04,43,707	9.00	7,04,43,707	9.00
ICICI Bank Ltd	6,24,86,020	7.98	6,24,86,020	7.98
Indian Overseas Bank	6,25,47,429	7.99	6,25,47,429	7.99
Canara Bank	5,54,33,959	7.08	5,54,33,959	7.08
State Bank of India	4,94,09,934	6.31	4,94,09,934	6.31

20.4 Details of shareholdings by the Promoter's of the Company

Promoter Name	2023-24		2022-23		% of Change
	% of Shares held	No. of Shares held	% of Shares held	No. of Shares held	
SUDHIR REDDY ERRAGAM [H U F]	0.40%	31,47,000	0.40%	31,47,000	0.00
SUNIL REDDY [HUF] ERAGAM	0.14%	10,78,700	0.14%	10,78,700	0.00
INDIRA ERAGAM	0.04%	2,90,360	0.04%	2,90,360	0.00
SUNIL REDDY ERAGAM	0.32%	25,11,010	0.32%	25,11,010	0.00
SUDHIR REDDY ERRAGAM	1.93%	1,51,20,906	1.93%	1,51,20,906	0.00
SUJATHA REDDY ERAGAM	0.00%	18,000	0.00%	18,000	0.00
E. SIDDHANTH REDDY	0.00%	30,000	0.00%	30,000	0.00
ERAGAM SANJEETH REDDY	0.00%	30,000	0.00%	30,000	0.00
ERAGAM SOMA REDDY	0.00%	10,000	0.00%	10,000	0.00
ERAGAM SUHA REDDY	0.00%	10,000	0.00%	10,000	0.00
ERAGAM FINLEASE LIMITED	0.66%	51,85,884	0.66%	51,85,884	0.00
INDUS PALMS HOTELS & RESORTS LIMITED	0.03%	2,03,750	0.03%	2,03,750	0.00
PALLADIUM INFRASTRUCTURES & PROJECTS LTD	0.01%	46,416	0.01%	46,416	0.00
S.V.EQUITIES LIMITED	0.33%	26,21,390	0.33%	26,21,390	0.00
SOMA HOTELS AND RESORTS LTD	1.50%	1,17,28,750	1.50%	1,17,28,750	0.00
TOTAL	5.37%	4,20,32,166	5.37%	4,20,32,166	

21. Other equity

	As At March 31, 2024	As At March 31, 2023
(a) Retained Earnings	(1,74,526.25)	(1,47,565.50)
(b) Securities Premium Account	17,852.27	17,852.27
(c) Capital Reserve	2,626.82	2,626.82
(d) General Reserve	3,075.56	3,075.56
(e) Debenture Redemption Reserve	500.00	500.00
(f) Foreign Exchange Translation Reserve	10.67	1.85
(g) Other Comprehensive Income	(121.57)	(122.70)
	(1,50,582.50)	(1,23,631.70)

Nature and purpose of reserves

- Retained earnings:** Retained earnings comprise of the profits net of loss of the Company earned till date net of distributions and other adjustments.
- Securities Premium:** The amount of difference between the issue price and the face value of the shares is recognized in Securities premium reserve.
- Capital Reserve:** Pursuant to the Composite Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 between the Company, IVRCL Assets & Holdings Limited (IVRCL A&H), RIHIM Developers Private Limited (RDPL) and IVRCL TLT Private Limited (IVRCL TLT) and their respective shareholders, which was sanctioned by the Hon'ble High Court of Andhra Pradesh in earlier year, the excess of assets over liabilities has been credited to Capital Reserve.
- General Reserve:** General Reserve is the accumulation of the portions of the net profits transferred by the Company in the past years pursuant to the earlier provisions of the Companies Act, 1956.
- Debenture redemption reserve:** The Company is required to create a debenture redemption reserve out of the profits which are available for payment of dividend to be utilised for the purpose of redemption of debentures in accordance with the provisions of the Act.
- Foreign Exchange Translation Reserve:** Exchange difference arising on translation of the foreign operation is accumulated in separate reserve within equity.
- Other items of other Comprehensive Income:** The Company has recognized remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity.

IVRCL LIMITED

Notes forming part of Financial Statements

(All amount ₹ in million unless otherwise stated)

22. Provisions

	As At March 31, 2024		As At March 31, 2023	
	Long-Term	Short-Term	Long-Term	Short-Term
(a) Gratuity (Refer Note 59 & 3.19)	-	-	-	-
(b) Compensated Absences	33.98	14.04	33.92	17.94
(c) Provision for Foreseeable Losses	-	1,329.00	-	1,329.00
	33.98	1,343.04	33.92	1,346.94

23. Borrowings (Refer Note 37, 43, 44 & 77)

	As At March 31, 2024		As At March 31, 2023	
I. Loans repayable on demand from Banks & Financial Institutions				
Loans Repayable on Demand from Banks (Secured)				
(A) Secured				
(a) Cash Credits, Working Capital Term Loan, Priority Debt and Term Loans from Consortium of Banks	1,05,548.42		93,227.16	
(b) Project - Specific Working Capital Loans	427.44		427.44	
(c) Funded Interest Term Loan	51.95		51.95	
(d) Debentures	-		-	
- 12.15% Redeemable, Non-Convertible Debentures	1,946.63		1,946.63	
		1,07,974.44		95,653.18
(B) Unsecured				
(a) Others	1,645.20		1,645.20	
(b) Working Capital Demand Loans and other credit facilities from Banks	7,157.07		7,127.40	
		8,802.27		8,772.60
		1,16,776.71		1,04,425.78

23.1 Pursuance of repayment schedule stipulated in the sanction letter, the entire amount of borrowing including interest are overdue and continuing default as on March 31, 2024, therefore, periods of default are not being calculated and presented herewith. Details of defaults in repayment of borrowing and interest are given below;

	in Million	
	Principal	Interest
Cash Credit	82,956.04	22,751.60
Working Capital Term Loan	14,865.62	27,968.72
Priority Debt	1,226.48	2,440.40
Term Loan	6,500.27	14,398.03
Project Specific Loan	427.44	1,094.98
Funded Interest on Term Loan	51.95	97.74
12.15% Redeemable, Non Convertible Debentures	1,946.63	3,112.98
Others	1,645.20	-
Working Capital Demand Loan & Other Facilities from Bank	7,157.07	2,510.19
	1,15,131.51	74,374.64

IVRCL LIMITED

Notes forming part of Financial Statements

(All amount ₹ in million unless otherwise stated)

23.2 Details of Security**I Cash Credits and Working Capital Demand Loan from Consortium Banks****(a) Cash Credit**

Cash Credits and Working Capital Demand Loans are secured by hypothecation of book debts, inventories and other current assets (excluding those charged to lenders of specific-funding projects). Further these loans are secured by mortgage of property in Land and Buildings owned by the Company ranking pari passu among the consortium banks aggregating to ₹ 101.54 million and lien of the Fixed Deposit of ₹ 4.20 million. The loans are Second Charged on current assets of the specific-funding projects on reciprocal basis. Cash Credit of IDBI amounting to ₹ 1,754.50 million is further secured by first and exclusive charge on all present and future fixed assets and current assets, except lease rights of the lease hold land of IVRCL TLT Private Limited, a subsidiary of the company.

(b) Working Capital Term Loan

WCTL - I is secured by first paripassu charge on fixed assets excluding the exclusive security given to various lenders book debts beyond the cover period and non-current assets excluding retention money and investments. Second paripassu on entire stocks, book-debts upto cover period, unbilled revenue, retention money and any current assets as per audited balance sheet both present and future.

(c) Priority Debt

₹ 1,226.48 million (₹ 1,226.48 million) has been availed out of ₹ 1,750.00 million Priority Debt sanctioned. Priority Debt is secured by first paripassu charge on fixed assets excluding the exclusive security given to various lenders, book debts beyond the cover period and non-current assets excluding retention money and investments. Second paripassu on entire stocks, book-debts upto cover period, unbilled revenue, retention money and any current assets as per audited balance sheet both present and future.

(d) Term Loans from Banks**(i) ICICI Bank**

The loan amount of ₹ 1,627.51 million (₹ 1,627.51 million), is secured by first and exclusive hypothecation charge over specific fixed assets of the Company including freehold land.

(ii) IndusInd Bank

The loan amount of ₹ 714.89 millions (₹ 714.89 million), is secured by equitable mortgage of land and pledge of certain equity shares held in subsidiaries, as per the terms of sanction letter.

(iii) Punjab & Sind Bank

Secured by first and exclusive hypothecation charge over specific fixed assets of the Company. The balance outstanding as at March 31, 2019 is ₹ 56.99 million (₹ 56.99 million), which is overdue.

(iv) AXIS Bank

Out of loan amount of ₹ 304.69 million (₹ 304.69 million), ₹ 46.50 million was secured by sepcific equipments.

(v) Nova Scotia

The loan amount of ₹ 250.00 million is secured by mortagage of freehold land.

(vi) TATA Capital Financial Services Limited

The loan amount of ₹ 133.33 million is secured by mortgage of freehold non-agricultural land.

Equitable mortgage over Club House bearing Sy. No. 25, Hill Ridge Springs, Gachibowli, Hyderabad, 2) value of pledge of 29.7% shares of IVRC Salem Tollways Limited and 29.7% shares of IVRCL in Kumarapalyam Tollways Limited

(vii) SREI Equipment Finance Private Limited

The loan amount of ₹ 1,199.63 million (₹ 1,199.63 million) is secured by first charge by way of hypothecation of specific movable assets.

(viii) Standard Chartered Bank (External Commercial Borrowings)

Secured by First charge on exclusive hypothecation of construction equipment procured out of loan amount.

(ix) Union Bank of India

Secured by first and exclusive hypothecation charge over specific fixed assets of the Company. The balance outstanding as at March 31, 2020 is ₹ 879.52 million (₹ 879.52 million), which is overdue.

II Project Specific Working Capital Loan from Banks

Project Specific Working Capital Loan from Banks are secured by hypothecation of book debts and inventory and other current assets of respective projects.

III Funded Interest Term Loan

The interest due and accrued on Term Loan, Non-Convertible Debentures, Short Term Loans, Equipment Term Loans, CGTL, WCTL-I, WCTL-II facilities from Cut-off-Date to till September 30, 2015 was to be funded and converted into a Funded Interest Term Loan. The proposed FITL along with accrued interest was to be converted into equity based on the earlier CDR regulatory guide lines.

IV 12.15% Non-Convertible Debentures

2,000 Debentures of ₹ 1,000,000 each issued to Life Insurance Corporation of India during the year 2008-09. The debentures were due for redemption at the end of five years (i.e., December 19, 2013) from the date of allotment. The debentures are secured by way of first pari passu charge over certain specific fixed assets including immovable properties of the Company. IDBI Trusteeship Services Limited, Mumbai were the trustees for the debenture holders in respect of the non-convertible debentures.

V Promotors Guarantee (Additional Security)

On the failure of the Company to pay and/or discharge any of its Guaranteed Obligations in full, or in part or on failure to comply with its obligations under the CDR Documents, the Promotor shall, unconditionally and irrevocably, upon demand raised by the Security Trustee, pay to the Security Trustee without demur or protest, forthwith, the amount stated in the demand certificate, as if he was the primary obligtor and principal debtor and not merely as surety in respect of that amount, the amount stated in the demand certificate (the "Demand Certificate", in the form and manner set out in Deed of Guarantee, which shall mean any demand made by the Security Trustee on the Promotor, thereby invoking this Guarantee)

IVRCL LIMITED

Notes forming part of Financial Statements

(All amount ₹ in million unless otherwise stated)

24. Trade Payables (Refer Note 43,64)

	As At March 31, 2024	As At March 31, 2023
(i) Total Outstanding Dues to Micro, Small and Medium Enterprise	4.50	7.89
(ii) Other Outstanding Dues of Creditors other than Micro, Small and Medium Enterprise	13,345.37	13,276.29
	13,349.87	13,284.18

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME- Undisputed	-	-	-	4.50	4.50
Other than MSME- Undisputed	701.12	804.27	1,274.47	10,565.50	13,345.36
MSME- Disputed	-	-	-	-	-
Other than MSME- Disputed	-	-	-	79.56	79.56

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME- Undisputed	-	-	-	7.89	7.89
Other than MSME- Undisputed	952.04	1,397.50	1,306.04	9,620.72	13,276.30
MSME- Disputed	-	-	-	-	-
Other than MSME- Disputed	-	-	-	79.56	79.56

25. Other Financial Liabilities

	As At March 31, 2024	As At March 31, 2023
(a) Interest Accrued and Due on Borrowings (Refer Note 23.2, 37,44 & 45)	74,374.95	60,510.77
(b) Payable to Related Parties (Refer Note 68.2)		
Subsidiaries	308.36	311.39
Joint Ventures	273.35	274.62
Directors	16.71	16.71
(c) Payables on Purchase of Fixed Assets	0.13	0.13
(d) Accrued salaries and Employee Benefits	138.68	145.24
(e) Interest on Amounts Due to Micro and Small Enterprises (Refer Note 69)	27.00	27.00
(f) Earnest Money Deposit under CIRP	1,550.00	1,550.00
(g) Liability towards Investors Education Fund under section 205C of the Companies Act, 1956		
- Unclaimed Dividends	-	-
	76,689.18	62,835.86

26. Other Current Liabilities - Non Financial Liabilities

	As At March 31, 2024	As At March 31, 2023
(a) Advances Received from Contractee-Clients	1,762.82	1,756.79
(b) Amounts Payable in respect of Development Rights (Refer 26.1)	1,446.52	1,446.53
(c) Statutory Remittances	1,533.54	1,572.59
(d) Interest Accrued on Others	610.51	606.20
	5,353.39	5,382.11

26.1

Amount payable is pertaining to land parcels/development rights sold in earlier years. The Company has obligation to pay the consideration to original allotting authority, If the buyer fails to make payment to the authority. Company is entitled to recover such payments from the buyer. So far the Company has not received any demand from the authority in respect of any demand/liability not paid by the buyer. however, as a matter of prudence the liability payable and corresponding recoverables has been recognized in the books.

27. Revenue from Operations (Refer Note 64)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Construction Revenue	603.52	740.48
Add: Company's Share of profit/(Loss) in Joint Ventures (Refer Note 78)	1.64	(0.05)
	605.16	740.43
(b) Other Operating Income	-	-
	605.16	740.43

28. Other Income

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest Income		
Term Deposits with Banks & Interest on Tax refund	16.02	20.69
Finance income on unwinding of financial assets	43.01	43.01
(b) Dividend Income	-	-
(c) Liabilities no Longer Required written back	19.83	-
(d) Provisions Written Back	15.87	59.87
(e) VAT Reimbursement	83.49	-
(f) Rental income from Investment Property	6.26	4.78
(g) Profit on Assets sold / discarded (Net)	-	-
(h) Technical Fee SMC JV	11.63	11.53
(g) Miscellaneous Income	5.69	1.10
	201.80	140.98

29. Cost of Construction Material Consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Construction Stores, Spares and Materials Consumed		
Opening Stock	520.14	513.16
Add: Purchases	14.13	18.42
Less : Closing Stock	521.62	520.14
	12.65	11.44

30. Subcontracting Expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Subcontractor's Work Bills	411.91	568.18
	411.91	568.18

31. Masonry Labour and Other Construction Expenses

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Masonry and other Works	356.66	72.40
(b) Indirect Taxes and Cess	0.25	1.48
(c) Machinery Hire Charges	6.46	7.75
(d) Repairs and Maintenance		
Construction Machinery	3.55	4.26
Others	15.33	7.79
(e) Electricity and Water Charges	8.45	7.64
(f) Other Construction Expenses	5.07	22.99
	395.77	124.31

32. Employee Benefits Expense (Refer Note 59)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Salaries, Wages and Bonus	228.00	262.74
(b) Contribution to Provident, Superannuation and Other Funds	24.41	29.42
(c) Staff Welfare Expenses	5.14	7.40
	257.55	299.56

33. Finance Costs (Refer Note 50)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest Expense	26,196.73	22,252.65
(b) Other Borrowing Cost (Other financial charges)	50.84	49.85
	26,247.57	22,302.50

IVRCL LIMITED
Notes forming part of Financial Statements

(All amount ₹ in million unless otherwise stated)

34. Other Expenses

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Rent	7.20	7.18
(b) Office Maintenance	22.60	22.25
(c) Rates and Taxes	6.50	4.24
(d) Travelling and Conveyance	5.39	9.22
(e) Legal and Professional Charges	30.68	41.53
(f) Corporate Insolvency Professional Fees	10.86	28.28
(g) Project Monitoring Mangement Consulting Services	-	-
(h) Insurance	10.04	24.68
(i) Communication Expenses	0.87	1.43
(j) Printing and Stationery	0.28	0.35
(k) Tender Expenses	-	-
(l) Business Promotion	-	0.01
(m) Auditors' Remuneration (Refer Note 68)	2.41	4.60
(n) Advertisement and Publicity	0.05	0.04
(o) Loss on Assets sold / discarded (Net)	-	-
(p) Loss on Sale of Investments	-	-
(q) Provision for Unbilled Revenu	-	-
(r) Provision for doubttul debts,advances and deposits (Refer Note 51)	248.52	318.21
(s) Provision for Investments	-	-
(t) Bad Debts Written Off	-	-
(u) Miscellaneous Expenses	2.61	1.61
	348.01	463.63

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

35. Contingent Liabilities and commitments:

(Rs in Million)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
I	Claims against the Company not acknowledged as debt	16,714.20	16,714.20
II	Guarantees		
	a) Corporate guarantees extended on behalf of subsidiary Companies, Joint ventures and associates. #	39,158.64	39,112.58
	b) Letter of Credits, Bank Guarantees including performance bank guarantees issued by the banks on behalf of the Company (Net of liability)	3,736.86	3,809.35
III	Other money for which the Company is contingently liable (including estimated interest / penalty as may be determined / levied on the conclusion of the matters)		
	Provident Fund matters	91.22	91.22
	Sales-tax / WCT / VAT matters	2,431.84	2,431.84
	Excise/Service Tax matters	11,300.64	11,300.64
IV	Impact of Pending legal cases		
	The company is party to several cases with contractee /clients as well as vendors/sub-contractors, pending before various forums /courts/arbitration proceedings. Due to the initiation of CIRP against the company during the earlier previous year, the moratorium has been declared inter-alia against any recovery proceedings/winding up proceedings against the Company as more fully described in Note 37 below. The Company is also liable jointly and severally in respect of joint venture projects and liquidated damages in completion of projects.		

#Including the corporate guarantee of ₹403.99 Million issued in respect of one subsidiary company for which approval of Reserve Bank of India is pending to be received.

36. As more fully described in Note 37 below, as per section 134 of the Companies Act, 2013, the standalone financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two Directors, of which one shall be the Managing Director or the CEO (being a Director), the CFO and the Company Secretary where they are

appointed. In view of the ongoing Liquidation as a going concern, 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 year ended March 31, 2024 were taken on record and authorized for issue to concerned authorities by the Liquidator.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

37. 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

The Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide its order dated September 06, 2019 ordered that the Liquidator to ensure that the company remains as going concern and the liquidator would not sell or transfer or alienate movable or immovable property of the corporate debtor without the prior

As part of the Liquidation process under the provisions of the Insolvency and Bankruptcy Code 2016, Third E-auction was held on 15th December 2021 with a Reserved Price not less than INR.1200 Crores (Rupees One thousand two hundred crores).

Under third E-auction, the Liquidator was in receipt of EOI of 23 no.s out of which only one of the prospective bidder Mr.Ponguleti Prasada Reddy along with five other

On 15th December 2021, Liquidator conducted third E-Auction for the sale of IVRCL Limited as a Going Concern through an E- Auction platform provided by E- Auction service provider. However, no bids were received on the date of third E- Auction. As such the consortium of individuals led by Mr. Ponguleti Prasad

On 29th December 2021, as per advice of the Stakeholders' Consultation Committee of the IVRCL Limited, Liquidator issued Demand notice to the successful bidder Mr. Ponguletti Prasad Reddy along with five other members forming SPV to pay the balance sale consideration under Third E- auction Process of IVRCL Limited under Liquidation as going concern to complete the sale process and the reminder letter was issued by the Liquidator on 19th January 2022.Liquidator has written several letters/reminders, viz.,letter dated

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.

approval of the Appellate Tribunal. The said order is vacated by the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide its order dated May 29, 2020 and upholds the Order of NCLT, Hyderabad dated July 26, 2019 with corrigendum order dated July 31, 2019.

members forming SPV M/s Raghava Square Private Limited submitted EMD of Rs.50 crores on 10th December 2021.

Reddy, being the sole Qualified Bidder was automatically registered in the Third E- Auction held on 15th December 2021 at the minimum reserve price of Rs. 1200 crore as per the clause 10.3 of Third E- Auction Process Information Document dated November 20,2021.

16 June 2022 and repeated reminders vide letters dated 28 July 2022; 05 August 2022; 12 August 2022; 16 August 2022; 24 August 2022; 01 September 2022; 14 September 2022; 20 September 2022; 24 September 2022;13 October 2022;28 October 2022; 21 November 2022; 16 January 2023 and 15 February 2023 and 29th March 2023 respectively, however, Successful Bidders have not yet paid Balance Consideration as per NCLT Order dated 15 June 2022.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Hon'ble NCLT vide order dated 15th June 2022 passed in MA 2 of 2022 filed by Liquidator directed the successful bidder to pay the balance sale consideration of Rs.1,150 Crores (Rs.1200 Cr- Rs.50 Cr being Earnest Money Deposit already paid) for acquiring M/S.IVRCL Limited under Liquidation as a Going Concern within a period of 12 months from the date of order (i.e. 15th June 2022) in SIX tranches. As per Hon'ble NCLT order dated 15th June 2022, payment schedule to be adhered by the successful bidder is as follows: Five tranches of Rs.200 crores each to be paid by successful bidder on

14.08.2022,14.10.2022,14.12.2022, 14.02.2023, 14.04.2023 respectively and the final tranche of Rs.150 Crores shall payable on 14.06.2023. Further, as per said Order, any delay in adherence to the aforesaid payment schedule will attract interest at 12% p.a. for the delayed period.The successful bidder has paid only Rs.100 crores on 26th September 2022 against the first tranche of Rs.200 Crores payable on 14.08.2022 and no payment has been made by successful bidder thereafter and the same were attracting interest @ 12% for the delayed.

Hon'ble NCLT vide order dated 25th July 2022 in IA 656 of 2022 filed by successful bidder inter alia directed that prior to the approval of the IVRCL Ltd being sold as a going concern, whatever the Business Plan the successful bidders have submitted to the Liquidator or Stakeholder's Consultation Committee on account of which both the parties have come forward before Hon'ble Tribunal to approve the

sale as a going concern,shall be scrupulously followed by both the parties; and also directed to form a supervisory committee consisting of the successful bidders, Liquidator and other stakeholders who shall meet as and when necessary to take stock of the situation with regard to the business of the IVRCL Limited and also to protect the assets of the IVRCL Limited .

Liquidator filed IA 1456 of 2022 before Hon'ble NCLT to direct the successful bidders to make requisite payment as per direction of Hon'ble NCLT Order dated 15th June 2022 and to pass appropriate directions in order to enable the Liquidator to successfully consummate the sale of the IVRCL Limited as a going concern, to the successful bidders. Hon'ble NCLT vide order dated 02nd January 2023 in the aforesaid IA 1456 of 2022 (filed by Liquidator) directed that "The petitioner is at liberty to take appropriate steps by filing appropriate application for failure of the buyers to comply with the direction which is already given by the tribunal."

Pursuant to Hon'ble NCLT order dated 02nd January, 2023 passed in IA 1456 of 2022, Liquidator filed Contempt Petition 2 of 2023 to direct successful bidder to purge the contempt by making payment of the outstanding amounts as per the directions of Hon'ble NCLT in Order dated 15th June

2022, amongst other reliefs. The said Contempt Petition 2 of 2023 is still under consideration of Hon'ble NCLT. Liquidator has cancelled the bid process on 28th July 2023 and the bidder has challenged the cancellation that has been stayed.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

The Liquidator issued letter, pursuant to the deliberation held in the 30th Stakeholders' Consultation Committee meeting of the IVRCL LIMITED (under Liquidation as a Going Concern) held on Friday, the 28th day of July 2023 for cancellation of (i) Demand Notice dated December 29, 2021 ("Demand Notice") and accepted on December 29, 2021; and (ii) proposed sale of IVRCL Limited

("Company") pursuant to the E-auction of the Company conducted on December 15, 2021, and in response to the letter, Raghava Square Private Limited filed an IA 947 before Hon'ble NCLT, Hyderabad Bench for extension in time with respect to payment as NCLT order of 2022 which sub-judice which They are amending pursuant to our liquidation period being extended

As per the NCLT order dated 15th June 2022, the last date of completion of Liquidation process was 14th June 2023, as the bidder did not make the payment of Balance sale consideration, so based on the suggestions received from Stakeholders' Consultation Committee, the Liquidator filed an IA for seeking exclusion / extension of time for conducting the Liquidation process, and the Hon'ble NCLT vide its order dated 17th July 2023 has allowed to exclude the period from 28.12.2021 to 14.06.2023 from the liquidation period. The liquidation period has been extended further till 14th Feb 2025 by The Hon'ble NCLT order dated April 23, 2024.

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 year ended March 31, 2024 were taken on record and authorized for issue to concerned authorities by the Liquidator.

38. The Company has incurred a Net Loss of ₹7,260.17 Million for the quarter and ₹26,959.62 Million for the year ended March 31,2024 resulting into accumulated losses of ₹1,74,637.15 Million and erosion of its Net worth as at March 31,2024. This includes inter alia ₹6,940.23 Million towards Finance cost.The Company has obligations towards fund based borrowings (including interest) aggregating to ₹1,91,151.67 Million as per books of accounts and non-fund based exposure aggregating to Rs. ₹3,736.86 Miliion, 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, 2024. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31,2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and the above results have been prepared on the basis that the Company is Going Concern.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

- 39.** The company recognized deferred tax asset on account of carry forward unused tax losses and other taxable temporary differences aggregating to ₹.9,570.59 Million generated as on 31st March 2017. Subsequently, there has not been recognised deferred tax on unused tax losses and other taxable temporary difference a raised except on Ind AS adjustment. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31,2019 and received the bid under Third E-auction process for sale of the company as a going concern the management of the company is confident that sufficient future taxable income will be available against which such deferred tax asset will be realized.
- 40.** The Company has certain trade receivables, security deposit, withheld, claims of indirect taxes and other deposits including bank guarantee encashed by the customers aggregating to ₹ 15,767.48 Million (₹16,393.62 as at March 31,2023) 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 the Company is confident of positive outcome of litigations / resolutions of disputes and recovering the aforesaid dues. However, the management is in the process of initiating arbitration/other legal action for such invocations.
- 41.** The Company has an investment of ₹18,343.88 Million in subsidiaries, associates and Joint Ventures engaged in BOT and other projects as at March 31, 2024 which are under disputes with the concessionaire/clients, and have significant accumulated losses as at March 31, 2024. 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 received the bid under Third E-auction process for the sale of the Company as 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.
- 42.** The Company has outstanding loans and advances of ₹8,028.10 Million (₹7,997.17 Million as at March 31, 2023) as at March 31,2024 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. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the Bid amount under Third E-auction process for sale of the company as a going concern and accordingly, no provision has been considered necessary by the management in respect of impairment in the value of loans and advances.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

- 43.** 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.
- 44.** Un-invoked Bank Guarantees of ₹3736.86 Millions as on March 31,2024 are crystallised 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.
- 45.** Confirmation of balances could not be obtained as at March 31, 2024 for bank balances, bank borrowings and for various trade receivables including retention, loans and advances, and trade payables including other financial/non financial liabilities though, the management has requested for the confirmation of balances and the status is still continued. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.
- 46.** Physical verification for fixed assets aggregating to ₹950.05 Million (Net block as on March 31, 2024) and inventory aggregating to ₹521.62 Million as on March 31, 2024 is in progress accordingly, no provision is required in respect of such fixed assets and inventories.
- 47.** The company has various input credits and balances with various statutory authorities pertaining to service tax, sales tax/GST, Income Tax etc aggregating to ₹2377.61 Million as at March 31, 2024. The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities and status is still continued. No adjustments have been made in the books of accounts in respect of such amounts.
- 48.** 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 ₹103.40 Million and ₹189.12 Million 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 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.
- The company received demand under section 271(1)(c)of the Income Tax Act 1961 for the AY. 2015-16, 2016-17 and 2017-18 aggregating ₹ 314.84 Million which has been adjusted against the Refund Receivables and the same has not been recognized in the books of accounts as the company appealed the matter before CIT(Appeals).

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

- 49.** 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 ₹ 0.41 Million for the period from 10/1999 to 02/2009 and ₹60.86 Million 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 8f of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to a bank demanding the recovery of ₹ 91.22 Million (including interest of ₹ 29.96 Million).

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 ₹ 61.26 Million and the matter is presently sub-judice.

- 50.** Interest on borrowings of ₹ 85,798.07 Millions from the date of commencement of Liquidation period i.e., 26th July 2019 to March 31, 2024 has been provided in the books of accounts as per the accounting standards and the same is not required to be considered under the provisions of IBC 2016.
- 51.** Other expenses for the year ended on March 31, 2024 includes provision for doubtful trade receivables aggregating to ₹248.52 Million (for the year ended March 31, 2023 is ₹318.21 Million) against the receivables aged over 3 years under the applicable accounting standards.
- 52.** 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/political developments in Afghanistan and the same is being pursued.
- 53.** (i) IVRCL Chengapally Tollways Limited, subsidiary of IVRCL Limited was in to CIRP from 20th April 2022 and the claim was submitted of Rs. 789 lakhs of which the claim admitted by RP of Rs. 584 lakhs. The resolution plan has been approved vide order dated 1st May 2023 by Hon'ble NCLT, Hyderabad and as per the resolution plan approved by NCLT provides that (ii) IDBI Bank on 23 Nov. 2023 has taken over possession of IVCL TLT Pvt. Ltd. under securitisation and reconstruction of financial asset for the guarantee given to operational creditors shall be paid in full as claim admitted, hence IVRCL claim admitted of Rs. 584 lakhs to be receivable. IVRCL Limited had an Equity investment of Rs.22,855.30 lakhs in IVRCL Chengapally Tollways Limited. No affect/provision has given in the books of accounts by the management during the year.
- 54.** The company carried the opening balances for all its international projects as the latest information is not available on account of termination/ closure of the respective project offices. the CDR condition to the CDR lenders. IDBI has taken its possession as per the guarantor condition.
- 55.** The Hon'ble Bombay High Court had directed by the order dated November 29, 2016 in case of Litostroj Power (applicant) to deposit ₹ 237.08 Million along with interest accrued thereon in a separate account and accordingly it was deposited in SBI-CAG Branch, Hyderabad. Subsequently, Hon'ble Bombay High Court by its order dated 15th January 2020 directed to transfer the deposit of ₹ 237.08 Million along with interest accrued thereon to the Hon'ble Bombay High Court. No accounting adjustments have been made relating to such transfer of FD in the books of accounts as the matter is sub-judice before NCLAT. The next hearing date will be June 12, 2024.

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All amounts are ₹ In Million unless otherwise stated

56. The management believes that no impairment assessment required in respect of tangible and intangible assets.

57. The company has not filed GST returns for Rajasthan Region with effect from April 2023 due to suspension of IVRCL Limited GST registration in Rajasthan by the GST authorities stating the reason that IVRCL Limited is under Liquidation and advised to obtain fresh registration. The turnover from Rajasthan region during the period from April 2023 to March 2024 is Rs. 2663 Lakhs and the GST is Rs. 479 Lakhs. Input tax credit from the subcontractors is at Rs.461 Lakhs. The penal interest on the GST liability will be around Rs. 35 lakhs and fee for delay filing will be Rs.0.18 Lakhs until March31, 2024.

The company has not filed GST returns for Karnataka Region with effect from July 2023 due to suspension of IVRCL Limited GST registration in Karnataka by the GST authorities stating the reason that IVRCL Limited is under Liquidation and advised to obtain fresh registration. The turnover from Karnataka region during the period from July2023 to March 2024 is Rs. 1490 Lakhs and the GST is Rs. 138 Lakhs. Input tax credit from the subcontractors is at Rs.132 Lakhs. The penal interest on the GST liability will be around Rs. 0.24 lakhs and fee for delay filing will be Rs.0.10 Lakhs until March31, 2024

58. During Financial year 2023-24 under review Rs.198.90 Million of construction expenses incurred for the period from September 2022 to August 2023 at Indira Sagar project Phase- III has been accounted as balance cost to complete and the details are below:

Contract Agreement Number	: 01 of 2007-08 dated 28-02-2008
EOT Granted up to	: 30-06-2022
Value of the Project	: 4784.70 million
Value of work completed	: 4709.90 Million
Balance value of the work to be done	: 75.80 Million
Cost to complete the balance work	: 199.50 Million (As per revised costing)

The project was terminated and the balance work carried out by the Client with the sub contractors by paying them directly from security deposit amount of IVRCL Limited.

59	Details of Employees Benefits as required by the Ind AS 19 "Employee Benefits" are given below: -		
	(a) Defined contribution plans:		
	During the year, the company has recognised the following amounts in the Statement of Profit & Loss:		
			(₹ in million)
		Year ended March 31, 2024	Year ended March 31, 2023
	Contribution to Provident Fund	15.03	18.03
	Contribution to Superannuation Fund	3.66	4.68
	Contribution to Employees' State Insurance	0.13	0.14
	(b) Defined Benefit Plan:		
	Reconciliation of opening and closing balances of Defined Benefit obligation		
			(₹ in million)
		Year ended March 31,	Year ended March 31, 2023

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

		2024	
	Gratuity (Unfunded)/(funded)	Gratuity	Gratuity
Changes in defined benefit obligation			
	Defined Benefits obligation at the beginning of the year	144.14	151.93
	Current Service Cost	5.72	6.39
	Interest Cost	10.07	10.84
	Actuarial (gain)/loss	(2.31)	(12.80)
	Benefit paid	(16.04)	(12.22)
	Defined Benefit obligation at the year end	141.59	144.14
Amount to be recognised in Balance Sheet			
	Present value of Funded obligation	141.59	144.14
	Fair value of plan assets	(154.80)	(159.89)
	Adjustment	-	-
	Net (assets)/liability	(13.21)	(15.75)
Expenses to be recognized in statement of Profit and Loss			
	Current Service Cost	5.72	6.39
	Interest Cost	10.07	10.84
	Interest Income	(11.25)	(11.83)
	Total	4.55	5.40
Expenses to be recognized in statement of Profit and Loss under Other Comprehensive Income			
	Actuarial (Gains)/Losses on the obligation for the period	(2.31)	(12.80)
	Return on plan assets excluding interest income	0.57	1.08
		(1.74)	(11.71)
Actuarial assumption			
	Discount rate (per annum)	7.21%	7.40%
	Rate of escalation in salary (per annum)	7.40%	7.40%
	Expected return on Plan Assets		
	Withdrawal		
	-First 4 years of service	13.00%	13.00%
	-After 4 years of service	5.00%	5.00%
	The estimate of rate of escalation is salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and		

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

	demand in the employment market. The above information is as certified by the actuary.		
	(c) Quantities sensitivity analysis for significant assumptions is as below:		
			(₹ in million)
		Year ended March 31, 2024	Year ended March 31, 2023
	1% increase		
	(i) Discount rate	129.89	136.91
	(ii) Salary escalation rate	143.90	151.67
	(iii) Withdrawal rate	136.77	144.16
	1% decrease		
	(i) Discount rate	144.41	152.21
	(ii) Salary escalation rate	130.15	137.18
	(iii) Withdrawal rate	136.73	144.12
	(d) Maturity analysis of defined benefit obligation		
			(₹ in million)
		Year ended March 31, 2024	Year ended March 31, 2023
	Within the next 12 months	-	-
	Between 2 and 5 Years	-	-
	Between 6 and 10 Years	-	-
	(e) In accordance with the payment of Gratuity Act, 1972 the Company provides for gratuity covering eligible employees. The liability on account of gratuity is covered partially through a recognized Gratuity Fund managed by Life Insurance Corporation of India and balance is provided on the basis of valuation of the liability by an independent actuary as at the period end. The invested return earned on the policy comprises bonus declared by LIC having regard to LIC's investment earnings. The information on the allocation of the fund into major asset classes and expected return on each major class are not available. The management understands that LIC's overall portfolio assets are well diversified and as such, the long-term return of the policy is expected to be higher than the rate of return on Central Government Bonds.		
	(f) Key Assumptions – Compensated absences		

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

		Year ended March 31, 2024	Year ended March 31, 2023
	Discount rate	7.21%	7.40%
	Salary escalation rate	7.40%	7.40%

60 Financial Instruments
60.1 Capital Risk Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through optimisation of debt and equity balance. The Company is not subject to any externally imposed capital requirements.

The capital structure of the Company consists of net debt (borrowings as detailed in Notes 23 and 14 & 15 offset by cash and bank balances) and total equity of the Company. Equity consists of equity capital, share premium and all other equity reserves attributable to the equity holders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

60.2 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets comprise investments, cash and bank balance, trade and other receivables.

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a) Market Risk

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and changes in interest rates. There have been no changes to the Company's exposure to market risk or the manner in which it manages and measures the risk in recent past.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and bank deposits.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is limited as the Company's borrowing bear fixed interest rate.

ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

primarily to the Company's borrowings. The Company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies. For details of un-hedge foreign currency refer Note-65 of the note.

b) Credit risk

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of only dealing with creditworthy customers.

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consist of the government promoted entities having a strong credit worthiness. For other customers, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and unbilled work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

At March 31, 2024, the company did not consider there to be any significant concentration of credit risk, which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

c) Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Company. The Company has established an appropriate liquidity risk management framework for its short-term, medium term and long-term funding requirement.

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities based on contractual undiscounted payments:

Particulars	Less than 1 year	1-5 years	>5 years	Total
March 31, 2024				
Borrowings and interest thereon	1,91,151.66	-	-	1,91,151.66
Trade and other payables	13,349.86	-	-	13,349.86
Other financial liabilities	2314.23	-	-	2314.23
March 31, 2023				
Borrowings and interest thereon	1,64,936.55	-	-	1,64,936.55
Trade and other payables	13,284.18	-	-	13,284.18

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Other financial liabilities	2,325.09	-	-	2,325.09
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61 Fair Value measurement

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

- (a) Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

6.1.1 Financial instruments by category
a) The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total Carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investment								
Investment in equity shares (Quoted, in subsidiary Company)	5	-	-	-	-	-	-	-
Investment in equity shares (UnQuoted, in subsidiary companies)	5	13,327.32	-	-	-	13,327.32	13,327.32	13,327.32
Other Investment in equity shares (UnQuoted)	5	-	-	305.36	-	305.36	305.36	305.36
Investment in other than equity shares (UnQuoted)	5	-	-	2.00	-	2.00	2.00	2.00
Investment in preference shares (UnQuoted)	5	300.00	-	-	-	300.00	300.00	300.00
Investment in Partnership Firm	5	-						
Investment in Associate body corporate	5	4,204.88	-	-	-	4,204.88	4,204.88	4,204.88
Investment in Joint Ventures	5	204.34	-	-	-	204.34	204.34	204.34
Trade receivables	6 & 13	8,154.49	-	-	-	8,154.49	8,154.49	8,154.49
Loans	7 & 16	6,372.36	-	-	-	6,372.36	6,372.36	6,372.36
Other financial assets	8 & 17	14,136.94	-	-	-	14,136.94	14,136.94	14,136.94
Cash and cash equivalent	14	393.59	-	-	-	393.59	393.59	393.59
Bank balances	15	474.85	-	-	-	474.85	474.85	474.85

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Liabilities:										
(a) Borrowings	23	116,776.71	-	-	-	-	-	-	116,776.71	116,776.71
(b) Trade payables	24	13,249.87	-	-	-	-	-	-	13,349.87	13,349.87
(c) Other financial liabilities	25	76,689.18	-	-	-	-	-	-	76,689.18	76,689.18

b) The carrying value and fair value of financial instruments by categories as at March 31, 2023 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total Carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
Investment								
Investment in equity shares (Quoted, in subsidiary Company)	5	-	-	-	-	-	-	-
Investment in equity shares (UnQuoted, in subsidiary companies)	5	13,327.32	-	-	-	-	13,327.32	13,327.32
Other Investment in equity shares (UnQuoted)	5	-	-	305.36	-	-	305.36	305.36
Investment in other than equity shares (UnQuoted)	5	-	-	2.00	-	-	2.00	2.00
Investment in preference shares (UnQuoted)	5	300.00	-	-	-	-	300.00	300.00
Investment in Partnership Firm	5	-	-	-	-	-	-	-
Investment in Associate body corporate	5	4,204.88	-	-	-	-	4,204.88	4,204.88

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Investment in Joint Ventures	5	204.57	-	-	-	-	204.57	204.57
Trade receivables	6 & 13	8,400.62	-	-	-	-	8,400.62	8,400.62
Loans	7 & 16	6,329.15	-	-	-	-	6,329.15	6,329.15
Other financial assets	8 & 17	14,557.66	-	-	-	-	14,557.66	14,557.66
Cash and cash equivalent	14	344.85	-	-	-	-	344.85	344.85
Bank balances	15	480.95	-	-	-	-	480.95	480.95
Liabilities:								
(a) Borrowings	23	104,425.78	-	-	-	-	104,425.78	104,425.78
(b) Trade payables	24	13,284.18	-	-	-	-	13,284.18	13,284.18
(c) Other financial liabilities	25	62,835.86	-	-	-	-	62,835.86	62,835.86

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

61.2 Fair value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for the assets or the liabilities that are not based on observable market data (unobservable Inputs).

Assets	As at March 31, 2024			As at March 31, 2023		
	Level-1	Level-2	Level-3	Level-1	Level-2	Level-3
Investment in equity shares (Unquoted)#	-	-	305.36	-	-	305.36
Investment in other than equity shares (Un Quoted)#	-	-	2.00	-	-	2.00

#In absence of sufficient more recent information to measure fair value of the above investment, the cost has been considered as fair value.

62 Income tax (expense)/credit
a) Components of income tax expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Current Tax		
Current year	-	-
Earlier year	-	-
Deferred tax (expense)/credit		
Current year	(15.03)	(15.03)
Earlier year	-	-
Income tax expense for the year recognised in the Statement of Profit and Loss	(15.03)	(15.03)

b) Reconciliation of Income tax expense/(credit) to the accounting profit for the year

	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(loss) before tax	(26,945.72)	(23,020.13)
Applicable income tax rate	34.94%	34.94%
Computed expected tax expense/(credit)	(9,414.83)	(8,043.23)
Temporary Differences	9414.83	8043.23
Effect of current year's allowable unused tax losses as per Income tax Act 1961	-	-
Effect of current year's unabsorbed depreciation as per Income tax Act 1961	-	-

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Other timing differences	-	-
Deferred Tax Assets Written off	-	-
	-	-
	-	-
Income tax expense/(credit) on timing differences pertain to current year (Total A)	-	-
	-	-
Effect of earlier years' allowable on unused tax losses as per Income tax Act 1961	-	-
Effect of earlier years' unabsorbed Dep as per Income tax Act 1961	-	-
Effect of earlier years' provisions	-	-
Effect of earlier years' items allowable on payment basis as per Income Tax Act, 1961	-	-
Effect of deferred tax assets recognized during current year on earlier year items (Total B)	-	-
Tax expense/(credit) for the year (A+B)	-	-
(Refer note 39)		

63. Components and movement in deferred tax

	Year ended March 31, 2024				Year ended March 31, 2023			
	As at	Credit / (charge) in	Credit/ (charge) in OCI	As at	As at	Credit / (charge) in	Credit/ (charge) in OCI	As at
	April 1, 2023	Statement of Profit and Loss	in OCI	March 31, 2024	April 1, 2022	Statement of Profit and Loss	in OCI	March 31, 2023
Deferred tax assets / (liabilities)	9,723.45			9,723.45	9,723.45			9,723.45
Reversal/ Adjustment								
Actuarial Gain transferred from Profit and loss	0.61		(0.61)	-	4.70		(4.09)	0.61
Measurement of financial instruments at Fair value	(34.11)	(15.03)		(49.14)	(19.08)	(15.03)		(34.11)
Unused tax losses/Unabsorbed Dep	-				-			
Deferred tax assets/ (liabilities)	9,689.95	(15.03)	(0.61)	9,674.30	9,709.07	(15.03)	(4.09)	9,689.95

IVRCL LIMITED

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64 Disclosure pursuant to Indian Accounting Standard - 115 "Revenue from Contracts with Customers"

In terms of the disclosure required to be made under the Indian Accounting standard 115 for " Revenue from Contracts with Customers" are as follows:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Receivables:		
-Non Current (Gross)	8,836.83	8,821.91
-Current (Gross)	13,213.35	13,241.75
-Provision for impairment loss (Non Current)	6,997.87	6,727.65
-Provision for impairment loss (Current)	6,897.82	6,935.38
Contract Assets:		
Unbilled Revenue	-	-
-Non Current	-	-
-Current	11,311.44	11,311.44
-Provision for impairment loss (Current)	(11,311.44)	(11,311.44)
Contract Liabilities:		
Advance received from customers	1,762.82	1,756.79

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65 Foreign currency exposure:

The detail of un-hedge foreign currency exposures that have not been hedged by derivative instruments or otherwise are given below:

Particulars	Currency	Year ended		Year ended	
		March 31, 2024		March 31, 2023	
		Foreign Currency	INR	Foreign Currency	INR
External Commercial Borrowing	USD	11.37	947.64	11.37	922.36
Short Term Borrowings	EURO	-	-	-	-
Trade -Payables	AED	0.36	8.18	0.33	7.49
	SAR	0.46	10.22	0.42	9.24
	NPR	73.81	46.15	73.23	46.30
	KES	207.07	131.05	218.60	136.76
	KWD	0.85	229.49	0.79	212.31
	TZS	243.52	7.91	226.03	7.97
Other-Liabilities	AED	0.35	7.95	0.32	7.14
	NPR	0.9	0.56	0.90	0.57
	KES	545.44	345.21	575.80	360.23
	KWD	0.01	2.70	0.01	1.96
	TZS	565.1	18.36	524.39	18.49
Trade-Receivables	AED	2.13	48.39	1.97	44.10
	SAR	-	-	-	-
	NPR	5.85	3.66	5.80	3.67
	KES	339.34	14.77	358.22	224.11
	KWD	0.95	256.49	0.88	236.23
	TZS	-3936.21	-127.89	-3652.50	-128.79
Loans and Advances	AED	0.55	12.50	0.51	11.33

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

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	NPR	13.18	8.24	13.08	8.27
	KES	162.86	3,700.15	171.93	107.56
	KWD	0.05	13.50	0.04	12.03
	TZS	4725.53	153.53	4385.10	154.62
Bank balances	AED	-	-	0.00	0.03
	SAR	-	-	-	-
	NPR	0.36	0.23	0.35	0.22
	KES	184.5	116.77	194.77	121.85
	TZS	5.97	0.19	5.67	0.20
Cash	AED	-	-	-	-
	SAR	-	-	-	-
	NPR	-	-	-	-
	KES	-	-	-	-
	KWD	-	-	-	-
	TZS	-	-	-	-

Note-The assets and liabilities are pertaining to the branches outside India, which is related to the financial year 2014-15 and restated at the current exchange rate in absence of the updated financial statement of the branches.

66 Expenditure and Income in foreign currency
i. Income

	As at March 31, 2024	As at March 31, 2023
Overseas Contract Revenue	-	-
Other Income	-	-

ii. Expenditure

	As at March 31, 2024	As at March 31, 2023
Travelling Expenses	-	-
Professional and consultancy charges	-	-

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Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Interest Expenses	-	-
Overseas Contract Expenditure	9.58	22.03

67 Earnings Per Share (EPS)

	For the year March 31, 2024	For the year March 31, 2023
a) Net loss for the year before OCI for calculation of basic and diluted EPS (₹ in Million)	(26,960.75)	(23,035.16)
b) Weighted average number of equity shares outstanding for calculation of EPS	78,28,97,692	78,28,97,692
c) Basic and diluted EPS	(34.44)	(29.41)

68 Auditors Remuneration (Excluding Service tax)

	For the year March 31, 2024	For the year March 31, 2023
(a) Statutory Audit	1.50	2.50
(b) Limited Reviews	0.75	1.50
(c) Tax Audit	0.30	0.30
(d) Other Service	0.16	0.30
(e) Reimbursement of expense	0.24	
	2.95	4.60

69 Dues to Micro and Small Enterprises

Information related to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company. The required disclosures are given below:

	For the year March 31, 2024	For the year March 31, 2023
(a) Dues remaining unpaid as at Balance Sheet date		
Principal amount	4.50	7.89
Interest on the above*	27.00	27.00
(b) Interest paid in terms of Section 16 of the Act, along with the amount of payment made to the supplier and service providers beyond the appointed day during the period		
Principal amount	-	-
Interest on the above	-	-
(c) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the Act.	-	-
(d) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
(e) Interest accrued and remaining unpaid as at Balance Sheet date*	27.00	27.00
*Interest has not been provided during the year		

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

70 Related Party Disclosure

Information regarding Related Party Transactions as per Indian Accounting Standard 24 is given below:

70.1 List of Related Parties and Relationships
A. Subsidiary Companies

Sl. No.	Name of the Company	Country of Incorporation	% of Company's Holding as at		Subsidiaries of
			March 31, 2024	March 31, 2023	
1	IVRCL PSC Pipes Private Limited	India	66.43	66.43	IVRCL Limited
2	IVR Enviro Projects Private Limited	India	97.49	97.49	IVRCL Limited
3	Chennai Water Desalination Limited	India	60.00	60.00	IVRCL Limited
4	Salem Tollways Limited	India	100.00	100.00	IVRCL Limited
5	Kumarapalyam Tollways Limited	India	100.00	100.00	IVRCL Limited
6	IVRCL Steel Construction & Services Limited	India	100.00	100.00	IVRCL Limited
7	Jalandhar Amritsar Tollways Limited	India	100.00	100.00	IVRCL Limited
8	IVRCL Chengapalli Tollways Limited	India	100.00	100.00	IVRCL Limited
9	IVRCL Patalaganga Truck Terminals Pvt. Limited ¹	India	100.00	100.00	IVRCL Limited
10	IVRCL-Cadagua Hogenakkal Water Treatment Company Private Limited	India	60.00	60.00	IVRCL Limited
11	Alkor Petroo Limited	India	64.03	64.03	IVRCL Limited
12	IVRCL Building Products Private Limited (IBPPL)	India	60.00	60.00	IVRCL Limited
13	IVRCL Chandrapur Tollways Limited	India	80.92	80.92	IVRCL Limited
14	Sapthashva Solar Limited	India	51.00	51.00	IVRCL Limited
15	RIHIM Developers Private Limited ¹	India	100.00	100.00	IVRCL Limited
16	IVRCL TLT Private Limited	India	100.00	100.00	IVRCL Limited
17	IVRCL Raipur Bilaspur Tollways Limited	India	100.00	100.00	IVRCL Limited
18	IVRCL Narnual Bhiwani Tollways Limited ¹	India	100.00	100.00	IVRCL Limited
19	IVR Hotels and Resorts Limited (IHRL)	India	66.88	66.88	IVRCL Limited
20	SPB Developers Private Limited	India	100.00	100.00	IVRCL Limited
21	IVRCL Lanka (Private) Limited	Sri Lanka	100.00	100.00	IVRCL Limited
22	First STP Private Limited ¹	India	100.00	100.00	IVRCL Limited
23	IVRCL Patiala Bathinda Tollways Limited ¹	India	100.00	100.00	IVRCL Limited
24	IVR Prime Developers (Tambaram) Private Limited	India	100.00	100.00	IVRCL Limited
25	Davymarkham (India) Private Limited ¹	India	100.00	100.00	Hindustan Dorr-Oliver Limited
26	IVR Prime Developers (Palakkad) Private Limited ¹	India	100.00	100.00	IBPPL
27	IVR Prime Developers (Guindy) Private Limited ¹	India	100.00	100.00	IBPPL
28	IVRCL Mega Malls Limited ¹	India	100.00	100.00	RDPL
29	Agaram Developers Private	India	100.00	100.00	RDPL

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

	Limited ¹				
30	Mummidhi Developers Private Limited ¹	India	100.00	100.00	RDPL
31	Samatteri Developers Private Limited ¹	India	100.00	100.00	RDPL
32	Annupampattu Developers Private Limited ¹	India	100.00	100.00	RDPL
33	Tirumani Developers Private Limited ¹	India	100.00	100.00	RDPL
34	Ilavampedu Developers Private Limited ¹	India	100.00	100.00	RDPL
35	Gajuwaka Developers Private Limited ¹	India	100.00	100.00	RDPL
36	Chodavaram Developers Private Limited ¹	India	100.00	100.00	RDPL
37	Simhachalam Prime Developers Private Limited ¹	India	100.00	100.00	RDPL
38	Siripuram Developers Private Limited ¹	India	100.00	100.00	RDPL
39	Bibinagar Developers Private Limited ¹	India	100.00	100.00	RDPL
40	IVR Prime Developers (Erode) Private Limited ¹	India	100.00	100.00	RDPL
41	IVR Prime Developers (Guntur) Private Limited ¹	India	100.00	100.00	RDPL
42	IVR Prime Developers (Araku) Private Limited ¹	India	100.00	100.00	RDPL
43	Absorption Aircon Engineer Private Limited ¹	India	100.00	100.00	RDPL
44	IVR Vaanaprastha Private Limited ¹	India	66.67	66.67	RDPL
45	IVR PUDL Resorts & Clubs Private Limited ¹	India	66.67	66.67	RDPL
46	IVR Prime Developers (Amalapuram) Private Limited ¹	India	100.00	100.00	RDPL
47	IVR Prime Developers (Red Hills) Private Limited ¹	India	100.00	100.00	RDPL
48	IVR Prime Developers (Tuni) Private Limited ¹	India	100.00	100.00	RDPL
49	IVR Prime Developers (Bobbilli) Private Limited ¹	India	100.00	100.00	RDPL
50	IVR Prime Developers (Bhimavaram) Private Limited ¹	India	100.00	100.00	RDPL
51	IVR Prime Developers (Adayar) Private Limited ¹	India	100.00	100.00	RDPL
52	IVR Prime Developers (Egmore) Private Limited ¹	India	100.00	100.00	RDPL
53	Geo IVRCL Engineering Limited ¹	India	100.00	100.00	IHRL
54	Duvvda Developers Private Limited ¹	India	100.00	100.00	IHRL
55	Kunnam Developers Private Limited ¹	India	100.00	100.00	IHRL
56	Vedurwada Developers Private Limited ¹	India	100.00	100.00	IHRL
57	Rudravaram Developers Private Limited ¹	India	100.00	100.00	IHRL
58	Geo Prime Developers Private Limited ¹	India	100.00	100.00	IHRL
59	Theata Developers Private Limited ¹	India	100.00	100.00	IHRL
60	Kasibugga Developers Private	India	100.00	100.00	IHRL

IVRCL LIMITED

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All amounts are ₹ In Million unless otherwise stated

	Limited ¹				
61	Vijayawada Developers Private Limited	India	100.00	100.00	IHRL
62	Eluru Developers Private Limited ¹	India	100.00	100.00	IHRL
63	IVRCL EPC Limited	India	100.00	100.00	IVRCL Limited
64	Hindustan Dorr-Oliver Limited [#]	India	55.03	55.03	IVRCL Limited
65	HDO Technologiess Limited	India	100.00	100.00	Hindustan Dorr-Oliver Limited
66	HDO (UK) Limited	UK	100.00	100.00	Hindustan Dorr-Oliver Limited
67	HDO Zambia Limited	Zambia	100.00	100.00	Hindustan Dorr-Oliver Limited
68	IVRCL Clubs Limited	India	75.92	75.92	Entertainment

The Liquidation Order of Hindustan Dorr-Oliver Limited has passed during the year-2021-22

B. Associate Companies

S. No.	Name of the Company	Country of Incorporation	Company's Holding as at (%)	
			March 31, 2024	March 31, 2023
1	IVRCL International Infrastructures & Projects LLC	UAE	49.00	49.00
2	IVRCL Indore Gujarat Tollways Limited	India	49.00	49.00

C. Joint Arrangements

The Company's joint venture as at March 31, 2024 is set out below. It has interest in joint ventures consisting of the proportion of ownership interests held by the Company. The principal place of business of these joint ventures is in India and is engaged in construction and infrastructure projects.

SI No	Name of the entity	Name of the Joint venture partner	% of ownership interest held by the company	
			March 31, 2024	March 31, 2023
1	IVRCL - NAVAYUGA & SEW (JV)#	i) SEW constructions Limited ii) Navyuga engineering Co. Limited	35.75%	35.75%
2	IVRCL,SEW & PRASAD (J.V)#	i) SEW constructions Limited ii) M/s. Prasad & Co. (Project works) Limited.	50.00%	50.00%
3	IVRCL-CR18G (JV) HYDERABAD#	i) China Railway 18 th Bureau (Group) Co. Limited	90.00%	90.00%
4	IVRCL - SUSHEE JOINT VENTURE#	i) Sushee infra Pvt Limited	51.00%	51.00%
5	IVRCL - BPL -UCC - JV#	i) M/s. Backbone Project Limited ii) M/s. Unity construction Co.	60.00%	60.00%
6	IVRCL - RTE JV A/C#	i) Rocktech engineers	80.00%	80.00%
7	IVRCL-KMB-HDO JOINT VENTURE#	i) PJSC "Kyivmetrobud" ii) Hindustan Dorr-Oliver Limited	70.00%	70.00%
8	Bhanu IVRCL Associate#	i) Bhanu construction	50.00%	50.00%
9	IVRCL Tantia JV#	i) Tantia Construction Co.	50.00%	50.00%
10	IVRCL, BATPASCO, ABB & AAG (J.V.)	i) M/s. BT Patil & sons Belgaum (Construction Limited) ii) M/s. ABB Limited iii) M/s. Andritz AG	85.00%	85.00%
11	IVRCL, BATPASCO, WPIL & MHI (J.V.)	i) M/s. BT Patil & sons Belgaum (Construction Limited) ii) M/s. WIPL Limited iii) M/s. Mitsubishi Heavy Industries Limited	70.00%	70.00%

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Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

12	IVRCL-CR18G CONSORTIUM	i) China Railway 18 th Bureau (Group) Co. Limited	70.00%	70.00%
13	IVRCL HARSHA (JV)	i) Harsha	80.00%	80.00%
14	IVRCL - JL (JV)	i) M/s. Jyoti Limited	90.00%	90.00%
15	IVRCL-KBL (JV) -L1	i) M/s. Kirloskar brothers Limited	80.00%	80.00%
16	IVRCL-KBL-MEIL (JV)	i) Megha engineering & infrastructure Limited ii) M/s. Kirloskar brothers Limited	65.00%	65.00%
17	IVRCL -KIPL JV	i) M/s. KIPL	50.00%	50.00%
18	IVRCL - MBL (J.V) HYD	i) M/s. Mulay brothers Limited	75.00%	75.00%
19	IVRCL - SEW - WIPL (JV)	i) SEW constructions Limited ii) M/s. WIPL Limited	60.00%	60.00%
20	IVRCL SUSHEE CONSORTIUM	i) Sushee infra Pvt Limited	51.00%	51.00%
21	IVRCL-MCCDL-TCL-DM CONSORTIUM	i) MMCDL, TCL, DM	65.00%	65.00%
22	NAVAYUGA-IVRCL & SEW (JV)#	i) Navyuga engineering Co. Limited ii) SEW constructions Limited	35.75%	35.75%
23	SAPL & MBL-IVRCL (JV)	i) M/s. Shreehari associates (P) Limited ii) M/s. Mulay brothers Limited	39.00%	39.00%
24	SPCL & IVRCL(JV)	i) SPCL	49.00%	49.00%
25	U.A.N RAJU-IVRCL (KASHMIR) JV	i) UAN Raju Constructions Limited	51.00%	51.00%
26	UNITY IVRCL (JV)	i) Unity InfraProjects Limited	50.00%	50.00%
27	CR 18 G - IVRCL JV	i) China Railway 18 th Bureau (Group) Co. Limited	30.00%	30.00%
28	IVRCL & RAJ JOINT VENTURE	i) M/s. Raj	32.17%	32.17%
29	KMB - IVRCL JOINT VENTURE	i) M/s. PJSC "Kyivmetrobud"	49.00%	49.00%
30	IVRCL-MRT(J.V)	i) M/s. MRT Signals Limited	85.00%	85.00%
31	IVRCL -G SHANKAR (JV).	i) Sri G Shankar	25.00%	25.00%
32	IVRCL-MVPR (JV)	i) M/s. MVPR Infrastructure Limited.	51.00%	51.00%

the company is lead partner and has significant influence over joint ventures accordingly interest in joint venture is accounted as investment at cost. In case of others the other party to join venture is lead partner and accordingly the interest in such joint ventures is accounted in accordance with IND AS 109 Financial instruments.

D. Enterprises owned or significantly influenced by key management personnel or their relatives (Presently or previously)

Sl. No.	Name of Enterprises
1	S.V. Equities Limited
2	Palladium Infrastructures & Projects Limited
3	Soma Hotels & Resorts Limited
4	Eragam Holdings Limited
5	Eragam Finlease Limited
6	Indus Palms Hotels & Resorts Limited
7	A.P. Enercon Engineers Private Limited
8	IOTL Utkal Energy Services Limited

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

E. Key Management Personnel

Sl. No	Name of Key Management Personnel	Designation
1	Mr. E. Sudhir Reddy	Former Chairman & Managing Director
2	Mr. CH. S. Gopal	Executive Director
3	Mr. B. Subrahmanyam	Company Secretary
4	Mr. L Raghu Ram Reddy	CFO/ Finance Consultant

F. Relatives of Key Management Personnel

Sl. No	Name of Relatives	Relationship with
1	Mrs. E. Sujatha Reddy	Relatives of Former Chairman & Managing Director
2	Mr. E. Sunil Reddy	
3	Mr. E. Sidhanth Reddy	
4	Mr. E. Sanjeet Reddy	
5	Miss E. Soma Reddy	
6	Miss E. Suha Reddy	

1 Refer Note 69.2 for corporate guarantee provided by companies under common control.

71. Disclosure of transactions between company and related parties during the year ended on March 31, 2024.

	Subsidiary Companies		Joint Venture		Associate Companies & Others		Key Management Personnel	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Contract Revenue / Other Operational Income								
IVRCL Chandrapur Tollways Limited	-	-	-	-	-	-	-	-
IVRCL Chengapally Tollways Limited	-	-	-	-	-	-	-	-
IVRCL Indore Gujarat Tollways Limited	-	-	-	-	0.39	-	-	-
IVRCL BATPASCO WPIL & MHI (JV) Hyderabad	-	-	-	-	-	-	-	-
IVRCL BATPASCO ABB & AAG JV	-	-	-	-	-	-	-	-
NAVAYUGA IVRCL & SEW JV	-	-	115.67	-	-	-	-	-
IVRCL DRN –INFRA JV	-	-	-	52.25	-	-	-	-
IVRCL-MCCDL-TCL-DM CONSORTIUM	-	-	-	-	-	-	-	-
IVRCL SMC JOINT VENTURE	-	-	11.53	11.53	-	-	-	-
Others	-	-	40.12	13.14	-	-	-	-
Total	-	-	167.32	76.92	0.39	-	-	-
Interest Income								
Jalandhar Amritsar Tollways Limited	43.01	43.01	-	-	-	-	-	-
Total	43.01	43.01	-	-	-	-	-	-

IVRCL LIMITED

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All amounts are ₹ In Million unless otherwise stated

Sub-contracting Work Expenses/Purchase of construction Material

IVRCL BATPASCO WIPL & MHI JV	-	-	-	-	-	-	-	-	-	-	-	-	-
IVRCL DRN -INFRA JV	-	-	-	48.85	-	-	-	-	-	-	-	-	-
IVRCL-MCCDL-TCL-DM CONSORTIUM	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	23.92	28.69	-	-	-	-	-	-	-	-	-
Total	-	-	23.92	77.54	-	-	-	-	-	-	-	-	-
Loans /Advances Given													
RHIM Developers Private Limites	-	-	-	-	-	-	-	-	-	-	-	-	-
IVRCL Lanka (Private) Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
Alkor Petroo Limited	0.03	0.05	-	-	-	-	-	-	-	-	-	-	-
IVRCL-MCCDL-TCL-DM Consortium	-	-	(27.04)	(123.95)	-	-	-	-	-	-	-	-	-
SAPL & MBL - IVRCL (JV)	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	15.37	14.82	-	0.02	-	-	(0.92)	-	-	-	-	-	-
Total	15.41	14.87	(27.04)	(123.93)	-	-	(0.92)	-	-	-	-	-	-
Investment in Equity Shares													
IVRCL - Navayuga & Sew	-	-	(0.60)	-	-	-	-	-	-	-	-	-	-
Sushee IVRCL Arunachal Highways Ltd	-	-	-	-	(0.07)	-	(0.07)	-	-	-	-	-	-
IVRCL -Sushee Joint Venture	-	-	-	(0.02)	-	-	-	-	-	-	-	-	-
IVRCL,Sew & Prasad	-	-	0.36	-	-	-	-	-	-	-	-	-	-
IVRCL - KMB-HDO	-	-	(0-	(0.18)	-	-	-	-	-	-	-	-	-
NAVAYUGA IVRCL & SEW	-	-	-	-	-	-	-	-	-	-	-	-	-

Total	-	-	(0.24)	(0.20)	(0.07)	(0.07)	-	-
Remuneration#								
Mr. L. Raghu Rami Reddy	-	-	-	-	-	-	2.56	3.20
Mr. B. Subrahmanyam	-	-	-	-	-	-	2.27	2.27
	-	-	-	-	-	-	4.83	5.47

The above figure does not include expense towards post-employment benefit valued by an actuary, as separate figures are not available.

72 Disclosure of outstanding balances of related parties as on March 31, 2024.

	Subsidiary Companies		Joint Venture		Associate Companies & Others		Key Management Personnel	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Loans and advances								
IVRCL TLT Private Limited	421.77	420.98						
Hindustan Dorr Oliver Limited	261.91	261.91						
IVRCL Lanka (Private) Limited	160.17	160.17						
Kumarapalayam Tollways Limited	19.02	17.56						
Chennai Water Desalination Plant	11.00	4.16						
UAN Raju IVRCL Construction JV			112.71	112.71				
UNITY – IVRCL Joint Venture			386.71	386.71				
IVRCL International Infrastructures & Projects LLC					24.19	24.19		
SAPL & MBL - IVRCL (JV)			99.54	99.54				

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Others	443.83	437.69	185.94	212.98	-	-	-	-
Total	1317.70	1302.47	784.90	811.94	24.19	24.19	24.19	-
Other Payables (Advances Payable)								
IVRCL Indore Gujarat Tollways Limited					188.26	188.59	-	-
IVRCL Narnual Bhiwani Tollways Limited							-	-
First STP Private Limited	5.40	5.40						
IVRCL Chengapalli Tollways Limited	12.63	14.29					-	-
IVRCL NAVAYUGA & SEW JV			8.32	8.32			-	-
NAVAYUGA IVRCL & SEW JV			3.48	3.48			-	-
IVRCL - MCCDL - TCL - DM CONSORTIUM							-	-
IVRCL JL JV			0.21	0.21			-	-
IVRCL- KBL(JV) Hyderabad			26.25	26.25				
IVRCL -KBL -MEIL (JV) Hyderabad			140.59	140.59				
IVRCL BATPASCO WIPL & MHI JV			24.50	24.50			-	-
IVRCL SEW & WIPL JV			16.25	16.25			-	-
IVRCL MBL JV			15.23	15.23			-	-
IVRCL-MRT(JV)			12.37	12.37			-	-
Others	102.07	103.11	26.16	27.42			-	-
Mr E Sudhir Reddy							16.71	16.71
Total	120.10	122.80	273.36	274.62	188.26	188.59	16.71	16.71

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

IVRCL SEW & PRASAD JV					203.31	127.79			
IVRCL CR18G JV					177.37	177.37			
IVRCL BATPASCO WIPL & MHI JV					64.72	64.72			
IVRCL BATPASCO ABB & AAG JV					180.42	180.42			
CR 18 G - IVRCL JV					109.59	109.59			
IVRCL - RTE (JV)					9.48	9.48			
IVRCL - BPL - UCC - JV					0.18	0.18			
KMB - IVRCL JOINT VENTURE					308.67	308.67			
IVRCL-KMB-HDO JOINT VENTURE					0.32	0.32			
IVRCL SUSHEE CONSORTIUM					6.19	6.19			
SAPL & MBL - IVRCL (JV)					45.27	45.27			
Hindustan Dorr-Oliver Limited	588.22		617.97						
Jalandhar Amritsar Tollways Ltd	22.65		22.65						
IVRCL Chengapally Tollways Ltd	77.94		78.80						
IVRCL Cadagua Hogenakkal (WT) Co. (p) Ltd	79.18		77.67						
IVRCL Patalganaga truck Terminals (p) Ltd	18.71		18.71						
Sapthashva Solar Ltd	42.69		42.69						
Others	0.65		0.65		70.75	34.49			
Total	830.04		859.14		1352.23	1240.45	0		
Trade Receivables, Retention Money (with BG Encashment) and other deposits									

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

Hindustan Dorr-Oliver Limited	356.53	356.53								
IVRCL-Cadagua Hogenakkal Water Treatment Company Private Limited	105.85	105.85								
IVRCL Patiala Bathinda Tollways Limited	158.60	158.60								
IVRCL Chengapally Tollways Limited	82.10	82.10								
IVRCL, SEW & Prasad Hyderabad J.V.			621.21	605.01						
IVRCL, Navayuga& SEW Joint Venture			270.51	315.62						
Navvyuga, IVRCL & SEW J.V.			2.54	2.54						
IVRCL BATPASCO ABB & AAG (JV) Hyderabad			496.30	454.88						
CR18G - IVRCL (JV)			315.39	315.39						
IVRCL - KBL - MEIL (JV) Hyderabad			85.00	85.00						
IVRCL - KBL (JV) Hyderabad			132.40	132.40						
IVRCL JL JV			54.73	54.73						
KMB - IVRCL JOINT VENTURE			910.08	871.78						
IVRCL - CR18G Consortium (J.V)			209.76	209.76						
IVRCL BATPASCO WPIL & MHI (JV) Hyderabad			360.77	360.77						
MEIL IVRCL HCC & WPIL (JV)			101.40	101.40						
IVRCL - G SHANKAR (JV).			215.38	215.38						
IVRCL DRN-INFRA JV			950.58	382.94						
IVRCL Indore Gujarat Tollways Limited					207.07			199.61		
Others	84.70	84.70	2012.84	2043.72				-		
Total	787.78	787.78	6738.89	6151.32	207.07	199.61	199.61	199.61	199.61	199.61

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ In Million unless otherwise stated

HDO Technologies Limited*	2,115.08	2,115.08						
IVRCL Indore Gujarat Tollways Limited					17,288.28	17,288.28		
IVRCL Chengapally Tollways Limited	1,250.00	1,250.00	-	-				
Jalandhar Amritsar Tollways Limited*	1,417.02	1,417.02	-	-				
IVRCL Lanka (Private) Limited	4,627.00	4,627.00	-	-				
Total	20,336.90	20,336.90	-	-	17,288.28	17,288.28		

*Corporate guarantee figures subject to reconciliation and confirmation from the lenders and are based on outstanding book balance of the borrower company as per unaudited financial statements.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ in Million unless otherwise stated

73 Status of Corporate Guarantee

The Companies have provided/agreed to provide corporate guarantee to the lenders of the Company (i.e. IVRCL Limited) to the extent of all amounts payable to CDR lenders, the monitoring institutions and the security trustee under the Master Restructuring Agreement (MRA) pursuant to scheme of CDR. During the earlier year, the arrangement of CDR/SDR has failed even though, the guarantees are continued alive.

74 Disclosure as per regulation 34(3) and 53(f) of the listing obligation and Disclosure Requirement

	Balance as at		Maximum balance Outstanding	
	March 31, 2024	March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
IVRCL Building Product Limited	284.25	284.11	284.25	284.12
Alkor Petroo Limited	2210.42	2210.39	2210.42	2210.39
Salem Tollways Limited	1028.22	1028.22	1028.22	1082.22
Kumarapalayam Tollways Limited	282.64	282.64	282.64	282.64
Jalandhar Amritsar Tollways Limited	939.80	939.80	939.80	939.80
Chennai Water Desalination Limited	1154.09	1154.09	1154.09	1154.09
IVRCL Chengapally Tollways Limited	581.40	581.40	581.40	581.40
IVRCL Indore Gujarat Tollways Limited	35.48	35.48	35.48	35.84
Total	6516.31	6516.14	6516.31	6516.15

75 Segment Reporting
a) Business segment:

The Company has considered "Engineering & Construction" as one business segment for disclosure in the context of Indian Accounting Standard 108 "Operating Segment". The Company is engaged in the business of Engineering & Construction segment only for the period under report.

b) Geographical Segment:

During the period under report, the Company has engaged in its business primarily within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

76 Joint Arrangements (JV)

	As at March 31 2024	As at March 31 2023
Summarized balance sheet		
Total assets	6857.80	7341.23
Total liabilities	6283.31	6780.33
Equity	574.49	560.90

	Year ended March 31, 2024	Year ended March 31, 2023
Summarized statement of profit and loss		
Revenue	332.36	159.35
Other income	4.95	14.72
Total expense (including taxes)	327.11	168.17

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ in Million unless otherwise stated

77 The following investments in equity/preference shares have been pledged in respect of loans taken by the company and its subsidiaries and associates:

S. No.	Name of the company	No. of shares As at March 31, 2024	No. of shares As at March 31, 2023	Pledged in favour of
1	IVRCL Indore Gujarat Tollways Limited	13,075,395	13,075,395	IDBI Trusteeship Services Limited
		16,364,031	16,364,031	IFCI Financial Services Limited
2	IVRCL Chengapalli Tollways Limited	11,094,673	11,094,673	IDBI Trusteeship Services Limited
		10,659,587	10,659,587	IFCI Financial Services Limited
3	IVRCL Chandrapur Tollways Limited	13,705,230	13,705,230	IDBI Trusteeship Services Limited
		5,796,580	5,796,580	SBICAP Trustee Company Limited
4	Jalandhra Amritsar Tollways Limited	4,560,000	4,560,000	Canara Bank
		31,654,527	31,654,527	SBICAP Trustee Company Limited
5	Salem Tollways Limited	26,164,612	26,164,612	IDBI Trusteeship Services Limited
		15,237,039	15,237,039	TATA Capital Financial Services Limited
		5,000,000	5,000,000	SBICAP Trustee Company Limited (Preferential Shares face Value of Rs.100/-)
6	Kumarapalayam Tollways Limited	19,161,516	19,161,516	IDBI Trusteeship Services Limited
		11,158,765	11,158,765	TATA Capital Financial Services Limited
7	Chennai Water Desalination Limited	66,166,080	66,166,080	Canara bank
		25,947,482	25,947,482	Indusindbank
8	SPB Developers Private Limited	14,079,060	14,079,060	Andhra bank
		8,281,800	8,281,800	ICICI Bank
9	Iot Utkal Energy Services Limited	36,750,000	36,750,000	IDBI Trusteeship Services Limited
		60,250,000	60,250,000	SBICAP Trustee Company Limited
10	Hindustan Dorr-Oliver Limited	21,155,306	21,155,306	Bank of India
11	Sushee - IVRCL Arunachal Highways Limited	6,630	6,630	IDBI Trusteeship Services Limited
12	IVRCL PSC Pipes Private Limited ²	167,000	167,000	SBICAP Trustee Company Limited
13	IVR Enviro Projects Private Limited ²	2,924,550	2,924,550	SBICAP Trustee Company Limited
14	IVRCL Steel Construction & Services Limited	50,000	50,000	SBICAP Trustee Company Limited
15	IVRCL-Cadagua Hogenakkal Water Treatment Company Pvt Limited	6,000	6,000	SBICAP Trustee Company Limited
16	IVRCL Building Products Limited	599,995	599,995	SBICAP Trustee Company Limited
17	Saptashva Solar Limited	52,100	52,100	SBICAP Trustee Company Limited
18	IVRCL TLT Private Limited	10,000	10,000	SBICAP Trustee Company Limited
19	IVRCL Raipur - Bilaspur Tollways Limited ²	49,990	49,990	SBICAP Trustee Company Limited
20	IVRCL Narnual Bhiwani Tollways Limited	49,990	49,990	SBICAP Trustee Company Limited
21	First STP Private Limited	2,850,000	2,850,000	SBICAP Trustee Company Limited
22	IVRCL Gundugolanu Rajahmundry Tollways Limited	49,900	49,900	SBICAP Trustee Company Limited
23	IVRCL Patiala Bathinda Tollways Limited	49,900	49,900	SBICAP Trustee Company Limited
24	IVR Prime Developers (Tambaram) Private Limited	10,000	10,000	SBICAP Trustee Company Limited
25	RIHIM Developers Private Limited	10,000	10,000	SBICAP Trustee Company Limited

The company pledged its shares 51,27,870 nos. of IVRCL Chandrapur Tollways Ltd. And 2,59,47,482 nos. of Chennai Water Desalination Ltd. to IndusInd Bank Ltd. The Bank has invoked the shares and transferred in their name. However, the event do not affect the control of parent company on the subsidiary.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ in Million unless otherwise stated

78 Standalone financial statements include:

Financial Statement of 3 joint ventures included in standalone financial statement, whose financial result reflects the company's share in net Loss of joint venture aggregating to Rs 1.64 million for the year ended March 31, 2024. 28 joint ventures were not considered in standalone financial statement. In our opinion the Management, these financial statements, in aggregate, are not material to the Company.

In absence of the Board of Directors, the Liquidator is approving these statements for the purposes of compliance with the provisions of the Companies Act, 2013 and on the basis of representation by the key managerial personnel (KMP) of the Company and others regarding authenticity or veracity of the information provided in the financial statements. Approval of the Liquidator and affixing of signature on these statements by the Liquidator should not be construed as endorsement or certification by the Liquidator of any facts or figures provided herein.

79 The details of the expenditure on activities of Corporate Social Responsibilities (CSR) pursuant to provisions of Section 135 of the Companies Act, 2013 are as under:

- a) The gross amount required to be spent by the Company during the year is ` Nil (previous year ` Nil).
- b) The amount spent during the year on CSR activities is as follows:

S. No.	Particulars	For the Year ended 31st March, 2024			For the Year ended 31st March, 2023		
		Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
(i)	Construction/acquisition of any assets	-	-	-	-	-	-
(ii)	On purpose other than (i) above	-	-	-	-	-	-

80 Charge creation

No charges are pending for registration with Registrar of Companies (ROC) beyond the statutory period.

81 Transactions with Strike off Companies

No transaction made with the Strike off companies in the current year as well as previous year.

82 Ratios

Sl. No.	Particulars	For the year March 31, 2024	For the year March 31, 2023
1	Current Ratio	0.09	0.10
2	Debt Equity Ratio	N.A.(No long term Debt as the company is in Liquidation as going concern and all the borrowings are classified under current Liabilities)	N.A.(No long term Debt as the company is in Liquidation as going concern and all the borrowings are classified under current Liabilities)
3	Debt Service Coverage Ratio	N.A.(No servicing of Debt as the company is in Liquidation as goinf	N.A.(No servicing of Debt as the company is in Liquidation

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ in Million unless otherwise stated

		concern)	as goinf concern)
4	Return on Equity	(17.22)	(14.71)
5	Inventory Turnover Ratio	1.16	1.43
6	Trade Receivable Turnover Ratio	0.02	0.08
7	Trade Payable Turnover Ratio	(0.003)	(0.004)
8	Net Capital Turnover Ratio	2.59	2.11
9	Net Profit Ratio	(44.55)	(31.09)
10	Return on Capital Employed Ratio	NA as the capital employed is negative	NA as the capital employed is negative
11	Return on Investment	NA as the capital employed is negative	NA as the capital employed is negative

Definition: Current Ratio=Current Assets/Current Liabilities, Debt-Equity Ratio=Long Term Debt/Total Equity, Debt Service Coverage Ration=Earning available for debt service/Debt service, Earning for Debt Service=Net Profit after taxes+ Non-cash operating expenses like depreciation and other amortizations+ Interest+ other adjustments like loss on sale of fixed assets etc., Return on Equity (ROE): Net Profits after taxes – Preference Dividend (if any)/Average Shareholder’s Equity, Inventory Turnover Ratio: Cost of goods sold OR sales/Average Inventory, Average inventory is (Opening + Closing balance / 2), Trade receivables turnover ratio: Net Credit Sales/Avg. Accounts Receivable, Net credit sales consist of gross credit sales minus sales return. Trade receivables include sundry debtors and bills receivables. Average trade debtors = (Opening + Closing balance / 2). Trade payables turnover ratio: Net Sales/Working Capital, Net sales shall be calculated as total sales minus sales returns. Working capital shall be calculated as current assets minus current liabilities. Net profit ratio: Net Profit/Net Sales, Net profit shall be after tax. Net sales shall be calculated as total sales minus sales returns. Return on capital employed (ROCE): Earning before interest and taxes/Capital Employed, Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability. Return on investment=Net Profit after tax/Capital Employed. Net Capital Turnover Ratio : Equity Share Capital/ Net Sales, Net sales shall be calculated as total sales minus sales returns.

In terms of our report attached

For CHATURVEDI & CO. LLP

For IVRCL Limited

Chartered Accountants

FRN : 302137E/E300286
RAJESH KUMAR AGARWA
SUTANU SINHA

Partner

Liquidator for IVRCL IMITED

Membership No. 058769

IP Registration no. IBBI/IPA-003/IP-N00020/2017-18/10167

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

All amounts are ₹ in Million unless otherwise stated

Date :29 May, 2024

Place : Delhi

B.SUBRAHMANYAM

Company Secretary

Membership No.

INDEPENDENT AUDITOR'S REPORT

To The members of IVRCL Limited

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of IVRCL LIMITED (hereinafter referred to as the "Holding Company or the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture which comprise the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements

Basis of Disclaimer of Opinion

IVRCL LIMITED

We refer to following notes to Consolidated financial statements:

- i. In notes to the consolidated financial statements in respect of IVRCL Limited (Holding Company):
 - a. Note 44 of the consolidated financial statement, in respect of the preparation of standalone financial statements of the Company has incurred a Net Loss of Rs. 26,959.62 Million for the year ended March 31, 2024 resulting into accumulated losses of Rs. 1,74,637.15 Million and erosion of its Net worth as at March 31, 2024. This includes inter alia Rs. 6,940.23 Million towards Finance cost. The Company has obligations towards fund-based borrowings (including interest) aggregating to Rs. 1,91,151.67 Million as per books of accounts and non-fund based exposure aggregating to Rs. 3,736.86 Million, 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, 2024. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and the above results have been prepared on the basis that the Company is Going Concern and however, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Statement.
 - b. Note 45 of the consolidated financial statement, in respect of recognition of deferred tax asset on account of carrying forward unused tax losses and other taxable temporary differences aggregating to Rs. 9,570.59 Million generated as on 31st March 2017. Subsequently, there has not been recognised deferred tax on unused tax losses and other taxable temporary difference a raised except on Ind AS adjustment. As the

company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern the management of the company is confident that sufficient future taxable income will be available against which such deferred tax asset will be realized. 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, 2024 would have been higher by Rs. 9,570.59 Million and other equity would have been lower by Rs. 9,570.59 Million.

- c. Note 46 of the consolidated financial statement in connection with the existence of material uncertainties over the reliability of bank guarantees encashed by customers, certain trade receivables, security deposit, withheld, claims of indirect taxes and other deposits including bank guarantees encashed by customers aggregating to Rs.15,767.48 Million which are subject matters of various disputes /arbitration proceedings/ negotiations with the customers and contractors due to termination / fore closure of contracts and other disputes. The management of Company is confident of positive outcome of litigation/ resolution of dispute and recovering the aforesaid dues. However, the management is in the process of initiating arbitration/other legal action for such invocations. Had the aforesaid assets been provided for impairment, loss after tax for the year ended March 31, 2024 would have been higher by Rs. Rs.15,767.48 Million, and other equity would have been lower by Rs. Rs.15,767.48 Million.
- d. Note 47 of the consolidated financial statement in respect commencement of Liquidation process as going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019, various claims submitted by the operational creditors, the financial creditors, employees, statutory authorities and other creditors against the Company including the claims on Company's subsidiaries. Some of these claims are under further verification/validation and the same may be updated as per any additional information which may be received in the future. Hence there are differences between the liabilities admitted vis-a-vis balance as per books of account, that are currently under consideration/reconciliation. Pending reconciliation/admission of such claims, we are unable to comment on the consequential impact, if any, on the accompanying statement;
- e. Note 49 of the consolidated financial statement in respect of Confirmation of balances could not be obtained as at March 31, 2024 for bank balances, bank borrowings and for various trade receivables including retention, loans and advances, and trade payables including other financial/non-financial liabilities though, the management has requested for the confirmation of balances and the status is still continued. The Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.
- f. Note 50 of the consolidated financial statement in respect of Physical verification for fixed assets aggregating to Rs.950.05 Million (net block as on March 31, 2024) and inventory aggregating to Rs. 521.62 Million (as on March 31, 2024) could not be carried out at majority locations including project site due to shortage of manpower and accessibility of the stock yards that are terminated/ foreclosed/ having slow progress and the status is still continued. The Management believes that no item of fixed assets and inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the fixed assets and inventories. Accordingly, no provision is required in respect of such fixed assets and inventories. In absence of any alternative corroborative evidence, we are unable to comment on the recoverability of the same.

- g. Note 51 of the consolidated financial statement in respect of various input credits and balances with various statutory authorities pertaining to service tax, sales tax /GST, Income Tax etc. aggregating to Rs. 2,377.61 Million as at March 31, 2024. 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.
- h. Note 57 of the consolidated financial statement in respect of IVRCL Chengapally Tollways Limited, subsidiary of IVRCL Limited was in to CIRP from 20th April, 2022 and the claim was submitted of Rs. 78.9 Millions of which the claim admitted by RP of Rs. 58.4 Millions. The resolution plan has been approved vide order dated 1st May 2023 by Hon'ble NCLT, Hyderabad and as per the resolution plan approved by NCLT provides that operational creditors shall be paid in full as claim admitted, hence IVRCL claim admitted of Rs. 58.4 Millions to be receivable. IVRCL Limited had an Equity investment of Rs.2,285.53 Millions in IVRCL Chengapally Tollways Limited. Thus we are unable to comment on whether any loss on account of realisation is to be account for in the value of investment is required.
- i. As stated in Note 60 of the consolidated financial statements, no impairment assessment of tangible and intangible assets has been carried out as at March 31, 2024. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment and intangible assets
- j. As stated in Note 61 of the consolidated financial statements, the company has not filed GST returns for Rajasthan Region with effect from April 2023 due to suspension of IVRCL Limited GST registration in Rajasthan by the GST authorities stating the reason that IVRCL Limited is under Liquidation and advised to obtain fresh registration. The turnover from Rajasthan region during the period from April 2023 to March 2024 is Rs. 266.30 Million and the GST is Rs 47.90 Millions. Input tax credit from the subcontractors is at Rs.46.1 Million. The penal interest on the GST liability will be around Rs. 3.50 Million and fee for delay filing will be Rs.0.02 million until March 31, 2024. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and about the realisation of said amount. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Statement.
- k. As stated in Note 61 of the consolidated financial statements, the company has not filed GST returns for Karnataka Region with effect from July 2023 due to suspension of IVRCL Limited GST registration in Karnataka by the GST authorities stating the reason that IVRCL Limited is under Liquidation and advised to obtain fresh registration. The turnover from Karnataka region during the period from July 2023 to March 2024 is Rs. 149.0 Million and the GST is Rs. 13.8 Million. Input tax credit from the subcontractors is at Rs.13.2 Million. The penal interest on the GST liability will be around Rs. 0.03 Million and fee for delay filing will be Rs.0.01 Million until March 31, 2024. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and about the realisation of said amount. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Statement.
- l. Audit assertions i.e., existence, completeness, valuation, cut-off etc. with respect to the majority of the assets and liabilities cannot be concluded due to lack of sufficient and appropriate evidence. In addition, we could not obtain sufficient and appropriate evidence for adequacy and reasonableness of management estimates for various

provisions, fair valuation/net realizable value of various assets etc. including our inability to carry out certain other mandatory analytical procedures required for issuing an audit report. These matters can have a material and pervasive impact on the Statement of the Company. We draw attention to certain such matters and its consequential impact, if any, on the Statement including their presentation/disclosure.

In view of the matters described in our 'Basis for Disclaimer of Opinion' mentioned above, we are unable to obtain sufficient and appropriate evidence to provide a basis for our opinion on this Standalone Financial Results. Accordingly, we do not express opinion on this Standalone Financial Results.

ii) In note 65 (c) to the consolidated financial statements in respect of **IVRCL Chandrapur Tollways Limited** (a Subsidiary Company) wherein the other auditors had stated in their report:

a) Hon'ble Tribunal of Debt Recovery-1 Hyderabad has passed an order in favour of Consortium of Lenders banks & financial institution dated 25.02.2020 directing the company to pay Rs.5260.52 million along with Interest & penal interest as directed in this order. As per the term loan bank statements for the financial year ended 31.03.2024, lenders are not charging interest and penal interest on term loan accounts because of NPA status of accounts. All term loans are classified as current liability. Company is accounting Provision for Interest & Penal interest as per DRT order resulting in increase in loss by Rs.1297.99million and reduction in net worth of the company.

b) Promoter IVRCL Ltd pledged shares of the company with following entities.

- 1) IDBI Trusteeship Services Ltd- Number of shares 1,37,05,230.
- 2) SBI Cap Trustee Company Ltd - Number of shares 57,96,580.
- 3) IndusInd Bank- Number of shares 51,27,870 (19.08 % of total fully paid-up equity)

no documents relate to the above pledge transactions has been produced before us by the company. Demat statements of the shareholdings as on 31.03.2024 is not produced for our verification and further comments. However, IndusInd Bank exercised its right on pledged shares as per management explanation.

c) In respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein. During the year, the Company has incurred a loss of Rs.1512.45million with accumulated losses of Rs.5759.95million as at March 31, 2024 and thus there is an erosion of its Net worth. The Company has obligations towards fund-based borrowings.

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. Though IVRCL Ltd received a bid under Third E-Auction process for sale of a company as going concern, 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 statements.

d) Respective auditor observed that the company has not filled up following vacancies as per Companies Act and compliances with Registrar of Companies (RoC). Some points are:

a) The vacancy of office of whole time KMP (Key Managerial Personnel) is not filled by the Board at a meeting of Board of directors within 6 months from the date of vacancy as per sub section 4 of Section 203 of the Companies Act 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- b) Company has not appointed a new Chief Financial Officer (CFO) from 05.07.2018, Chief Executive Officer (CEO) which is required as per Companies Act 2013.
- e) Respective auditor draws attention to Statutory Tax compliances which need to be reconciled.
- a) WCT receivable of Rs 0.21million need to be reconciled.
 - b) WCT payable of Rs 15.17million need to be reconciled.
- f) The company's actual revenue is very low as compared to the projected revenue. This indicates that the economic performance of an asset is worse than expected and may require impairment as per Ind AS 36 "Impairment of Assets. In the absence of convincing supporting evidence of future cash flows and in the absence of impairment testing, we are unable to comment as to the appropriateness of the carrying value of Carriageway as on reporting date.
- g) Respective auditor noticed violation of various terms and conditions of the Concessionaire Agreement which are listed as follows. Also, the impact of Government action if any in future on the financials of the company is unascertainable.
Company transferred 19.08 % fully paid-up Equity share capital (in numbers 51,27,870 Shares) pledged with IndusInd Bank without obtaining prior approval of the Government. Approval is required if 5% or more of Equity Capital is transferred by company. Company did not produce demat equity statements which shows shareholding pattern for the year ended 31.03.2024.
- h) Balance confirmation for various trade receivables, trade payables, bank balance with IIFCL, balance with IVRCL Ltd and deposit with PWD could not be obtained as on 31.03.2024.
As per Board meeting dated 04.02.2021, current account with HDFC bank is to be closed and balance lying in account is to be transferred to Escrow account. Closing statement from HDFC bank is not available for verification.
- i) During this year, the Internal Audit Report is produced before us but not signed by internal auditor which is required as per Companies Act 2013.
- j) The effect of Cumulative impact of our observations mentioned in above paragraphs are loss of company is understated & negative impact on net-worth of the company is not ascertained by the management.
- iii) In note 65 (t) to the consolidated financial statements in respect of **IVRCL Raipur Bilaspur Ltd.** (a Subsidiary Company) wherein the other auditors had stated in their report:**
1. The amount receivable from NHAI of Rs 121.60million has been outstanding for over five years and the company management was unable to provide sufficient and evidence on recoverability of amount. No provision is made in the books of accounts for this amount, which in our opinion is doubtful of recovery.
 2. Bank balances amounting to Rs. .02million is unconfirmed referred to in financial statements are not confirmed. In the absence of such confirmation, we are unable to comment on the appropriateness of carrying the amount of Bank balance as presented in the financial statements.
- iv) In note 65 (f) to the consolidated financial statements in respect of **IVRCL Jalandhar Amritsar Tollways Limited**(a Subsidiary Company) wherein the other auditors had stated in their report:**

1. During the year, the Company has incurred a loss of Rs. 224.80million (previous year Rs.205.15 million) with accumulated losses of Rs.37.81.36 million as at March 31, 2024 and thus there is a erosion of its Net worth. The Company has obligations towards fund-based borrowings aggregating to Rs.1247.25million which is recalled by the lenders thereby become the current liabilities of the company. The current liabilities exceed the current assets by Rs. 5202.74million. The company received the Preliminary Termination notice by NHAI under Article 32.1.2 vide its letter dated 05.11.2019. Lender have submitted their claim as on 30.4.2020 amounting of Rs. 1331.60 million assuming termination date as 30.04.2020 vide their letter dated 12.05.2020. Further NHAI had suspended the Toll collection rights from 08.07.2020 till further order and thereafter terminate the Concession Agreement with effect from 05.11.2020. NHAI has taken possession of the property - Intangible Asset including Intangible Assets under Development by Termination of Concession Agreement since 05.11.2020. Lenders have freeze the bank accounts and not releasing the payment for expenses. The Company had not filed any legal action against the NHAI till the signing of Financial Statements. Further the IVRCL Limited ("the Holding Company") is under liquidation.

These factors, along with other matter as set forth in wherein it is stated that the holding company is in liquidation and for Termination of Concession Agreement NHAI, raises doubts that the company will be able to continue as going concern. In View of the management's expectation of revival of its business as mentioned in, the financial statements have been prepared on a going concern basis. However, in view of above uncertainties, we are unable to comment on the ability of the company to continue as a "going concern" and the consequential adjustment to the accompanying financial statements, if any, that might have been necessary had the financial statements been prepared under liquidation basis.

2. The NHAI has issued a suspension notice on 08.07.2020 followed by Termination Notice of Concession Agreement on 05.11.2020. NHAI has taken possession & control of the intangible assets including the intangible assets under Development Since 05.11.2020. However, the company still accounted for these assets as its non-current Assets. In the absence of convincing evidence about control and ownership of the intangible assets in favour of company, we are unable to comment as to the appropriateness of the carrying value of Noncurrent Assets related to intangible assets including the intangible assets under Development as on reporting date.
3. The NHAI has issued a suspension notice on 08.07.2020 followed by Termination of Concession Agreement on 05.11.2020. This indicates that impairment is required as per para 12(g) of Ind AS 36 "Impairment of Assets. However, the company has stated (refer note 3.46) that the NHAI collect the toll from the date of termination and the money is being kept under Escrow with the lender Bank. Further JATL has not lost its right and intends to proceed legally through Arbitration to restore the legal rights, and hence no provision for impairment is made for the year. In the absence of convincing supporting evidence of future cash flows and in the absence of impairment testing, we are unable to comment as to the appropriateness of the carrying value of Carriageway as on reporting date.
4. No statement of accounts and confirmation are provided hence Balances are unconfirmed. In the absence of such confirmations, we are unable to comment on the appropriateness of carrying amount of Cash and Bank Balances as presented in Balance Sheet.
5. Borrowing from Allahabad Bank, Erstwhile SBBJ now SBI & Canara Bank are unconfirmed. Erstwhile Allahabad Bank Now Indian Bank has stopped furnishing the confirmation and statements of accounts. Company had recognized the interest and

other financial cost in accordance with the contract term in respect of Erstwhile Allahabad Bank Now Indian Bank. Lenders have declared the borrowings as NPA. Further as per information provided by the company, SBI and Canara Bank had filed a case against the company and others with Hon'ble Debts Recovery Tribunal (DRT-III) at Hyderabad. In absence of such confirmations from all lenders and statement of accounts from Erstwhile Allahabad Bank Now Indian Bank, we are unable to comment on the appropriateness of carrying amount of Borrowings as presented in Balance Sheet.

6. In terms of the provisions of Section 203(1) of the Companies Act'2013, every public company having paid up share capital of Rs.10 Cr. or more is required to having Key Managerial Personnel which inter-alia includes Company Secretary. The company has paid up share capital of more than Rs.10 Cr. but the Company has not appointed a company secretary.
7. The company had not provided the annual provision for resurfacing of road for year March 31,2017 to November 4, 2020, total amounting of Rs. 5,50.50 million as per estimation by management. Due to this the loss is understated & the current liability of the company is understated to the amount of Rs. 5,50.50 million.
8. The company had not provided the Interest on Grant & Concessionary Fees for the year 2023-24. The interest amount on this account @14% is Rs. 3,81.92 million. Due to this the loss is understated & the current liability of the company is understated to the amount of Rs. 3,81.92 million.
9. NHAH had demanded through a letter to the company on 05.11.2020 an amount of Rs. 10,32.42 million for default in Repair & Maintenance of the project. The company recognized this liability in the Financial Year 2020-21. However, the company had not provided the Interest on Penalty payable on delay in laying of overlay work to NHAH from 5.11.2020 to 31.3.2024. In the absence of such a management estimation, we are unable to comment on the appropriateness of the carrying amount of current liability of the Company as presented in the Balance Sheet and resultant impact on losses of the company.
10. The respective auditor were unable to comment as to recoverability of advance amount paid to IVRCL Limited amounting to Rs..91 million (previous year Rs. 0.99 million) net payable to the holding company in the absence of convincing audit evidence as to its recoverability.
11. The respective auditor were unable to comment as to the recoverability of receivable from NHAH amounting to Rs. 11.71 million in the absence of convincing audit evidence as to its recoverability.
12. Out of 4,89,38,550 equity shares, the holding company pledged the 45,60,000 equity shares to the Canara Bank and 3,16,54,527 equity shares to SBICAP Trustee. Current status of ownership of pledged shares is unconfirmed. In the absence of convincing evidence, we are unable to comment on the correctness of the number and percentage of shareholding by the holding company as disclosed.
13. a) A charge on Company had been created in favour of SREI Equipment Finance Pvt Limited (SREI) on account of credit facilities availed by IVRCL Limited given to the

extant of Rs. 19.38 million on 1.6.2012. As per acknowledgement of collateral security from the SREI giving details of land for mortgage, Company had mortgage sale deed dated 25.1.2007 in respect of property no. 654, 658, 655,657 situated in Anuppampattu village, Thiruvallvar district Tamilnadu along with other properties in the names other than the company.

- b) A charge on Company had been created in favour of ICICI Bank Limited to the extent of Rs. 17,243.00 Lakhs on account of credit facilities availed by Alkor Petroo Limited amounting of Rs. 8,00 million of and Corporate Guarantee for Term Loan of Rs. 9,24.30 million availed by IVRCL Limited. A Mortgage by deposit of Title Deeds was created on August 19, 2015, in favour of ICICI Bank Limited by way of constructive delivery with ICICI Bank Limited. As per mortgage documents, company had mortgage sale deed dated 25.1.2007 in respect of property no. 648,649,650,651,660&661 situated in Anuppampattu village, Thiruvallvar district Tamilnadu, along with other properties in the names other than the company. The origin of Patta No. 1422 in the name of Jalandhar Amritsar Tollways Ltd. comprising all the properties was included in mortgage documents. As per list of property of mortgage document, Property related to company measures 10.99 acre.
- c) Ownership of these lands are with Bibi Nagar Developers Private Ltd, a group company of IVRCL Limited. Without ownership of land, JATL has created the charges on such lands in favour of landers of group companies.

Respective auditor were unable to comment on validity of charges and the contingent liability arises due to charge creation in books of JATL.

14. In respect of balances available with statutory authorities amounting of Rs. 1.75 million and WCT Receivable amounting of Rs. 14.17 million that are subject to reconciliation 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.
15. Confirmation of balances could not be obtained as at March 31, 2024 for banks balances, bank borrowings and for various trade payables.
- v) In note 65 (g) to the consolidated financial statements in respect of **IVRCL Kumarapalyam Tollways Ltd.** (a Subsidiary Company) wherein the other auditors had stated in their report:
1. In respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein. During the year, the Company has achieved a profit of Rs.372.97 million and accumulated losses of Rs.634.86 million net of share premium as at March 31, 2024 and thus there is a erosion of its Net worth. Further Current liabilities exceeds the Current Assets by Rs.1,324.34 million. The Company has obligations towards fund-based borrowings aggregating to Rs.815.78 million and contingent Liabilities amounting of Rs. 49.41 million which has not been considered by the company as ascertained liabilities vide para 3 below. 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 statements.

2. The company had not provided for on account of Interest payable to NHAI on Negative Variance amounting of Rs. 49.41 million. Due to this the profit is overstated & current liability of the company is understated to the amount of INR 49.41 million.
 3. 2,82,63,992 0% Unsecured optionally convertible debentures @ Rs.10 each at par with a conversion period of One year, against the outstanding Sponsor Loan/Unsecured loan of Rs.282.64million (Rupees Twenty Eight Lacs Twenty Six lakhs Thirty Nine Thousand Nine Hundred and Twenty Six Only) to M/s IVRCL Limited (the "Sponsor" and "Holding Company") on Preferential basis, were issued on 20.05.2017 for one year and due for redemption on 19.05.2018 or required to convert in equity at the option of the sponsor (Holding Company). However, these are neither redeemed or converted in equity of the company hence there is a breach of terms and conditions of the Debentures and not in accordance with the section 73 of the companies Act 2013. Further the holding company is under liquidation. Company had not provided any documentary evidence if liquidator has lodge any claim on company to repay this amount.
The ultimate outcome of this matters is at present not ascertainable. Accordingly, The respective auditor was unable to comment on the consequential impact, if any, on the accompanying standalone financial statements.
 4. Loan & advances assets, debtors, trade payable and current liabilities are subject to confirmation and reconciliation.
 5. The respective auditor was unable to comment as to recoverability of receivable from NHAI amounting to Rs. 2.42 million on account of Suspension of Toll due to Demonetization in the absence of convincing audit evidence as to its recoverability.
 6. Out of 3,75,71,600 equity shares, holding company pledged the 1,91,61,516 shares to the lenders and 11,158,765 share to Tata Capital. Current status of ownership of pledged shares is unconfirmed. In absence of convincing evidence, The respective auditor was unable to comment on the correctness of the number and percentage of shareholding by the holding company.
 7. WCT Receivable amounting of Rs. 0.48 million that is subject to reconciliation and is subject to the company has not made any provision even though the balance is due for the more than three years 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.
 8. In respect of Trade Receivable amounting of Rs. 1.91 million: We are unable to comment as to recoverability of trade receivable amounting to Rs. 1.91 million as these are due for more than 3 years, in the absence of convincing audit evidence as to its recoverability.
- vi)** In note 65 (ah) to the consolidated financial statements in respect of **IVRCL STL Ltd.** (a Subsidiary Company) wherein the other auditors had stated in their report:
1. The Company does not have Chief Financial Officer during the year which is in contravention of the requirements of Section 203 of the Companies Act, 2013.
 2. HDFC Bank balances are unconfirmed. In absence of such confirmations, we are unable to comment on the appropriateness of carrying amount of bank balances of Rs. 0.04 million as at 31st March, 2024.

vii) In note 65 (s) to the consolidated financial statements in respect of **IVRCL SPB DEVELOPERS PRIVATE LIMITED Ltd.** (a Subsidiary Company) wherein the other auditors had stated in their report:

- a) With respect to the preparation of financial statements of the company on going concern basis for the reasons stated therein. The management assessment of revival of the project and continue its operations for the stated reason, Further, with regarding to the capital advances aggregating to Rs.562.54 Million given to IVRCL Ltd (the holding company) for execution of the project have been considered as good and recoverable by the management and no loss provision has been made against these advances. Considering the uncertainty involved in continuation of project, such provision should have been made.

Had the loss provision in respect of the such advances been recognised, loss after tax for the year ended on March 31, 2024 would have been higher by Rs.562.54 Million and total assets and networth for the year would have been lower by Rs.562.54 Million. These Conditions indicates, the existence of 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, The respective auditor was unable to comment on the consequential impact, if any, on the accompanying financial statements.

viii) In note 65 (p) to the consolidated financial statements in respect of **IVRCL PATALGANGA TRUCK TERMINALS PRIVATE LIMITED Ltd.** (a Subsidiary Company) wherein the other auditors had stated in their report:

1. The Intangible Assets net book value as at the year ending is Rs. 154.27 Million. The management has not carried out any impairment assessment of the asset value as at the balance sheet date. Hence, I am not able to express any opinion on the recoverability of the asset value as at the balance sheet date and the amortisation charge during the year ending 31.03.2024.
2. The balance of Rs. 0.007 Million held with HDFC Bank, Rs. 0.050 Million held with Syndicate Bank, Rs.0.005 Million held with Tamil Nadu Mercantile Bank. I am not able to express any opinion on these balances held with bank as I have not received any balance confirmations for the balance held as at the year ending 31.03.2024.
3. The balance of Rs. 79.65 Million is payable to Tamil Nadu Mercantile Bank towards amounts borrowed. The company has received summons from Debt Recovery Tribunal for the recovery of the above mentioned amount along with interest accrued for Rs. 113.30 Million and imposing restrictions on the company in terms of sale, lease or otherwise, except in ordinary course of business over the assets for which security interest has been created. Since, the assets for which security interest has been created are the project assets, project site and the right to receive the user charges, I am not able to express any opinion on the recoverability of the asset value as at the balance sheet date.

Material Uncertainty Related to Going Concern

i) In note 65 (p) to the consolidated financial statements in respect of **IVRCL PATALGANGA TRUCK TERMINALS PRIVATE LIMITED** (a Subsidiary Company) wherein the other auditors had stated in their report:

The respective auditor drawn attention to the financial statements which states that the company has incurred a net loss amounting to Rs. 12.65 Million during the year

ended March 31, 2024 (March 31, 2023: 14.04 Million) and as of that date has accumulated losses amounting to Rs. 79.39 Million (March 31, 2023: 66.74 Million), which has substantially eroded the net worth of the company. These conditions cast significant doubt about the company's ability to continue as going concern. However, the management is strategizing the organisational activities to meet its obligations as and when they fall due. In view of the above, the financial statements of the company have been prepared on going concern basis.

- ii) In note 65 (ai) to the consolidated financial statements in respect of IVRCL EPC LIMITED Ltd. (a Subsidiary Company) wherein the other auditors had stated in their report:

The Holding company M/s. IVRCL Ltd. Is under liquidation and the bank account of the Company has been attached. So the company has not able to generate its bank statement due to inoperative. In The respective auditor's opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the aforesaid financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the Accounting principle generally accepted in India of the status of affairs of the company as at 31st March 2024, and its Loss and its Cash Flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

Emphasis of Matter

i) IVRCL LIMITED

We draw attention to the following matters:

- a. Note 52 of the consolidated financial statement in respect of a Show Cause Notice U/s 279 (1) of the IT Act 1961 for initiation of prosecution proceedings U/s 276 (B) of the IT Act 1961 for failure to deposit the deducted Tax at Source within the due date in Central Government Account for the financial year 2016-17 & 2017-18 for the amount of Rs. 103.40 Million and Rs. 189.12 Million 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 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. Note 52 of the consolidated financial statement in respect of demand under section 271(1)(c) of the Income Tax Act 1961 for the AY. 2015-16, 2016-17 and 2017-18 aggregating Rs. 314.84 Million which has been adjusted against the Refund Receivables and the same has not been recognized in the books of accounts as the company appealed the matter before CIT(Appeals).
- c. Note 53 of the consolidated financial statement in respect of received order of the Regional Provident Fund Commissioner in the matter of levy of damages pertaining to the earlier years' U/s 14 B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 aggregating to Rs. 0.41 Million for the period from 10/1999 to 02/2009 and Rs. 60.86 Million 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. 91.22 Million (including interest of Rs. 29.96 Million).

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. 61.26 Million and the matter is presently sub-judice.

ii) In note 65 (z) to the consolidated financial statements in respect of Chennai Water Desalination LIMITED Ltd. (a Subsidiary Company) wherein the other auditors had stated in their report:

a) The financial statements regarding to the unsecured loan due to the holding Company, the Company has not made any interest provision for an amount of Rs. 606.54 million for the stated reason thereon.

The respective auditor's opinion is not qualified in respect of these matters.

iii) In note 65 (af) to the consolidated financial statements in respect of **IVRCL NARNUAL BHIWANI TOLLWAYS LIMITED Ltd.** (a Subsidiary Company) wherein the other auditors had stated in their report:

The respective auditor drawn attention to the financial statements wherein the Cash and cash equivalents are stated. The balance available in HDFC Bank as on 31/03/2024 as per books of account was ₹ .07 million. However, the transactions during the year could not be verified as bank statement from bank was not available.

iv) In note 65 (al) to the consolidated financial statements in respect of **IVRCL PATIALA BATHINDA TOLLWAYS LIMITED** (a Subsidiary Company) wherein the other auditors had stated in their report:

The respective auditor draw attention to the financial statements wherein the Cash and cash equivalents are stated. The balance available in HDFC Bank as on 31/03/2024 as per books of account was ₹ .002 million. However, the transactions during the year could not be verified as bank statement from bank was not available.

iv)In note 65 (c) to the consolidated financial statements in respect of **IVRCL CHANDRAPUR TOLLWAYS LIMITED Ltd.** (a Subsidiary Company) wherein the other auditors had stated in their report:

The respective auditor draw attention to Material Uncertainty Related to Going Concern.

v) In note 65 (t) to the consolidated financial statements in respect of **IVRCL Raipur-Bilaspur Tollways Limited**(a Subsidiary Company) wherein the other auditors had stated in their report:

The company does not intend to pursue the project and has gone into settlement with the NHAI. The financial statements have been prepared on a non-going concern basis. Refer Note 1 of Significant accounting policies, wherein management has stated that financial statements are prepared on a non-going concern basis.

The respective auditor's opinion is not qualified in this regard.

vi) In note 65 (f) to the consolidated financial statements in respect of **IVRCL Jalandhar Amritsar Tollways Limited** (a Subsidiary Company) wherein the other auditors had stated in their report:

The respective auditor draw attention to:

- a) Direct balance confirmation from the bank in respect of FDR Balances was not received by us.

The respective auditor's opinion is not modified in respect of this matter.

vii) In note 65 (ah) to the consolidated financial statements in respect of **IVRCL SALEM TOLLWAYS LIMITED Tollways Limited** (a Subsidiary Company) wherein the other auditors had stated in their report:

The Company had issued 102,82,17,92 number Zero Coupon Unsecured Optionally Convertible Debentures of Rs.10 each with a conversion period of one year, against the outstanding Sponsor Loan/Unsecured loan of INR 1028.22 million to M/s IVRCL Limited (the "Sponsor" and "Holding Company") on preferential basis on 20.5.2017 for one year and which were due for redemption on 19.5.2018 or required to be converted into equity shares at the option of the sponsor (holding Company). However these are neither redeemed nor converted in equity of the Company.

viii) In note 65 (b) to the consolidated financial statements in respect of **ALKOR PETROO LIMITED** (a Subsidiary Company) wherein the other auditors had stated in their report:

- a. The Corporate Guarantee on behalf of the Company (on the basis of Counter Guarantee by IVRCL Limited, Bank guarantee was issued by ICICI Bank) has been encashed by its partner, Gujarat State Petroleum Corporation Limited in the year 2014-15, as the Company could not pay the expenses incurred as per the Concession agreement. Hence, the company has reclassified the Capital Work-in-progress to Capital Work-in-progress (under claim) as a civil suit filed by the Company is still pending. The status of the claim process is not known.
- b. The financial statements wherein the Cash and cash equivalents are stated. The balance available in Tamilnad Mercantile Bank as on 31-03-2023 as per books of account was ₹ .20 Million. However, the transactions during the year / closing balance as on 31-03-2023 could not be verified as neither bank statement nor balance confirmation letter from bank was available.

ix) In note 65 (e) to the consolidated financial statements in respect of **IVR ENVIRO PROJECTS PRIVATE LIMITED** (a Subsidiary Company) wherein the other auditors had stated in their report:

- a. The respective auditor draw attention to the financial statements wherein – the Land held by the Company, on which the development rights were given to RIHIM Developers Private Limited, has been mortgaged as collateral security to the lenders of IVRCL Limited, the Holding Company and to its subsidiaries to the extent of 23.17 acres. In absence of required confirmation is not available from banks, we are unable to comment on that.
- b. The respective auditor draw attention to the financial statements wherein – the land held by the Company, on which the development rights were given to IVR Hotels & Resorts Limited, has been mortgaged as primary security to Central Bank of India to the extent of 14.82 acres for securing the loan availed by IVR Hotels and Resorts Limited. Further, 0.74 acres of land held by the Company was mortgaged as security to the lenders of IVRCL Ltd, the ultimate Holding Company for securing the loans availed

by IVRCL Limited. In absence of required confirmation is not available from banks, The respective auditor was unable to comment on that.

x) In note 65 (q) to the consolidated financial statements in respect of **IVRCL PSC PIPES PRIVATE LIMITED** (a Subsidiary Company) wherein the other auditors had stated in their report:

- a. The respective auditor draw attention to the financial statements wherein – The land held by the Company, on which the development rights were given to RIHIM Developers Private Limited, has been mortgaged as collateral security to the lenders of IVRCL Limited, the Holding Company and to its subsidiaries to the extent of 12.90 acres for securing the loans availed by them. In absence of required confirmation is not available from banks, we are unable to comment on that.
- b. The respective auditor draw attention to the financial statements wherein – The land held by the Company, on which the development rights were given to IVR Hotels & Resorts Limited, has been mortgaged as primary security to Central Bank of India to the extent of 4.19 acres for securing the loan availed by IVR Hotels and Resorts Limited. Further, 1.13 acres of land held by the Company was mortgaged as security to the lenders of IVRCL Ltd, the ultimate Holding Company for securing the loans availed by IVRCL Limited. In absence of required confirmation is not available from banks, we are unable to comment on that.

xi) In note 65 (ag) to the consolidated financial statements in respect of **IVRCL STEEL CONSTRUCTIONS PRIVATE LIMITED** (a Subsidiary Company) wherein the other auditors had stated in their report:

- a. The respective auditor draw attention to the financial statements wherein the Cash and cash equivalents are stated. The balance available in Tamilnad Mercantile Bank in Current account & Deposit account as on 31-03-2023 as per books of account was ₹0.38Million and ₹0.50 Million respectively. However, the transactions during the year / closing balance as on 31-03-2023 could not be verified as neither bank statement nor balance confirmation letter from bank was available.
- b. The respective auditor draw attention to the financial statements wherein – The land held by the Company, on which the development rights were given to RIHIM Developers Private Limited, has been mortgaged as collateral security to the lenders of IVRCL Limited, the Holding Company and to its subsidiaries to the extent of 59.72 acres.

xii) In note 65 (ai) to the consolidated financial statements in respect of **IVRCL EPC LIMITED**(a Subsidiary Company) wherein the other auditors had stated in their report:

The respective auditor draw attention to Bank Balance confirmation and Bank statement from Bank were not received by us.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We were unable to determine the key audit matters because of the matters described in the Basis of Disclaimer of Opinion Section of our report.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The consolidated financial statement of a company 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 consolidated 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 effect and shall be vested with Mr. Sutanu Sinha, the liquidator. Accordingly, audited consolidated financial statements of the group for the year ended March 31, 2024 were taken on record and authorized for issue to concerned authorities by the Liquidator

The Holding Company, s management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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 shall 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.

However, in view of ongoing liquidation process, The Liquidator is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting

principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the consolidated financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

Other Matters

- a) We did not audit the financial Statements / financial information of 61 subsidiaries and fellow subsidiaries whose financial Statements / financial information reflect net assets of ₹ (188.85) million as at March 31, 2024, total revenues of ₹ 12,900.72 Million and net cash flows amounting to ₹ 567.11 Million for the year ended on that date which has been considered in consolidation of the financial statements.
- b) Out of 61 subsidiaries and fellow subsidiaries 20 Subsidiaries which reflect net assets of ₹ (8,742.60) million as at March 31, 2024, total revenues of ₹ 12,893.06 Million and net cash flows amounting to ₹ 561.65 Million for the year ended on that date have been audited by other auditors whose reports have been furnished to us by the Management our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor. **(Refer Appendix-1a).**
- c) Remaining 41 subsidiaries and fellow subsidiaries are unaudited, whose unaudited financial statements/unaudited financial information reflect total assets of ₹ 8,553.75 Million as at March 31, 2024, total revenues ₹ 7.66 Million, and net cash inflows amounting to ₹ (5.46) Million for the year ended March 31, 2024. These unaudited financial statements/information have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements/ unaudited financial information. In our opinion and according to the information and explanations given to us by the holding company's management, these unaudited financials statements/ financial information are not material to the Group **(Refer Appendix-1b).**
- d) Non-availability of the financial statement of 5 subsidiaries as at March 31, 2024. The investment of subsidiaries of ₹ 2,322.04 Million in the Consolidated Financial Statements have not been adjusted in the consolidated financial statements in absence of their financial statement as at March 31, 2024 and onwards that may have been required had the financial statements were available **(Refer Appendix-2).**
- e) We did not audit the separate financial Statements of 5 joint ventures included in consolidated financial Statements, whose financial result reflects holding company's share in

net (loss) of joint venture aggregating to ₹ (0.24) million for the year ended March 31, 2024. We have not consolidated 27 joint ventures in consolidated financial Statements. In our opinion and according to the information and explanations given to us by the Management, these financial Statements /financials information, in aggregate, are not material to the Group.

- f) We did not audit the financial Statements/information of 6 branches included in the Consolidated financial Statements of the company.

Our opinion on the consolidated financial Statements is not qualified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor' Report) Order,2020 ('the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associate, Joint controlled entities and Joint Venture we report, to the extent applicable, that:
 - a) We/other auditors whose report we have been relied upon have sought and except for the effects/possible effects of the matters described under "Basis for Disclaimer of Opinion" paragraph, have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the effects/possible effects of matters described in the "Basis for Disclaimer of Opinion" paragraph, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors and unaudited accounts/returns adequate for the purpose of our audit have been received from the branches not visited by us.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including consolidated other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) The reports on the accounts of the branch offices of the holding company audited under section 143(8) of the Act by Branch Auditors have been not sent to us and have not been properly dealt with us in preparing this report.
 - e) In our opinion, except for the effects/possible effects of the matters described in the "Basis for Disclaimer of Opinion" paragraph, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

- f) The matters described under “Basis for Disclaimer of Opinion” and “Emphasis of Matters”, in our opinion, may have an adverse effect on the functioning of the Group;
- g) 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 effect and shall be vested with Mr. Sutanu Sinha, the liquidator. Hence, written representation from directors have not been taken on record by the Board of Directors of the Holding Company. Accordingly, we are unable to comment whether none of the director is disqualified as on March 31, 2024 from being appointed as a director in the terms of Section 164 (2) of the Act.
- h) The disclaimer relating to the maintenance of accounts and other matters connected therewith are as stated in the “Basis for Disclaimer of Opinion” paragraph;
- i) In our opinion and according to the information and explanation given to us, the remuneration that has not been paid during the current year by the Holding Company is in accordance with the provisions of Section 197 of the Act.
- j) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses a disclaimer of opinion on the adequacy and operating effectiveness of the Group’s internal financial control over financial reporting.
- k) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint venture, as noted in the ‘Other Matters’ section:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures (Refer note 41);
 - ii. Except the matters described in the Basis for Disclaimer of Opinion paragraph the provision has been made in the consolidated financial statements as required under the applicable law or accounting standards for material foreseeable losses, if any, on long-term contracts and derivative contracts;
 - iii. There has not been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2024.
 - iv. (a) The respective management of the holding company and its subsidiaries which are companies incorporated in India whose financial statement have been audited under the Act have represented to us and the other auditors of such respectively that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective management of the holding company and its subsidiaries which are companies incorporated in India whose financial statement have been audited under the Act have been represented to us and the other auditors of such respectively that, to the best of its knowledge and belief, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities (:Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement.
- v. The Holding Company has not recommended any dividend during the year therefore no question of compliance with Section 123 of the Act.

For CHATURVEDI & CO. LLP
Chartered Accountants
Firm Registration No. 302137E/E300286

Place of Signature :Delhi
Date:9th December,2024

Rajesh Kumar Aggarwal
Partner
Membership No. 058769

Annexure A to the Independent Auditor's report on the consolidated financial statements of IVRCL Limited for the year ended March 31, 2024.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

xxi) According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO.

Name Of Company	Relationship	CARO Clause
IVRCL-CADAGUA Hogenakkal Water Treatment Company Private Limited	Subsidiary	VII(a), XVII
Chennai Water Desalination Limited	Subsidiary	XVII
IVRCL CHANDRAPUR TOLLWAYS LIMITED	Subsidiary	I(b),III(f),VII(a),IX(a),XIV(b),XVII,XIX
IVRCL Raipur-Bilaspur Tollways Limited	Subsidiary	XVII,XIX
JALANDHAR AMRITSAR TOLLWAYS LIMITED	Subsidiary	VII(b),IX,XIV,XVII,XIX
KUMARAPALAYAM TOLLWAYS LIMITED	Subsidiary	V,VII(b),IX,XIV,XIX
SALEM TOLLWAYS LIMITED	Subsidiary	VII(b),IV(b),XIX
IVRCL BUILDING PRODUCTS LIMITED	Subsidiary	XVII
IVR PRIME DEVELOPERS (GUINDY) PRIVATE LIMITED	Subsidiary	XVII,XVIII
IVR PRIME DEVELOPERS (PALAKKAD) PRIVATE LIMITED	Subsidiary	XVII,XVIII
ALKOR PETROO LIMITED	Subsidiary	XVII(a),XVII(b)
SPB DEVELOPERS PRIVATE LIMITED	Subsidiary	VII(a),IX(a),XVII,XIX
PATALGANA TRUCK TERMINALS	Subsidiary	VII(a),IX(a),IX(b)
IVRCL PRIME DEVELOPERS TAMBARAM PRIVATE LIMITED	Subsidiary	XVII
ABSORPTION AIRCON ENGINEERS PRIVATE LIMITED	Subsidiary	XVII
IVR PRIME DEVELOPERS (ADAYAR) PRIVATE LIMITED	Subsidiary	XVII
CHODAVARAM DEVELOPERS PRIVATE LIMITED	Subsidiary	XVII
IVR PRIME DEVELOPERS (GUNTUR) PRIVATE LIMITED	Subsidiary	XVII
IVR PUDL RESORTS & CLUBS PRIVATE LIMITED	Subsidiary	XVII
TIRUMANI DEVELOPERS PRIVATE LIMITED	Subsidiary	XVII

Annexure "B" to the Independent Auditors' Report of even date on the Consolidated Financial Statements of IVRCL Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We were engaged to audit the internal financial controls with reference to the consolidated financial statements of IVRCL Limited (hereinafter referred to as "the Holding Company or the Company") and its subsidiaries, (Parent Company and its subsidiaries together referred to as "the Group"), its associates and joint venture, which are companies incorporated in India, as of March 31, 2024, in conjunction with our audit of the consolidated financial statements of the Parent Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies, which are companies incorporated in India, is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matters described in the Disclaimer of Opinion paragraph below and after considering the audit evidence of the other auditors in terms of their reports referred to in the Other Matters paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to the consolidated financial statements of the Holding Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

We were unable obtain convincing evidence to evaluate matters described in the main report under para "Basis of Disclaimer of opinion" about the recoverability and possible obligation. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial statements of the Company.

Because of the above reasons, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2024.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the standalone financial statements of the Company and we have issued a Disclaimer of Opinion on the standalone financial statements of the Company.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 59 subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For CHATURVEDI & CO & LLP

Chartered Accountants

Firm Registration No. 302137E/E300286

Rajesh Kumar Aggarwal

Partner

Membership No. 058769

Place of Signature :Delhi

Date: 09th December 2024

Appendix- 1: Details of the subsidiary companies that have been consolidated

(a) Subsidiary companies consolidated based on audited accounts

Sl. No.	Name of the Company
1	IVRCL PSC Pipes Private Limited
2	IVR Enviro Projects Private Limited
3	Chennai Water Desalination Limited
4	Salem Tollways Limited
5	Kumarapalyam Tollways Limited
6	IVRCL Steel Construction & Services Limited
7	Jalandhar Amritsar Tollways Limited
8	IVRCL Patalaganga Truck Terminals Pvt. Limited
9	IVRCL-Cadagua Hogenakkal Water Treatment Company Private Limited
10	Alkor Petroo Limited
11	IVRCL Building Products Private Limited (IBPPL)
12	IVRCL Chandrapur Tollways Limited
13	IVRCL EPC Limited
14	IVRCL Raipur Bilaspur Tollways Limited
15	IVRCL Narnual Bhiwani Tollways Limited
16	SPB Developers Private Limited
17	IVRCL Patiala Bathinda Tollways Limited
18	IVR Prime Developers (Tambaram) Private Limited
19	IVR Prime Developers (Palakkad) Private Limited
20	IVR Prime Developers (Guindy) Private Limited

(b) Subsidiary companies consolidated based on unaudited accounts

Sl. No.	Name of the Company
1	RIHIM Developers Private Limited
2	IVR Hotels and Resorts Limited (IHRL)
3	IVRCL Mega Malls Limited
4	Agaram Developers Private Limited
5	Mummididi Developers Private Limited
6	Samatteri Developers Private Limited
7	Annupampattu Developers Private Limited
8	Tirumani Developers Private Limited
9	Ilavampedu Developers Private Limited
10	Gajuwaka Developers Private Limited
11	Chodavaram Developers Private Limited
12	Simhachalam Prime Developers Private Limited
13	Siripuram Developers Private Limited
14	Bibinagar Developers Private Limited
15	IVR Prime Developers (Erode) Private Limited

16	IVR Prime Developers (Guntur) Private Limited
17	IVR Prime Developers (Araku) Private Limited
18	Absorption Aircon Engineer Private Limited
19	IVR Vaanaprastha Private Limited
20	IVR PUDL Resorts & Clubs Private Limited
21	IVR Prime Developers (Amalapuram) Private Limited
22	IVR Prime Developers (Red Hills) Private Limited
23	IVR Prime Developers (Tuni) Private Limited
24	IVR Prime Developers (Bobbilli) Private Limited
25	IVR Prime Developers (Bhimavaram) Private Limited
26	IVR Prime Developers (Adayar) Private Limited
27	IVR Prime Developers (Egmore) Private Limited
28	Geo IVRCL Engineering Limited
29	Duvvda Developers Private Limited
30	Kunnam Developers Private Limited
31	Vedurwada Developers Private Limited
32	Rudravaram Developers Private Limited
33	Geo Prime Developers Private Limited
34	Theata Developers Private Limited
35	Kasibugga Developers Private Limited
36	Vijayawada Developers Private Limited
37	Eluru Developers Private Limited
38	IVRCL Lanka (Private) Limited
39	IVRCL TLT Private Limited
40	Sumedha Estates Private Limited
41	IVRCL Clubs Limited

Appendix-2: Subsidiary companies not included in consolidation

SI.NO.	Name of the Company
1	IVRCL Chengapalli Tollways Limited
2	Sapthashva Solar Limited
3	First STP Private Limited
4	IVRCL Gundugolanu Rajahmundry Tollways Ltd.
5	Chengapalli Road Infra Ltd

(₹ in million)

	Particulars	Note No.	As At March 31, 2024	As At March 31, 2023
I	ASSETS			
1.	Non-Current Assets			
	(a) Property, Plant and Equipment	4	2,022.05	2,082.93
	(b) Capital Work-in-progress		97.26	97.26
	(c) Investment Properties	4	234.74	239.68
	(d) Goodwill on Consolidation		733.92	848.49
	(e) Other Intangible Assets	4	10,976.09	20,809.09
	(f) Other Intangible Assets under Development		4,407.38	6,156.37
	(g) Financial Assets			
	(i) Investments	5	7,038.62	4,753.32
	(ii) Trade Receivables	6	1,838.96	2,094.26
	(iii) Other financial Assets	7	13,148.33	13,590.75
	(h) Deferred Tax Asset (Net)	8	9,729.92	9,740.11
	(i) Non - Current Tax Assets	9	545.07	571.36
	(j) Other Non - Current Assets	10	3,793.94	3,811.28
	Sub Total Non-Current Assets		54,566.29	64,794.90
2.	Current Assets			
	(a) Inventories	11	9,726.39	9,598.57
	(b) Financial Assets			
	(i) Investments	12	1,836.16	1,144.82
	(ii) Trade Receivables	13	6,977.87	6,974.83
	(iii) Cash and cash equivalents	14	1,971.50	2,489.87
	(iv) Bank balances (other than iii above)	15	485.96	779.58
	(v) Other Financial Assets	16	1,849.63	1,236.92
	(c) Current Tax Assets	17	453.71	228.07
	(d) Other Current Assets	18	4,283.54	4,307.11
	Sub Total Current Assets		27,584.78	26,759.78
	Total Assets		82,151.06	91,554.67
II	EQUITY AND LIABILITIES			
1.	Equity			
	(a) Equity Share Capital	19	1,565.80	1,565.80
	(b) Other Equity	20	(1,61,641.68)	(1,39,197.33)
	Equity attributable to owners of the parent		(1,60,075.88)	(1,37,631.53)
	Non-controlling interests		287.62	619.93
	Sub Total equity		(1,59,788.26)	(1,37,011.60)
	Liabilities			
2.	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	207.25	856.65
	(ii) Other financial liabilities	22	3.12	3.12
	(b) Provisions	23	42.24	43.22
	(c) Deferred Tax Liability (Net)	24	-	-
	(d) Other Non-Current Liabilities	25	1,240.37	1,344.74
	Sub Total Non-Current Liabilities		1,492.97	2,247.73
3.	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	26	1,24,005.06	1,20,568.47
	(ii) Trade Payables	27		
	Total Outstanding Dues of Micro Enterprises, Small Enterprise		37.76	52.07
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		15,015.96	15,009.99
	(iii) Others Financial Liabilities	28	93,289.80	82,523.89
	(b) Other Current Liabilities	29	5,677.81	5,682.92
	(c) Provisions	30	2,398.92	2,433.11
	(d) Current Tax Liabilities (Net)	31	21.04	48.11
	Sub Total Current Liabilities		2,40,446.35	2,26,318.55
	Total Equity and Liabilities		82,151.06	91,554.67
	See accompanying notes forming part of the Consolidated Financial Statements	1-82	0.00	(0.00)

In terms of our report attached of even date

For CHATURVEDI & CO. LLP
Chartered Accountants
Firm Registration No. 302137E/E300286

RAJESH KUMAR AGARWAL
Partner
Membership No. 058769

Date: 06.12.2024
Place: Delhi

For and on behalf of IVRCL Limited

SUTANU SINHA
Liquidator
IP Registration No. IBBI/IPA-003/IP-N00020/
2017-18/10167
Date: 06-12-2024
Place: Hyderabad

B.SUBRAHMANYAM
Company Secretary

IVRCL LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(₹ in million)

Sl. No.	Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
I	Income			
	a) Revenue from operations	32	4,591.29	6,075.70
	b) Other income	33	520.08	408.88
	Total income		5,111.38	6,484.58
II	Expenses			
	(a) Cost of materials consumed	34	17.67	45.24
	(b) Purchase of Stock in Trade		-	-
	(b) Change in Inventories of Finished Goods, Stock in Trade and Work in Progress	35	7.64	49.77
	(c) Sub-contracting expense	36	411.91	569.15
	(d) Masonry, labour and other construction expense	37	2,900.06	2,403.31
	(e) Employee benefits expense	38	285.41	359.37
	(f) Finance Costs	39	28,395.17	25,871.52
	(g) Depreciation and amortisation expense	4	1,162.23	2,996.01
	(h) Other expenses	40	403.78	599.73
	Total expenses		33,583.86	32,894.11
III	Loss before exceptional items and tax (I-II)		(28,472.49)	(26,409.53)
IV	Exceptional items	47	-	-
V	Loss before tax (III-IV)		(28,472.49)	(26,409.53)
VI	Tax Expense	69		
	Current Tax (Expenses)/Credit		-	5.64
	Tax related to earlier year		(1.09)	0.00
	Deferred Tax (Expense)/Credit		(9.61)	-
			(10.70)	5.64
VII	Net loss for the year before Share of Profit/ Loss from Associates & JVs (V-VI)		(28,483.19)	(26,415.17)
VIII	Share of Net Profit / (Loss) Associates & JVs		1.64	-
	Net loss for the year (VI-VII)		(28,481.55)	(26,415.17)
IX	Attributable to			
	Shareholders of the Company		(28,147.38)	(26,032.18)
	Non-Controlling Interests		334.17	(382.99)
X	Other Comprehensive income / (expense)			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		(0.11)	(12.50)
	Income Tax on above items		-	4.20
XI	Items that may be reclassified to profit or loss			
	Exchange differences on translation of a foreign operation			
	Income Tax on above items			
XII	Other Comprehensive income / (loss) for the year		(0.11)	(8.30)
XIII	Total Comprehensive income for the year (VII+XI)		(28,481.66)	(26,423.47)
	Attributable to			
	Shareholders of the Company		(28,147.49)	(26,040.48)
	Non-Controlling Interests		334.17	(382.99)
XIV	Paid up equity share capital (Face Value of ₹ 2)		1,565.80	1,565.80
XV	Earnings per share (of ₹ 2 each) (not annualised)	73		
	Basic & Diluted EPS (in ₹)		(35.95)	(33.25)
	See accompanying notes forming part of the Consolidated Financial Statements	1-82		

In terms of our report attached of even date

For CHATURVEDI & CO. LLP

Chartered Accountants

Firm Registration No. 302137E/E300286

RAJESH KUMAR AGARWAL

Partner

Membership No. 058769

Date: 06.12.2024

Place: New Delhi

For and on behalf of IVRCL Limited

SUTANU SINHA

Liquidator

 IP Registration No. IBBI/IPA-003/IP-N00020/
2017-18/10167

Date: 06-12-2024

Place: Hyderabad

B.SUBRAHMANYAM

Company Secretary

(₹ in million)

S. No.	Particulars	For the Year Ended 31, 2024	March	For the Year Ended March 31, 2023
A.	Cash flow from operating activities		(28,472.49)	(26,409.53)
	(Loss)/Profit Before Tax			
	Consolidation Adjustment		-	
	Adjustment for:			
	Depreciation and Amortisation Expense	1,162.23		2,996.01
	Provision for doubtful debts, advances and deposits (net)	248.52		318.21
	Liabilities no longer required written back	(20.22)		(0.03)
	Loss on sale of Investment	-		6.70
	Net Unrealised Exchange (Gain) / Loss	-		46.91
	Deferred Income	(104.37)		-
	Interest Income	(83.74)		(45.72)
	Income from Mutual Fund	(111.36)		(21.18)
	Finance Costs	28,393.96		25,871.33
			29,485.01	29,125.32
	Operating Profit / (Loss) before working capital changes		1,012.53	2,715.79
	Changes in Working Capital :			
	(Increase)/decrease in Inventories	7.64		49.77
	(Increase)/decrease in Trade Receivables	357.12		(641.13)
	(Increase)/decrease in Other Non Current Assets	26.69		(11.83)
	(Increase)/decrease in Other Current Assets	(111.22)		(351.63)
	Increase/(decrease) in Trade Payable	8.34		9.91
	Increase/(decrease) in Other long term Financial Liabilities	673.57		2,090.90
	Increase/(decrease) in Other current liabilities and provisions	(2,108.45)		(1,144.54)
			(1,146.30)	1.45
	Net Cash used in Operations		(133.77)	2,717.24
	Net Income Tax Refund / (paid)		(169.15)	(22.34)
	Net Cash (used in) / generated from operating activities		(302.93)	2,694.90
B.	Cash flow from investing activities			
	Capital Expenditure on Fixed Assets (including Capital Advances)	(80.12)		41.44
	(Purchase) / Subscription of Long/Short-Term Investments	(684.41)		(412.36)
	Loans/Advance given to Subsidiaries/Associates/Joint Ventures (net)	(580.70)		(38.40)
	Net investment in Bank Fixed Deposit	333.80		283.75
	Interest Received	325.89		155.28
	Net cash used in investing activities		(685.54)	29.71
C.	Cash flow from financing activities			
	Proceeds from Borrowings (net of repayments)	(994.01)		-
	Interest and Finance Charges Paid	(190.94)		(2,243.57)
	Dividend paid	-		-
	Net cash generated from financing activities		(1,184.95)	(2,243.57)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		(2,173.42)	481.04
	Cash and cash equivalents at the beginning of the year		2,489.85	2,008.80
	Less : Cash and Cash equivalent of ICTL (not consolded)		1,655.07	
	Cash and cash equivalents at the end of the year (Refer Note 15)		1,971.50	2,489.85
1	Figures in bracket represents cash outflow.			

In terms of our report attached

For CHATURVEDI & CO. LLP
Chartered Accountants
Firm Registration No. 302137E/E300286

For and on behalf of the Board of Directors

RAJESH KUMAR AGARWAL

Partner

Membership No. 058769

SUTANU SINHA

Liquidator

IP Registration No. IBBI/IPA-003/IP-

N00020/

2017-18/10167

B.SUBRAHMANYAM

Company Secretary

Date: 06.12.2024

Place: Hyderabad

IVRCL LIMITED
Consolidated Statement of Change in Equity (SOCE) for the year ended 31 March, 2024

Particulars	Numbers		Total
	As at March 31, 2023	As at March 31, 2024	
Equity share Capital	78,28,97,692	78,28,97,692	1,565.80
Equity share of Rs 2 each issued, subscribed and paid As at April 1, 2022	-	-	-
Issue of Equity share during the year	78,28,97,692	78,28,97,692	1,565.80
As at March 31, 2023	-	-	-
Issue of Equity share during the year	78,28,97,692	78,28,97,692	1,565.80
As at March 31, 2024	-	-	-

Particulars	Reserves and surplus							Non-controlling interest	Other items of Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Debt Redemption Reserve	General Reserve	Retained Earnings	Business Restructuring Reserve	Exchange differences on translating the financial statements of foreign operation			
As at March 31, 2022	2,626.82	17,852.27	500.00	8,440.64	(1,42,551.04)	271.37	(125.16)	(127.97)	880.04	(1,12,233.04)
Loss during the year	-	-	-	-	(26,032.18)	-	-	-	(382.99)	(26,415.17)
Console Adjustment	-	-	-	-	(122.88)	-	-	-	122.88	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Actuarial Gain/(loss) on defined benefit plan	-	-	-	-	-	-	-	8.30	-	8.30
Not consoled	-	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve created/adjusted on translation of foreign	-	-	-	-	-	-	62.52	-	-	62.52
As at March 31, 2023	2,626.82	17,852.27	500.00	8,440.64	(1,68,706.10)	271.37	(62.64)	(119.67)	619.93	(1,38,577.39)
Loss during the year	-	-	-	-	(28,147.49)	-	(7.08)	-	(334.17)	(28,154.57)
Console Adjustment	-	-	-	-	5,712.66	-	-	-	(2.35)	5,376.14
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Actuarial Gain/(loss) on defined benefit plan	-	-	-	-	-	-	-	-	-	-
Increase in securities premium	-	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve created/adjusted on translation of foreign	-	-	-	-	-	-	-	-	-	(0.11)
As at March 31, 2024	2,626.82	17,852.27	500.00	8,440.64	(1,91,140.93)	271.37	(69.72)	(122.13)	285.76	(1,61,355.93)

In terms of our report attached

For CHATURVEDI & CO. LLP

Chartered Accountants

Firm Registration No. 302137E/E300286

For and on behalf of the Board of Directors

RAJESH KUMAR AGARWAL

Partner

Membership No. 058769

Date: 06.12.2024

Place: Hyderabad

SUTANU SINHA

Liquidator

IP Registration No. IBBI/IPA-003/IP-N00020/DIN: 00022176

2017-18/10167

B.SUBRAHMANYAM

Company Secretary

IVRCL Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

All amounts are ₹ in million unless otherwise stated

1. Company Overview

M/s.IVRCL Limited (the Company) having its registered and corporate office at MIHIR, 8-2-350/5/A/24/1-B&2, Road no 2, Panchvati Colony, Banjara Hills, Hyderabad-500034, Telangana India, is a public Company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. The Company, its subsidiaries (referred to as the “Group”), associates and joint-ventures is in the business of development and execution of Engineering, Procurement,

Construction and Commissioning (EPCC) and Lump Sum Turn Key (LSTK) facilities in various infrastructure projects such as water supply, Roads and Bridges, Townships and Industrial Structures, Power Transmission etc. for Central/ State Governments, other local bodies and private sector. The group has manufacturing facilities at Nagpur, Maharashtra.

2. Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2024, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements
This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of

this amendment is annual periods beginning on or after 1 April 2023. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective

date for adoption or this amendment is annual periods beginning on or after 1 April 2023. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 - Financial Instruments

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or

lender on the other’s behalf. In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this

amendment is annual periods beginning on or after 1 April 2023. The Company does not expect any significant impact of the amendment on its financial statements.

3. Significant Accounting policies

3.1 Basis of preparation

These Consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and

presentation requirements of Division II to Schedule III to the Act under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3.2 Basis of Consolidation

These consolidated financial statements incorporate the financial statements of the Holding Company and entities controlled by the Holding Company and its subsidiaries. Control is achieved when the Holding

Company; has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the shareholders of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are

made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3.3 Principles of Consolidation

- a) Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances,
- b) Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying

intra group transactions and resulting unrealized profits or losses on intra-group transactions as per Indian Accounting Standard (Ind AS) 110.

amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

- c) Investments in Joint Venture are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in joint venture includes goodwill identified on acquisition.
- d) The financial statements of the Subsidiaries, Joint ventures and the Associates used in the consolidation are drawn up to the same reporting date as that of the Holding Company, i.e. March 31, 2024.
- e) The excess of cost to the Group, of its investment in the subsidiaries over the Group's share of equity is recognised in the consolidated financial statements as Goodwill and tested for impairment annually.
- f) The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to extent possible, in the same manner as the Company's separate financial statements. The Subsidiaries and Associate Companies considered for consolidated financial statements are given in **Note 76**.

3.4 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Consolidated financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the Consolidated financial statements and the reported amounts of the revenues and expenses for the years

presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based upon managements best knowledge of current events, actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements: In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Discount rate used to determine the carrying amount of the Company's defined benefit obligation: In determining the appropriate discount rate for plans operated in

India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingencies and commitments: In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, Group treat them as contingent

liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, company do not expect them to have a materially adverse impact on the financial position or profitability.

Key sources of estimation uncertainty: The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next

financial year are discussed below:

Income taxes: The Group's tax jurisdiction is mainly in India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Useful lives of property, plant and equipment: As described in Note 3.10, the Group reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

Allowances for doubtful debts: The Group makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates.

Contract estimates: The Group, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will

remain same (iii) Assets will operate at the same level of productivity as determined (iv) Wastage will not exceed the normal percentage as determined etc.

(v) Estimates for contingencies (vi) There will be no change in design and the geological factors will be same as communicated and (vii) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Recoverability of claims: The Group has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation/ discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.

Deferred tax assets: In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in

making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

3.5 Operating Cycle and Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Part-I of Division- II of Schedule III of the Companies Act, 2013.

An asset is treated as current when (a) It is expected to be realised or intended to be sold

or consumed in normal operating cycle; (b) It is held primarily for the purpose of trading; or (c) It is expected to be realised within twelve months after the reporting period, or (d) The asset is cash or cash equivalent unless

restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (a) It is expected to be settled in normal operating cycle; or (b) It is held primarily for the purpose of trading; or (c) It is due to be settled within twelve months after the reporting period, or (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counter party, results in its settlement by the issue of equity instruments do not affect its classification. The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Accordingly, operating cycle for the business activities of the Group covers the duration of the specific project/contract/project

line/service including defect liability period, wherever applicable and extends up to the realization of receivables (including retention money) with agreed credit period normally applicable to the respective project.

3.6 Revenue recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer on the basis of Input Method. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over

time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a

contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Revenue from construction/project related activity is recognised as follows:

1. **Cost plus contracts:** Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
2. **Fixed price contracts:** Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to

fulfill such remaining performance obligations). In addition, the Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

Supply Contracts-Sale of Goods: Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer, which is generally on dispatch, and the collectability is reasonably measured. Revenue from product sales are shown as net of all applicable taxes and discounts.

Interest income: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividends: Dividend income from investments is recognised when the right to receive the payment is established, which is generally when shareholders approve the dividend.

Service Concession Arrangements: The Group recognizes and measures revenue in accordance with Appendix A, Service Concession Arrangement of Indian Accounting Standard (IND AS) 11 'Construction Contracts'

The Group follows intangible asset model for revenue recognition where the operator is paid by the users or where the concession grantor has not provided a contractual guarantee in respect of the recoverable amount. The intangible asset corresponds to the right granted by the concession grantor to

the operator to charge users of the public service. The Group recognises an intangible asset to the extent it has an unconditional contractual right to receive the revenue from toll collections from the users of the public service developed by the group.

Income from other operation and maintenance contracts is recognised on the basis of utilisation of the facility by the clients and is based on the agreements entered into with the clients.

Toll Revenue: Toll collection from the users of the infrastructure facility constructed by the company under Service Concession Arrangement is accounted for based on actual collection. Revenue from sale of passes / smart cards to local traffic is accounted for as and when such passes/ smart cards are sold.

Revenue from Real Estate Projects: Revenue from the sale of properties is recognised on transfer of all significant risks and rewards of ownership to the buyers, which coincides with the entering into a legally binding agreement and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However, if at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognised on the basis of percentage completion method, measured on the basis of percentage of actual cost incurred including proportionate land cost bears to the total estimated cost of the project under execution. Revenue comprises the aggregate amount of sale price as per the terms of the agreement entered into with the customers.

The recognition is subject to reaching 25% of physical progress measured in terms of estimated cost and upon compliance of other conditions stipulated in the Guidance note on Accounting for Real estate transactions (Ind AS compliant companies) issued by the ICAI. The estimate of cost and saleable areas is reviewed periodically by the management and any effect of changes in estimates is recognised in the period of changes. Further, on periodical review if any project is expected to incur loss, the entire loss is recognised immediately. Cost in relation to the above includes cost of land, development cost, project over heads, borrowing cost and all cost incurred for bringing the property to marketable condition or its intended use.

The Company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in Statement of Profit and Loss in proportion to the actual cost incurred as against the total estimated cost of the projects under execution with the Company on transfer of significant risk and rewards to the buyer.

Sale of bulk water: The income receivable from Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB) mainly comprises Water Capacity Charges (WCC) and water variable Charges (WVC) provided for in the books on accrual basis.

3.7 Joint Arrangements

Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement and assessment of other facts and circumstances when the terms of contractual arrangement do

not specify that parties have rights to the assets, and obligations for the liabilities, relating to the arrangement. In work sharing joint arrangements, revenue, expense, assets & liabilities are accounted for in the Group's books to the extent work is executed by the Group.

A joint operation is a joint arrangement whereby the parties that joint control of the arrangement have right to the assets and obligation for the liabilities relating to the joint arrangement. Joint control is the contractually agreed sharing of the control of the joint arrangement, which exist when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the contractual arrangement provides the parties to the arrangement with rights to the net assets of the arrangement (i.e. it is the separate vehicle, not the parties, that has rights to the assets, and obligations for the liabilities relating to the arrangement). When

the Group participates in, but does not have joint control of, or does not have significant influence over, a joint arrangement/venture it accounts for its interest in a joint venture in accordance with IND AS 109 Financial Instruments.

3.8 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not

attributable or allocable to segments are disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment and all other assets and liabilities are disclosed as unallocable.

3.9 Foreign Currencies

Functional currency: The functional currency of the Group is the Indian rupee.

Transactions and translations: Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

3.10 Property, plant and equipment

Property, plant and equipment (PPE) are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing

cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition, PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The

carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight- line method (“SLM”) in the manner prescribed in schedule II to the Act except for the following assets which are depreciated based on useful life determined by the Company:

Steel Shuttering	10 years
Wood Shuttering	3 years
Pucca Sheds	3 years

Land acquired for quarrying are amortized over the period of the respective project. Management believes based on a technical evaluation (which is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history

of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.) that the useful lives of the assets as considered by the Company reflect the periods over which these assets are expected to be used.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are

consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is

determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in the consolidated financial statements.

3.11 Capital work-in-progress and intangible assets under development

Capital work-in-progress/intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

3.12 Intangible assets

Intangible assets are measured on initial recognition at cost and subsequently are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on derecognition are determined by

comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

The Group amortizes intangible assets with a finite useful life using the straight-line method over the useful lives determined by the terms of the agreement /contract. The estimated

useful life is reviewed annually by the management. Technical know-how is amortized over a period of five years in equal installments.

The Group has followed revenue based amortisation for intangible assets which are recognized under service concession arrangements for toll road projects, by taking proportionate of actual revenue earned for a year over total projected revenue from project to cost of intangible assets i.e. proportionate of actual revenue earned for the year over total projected revenue from

intangible assets expected to be earned over the balance concession period as estimated by the management. Total projected revenue shall be reviewed at the end of each financial year and the total projected revenue shall be adjusted to reflect any changes in the estimates which lead to actual collection at the end of the concession.

3.13 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment properties are measured initially at cost, including transaction costs and where applicable

borrowing costs less depreciation and impairment, if any. Subsequently investment property is measured at its cost, including related transaction costs in accordance with the Ind AS16's requirement for cost model.

3.14 Investment in subsidiaries and joint ventures

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down

immediately to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

3.15 Income tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in

other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax: Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax: Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised only to the extent it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of a

deferred tax asset is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax

liability is settled. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

3.16 Leases

Operating Leases Including Investment Properties

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets

includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to note 3.17 for accounting policies on impairment of non-financial assets.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease

is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

c) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value

assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct

costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income

3.17 Impairment of assets

Financial assets: The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the

Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

PPE and intangibles assets: Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely

independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Profit and Loss.

3.18 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with

original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.19 Provisions and Contingent Liabilities:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the

obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks

specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the

Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

3.20 Inventories

The stock of construction material, stores and spares are valued at lower of cost on FIFO basis and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including octroi and other levies, transit insurance and receiving

charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory of manufactured goods and raw materials are valued at lower of cost and net realisable value. Cost of manufactured goods includes related overheads and excise duty paid/payable on such goods.

Residential Properties includes cost incurred towards development of such properties.

Plots stock represents cost of freehold land and land development rights segregated as plot for the purpose of development of township.

Freehold land purchased for the purpose of real estate development is considered as inventory.

Work-in-progress represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized.

Development rights for land represents development rights of land acquired from group companies and others as per the development agreements entered with them.

Direct expenditure relating to construction activity is inventorised. Indirect expenditure (including borrowing costs) during the construction period is inventorised to the extent the expenditure is related to construction or is incidental thereto. Other indirect expenditure (including borrowing

costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

3.21 Exceptional items

Items of income or expense from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to

explain the performance of the Group are disclosed as Exceptional items in the Statement of Profit & Loss.

3.22 Non-derivative financial instruments

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or

issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a. Financial assets

Cash and cash equivalents: The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for withdrawal and usage.

Trade Receivables and Loans: Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments: Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Equity Instruments: All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis.

b. Financial assets - Subsequent measurement

Financial assets at amortised cost: Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect

contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through profit or loss (FVTPL): Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial

recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

c. Financial liabilities

- i) **Loans and borrowings:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost on accrual basis.
- ii) **Financial guarantee contracts:** Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

d. Financial liabilities - Subsequent measurement

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, carrying amounts approximate the fair value due to the short maturity of these instruments.

e. Derecognition

The Group de-recognizes a financial assets when the contractual rights to the cash flows from the financial asset expires or it transfers the financial assets and the transfer qualifies for derecognition under Indian Accounting Standard 109 "Financial Instruments". A

financial liability (or a part of financial liability) is de-recognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

f. Offsetting of financial instruments

Financial assets and financial liabilities are offsetted and the net amount is reported in Consolidated financial statements if there is a currently enforceable legal right to offset the

recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.23 Borrowing costs

General and specific borrowing costs (including exchange differences arising from foreign currency borrowing to the extent that they are regarded as an adjustment to interest cost) that are directly attributable to the acquisition, construction or production of a

qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

3.24 Employee Benefits

Employee benefits consist of contribution to employees state insurance, provident fund, gratuity fund and compensated absences.

Defined Contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund

contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined benefit plans:

The Group operates defined benefit plan in the form of gratuity. The liability or asset recognised in the balance sheet in respect of its defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries

using the projected unit credit method. The present value of the said obligation is determined by discounting the estimated future cash out flows, using market yields of government bonds that have tenure approximating the tenures of the related liability.

The interest expense are calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense on the net defined benefit liability or asset is recognised in the Statement of Profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes

in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated Absences

The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Group. The liability towards such

unutilized leave as at the year end is determined based on independent actuarial valuation and recognized in the Statement of Profit and Loss.

The classification of the Group's net obligation into current and non-current is as per the actuarial valuation report.

3.24 Earnings per share (EPS)

Basic EPS is computed by dividing the profit or loss attributable to the equity shareholders of the Company by the weighted average number of Ordinary shares outstanding during the year. Diluted EPS is computed by adjusting the

profit or loss attributable to the ordinary equity shareholders and the weighted average number of ordinary equity shares, for the effects of all dilutive potential Ordinary shares.

3.25 Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit and loss over the period necessary to match them with the costs that they are

intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to profit or loss on a straight line basis over the expected lives of the related assets and presented with other income.

4 Property, Plant and Equipment (Refer Note 52)

(₹ in million)

	Land - Freehold	Land - (Lease hold)	Buildings	Plant & Machinery	Motor Vehicles	Furniture	Office Equipment	Computers	Golf Course	Total	Investment Property
Consolidated											
Gross carrying value As at 31 March, 2022	1,098.57	14.91	315.17	6,060.71	611.22	60.46	39.92	13.85	335.71	8,550.52	275.44
Addition	-	-	-	7.93	2.92	-	0.67	-	-	11.52	-
Disposal/Adjustment	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2023	1,098.57	14.91	315.17	6,069.57	614.13	60.46	40.59	13.85	335.71	8,562.04	275.44
Addition	-	-	-	4.53	1.31	0.01	0.24	0.01	-	6.10	-
Disposal/Adjustment	-	-	-	7.00	2.42	0.30	0.29	0.12	-	10.13	-
As at 31 March, 2024	1,098.57	14.91	315.17	6,067.09	613.02	60.17	40.54	13.74	335.71	8,558.02	275.44
Accumulated Depreciation											
As at 31 March, 2022	-	1.04	86.13	5,360.28	596.32	58.01	35.15	13.81	77.04	6,227.80	31.64
Depreciation charge	-	0.17	7.42	208.45	11.48	1.72	2.18	0.22	11.03	242.66	4.52
Adjustment	-	-	-	(10.58)	(0.01)	(0.01)	-	6.19	-	(4.41)	-
As at 31 March, 2023	-	1.21	93.55	5,579.31	607.79	59.74	37.33	7.84	88.06	6,474.88	36.16
Depreciation charge	-	0.18	7.03	45.81	2.64	0.61	1.01	0.17	11.03	68.46	4.53
Adjustment	-	-	-	5.55	1.29	0.24	0.17	0.12	-	7.37	-
As at 31 March, 2024	-	1.40	100.58	5,619.57	609.13	60.11	38.18	7.87	99.07	6,535.97	40.69
Net carrying value											
As at 31 March 2023	1,098.57	13.70	221.63	490.25	6.34	0.72	3.27	6.01	247.65	2,087.16	239.28
As at 31 March 2024	1,098.57	13.52	214.59	447.53	3.89	0.06	2.36	5.87	236.64	2,022.05	234.75

* As per Composite Scheme of Arrangements by the Hon'ble High court of Andhra Pradesh Two flats and Club house in Hillridge Springs belongs to IVRCL and

a) Building includes leasehold premises of ` 27.50 million taken for a period of 99 years. The premium of ` 20.46 million is paid upfront with no further significant obligations.

b) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

c) For details of existence and amounts of restrictions on title, and property, plant and equipment pledged as security for liabilities refer Note 23.

d) The title deeds of certain freehold land and buildings having Written down value of ` 159.05 million (land freehold ` 72.75 million, buildings ` 86.30 million) are in the process of perfection of title. Detail of such freehold land and buildings are as follows

Description of item of Property	Gross Carrying value	Title Deeds held in the name of	Whether Title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
FLAT AT GACHIBOWLI (A-NORTH 1004 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (A-WEST 703 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (B-S/W 603 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (B-S/W 903 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (B-SOUTH 101 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (B-SOUTH 202 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (B-SOUTH 403 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (B-SOUTH 803 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (B-SOUTH 1002 / 3 BR / 1756 SFT)	3.69	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
DUPLEX AT GACHIBOWLI (D-SPUTH 504 + 604 / DUPLEX / 2774 SFT)	10.58	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (A WEST 101 / 3 BR / 1756 SFT)	7.25	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (A-WEST 104 / 3 BR / 1756 SFT)	7.25	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
PENT HOUSE AT GACHIBOWLI (C-SOUTH PH-02 / PENT HOUSE / 2350 SFT)	11.08	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (C-N/E 303 / 2 BR / 1283 SFT)	5.32	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
FLAT AT GACHIBOWLI (D NORTH 204 / 2 BR / 1283 SFT)	5.32	Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty

FLAT AT GACHIBOWLI (B-SOUTH 502 / 3 BR / 1756 SFT)	7.25 Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
VILLA AT GACHIBOWLI (VILLA E 118/ 4000 SFT)	31.55 Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	01-04-2010	To save stamp duty
Add: additional works for wood works & interior works and Model kitchen etc., of 17 flats of the above	22.42 Sports Authority of Andhra Pradesh (Owner) & IVR Prime Urban Developers Ltd (Developer)	IVRCL Ltd is a Promoter company of IVR Prime Urban Developers Ltd (Developer)	During 12 years period	To save stamp duty
LAND - 31.6 ACRES AT ZILPI, NAGPUR S.NO. 41	25.70 Nivruti Tukaram Nehate	Employee of the company	04-09-2008	As per The Law of Maharashtra state, only local people can buy lands.
LAND - 18.2 ACRES AT SHINDEWADI, MAHARASHTRA S.NO. 169 & 170	11.26 Sanjay Bansode	Employee of the company	05-08-2008	As per The Law of Maharashtra state, only local people can buy lands.
LAND - 10.1563 ACRES AT SHINDEWADI, MAHARASHTRA S. NO. 198	6.11 Bipin H Arey	Employee of the company	27-08-2007	As per The Law of Maharashtra state, only local people can buy lands.
LAND - 1.4542 Hectares Eqv to 6.3983 ACRES AT SHINDEWADI, MAHARASHTRA S.NO.169	4.84 Bipin H Arey	Employee of the company	27-11-2007	As per The Law of Maharashtra state, only local people can buy lands.
LAND - 1.4542 Hectares Eqv to 3.6355 ACRES AT SHINDEWADI, MAHARASHTRA S. NO. 169	2.75 Bipin H Arey	Employee of the company	27-11-2007	As per The Law of Maharashtra state, only local people can buy lands.
LAND AT NTPC - SOLAPUR S.NO.587, MAUJE AACHEGAON, DAKSHIN TALUKA, SOLAPUR	7.45 Shiv Prasad Shivdutt Shukla	Employee of the company	01-03-2011	As per The Law of Maharashtra state, only local people can buy lands.
LAND AT MUNNOKOLLAALA & KASAVANAHALLI VILLAGE S.NO. 124 & 125 & 69/2	16.68 IVRCL	IVRCL INFRASTRUCTURES & PROJECTS LTD	30-03-2001	Only Sale of Agreement entered. Saledeed not done.
LAND AT Gholyaniya Village S.NO. 25	0.31 K Ashok Reddy	Employee of the company	10-04-2008	As per The Law of Gujarat state, only local people can buy lands.
LAND AT Gholyaniya Village S.NO. 164/2	0.31 M Srinath	Employee of the company	05-07-2010	As per The Law of Gujarat state, only local people can buy lands.
LAND AT Gholyaniya Village S.NO. 164/2	0.30 M Srinath	Employee of the company	05-07-2010	As per The Law of Gujarat state, only local people can buy lands.
LAND AT Gholyaniya Village S.NO. 167 & 168	0.33 M Srinath	Employee of the company	30-07-2010	As per The Law of Gujarat state, only local people can buy lands.
LAND S.NO.11/2, AT PEEPERKHEDA VILLAGE	0.19 Jabbar Singh	Employee of the company	30-10-2010	As per The Law of UP state, only local people can buy lands.
LAND S.NO. 304/A, AT KALAJ, PHALTAN TALUKA, SATARA DIST, MAHARASHTRA	7.98 Jagadish Anil Pise	Employee of the company	30-06-2011	As per The Law of Maharashtra state, only local people can buy lands.

(₹ in million)

	Carriage ways	CWIP *	Intangible Assets under Development
Consolidated			
Gross carrying value			
As at 31 March, 2022	31,254.29	97.26	6,157.73
Addition Disposal/Adjustment			
As at 31 March, 2023	31,254.29	97.26	6,157.73
Addition Disposal/Adjustment	10,909.75		
As at 31 March, 2024	20,344.54	97.26	6,157.73
Accumulated Depreciation			
As at 31 March, 2022	7,936.31		-
Depreciation charge Accumulated depreciation on disposal/Capitalised	2,748.59		1.36
As at 31 March, 2023	10,684.90	-	1.36
Depreciation charge Adjustment Accumulated depreciation on disposal/Capitalised	1,092.61 (2,409.06)		- 1,748.99
As at 31 March, 2024	9,368.45	-	1,750.35
Net carrying value			
As at 31 March 2023	20,569.39	97.26	6,156.37
As at 31 March 2024	10,976.09	97.26	4,407.38

Note : IVRCL Chengapalli Tollways Ltd. - has not consolidated during the year 2023-24. The net carry value has been deleted from the Intangible Assets.

* As the company is under liquidation, all the projects are suspended and the amount lying in CWIP is more than 3 years.

Consolidated Ageing Analysis of Intangible Assets Under Development :

As at 31st March 2024

(Rs in million)

Year		
	> 3 Years	Total
As at 31st March 2024	4,407.38	4,407.38
As at 31st March 2023	6,156.37	6,156.37

5. Non Current Investments (Refer Note No.77)

(Face Value of ₹ 10 each fully paid-up unless otherwise specified)

(₹ in million)

	Number of shares in both years	As At March 31, 2024	As At March 31, 2023
A. Investments (Valued at deemed cost)			
I. Equity Instruments			
i. Subsidiary Companies			
Quoted			
Hindustan Dorr-Oliver Limited (face value ₹ 2each)	3,96,24,430	654.55	654.55
Unquoted			
HDO (UK) Limited (Face value of GBP 1)	10,08,000	73.51	73.51
HDO Zambia Limited (Face value of ZMK 1)	50,000	0.05	0.05
First STP Private Limited	28,50,000	35.39	35.39
IVRCL International FZE	1	-	-
IVRCL Chengapalli Tollways Ltd	2,17,54,260	2,285.53	-
Chengapalli Road Infra Ltd	10,000	0.10	0.10
IVRCL Gundugolanu Rajahmundry Tollways Ltd.	49,900	0.50	0.50
Sapthashva Solar Limited (Subscribed during the year)	52,100	0.52	0.52
		3,050.15	764.62
Less: Provision for impairment in value of investments		(728.11)	(728.11)
		2,322.04	36.51
ii. Associate bodies corporate			
IVRCL International Infrastructures & Projects LLC (Face value of Dhs. 1500 each)	49	0.91	0.91
IVRCL Indore Gujarat Tollways Limited#	3,33,95,982	4,203.97	4,203.97
II. Other than Equity instrument			
(i) Partnership firms			
Bhanu IVRCL Associates (50:50 Share between the Company and Bhanu Construction Co. Limited respectively)		0.01	0.01
IVRCL -Tantia Joint Venture(AOP) (50:50 Share between the Company and Tantia Construction Co. Ltd respectively)		0.20	0.20
		0.21	0.21
Less: Provision for impairment in value of investments		(0.21)	(0.21)
(ii) Investment in JV			
IVRCL - Navayuga & Sew		86.82	87.41
IVRCL - Sew & Prasad		54.11	53.75
IVRCL- CR18G (JV) Hyderabad		36.42	36.42
IVRCL - Sushee Joint Venture		1.88	1.88
IVRCL - BPL -UCC		2.72	2.72
IVRCL- KMB-HDO		4.93	4.93
IVRCL - RTE		17.46	17.46
		204.33	204.57
B. Others -(valued at fair value through Profit and Loss)			
Unquoted			
Telcon Ecoroad Resurfaces Private Limited (Face Value of ₹ 100 each)	2,40,000	24.00	24.00
Tamilnad Mercantile Bank Limited	12,525	0.21	0.21
IOTL Utkal Energy Services Limited	9,70,00,000	302.80	302.80
Viva Infrastructures Private Limited	50,000	0.50	0.50
Paresh Infrastructure Private Limited	4,900	0.05	0.05
Telcon Construction Company Limited	4,800		
		327.56	327.56
Less: Provision for impairment in value of investments		(22.20)	(22.20)
		305.36	305.36
C. Investment in Mutual Funds (valued at fair value through Profit and Loss)			
Union Bank of India Tax Saver Scheme		2.00	2.00
D. Investment in Others			
National Savings Certificates		0.01	0.01
		7,038.62	4,753.32
Aggregate amount of quoted investments			
		654.55	654.55
Market value of quoted investments			
		-	-
Aggregate amount of unquoted investments			
		6,384.07	4,098.77

The movement in provisions is as follows: (₹ in million)

	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance as at beginning of the year	750.52	750.52
Opening provision made due to non-consolidation		
Allowance for expected diminution in value during the year		
Investment written off during the year	-	-
Balance as at end of the year	750.52	750.52

6. Trade Receivables-Long Term (Refer Note 46, 51, 65 & 70) (₹ in million)

	As At March 31, 2024	As At March 31, 2023
Trade Receivables		
Considered Good -Unsecured		
Trade Receivable which are Significant Credit Risk	1,838.96	2,094.26
Trade Receivable Credit Impaired	6,997.87	6,727.65
	8,836.83	8,821.91
Less: Allowance for Trade Receivables	6,997.87	6,727.65
	1,838.96	2,094.26

The movement in provisions is as follows: (₹ in million)

	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance as at beginning of the year	6,727.65	6,751.11
Allowance for doubtful receivables during the year	270.21	(23.46)
Trade receivables written off during the year	-	-
Balance as at end of the year	6,997.87	6,727.65

(₹ in million)

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables which have significant credit risk					
Undisputed	-	-	-	-	-
Disputed	4.94	-	235.83	1,598.20	1,838.97
Trade Receivables credit impaired					
Undisputed	-	-	-	-	-
Disputed	24.13	-	-	6,973.73	6,997.87
Total	29.07	-	235.83	8,571.93	8,836.84

As at March 31, 2023 (₹ in million)

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables which have significant credit risk					
Undisputed	-	-	-	-	-
Disputed	50.35	84.28	34.08	1,925.55	2,094.26
Trade Receivables credit impaired					
Undisputed	-	-	-	-	-
Disputed	-	-	-	6,727.65	6,727.65
Total	50.35	84.28	34.08	8,653.20	8,821.91

7. Others Financial Assets (₹ in million)

	As At March 31, 2024	As At March 31, 2023
(a) Other Receivable from contractee/clients (unsecured) (Refer Note 46)		
Considered Good	12,240.87	12,625.19
Considered Doubtful	2,426.36	2,426.36
	14,667.22	15,051.55
Less: Allowance for Doubtful Receivables	2,426.36	2,426.36
	12,240.87	12,625.19
(b) Interest on Term Deposit with Banks	2.93	2.58
(c) Claims Receivable	821.40	821.40
(d) Deposit with maturity Year of more than 12 months	11.63	60.72
(e) Security Deposit	71.51	80.86
	13,148.33	13,590.75

The movement in provisions is as follows: (₹ in million)

	Year Ended March 31, 2024	Year Ended March 31, 2023
Balance as at beginning of the year	2,426.36	2,426.36
Allowance for doubtful advances during the year	-	-
Advances written off during the year		
Balance as at end of the year	2,426.36	2,426.36

8. Deferred Tax Assets (Net) (Refer Note 45)

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
(a) Deferred Tax Liabilities		
Timing difference on account of Depreciation and Amortization	0.61	8.26
Financial Instruments	276.42	261.39
Others	9.77	9.77
	286.80	279.42
(b) Deferred Tax Asset		
Provision for employee benefits	2,760.43	2,760.86
Allowance for Doubtful debts, Advances and Deposits	1,785.75	1,785.75
Business Loss/Unabsorbed Depreciation	5,079.83	5,080.61
Others	325.58	325.58
Financial Instruments	64.33	65.92
MAT Credit Entitlement	0.80	0.80
	10,016.72	10,019.53
	9,729.92	9,740.11

9. Non-Current Tax Assets (Net)

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
Tax deducted at Source and Advance Tax (net of provisions)	545.07	571.36
	545.07	571.36

10. Other Non-Current Assets

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
(a) Capital Advances	5.79	5.79
(b) Security Deposit	6.91	10.86
(c) Balances with Statutory / Government Authorities	10.84	14.13
(d) Receivable against sale of Development Rights	1,523.13	1,523.13
(e) Capital Work in Progress / Intangible Asset (Under Claim)	2,245.02	2,245.11
(f) Other receivables	2.25	12.27
	3,793.94	3,811.28

11 Inventories (Refer Note 50)

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
(a) At Project sites - (at cost)		
Stores and Spares	539.41	553.69
Work-in-Progress	538.54	392.75
(b) At Factory - (at lower of cost and net realisable value)		
Raw Material and Stores and Spares	49.35	50.81
Finished Goods	1.98	4.24
Work-in-Progress	2.13	2.11
(c) Freehold Land	4,469.15	4,469.15
(d) Development Rights for Land	2,603.94	2,603.94
(e) Plots Stock	155.01	155.01
(f) Residential Properties	75.29	75.29
(g) Development Work-in-Progress	1,291.60	1,291.60
	9,726.39	9,598.57

12 Investments

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
Unquoted Investment carried at Fair Value		
Investment in Mutual Fund	1,836.16	1,144.82
Reliance Liquid Fund - Units 33,398.42 Nos. (Previous Year - NIL)	16.48	-
ICICI Prudential Savings Fund - Units 56,16,642.84 Nos. (Previous Year - 56,16,642.84 Nos.)	160.64	148.74
ICICI Credit Risk Fund - Units - 4,49,594.33 Nos. (Previous Year - 4,49,594.33 Nos.)	172.93	80.31
ICICI Floating Interest Fund - Units - 37,86,542.00 Nos. (Previous Year - Units - 37,86,542.00 Nos.)	82.50	76.70
HDFC Credit Risk Debt Fund - Units -1,04,87,322.850 Nos (Previous Year - Units-1,04,87,322.850 Nos)	202.67	188.88
BOI AXA Arbitrage Fund Regula Plan - Growth (AFRGG) - 22,29,866.757 units (Previous year - 22,29,866.757 units)	28.37	26.62
BOI Short Term Income Fund - Regular Plan - Growth (IFRGG) - 92,84,426.563 Units (Previous year - 28,96,590.157 Units	222.57	65.34
BOI Multi Asset Location Fund - Regular Plan Growth (MRGG) - 1,70,43,968.403 units (Previous year - NIL)	172.10	-
BOI Multicap Fund Regula Plan Growth (MLRGG) - 99,995 units (Previous year - 99,995 units)	1.51	1.00
BOI Conservative Hybrid Fund - Regular Plan Growth (RRRGG) - 50,52,210.561 units (Previous year - NIL)	162.15	-
BOI AXA Ultra Short Duration Fund - Regular Plan - Growth (TFRGG) - 90,435.536 units (Previous year 1,15,270.497)	263.17	315.52
BOI Liquid Fund - Regular Plan Growth (LFRGG) - 39,702.473 units (Previous year - NIL)	109.35	-
AXIS Banking & PSU Debt Fund Units: 13,860.557 (Previous Year Units: 13,860.557)	30.30	30.30
ICICI Money Market Fund Units:1,92,729.652 (Previous Year Units:1,92,729.652)	59.15	59.15
ICICI Short Term Plan Units:12,26,122.686 (Previous Year Units:12,26,122.686)	62.59	62.59
UTI Treasury Advantage Fund Units: 31,008.205 (Previous Year Units: 31,008.205)	89.68	89.68
	1,836.16	1,144.82
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	1,836.16	1,144.82

13. Trade Receivables (Unsecured) (Refer Note 46, 48, 49, 65 & 70)

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
Trade Receivables		
Considered Good -Unsecured		
Trade Receivable which are Significant Credit Risk	6,977.87	6,974.83
Trade Receivable Credit Impaired	6,900.52	6,938.08
	13,878.39	13,912.92
Less: Allowance for Doubtful Debts	6,900.52	6,938.08
	6,977.87	6,974.83

The movement in provisions is as follows:

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
Balance as at beginning of the year	6,938.07	6,656.29
Allowance for expected credit loss during the year	-37.55	281.80
Trade Receivables written off during the year		
Provision written back		
Balance as at end of the year	6,900.52	6,938.07

(₹ in million)

As at March 31, 2024

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade Receivables which have significant credit risk					
Undisputed	455.19	114.93	931.48	4,786.74	6,288.33
Disputed	-	-	-	689.54	689.54
	455.19	114.93	931.48	5,476.28	6,977.87
Trade Receivables credit impaired					-
Undisputed	4.90	9.76	2.73	6,327.61	6,345.00
Disputed	-	-	-	555.52	555.52
Allowance for bad and doubtful Trade Receivables	4.90	9.76	2.73	6,883.13	6,900.52
					13,878.39

(₹ in million)

As at March 31, 2023

Particulars	< 1 Year	1 Year to 2 years	2 Year to 3 years	> 3 Years	Total
Trade Receivables which have significant credit risk					
- Undisputed	137.08	961.85	614.56	4,571.81	6,285.30
- Disputed	-	-	91.65	597.88	689.53
	137.08	961.85	706.21	5,169.69	6,974.83
Trade Receivables credit impaired					
- Undisputed	33.89	1.10	17.99	6,326.89	6,379.87
- Disputed	-	-	-	558.21	558.21
Allowance for bad and doubtful Trade Receivables	33.89	1.10	17.99	6,885.09	6,938.08
					13,912.90

14. Cash and Cash Equivalent (Refer Note 65 & 49)

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
Cash on Hand	2.81	2.71
Balances with Banks		
Current Accounts (Refer Note 50 & 64)	1,592.51	2,453.42
Deposits with maturity period of less than 3 months (Refer note no 52 & 53)	376.19	33.74
	1,971.50	2,489.87

15. Bank Balances Other than above

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
Earmarked Balances		
(a) Margin Money Deposit (Refer Note 15.1)	76.74	76.74
(b) Term Deposits (Refer Note 49)	128.94	235.06
(c) Interest accrued on Term Deposit above	21.65	15.15
(d) Current Accounts Restricted by IT Department (Refer Note 52 & 53)	1.75	1.75
(e) Term Deposits with maturity period of more than 3 months but less than 12 months (Refer Note 15.1 & 15.2)	256.88	450.88
	485.96	779.58

Note:-

- 15.1 Deposits worth of ₹ 5.58 million related to SPB Developers Private Limited held in Andhra Bank against the PWD land acquisition amount
15.2 Margin money deposit represents deposits with Banks against Guarantee issued by them.

16. Other Financial Assets

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
I. Investment in Equity Shares of Associates- Unquoted		
Sushee - IVRCL Arunachal Highway Limited (face value of ₹ 10 each)* - 6,630 nos.	0.07	0.07
II. Investment in Other Companies		
- in subsidiary companies		
(a) Other Receivables	136.24	126.91
(b) Interest Accrued on Fixed Deposits	20.84	43.11
(c) Receivable from Related Parties		
- Subsidiaries	774.88	232.88
- Associates	24.08	59.67
- Joint ventures	975.02	814.51
	1,773.98	1,107.05
- Considered Good	1,300.82	633.89
- Considered Doubtful	473.16	473.16
	1,773.98	1,107.05
Less: Allowance for Doubtful Trade Receivables	473.16	473.16
	1,300.82	633.89
(e) Other Deposits		
- Considered Good	391.67	401.32
- Considered Doubtful	61.27	61.27
	452.94	462.59
Less: Allowance for Doubtful Trade Receivables	61.27	61.27
	391.67	401.32
(f) Interest accrued on loans and advances to related parties and others		
(g) Others	-	31.62
	1,849.63	1,236.92

The movement in provisions is as follows:

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
Balance as at beginning of the year	534.43	534.43
Allowance for doubtful loans & Advances during the year		
Loans & Advances written off during the year		
Balance as at end of the year	534.43	534.43

17. Current Tax Assets (Net)

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
Income tax Receivable	453.71	228.07
	453.71	228.07

18 Other Current Assets

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
(a) Prepaid Expenses	99.94	106.30
(b) Other Deposits	45.42	45.53
(c) Advance to Sub-Contractors and Suppliers (Unsecured)		
Considered good	2,156.55	2,173.64
Considered Doubtful	192.27	192.27
	2,348.82	2,365.91
Less: Allowance for Doubtful Advances	192.27	192.27
	2,156.55	2,173.64
(d) Others		
Considered good	3.51	16.12
Considered Doubtful	84.76	84.76
	88.27	100.88
Less: Allowance for Doubtful Advances	84.76	84.76
	3.51	16.12
(e) Balances with Statutory / Government Authorities (Refer Note 51)		
Considered Good	1,978.13	1,965.50
Considered Doubtful	225.73	225.73
	2,203.86	2,191.24
Less: Allowance for Doubtful Advances	225.73	225.73
	1,978.13	1,965.50
	4,283.54	4,307.11

The movement in provision is as follows:

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
Balance as at beginning of the year	502.76	502.76
Allowance for doubtful debts/advances during the year	-	-
Advances written off during the year	-	-
Balance as at end of the year	502.76	502.76

19. Share Capital

(₹ in million)

Particulars	As At March 31, 2024		As At March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised :				
Equity Shares of ₹ 2 each	1,62,50,00,000	3,250.00	1,62,50,00,000	3,250.00
Preference shares of ₹ 2 each	2,50,00,000	50.00	2,50,00,000	50.00
	1,65,00,00,000	3,300.00	1,65,00,00,000	3,300.00
Issued, Subscribed and Paid up				
Equity Shares of ₹ 2 each fully paid up	78,28,97,692	1,565.80	78,28,97,692	1,565.80
	78,28,97,692	1,565.80	78,28,97,692	1,565.80

19.1 Reconciliation of the Number of and Amount of Shares Outstanding at the Beginning and at the End of the Reporting Year

(₹ in million)

Particulars	As At March 31, 2024		As At March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the Year	78,28,97,692	1,565.80	78,28,97,692	1,565.80
Add : Issued during the Year (refer note 20.4)	-	-	-	-
Outstanding at the end of the Year	78,28,97,692	1,565.80	78,28,97,692	1,565.80

19.2 Terms/Rights attached to Equity Shares

The equity shares of the Company having par value of ₹ 2 per share rank pari passu in all respect including voting right and entitlement to dividend. Repayment of the capital in the event of the winding up of the Company will inter alia be subject to the provisions of the Companies Act, 2013, the Articles of the Association of the Company or as may be determined by the Company in general meeting prior to such winding up.

19.3 Shareholders Holding more than 5% Shares of the Company

Name of the Share Holder	No of Shares as at March 31, 2024	% Shareholding	No of Shares as at March 31, 2023	% Shareholding
ICICI Bank Ltd	7,04,43,707	9.00	7,04,43,707	9.00
Indian Overseas Bank	6,24,86,020	7.98	6,24,86,020	7.98
Canara Bank	6,25,47,429	7.99	6,25,47,429	7.99
IDBI Bank Ltd	5,54,33,959	7.08	5,54,33,959	7.08
State Bank of India	4,94,09,934	6.31	4,94,09,934	6.31

Details of shareholdings by the Promoter's of the Company

Promoter Name	2023-24		2022-23		% of Change
	% of Shares held	No. of Shares held	% of Shares held	No. of Shares held	
SUDHIR REDDY ERRAGAM [H U F]	0.40%	31,47,000	0.40%	31,47,000	0.00
SUNIL REDDY [HUF] ERAGAM	0.14%	10,78,700	0.14%	10,78,700	0.00
INDIRA ERAGAM	0.04%	2,90,360	0.04%	2,90,360	0.00
SUNIL REDDY ERAGAM	0.32%	25,11,010	0.32%	25,11,010	0.00
SUDHIR REDDY ERRAGAM	1.93%	1,51,20,906	1.93%	1,51,20,906	0.00
SUJATHA REDDY ERAGAM	0.00%	18,000	0.00%	18,000	0.00
E.SIDDHANTH REDDY	0.00%	30,000	0.00%	30,000	0.00
ERAGAM SANJEETH REDDY	0.00%	30,000	0.00%	30,000	0.00
ERAGAM SOMA REDDY	0.00%	10,000	0.00%	10,000	0.00
ERAGAM SUHA REDDY	0.00%	10,000	0.00%	10,000	0.00
ERAGAM FINLEASE LIMITED	0.66%	51,85,884	0.66%	51,85,884	0.00
INDUS PALMS HOTELS & RESORTS LIMITED	0.03%	2,03,750	0.03%	2,03,750	0.00
PALLADIUM INFRASTRUCTURES & PROJECTS LTD	0.01%	46,416	0.01%	46,416	0.00
S.V.EQUITIES LIMITED	0.33%	26,21,390	0.33%	26,21,390	0.00
SOMA HOTELS AND RESORTS LTD	1.50%	1,17,28,750	1.50%	1,17,28,750	0.00
TOTAL	5.37%	4,20,32,166	5.37%	4,20,32,166	

20. Other equity

	(₹ in million)	
	As At March 31, 2024	As At March 31, 2023
(a) Retained Earnings	(1,91,140.93)	(1,68,706.12)
(b) Securities Premium Account	17,852.27	17,852.27
(c) Capital Reserve	2,626.82	2,626.82
(d) General Reserve	8,440.64	8,440.64
(e) Debenture Redemption Reserve	500.00	500.00
(f) Foreign Exchange Translation Reserve	(69.72)	(62.64)
(g) Other Comprehensive Income	(122.13)	(119.67)
(h) Business Restructuring Reserve	271.37	271.37
	(1,61,641.68)	(1,39,197.33)

Nature and purpose of reserves

- Retained earnings: Retained earnings comprise of the loss net of profit of the Company earned till date net of distributions and other adjustments.
- Securities Premium: The amount of difference between the issue price and the face value of the shares is recognized in Securities premium reserve.
- Capital Reserve: Pursuant to the Composite Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 between the Company, IVRCL Assets & Holdings Limited (IVRCL A&H), RIHIM Developers Private Limited (RDPL) and IVRCL TLT Private Limited (IVRCL TLT) and their respective shareholders, which was sanctioned by the Hon'ble High Court of Andhra Pradesh in earlier year, the excess of assets over liabilities has been credited to Capital Reserve.
- General Reserve: General Reserve is the accumulation of the portions of the net profits transferred by the Company in the past years pursuant to the earlier provisions of the Companies Act, 1956.
- Debenture redemption reserve: The Company is required to create a debenture redemption reserve out of the profits which are available for payment of dividend to be utilised for the purpose of redemption of debentures in accordance with the provisions of the Act.
- Foreign Exchange Translation Reserve: Exchange difference arising on translation of the foreign operation is accumulated in separate reserve within equity.
- Other items of other Comprehensive Income: The Company has recognized remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity.
- Business Restructuring Reserve: Pursuant to the Composite Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 between the Company and IVRCL Limited and their respective shareholders, which was sanctioned by the Hon'ble High Court of Andhra Pradesh in earlier year, the excess of assets over liabilities has been credited to Capital Reserve.

21. Borrowings (Refer Note 49)

	(₹ in million)	
	As At March 31, 2024	As At March 31, 2023
i) Secured		
Term Loans		
From Banks	113.48	622.25
From Others	93.77	234.40
	207.25	856.65

21.1 SALEM TOLLWAYS LIMITED

In respect of Term Loans payable by the company are cleared and NOC obtained from all the banks during the year 2022-23.

21.2 KUMARAPALAYAM TOLLWAYS LIMITED

(i) Security terms: The term loan is secured by pari pasu first charge on all the borrowers immovable properties and assets both present and future, movables including plant & machinery, spares, tools and accessories, furniture and fixtures, vehicles, all other movable assets machinery spares, excluding crushers, operating cash flows, book debts, receivables including grant, revenue shortfall loan to be received from NHAI and any other revenues whatsoever nature and wherever arising present and future subject to charge of working capital lenders on operating cash flows subject to the amount of their loans not exceeding ₹ 20.00 million. Borrowers bank account including without limitation the escrow account, major maintenance reserve account, DSRA and each of any other accounts required to be created by the Borrower under any Project document or contract, first charge on all intangibles assets, security interest in project document and contracts, and insurance proceeds. Pursuant to the approved restructuring scheme by the consortium lenders, additional security has been provided for including the personal guarantee of Mr. E Sudhir Reddy, promoter of IVRCL Group for outstanding term loan and FITL along with pledge of 51% of shares held by the Promoters.

(ii) Terms of Interest : Interest payable to lenders on monthly basis. The interest rates shall be subject to annual reset. Present rate of interest rate from 11.5 to 16.65%.

(iii) Terms of Repayment:

Existing Term Loan : As per restructuring agreement Term loans shall be repaid after a moratorium of 23 months from cut-off date in 36 structured quarterly installments of commencing from quarter ending September 30, 2016, ranging from 0.5% to 9.25% of principle outstanding as on cut-off date.

Period and amount of Default in repayment of borrowing and Interest :

a) Bank of Baroda :Interest due for 30 days for amounting of ₹. 1.23million

b) IDFC(SR DEBT) - Interest due for 153 days for amounting of ₹. 3.56 million - however the banker is entering the payment made by the company in Sub Debt account instead Sr. Debt. The company has brought the same to the notice of the bank, but not resolved the case.

22. Other financial Liabilities

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
Other Financial Liabilities	3.12	3.12
	3.12	3.12

23. Provisions (Refer Note 67 & 72)

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
(a) Employee Benefit Payable	42.24	43.22
(b) Resurfacing Obligation	-	-
	42.24	43.22

24. Deferred Tax Liabilities (Net)

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
Deferred Tax Liabilities	-	-
Other Comprehensive Income	-	-
Others	-	-
	-	-

25. Other-Non Current Liabilities

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
Deferred Grant Revenue	1,240.37	1,344.74
	1,240.37	1,344.74

26. Short Term Borrowings (Refer Note 49)

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
Secured		
Loans repayable on demand from Banks		
(a) Cash Credits, Working Capital Term Loan, Priority Debt and Term Loan from consortium of Banks	1,05,924.21	93,440.33
(b) Project - Specific Working Capital Loans	6,676.25	5,889.90
(c) Funded Interest Term Loan	51.95	51.95
(d) Debentures		
- 12.15% Redeemable, Non-Convertible Debentures	1,946.63	1,946.63
- Compulsory Convertible Debentures	-	1,249.90
e) Terms Loans repayable on Demand	603.74	9,137.51
Unsecured		
(a) Cash Credits, Working Capital Demand Loans and Other Credit Facilities from Banks	7,157.07	7,207.05
(b) Others	1,645.20	1,645.20
	1,24,005.06	1,20,568.47

IVRCL LIMITED
Notes to Consolidate Financial Statements

(All amounts ₹ in million, unless otherwise stated)

26.1 IVRCL Limited
Short Term Borrowings & Interest Default

(₹ in million)

	Principal	Interest
Cash Credit	83,331.84	22,826.04
Working Capital Term Loan	14,865.62	27,968.72
Priority Debt	1,226.48	2,440.40
Term Loan	6,500.27	14,398.03
Project Specific Loan	6,676.25	11,207.32
Funded Interest on Term Loan	51.95	97.74
12.15% Redeemable, Non Convertible Debentures	1,946.63	3,112.98
Terms Loans repayable on Demand	603.74	-
Others	1,645.20	-
Working Capital Demand Loan & Other Facilities from Bank	7,157.07	2,510.19
	1,24,005.06	84,561.41

In reference of Note 26.1 and pursuance of repayment schedule stipulated in the sanction letter, the entire amount of borrowing including interest are overdue and continuing default as on March 31, 2024, therefore, periods of default are not being calculated and presented herewith. Details of defaults in repayment of borrowing and interest are given below;

Details of Security
I Cash Credits and Working Capital Demand Loan from Consortium Banks
(a) Cash Credit

Cash Credits and Working Capital Demand Loans are secured by hypothecation of book debts, inventories and other current assets (excluding those charged to lenders of specific-funding projects). Further these loans are secured by mortgage of property in Land and Buildings owned by the Company ranking pari passu among the consortium banks aggregating to ₹ 101.54 million and lien of the Fixed Deposit of ₹ 4.20 million. The loans are Second Charged on current assets of the specific-funding projects on reciprocal basis. Cash Credit of IDBI amounting to ₹ 1,754.50 million is further secured by first and exclusive charge on all present and future fixed assets and current assets, except lease rights of the lease hold land of IVRCL TLT Private Limited, a subsidiary of the company.

(b) Working Capital Term Loan

WCTL - I is secured by first paripassu charge on fixed assets excluding the exclusive security given to various lenders book debts beyond the cover period and non-current assets excluding retention money and investments. Second paripassu on entire stocks, book-debts upto cover period, unbilled revenue, retention money and any current assets as per audited balance sheet both present and future.

(c) Priority Debt

₹ 1,226.48 million (₹ 1,226.48 million) has been availed out of ₹ 1,750.00 million Priority Debt sanctioned. Priority Debt is secured by first paripassu charge on fixed assets excluding the exclusive security given to various lenders, book debts beyond the cover period and non-current assets excluding retention money and investments. Second paripassu on entire stocks, book-debts upto cover period, unbilled revenue, retention money and any current assets as per audited balance sheet both present and future.

(d) Term Loans from Banks
(i) ICICI Bank

The loan amount of ₹ 1,627.51 million (₹ 1,627.51 million), is secured by first and exclusive hypothecation charge over specific fixed assets of the Company including freehold land.

(ii) IndusInd Bank

The loan amount of ₹ 714.89 millions (₹ 714.89 million), is secured by equitable mortgage of land and pledge of certain equity shares held in subsidiaries, as per the terms of sanction letter.

(iii) Punjab & Sind Bank

Secured by first and exclusive hypothecation charge over specific fixed assets of the Company. The balance outstanding as at March 31, 2021 is ₹ 56.99 million (₹ 56.99 million), which is overdue.

(iv) AXIS Bank

Out of loan amount of ₹ 304.69 million (₹ 304.69 million), ₹ 46.50 million was secured by sepcific equipments.

(v) Nova Scotia

The loan amount of ₹ 250.00 million is secured by mortgagage of freehold land.

(vi) TATA Capital Financial Services Limited

The loan amount of ₹ 133.33 million is secured by mortgage of freehold non-agricultural land.

Equitable mortgage over Club House bearing Sy. No. 25, Hill Ridge Springs, Gachibowli, Hyderabad, 2)value of pledge of 29.7% shares of IVRC Salem Tollways Limited and 29.7% shares of IVRCL in Kumarapalyam Tollways Limited

(vii) SREI Equipment Finance Private Limited

The loan amount of ₹ 1,199.63 million (₹ 1,199.63 million) is secured by first charge by way of hypothecation of specific movable assets.

(viii) Standard Chartered Bank (External Commercial Borrowings)
(viii) Standard Chartered Bank (External Commercial)

Secured by First charge on exclusive hypothecation of construction equipment procured out of loan amount.

(ix) Union Bank of India

Secured by first and exclusive hypothecation charge over specific fixed assets of the Company. The balance outstanding as at March 31, 2021 is ₹879.52 million (₹ 985.50 million), which is overdue.

(x) Indus Ind Bank

- a) The Company has pledged its shares of 51,27,870 nos of shares of IVRCL Chandrapur Tollways Ltd to Indus Ind Bank. The bank has exercised their right and transferred the shares in their name in the year 2019-20.
- b) The Company has pledged its shares of 2,59,47,482 nos of shares of Chennai Water Desalination Ltd to Indus Ind Bank. The bank has exercised their right and transferred the shares in their name in the year 2019-20.
- However, there are no details for the value of the shares acquired by the Indus Ind Bank on IVRCL Chandrapur Tollways Ltd and Chennai Water Desalination Ltd and also the value at which the bank has reduced its value of borrowings and interest. Management has not made any valuation as of date and no effect for the same on account of loss or profit accounted in the books as on the date of Profit & Loss account.

Project Specific Working Capital Loan from Banks are secured by hypothecation of book debts and inventory and other current assets of respective projects.

II Funded Interest Term Loan

The interest due and accrued on Term Loan, Non-Convertible Debentures, Short Term Loans, Equipment Term Loans, CGTL, WCTL-I, WCTL-II facilities from Cut-off-Date to till September 30, 2015 was to be funded and converted into a Funded Interest Term Loan. The proposed FITL along with accrued interest was to be converted into equity based on the earlier CDR regulatory guide lines.

III 12.15% Non-Convertible Debentures

2,000 Debentures of ₹ 1,000,000 each issued to Life Insurance Corporation of India during the year 2008-09. The debentures were due for redemption at the end of five years (i.e., December 19, 2013) from the date of allotment. The debentures are secured by way of first pari passu charge over certain specific fixed assets including immovable properties of the Company. IDBI Trusteeship Services Limited, Mumbai were the trustees for the debenture holders in respect of the non-convertible debentures.

IV Promotors Guarantee (Additional Security)

On the failure of the Company to pay and/or discharge any of its Guaranteed Obligations in full, or in part or on failure to comply with its obligations under the CDR Documents, the Promotor shall, unconditionally and irrevocably, upon demand raised by the Security Trustee, pay to the Security Trustee without demur or protest, forthwith, the amount stated in the demand certificate, as if he was the primary obligator and principal debtor and not merely as surety in respect of that amount, the amount stated in the demand certificate (the "Demand Certificate", in the form and manner set out in Deed of Guarantee, which shall mean any demand made by the Security Trustee on the Promotor, thereby invoking this Guarantee)

26.2 Jalandhar Amritsar Tollways Limited

(i) Security terms :The term loan is secured by pari passu first charge on all the borrowers immovable properties and assets, both present and future, movables including plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets (present & future) operating cash flows, book debts and receivables including grant, revenue shortfall loan to be received from NHAI and any other revenues of whatsoever nature and where ever arising, present and future, bank accounts including without limitation the escrow account and debt service reserve account and each of the other accounts required to be created by the borrower under any project document or contract, all intangibles present and future. A first charge by way of assignment or creation of security interest in all the right, title, interest, benefits, claims and demands whatsoever in the project document and contracts, clearances, letter of credit, guarantees, performance bond and liquidity damages provided by any party to the project documents and all insurance contract and insurance proceeds.

As per terms of the restructured debt, in addition to the existing terms of security under the common rupee loan agreement, Corporate Guarantee is provided by IVRCL Limited to secure the outstanding obligations.

(ii) Terms of interest: Interest payable to lenders on monthly basis . The interest rates ranges between 10.50% to 10.65%, shall be subject to annual reset as per the last sanctioned. However, all the loan accounts are NPA, company is charging @ 11.50% p.a + Penal Interest @ 2% p.a. No bank statements are received during year 2023-24 due to accounts are NPA.

(iii) Terms of repayment : The debt outstanding of ₹ 1,638.30 million as on 30.06.2013 was restructured and revised repayment of the loan commenced from December 31, 2013 with 47 unequal quarterly installments ranging from ₹ 1.00 million to ₹ 102.50 million.

iv) Canara bank had recalled the loan amount vide its letter dated 10.8.2021 stating that accounts is turned NPA as on 31.3.2021. The other banks namely State Bank of India and erstwhile Allahabad Bank now Indian Bank has turned the account as NPA.

Company had treated the term loan as current liability from these banks as the lead bank had recall the term loan.

(v) Erstwhile Allahabad Bank now Indian Bank has stopped furnishing the confirmation and statements of accounts. Company had recognized the interest and other financial cost in accordance with the contract term in respect of Erstwhile Allahabad Bank now Indian Bank.

(Erstwhile SBBJ) : Interest on FITL is due from April 2020 to March 2024. Total amount of overdue as on 31.3.2024 is ₹ .5.90 million.

(b) Canara Bank: Loan -1 - Interest due from Oct- 2020 to March 2024. Total amount overdue as on 31.03.24 is ₹ .192.67 million and on Loan-2 - Interest due from Feb-21 to March 2024. Total amount due is ₹ .189.34 million.

(c) Erstwhile Allahabad Bank now Indian Bank: Interest due from July 2020 to March 2024. Total amount overdue as on 31.3.2024 is ₹ .154.53 million

There are defaults with respect to payment of interest in respect of borrowing form banks as under. :

Canara Bank Interest Over Due -

(₹ in million)

Due for	No. of Days	Loan - 1 Interest	Loan-2 Interest Due
		Due Amount	Amount
	> 1 Year	129.92	122.04
	337	4.81	5.15
	306	4.50	4.82
	276	4.69	5.03
	245	4.59	4.92
	215	4.79	5.13
	184	4.84	5.19
	153	4.73	5.07
	123	4.93	5.29
	122	4.82	5.17
	92	5.03	5.40
	61	5.07	5.44
	30	4.79	5.14
	1	5.17	5.55
		192.67	189.34

Allahabad Bank Interest Over Due	(₹ in million)	
	No. of Days	Loan - 1 Interest Due Amount
	> 1 Year	99.39
	337	4.06
	306	3.94
	276	4.11
	245	4.03
	215	4.21
	184	4.25
	153	4.16
	123	4.35
	122	4.26
	92	4.45
	61	4.49
	30	4.25
	1	4.59
		154.53

Erstwhile Allahabad Bank now Indian Bank has stopped furnishing the confirmation and statements of accounts. Company had recognized the interest and other financial cost in accordance with the last sanctioned terms in respect of Erstwhile Allahabad Bank now Indian Bank.

SBI (Erstwhile - SBI) Interest Over Due

(₹ in million)

	> 1 Year	Loan-1 Interest		FITL Interest	
		113.06		3.01	
	337	4.21		0.17	
	306	3.91		0.16	
	276	4.08		0.17	
	245	4.00		0.17	
	215	4.18		0.18	
	184	4.22		0.18	
	153	4.13		0.17	
	123	4.32		0.18	
	122	4.23		0.18	
	92	4.42		0.18	
	61	4.46		0.19	
	30	4.22		0.18	
	1	4.55		0.19	
		167.98		5.30	

There are breaches of term and condition of loan for overdue interest during the year.

26.3 IVR Hotels and Resorts Limited

The whole amount of long term borrowings consists continuing defaults as at 31.03.2021. Such secured Term loan was obtained from Central Bank of India secured by exclusive charge on underlying project property (Land & Structure) and exclusive charge on all present and future receivable of underlying project, carries variable interest rate of bank's base rate + 3.5% and is repayable in 12 quarterly installments after a principal moratorium period of 4 years from the date of first disbursement viz . September 26, 2012. The bank has initiated recovery proceedings under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest act,2002 in respect of outstanding loan as at end of the year plus interest and costs thereafter.

26.4 SPB Developers Private Limited

(a) Financial Restructuring: During the earlier year, Andhra Bank vide letter dt. March 30, 2015 , has approved the company's financial restructuring package in respect of term loans and interest effective from January 01, 2015.

(b) Security terms : (i) A First Charge of all the Book Debts, Operating Cash Flows, Revenues and Receivables of the Company, present and future including by way of a charge on the Escrow A/c, Retention A/c, Debt Service Reserve A/c and Other reserves and Bank A/cs of the company, wherever maintained. (ii) A First Charge on the Escrow A/c, Debt Service Reserve A/c and Other Reserves and any other bank A/cs of the company, wherever maintained. (iii) A First Charge on all Intangibles of the Company including but not limited to Goodwill, Uncalled Capital, Present and Future. (iv) Pledge of 51% shares of the Company held by the Sponsors up to the third anniversary of the COD and 26% of the shares of the Company thereafter. The Shares to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement including Shareholder Agreement, Joint Venture Agreement, Financing Agreement with regard to Pledge/Transfer of the shares including transfer upon enforcement of the pledge sec 19 of Banking Regulations Act to be ensured. Pursuant to the approved restructuring scheme by the consortium lenders, additional security has been provided for including the personal guarantee of Mr. E Sudhir Reddy, promoter of IVRCL Group for outstanding term loan and FITL along with pledge of 51% of shares held by the Promoters.

(c) Terms of interest: Interest payable to lender on monthly basis @ 11.50% (fixed) p.a and interest will be reset upon project achieving COD.

(d) Terms of repayment : (i) Existing Term Loan : Repayment of term loan will commence from March 31, 2018 with 44 Quarterly unequal Installments ranging from 0.25% to 5.33% of term loan. Term loan drawn up to March 31, 2018 is ₹ 1,910.30 million (Previous year - ₹ 1,910.30 million) out of total term loan of ₹ 1,910.30 million. (ii) FITL: Repayment of funded interest term loan will commence from March 31, 2018 with 25 Quarterly unequal Installments ranging from ₹ 1.40 million to ₹ 99.60 million. FITL drawn up to March 31, 2018 is ₹ 276.60 million (Previous year - ₹ 276.60 million) out of total FITL of ₹ 276.60 million..

(e) Funded Interest Term Loan (FITL) : As per restructuring agreement, Interest due and accrued on Term loan, from January 1, 2015 to March 31, 2016 to be funded by FITL.

Note: DRT PASSED ORDER ON 25.02.2020 IN FAVOUR OF LENDERS. Lenders declared company's borrowings as NON PERFORMING ASSETS (NPA) during 2017-2018. Due to non availability of principal as well as interest payment details for our verification on Term loan, Additional loan, Loan- B for the year 2019-20, period of default and amount of default cannot be stated as on balance sheet date.

26.5 IVRCL Patalganga Truck Terminals Private Limited

(a) Based on reschedulement of Indian Rupee Loan from Tamilnad Mercantile Bank which carries interest @ BR + 2.50% (13.25%), the loan is repayable in 44 quarterly installments commencing from June 30, 2016. The loan is secured by way of first charge of all the book-debts, operating cash flows, revenues and receivables of the Company, present and future including by way of charge on the escrow account, retention account, debt service reserve account and other reserves and bank accounts of the Company wherever maintained and the collateral security is equity mortgage on leased Land to the extent of 12.84 acres valued ₹ 107.50 million and building and structure to be constructed at an estimated cost of ₹ 307.90 million. The total security value is ₹ 415.40 million

(b) Sponsor loan from holding company is interest free. There is no repayment schedule for the above said loan.

© The company has received summons from the Registrar of Debt Recovery Tribunal Hyderabad (DRT 1) in the 2021-22 for recovery of debts of ₹113.30 million by Tamilnad Mercantile Bank Ltd for the amount borrowed by the company. The said authority has imposed restrictions on the company in terms of sale, lease or otherwise, except in the ordinary course of business any of the assets over which security interest is created and/or other assets and properties specified or disclosed under serial number 3A of the original application without prior approval of the Tribunal.

27. Trade Payables (Refer Note 47, 48, 65 & 75)

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
(a) Total Outstanding Dues to Micro, Small and Medium Enterprise	37.76	52.07
(b) Other Outstanding Dues of Creditors other than Micro, Small and Medium Enterprise	15,015.96	15,009.99
	15,053.72	15,062.06

As at March 31, 2024

(₹ in million)

Particulars	Outstanding for following periods from due date of payment				Total
	less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME- Undisputed	32.91	0.34	-	4.50	37.76
Other than MSME- Undisputed	769.23	810.09	1,276.90	12,080.18	14,936.40
MSME- Disputed	-	-	-	-	-
Other than MSME- Disputed	-	-	-	79.56	79.56
	802.14	810.44	1,276.90	12,164.24	15,053.72

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 Year to 2 Years	2 Years to 3 Years	> 3 Years	
MSME- Undisputed	44.00	0.19	-	7.89	52.07
Other than MSME- Undisputed	1,061.92	1,401.29	1,307.63	11,159.58	14,930.43
MSME- Disputed	-	-	-	-	-
Other than MSME- Disputed	-	-	-	79.56	79.56
Total	1,105.92	1,401.48	1,307.63	11,247.03	15,062.06

28 Other financial Liabilities (Refer Note 49 & 51)

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
(a) Current maturities of Long-Term Borrowings	-	-
(b) Unpaid debentures and interest accrued thereon	-	69.31
(c) Interest accrued but not due on Borrowings	4.79	4.32
(d) Interest accrued and due on Borrowings	84,562.29	73,232.01
(e) Payable to Related Parties	39.68	5.35
(f) Payable on purchase of Fixed Assets	143.63	229.85
(g) Accrued Salaries and Employee Benefits	141.56	147.67
(h) Interest on amounts due to Micro, Small and Medium Enterprises (Refer Note No.75)	27.00	27.00
(i) Claims payable to client	128.93	1,281.92
(j) Security Deposit	11.75	12.45
(k) Others	8,230.17	7,514.00
	93,289.80	82,523.89

28.1 Other Financials Liabilities secured loan of ₹ 400.00 million from TATA Capital Financial Services Limited. Security terms are as given below:

Secured by pledge of shares of following subsidiaries and subservient charge on the current assets.

- 29.70% shares of Salem Tollways Limited
- 23% stake in Kumarpalyam Tollways Limited

The loan is repayable in one installment. The rate of interest is 14.25% p.a. And the balance outstanding as at March 31, 2021 is ₹ 400.00 million (previous year: ₹ 400.00 million).

28.2 IVRCL Patalganga Truck Terminals Private Limited

(a) Based on reschedulement of Indian Rupee Loan from Tamilnad Mercantile Bank which carries interest @ BR + 2.50% (13.25%), the loan is repayable in 44 quarterly installments commencing from June 30, 2016. The loan is secured by way of first charge of all the book-debts, operating cash flows, revenues and receivables of the Company, present and future including by way of charge on the escrow account, retention account, debt service reserve account and other reserves and bank accounts of the Company wherever maintained and the collateral security is equity mortgage on leased Land to the extent of 12.84 acres valued ₹ 107.50 million and building and structure to be constructed at an estimated cost of ₹ 307.90 million. The total security value is ₹ 415.40 million

(b) Sponsor loan from holding company is interest free. There is no repayment schedule for the above said loan.

IVRCL LIMITED
Notes to Consolidate Financial Statements

(All amounts ₹ in million, unless otherwise stated)

28.3 Other financial liabilities held for sale includes secured loan of ₹ 400.00 million from TATA Capital Financial Services Limited. Security terms are as given below:

Secured by pledge of shares of following subsidiaries and subservient charge on the current assets.

28.4 IVR Hotels & Resorts

- (a) The land held by the company and development rights received from various land companies has been mortgaged to the bankers of the Company and lenders of IVRCL Limited (holding Company) for securing various credit facilities, to the extent of 260 and 152 acres respectively. During the year IVRCL Limited (holding Company) had moved to strategic Debt Restructuring (SDR) by its bankers. The management of the Company is confident in holding company financial ability to service its debts, however, a group of the shareholder of the company raised objection over such mortgage. The management of the company is in consultation with group of share holders to resolve the issue. Further the Company has made a provision towards interest on term loan obtained from Central Bank of India, which has not debited interest due to classification of said loan by the bank as Non Performing Assets.
- (b) The whole amount of Current Maturities of long term borrowings consists continuing defaults since 31.03.2018. Such secured Term loan was obtained from Central Bank of India secured by exclusive charge on underlying project property (Land & Structure) and exclusive charge on all present and future receivable of underlying project, carries variable interest rate of bank's base rate + 3.5% and is repayable in 12 quarterly installments after a principal moratorium period of 4 years from the date of first disbursement viz . September 26, 2012. The bank has initiated recovery proceedings under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest act,2002 in respect of outstanding loan as at end of the year plus interest and costs thereafter.

29. Other Current Liabilities

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
(a) Advances received from Contractee-Clients (Refer Note 70)	2,061.56	2,000.10
(b) Amounts payable in respect of Development Rights (Refer Note 30.1)	1,446.53	1,446.53
(c) Statutory Remittances	1,558.76	1,628.72
(d) Interest accrued on others	610.51	606.20
(e) Others	0.45	1.38
	5,677.81	5,682.92

29.1 Amount payable is pertaining to land parcels/development rights sold in earlier years. The Company has obligation to pay the consideration to original allotting authority, If the buyer fails to make payment to the authority. Company is entitled to recover such payments from the buyer. So far the Company has not received any demand from the authority in respect of any demand/liability not paid by the buyer. however, as a matter of prudence the liability payable and corresponding recoverable has been recognized in the books.

29.2 Amount payable is pertaining to land parcels/development rights sold in earlier years. The Company has obligation to pay consideration to original allotting authority, if the buyer fails to make payment to the authority. Company is entitled to recover such payments from the buyer. So far the Company has not received any demand from the authority in respect of any demand/liability not paid by the buyer. However, as a matter of prudence the liability payable and corresponding recoverable has been recognized in the books.

30. Provisions (Refer Note 67 & 72)

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
(a) Employee benefit payables	15.50	19.60
(b) Provision for foreseeable loss	1,329.00	1,329.00
(c) Resurfacing obligation	1,054.42	1,082.47
(d) Others	-	2.04
	2,398.92	2,433.11

31. Current Tax Liabilities (Net)

(₹ in million)

	As At March 31, 2024	As At March 31, 2023
Provision for Taxation	21.04	48.11
	21.04	48.11

32 Revenue from Operations (Refer Note 66 & 78)

(₹ in million)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Construction Revenue	603.52	770.96
(b) Change of Scope	89.89	141.83
(c) Income from Toll Collection	2,962.89	4,121.95
(d) Sale of Bulk Water	929.07	994.75
(e) Sale of Products	-	-
Traded	-	41.89
Others	-	-
(f) Other Operating Income	5.92	4.32
	4,591.29	6,075.70

33 Other Income

(₹ in million)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest Income		
Term Deposits with Banks	83.46	38.44
Interest Others	0.29	7.28
(b) Dividend Income		
(c) Liabilities no longer required written back	20.22	0.03
(d) Provisions written back	15.87	59.87
(e) Income from Mutual Funds	111.36	21.18
(f) Foreign Exchange Gain	-	-
(g) Miscellaneous Income	30.49	100.43
(h) Toll Compensation	55.03	126.10
(i) Deferred Grant Revenue	104.37	44.00
(j) Rental income from Investment property	6.26	4.78
(k) Insurance Claim	8.72	6.78
(l) Income from Smart Cards	0.53	-
(m) VAT Reimbursement	83.49	-
	520.08	408.88

34 Cost of Material Consumed

(₹ in million)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Construction Material, stores and spares consumed	17.67	24.59
(b) Raw Material consumed on manufacturing	-	20.65
	17.67	45.24

35 Change in Inventories of Finished Goods, Stock in Trade and Work in Progress

(₹ in million)

	Year ended March 31, 2024	Year ended March 31, 2023
Change in Inventories of Finished Goods, Stock in Trade and Work in Progress	7.64	49.77
	7.64	49.77

36 Sub-contracting Expense

(₹ in million)

	Year ended March 31, 2024	Year ended March 31, 2023
Sub-contracting Expense	411.91	569.15
	411.91	569.15

37 Masonry, labour and other construction expense

(₹ in million)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Masonry and other works	358.09	125.41
(b) Development Expenditure	-	-
(c) Operation and Maintenance Expenses	273.85	427.51
(d) Manufacturing Expenses	3.07	10.22
(e) Resurfacing Expenses	943.12	39.91
(f) Indirect Taxes and Cess	0.25	1.78
(g) Machinery Hire Charges	11.72	13.83
(h) Repairs and Maintenance:		
Construction Machinery	72.88	104.53
Others	35.73	25.84
(i) Electricity and Water Charges	662.59	673.52
(j) Royalty	9.24	9.90
(k) Laboratory Testing Charges	1.78	3.24
(l) Penalty on delay in completion of work	147.70	96.46
(m) Change of Scope Expenditure	23.29	52.22
(n) Other Construction Expenses	323.04	752.48
(o) Insurance	33.69	66.47
	2,900.06	2,403.31

38 Employee Benefits (Refer Note 67)

(₹ in million)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Salaries, Wages and Bonus	252.17	316.43
(b) Contribution to Provident and Other Funds	26.38	32.29
(c) Staff Welfare Expenses	6.86	10.65
	285.41	359.37

39 Finance Cost

(₹ in million)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Interest Expenses (Refer Note No. 54)	28,325.96	25,673.92
(b) Other Borrowing Cost	67.99	197.41
(c) Foreign Exchange Loss (Net)	1.22	0.20
	28,395.17	25,871.52

40 Other Expenses

(₹ in million)

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Rent	7.60	7.54
(b) Office Maintenance	28.58	31.56
(c) Rates and Taxes	15.42	9.85
(d) Travelling and Conveyance	7.12	13.23
(e) Legal and Professional Charges *	62.65	178.33
(f) Communication Expenses	1.39	2.20
(g) Printing and Stationery	0.81	1.79
(h) Business Promotion	0.00	0.01
(i) Auditors' Remuneration (Refer Note 74)	4.90	7.01
(j) Advertisement and Publicity	0.11	2.85
(k) Loss on sale of Property, Plant & Equipment	-	-
(l) Provision for doubtful debts, advances and deposits (Refer Note 55)	248.52	318.21
(m) Corporate Insolvency Professional Fee	10.86	8.25
(n) Loss on sale of Investment	-	6.70
(o) Miscellaneous Expenses	10.02	12.21
(p) CSR Expenditure	5.80	-
	403.78	599.73

41. Contingent Liabilities and commitments:

a. Contingent liabilities:

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
I	Claims against the Group not acknowledged as debt	16,748.85	16,748.85
II	Guarantees		
	Corporate guarantees extended on behalf of associates #	41,076.74	41,030.68
	Letter of Credits, Bank Guarantees including performance bank guarantees issued by the banks on behalf of the Group .	3,736.86	3,873.02
III	Other money for which the Group is contingently liable		
	*Provident Fund matters	91.22	91.22
	*Income-tax matters	4,220.83	4,184.74
	*Sales-tax /WCT /VAT/ Custom Duty matters	2,431.84	2,431.84
	*Excise/Service Tax matters	11,324.05	11,324.05
	Others	2,195.94	1,098.76

Impact of pending legal cases

- a. The company is party to several cases with contractee /clients as well as vendors/sub-contractors, pending before various forums /courts/arbitration proceedings. Due to the initiation of CIRP against the company during the earlier previous year, the moratorium has been declared inter-alia against any recovery proceedings/winding up proceedings against the Company as more fully described in Note 43 below.

#Including the corporate guarantee of ₹403.99 million issued in respect of one subsidiary company for which approval of Reserve Bank of India is pending to be received.

- b. Further the holding Company has provided corporate guarantees to the lenders of certain subsidiary companies and some of the subsidiary companies have provided corporate guarantee to the CDR Lenders, Monitoring Institutions and security trustee of the holding Company pursuant to CDR Scheme. The management does not expect any additional liability at Group level over and above the stated liability in the consolidated financial statements in respect of such corporate guarantees.
- c. (i) In respect of Jalandhar Amritsar Tollways Limited, i) Income tax Penalty demand (net) of ₹ 305.95 million (Gross amount of ₹ 369.52 million) less amount paid under protest of ₹ 63.57 million in earlier year) pending with ITAT New Delhi relates to A.Y. 2011-12, 2012-13, and Income tax demand (net) of ₹ 277.95 million (Gross amount of ₹ 356.28 million) less amount paid under protest of ₹ 78.34 million) pending with CIT Appeals New Delhi relates to A.Y. 2014-15, 2015-16, 2016-17, 2017-18 & 2018-19, however appeal is filed with CIT for A.Y. 2018-19. Out of this company could not file the appeal for the demand raised amounting of ₹ 190.60 million for A.Y. 2013-14 due to ex-party & Appeal filed of AY - 2018-19 & 2007-08. There is a demand on account of penalty amounting of ₹ 316.01 million for which no appeal is filed by the company. The company filed the appeal with ITAT, New Delhi in respect of penalty imposed by the Assessing Officer for A.Y. 2011-12 and Income Tax Department had file the case in ITAT against the relief given by CIT (A) for A.Y. 2012-13 and the company is in the view that it will get the relief from ITAT New Delhi in respect of penalty imposed by the CIT (A) as per the ground taken by the counselors. For A.Y. 2014-15, 2015-16 ,2016-17 & 2017-18, Company file the

appeal in CIT Appeals Delhi against the tax demand raised by the A.O .Appeal is filed with CIT for A.Y. 2018-19. The company has not estimated the interest liability on income tax demand further after raising the Assessment Order.

- ii) Bank account with ICICI Bank is not detached by the Income tax department as on 31.3.2024.
 - i) Case file by the Ganapati Securities Private limited to release the due of ₹. 0.59 millions. in hon'ble District and Session Judge -VIII Amritsar
 - ii) Company required to the renewal of wearing surface of the road pavement one in 5 year in terms of clause 3.3.7 of Schedule L of Concession Agreement in addition to regular maintenance of the road. Resurfacing of road was due in April 2015 for first 5 year. However, management was unable to start the resurfacing of road due to funding issue. NHAI had issued a penalty notices on company on different dates for delay in laying of Overlay as per clause 18.13 of concession agreement amounting of ₹ 1,032.42 million till 5.11.2020. (previous year ₹ 1,032.42 million). On 5.11.2020, NHAI had issued the Termination Notice hence cancel the Concession Agreement.
 - iii) Corporate Guarantee given by JATL on the Term Loan of ₹ 924.30 millions availed by IVRCL Limited to ICICI Bank Ltd.
 - iv) A charge on JATL had been created in favour of ICICI Bank Limited to the extent of ₹ 1,724.30 million on account of credit facilities availed by Alkor Petroo Limited amounting of ₹ 800.00 million of and Corporate Guarantee for Term Loan of ₹ 924.30 million availed by IVRCL Limited. A Mortgage by deposit of Title Deeds was created on August 19, 2015 in favour of ICICI Bank Limited by way of constructive delivery with ICICI Bank Limited. As per mortgage documents, company had mortgage sale deed dated 25.01.2007 in respect of property land documents no. 648,649 ,650, 651,660 & 661 situated in Anuppampattu village, Thiruvallvar district Tamilnadu, alongwith other properties in the names other than the company. Original of Patta No. 1422 in the name of Jalandhar Amritsar Tollways Ltd. comprising all the properties was included in mortgage documents. As per list of property of mortgage document, Property related to company measures 10.99 acre. Ownership of these lands are with Bibi Nagar Developers Private Ltd, a group company of IVRCL Limited. Without ownership of land, JATL has created the charges on such lands in favour of landers of group companies.
 - v) A charge on Company had been created in favour of SREI Equipment Finance Pvt Limited on account of credit facilities availed by IVRCL Limited given to the extent of 19.38 million. Company had mortgage sale deed dated 25.01.2007 in respect of property land document no. 654, 658, 655,657 situated in Anuppampattu village, Thiruvallvar district Tamilnadu, alongwith other properties in the names other than the company.
- b. i) In respect of Kumarapalayam Tollways Limited, Income Tax Demand raised for the A.Y 2017-18 - ₹ 43.69 million - Company has filed rectification with CPC for non-adjustment of Carried Forward Losses. And for the year A.Y 2020-21 - ₹ 75.89 million demand received due to computation is not in consistent with order 143(3). And also, IT department raised a demand for the A.Y. 2022-23 for an amount of ₹ 25.06 million which was also not recognised by the company in the books of accounts. Company has filed rectification for A.Y 2020-21 U/s 154 filed and is pending with A.O. The total liability of ₹ 144.64 million has not recognised by the company in the books of accounts.
- c. In respect of **Salem Tollways Limited**, i) Income tax demand raised by the Income Tax Department for the AY 2017-18 u/s 143(3) of the Income Tax Act, 1961. The Company has filed appeals before CIT(A), Hyderabad against the demand of ₹ 56.53 million. Income tax demand raised by the Income Tax Department for the AY 2018-19 u/s 143 (3) of the Income Tax Act, 1961 dated 19.03.2021. The

Company has filed appeals before CIT(A), Hyderabad against the demand for an amount of ₹91.16 million. Income tax demand raised by Income Tax Department for the AY 2020-21 u/s 143 1b of the Income Tax Act, 1961 dated 30.11.2021 for an amount of ₹ 1.26 million and Default in payment of TDS as per the Traces Sitefor an amount of ₹ 0.67 million. The total liability of ₹ 149.61 million has not recognised by company books of accounts.

ii) NHA Claim on MMR overlay instead of two cycles one Cycle laid - ₹ 619.59 million.

- d. **In respect of IVRCL Chandrapur Tollways Ltd.** - Stamp Duty Evasion case: Suit is filed by PWD Govt of Maharashtra against Company in respect of Stamp Duty Evasion on Concessionaire agreement executed. Above mentioned department demanded ₹ 34.65 million along with interest & penalty. Company appealed against above demand in court, Writ petition no 4102/2021. The legal dispute is in High Court Bombay, Nagpur Bench. Company deposited ₹ 10.38 million- on 10.12.2021 with Registrar, High Court at Bombay, Nagpur Bench as per High Court direction. Liability of ₹24.28 million may arise if High Court decision will not be in favour of Company. Provision for the said contingent liability amount is not accounted in books of account for the year ended 31.03.2024.
- e. **In respect of Chennai Water Desalination Ltd** -i) O & M Expenditure: The O & M contractor had not claimed any amount towards O & M expenditure incurred which was not accepted by the Company in the current financial year and previous year. The total amount claimed by the O & M Contractor but not accepted by the Company up to the year ended March 31, 2016 was ₹ 543.34 million.
- f. **In respect of Rihim Developers Private Limited**, during the year 2006, Company (erstwhile IVRCL Assets & Holdings Limited) had entered into Joint Development Agreements (JDAs) with various individual plot owners to jointly develop a property situated at "Cyber Enclave", Hi-tech City, Hyderabad. As per JDAs, the Company was required to amalgamate all the plots pertaining to "Cyber Enclave" and complete the development as per specified plan within a period of thirty months from the date of respective JDAs. As per terms and conditions of the agreement, all the plot owners have an obligation to enter into JDA to facilitate amalgamation of plots without which development cannot be taken up. In case of delay in completion of the project by the Company, it would indemnify the loss occurring to the individual land owners as per agreed terms for the delayed period.

Certain plot owners of Cyber Enclave have gone against the Company before the District Consumer Dispute Redressal Forum - III, Hyderabad claiming for compensation in the form of rent for their plots as the Company could not obtain ULC permissions and complete the development of the property in scheduled time

However, the Company had filed its reply for the same before the District Consumer Dispute Redressal Forum - III, Hyderabad that the stipulated time for obtaining ULC permissions would commence only after all the plot owners collectively approach the authorities for sanction of extra FSI. However, due to non-cooperation of some of the members, not handing over the required documents and not paying the requisite fees, there was delay in obtaining the sanctions of extra FSI for executing the project. The Company believes that the plot owners would get the right to claim compensation for delayed period only when the delay is caused by the Company. Since the Company has performed all the obligations on its part, payment of compensation to land owners for delay in the project is not probable. The liability, if any, that may arise on account of delay in development of the above property is not presently ascertainable

The company has received a Service Tax Demand Notice of ₹16.66 million from the Joint Commissioner of Customs, Central Excise & Service Tax, Hyderabad and has preferred an appeal before the Hon'ble Commissioner (Appeals) of Customs, Central Excise & Service Tax, Hyderabad, which is yet to come up for hearing.

- g. **In respect of Alkor Petro Ltd.** i) The Company has received Service Tax Demand Notice and total Service Tax liability including the arrears of Service Tax was ₹ 6.76 million (2023: 6.76 million). The Company has contested the demand notice and has filed an Appeal before the CESTAT, Hyderabad for waiver of the same.

IVRCL Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

All amounts are ₹ in million unless otherwise stated

- ii) The company has received IT Demand for the year AY 2018-19 by disallowing allowing amount ₹ 2,210.88 million and assessing tax payable along with interest and penalty of ₹. 2,339.38 million. However, company has made appeal for the same during year.

Based on internal assessment and legal opinion, the management is confident that for the above mentioned contingent liability, no provision need to be made as at March 31, 2024.

i. Commitments

(₹ million)

S.No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Estimated amounts of contracts to be executed on capital account (net of advance)	57.33	73.67

42. As more fully described in Note 43 below, as per section 134 of the Companies Act, 2013, the standalone financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two Directors, of which one shall be the Managing Director or the CEO (being a Director), the CFO and the Company Secretary where they are appointed. In view of the ongoing Liquidation as a going concern, 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 year ended March 31, 2024 were taken on record and authorized for issue to concerned authorities by the Liquidator.
43. 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.

The Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide its order dated September 06, 2019 ordered that the Liquidator to ensure that the company remains as going concern and the liquidator would not sell or transfer or alienate movable or immovable property of the corporate debtor without the prior approval of the Appellate Tribunal. The said order is vacated by the Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide its order dated May 29, 2020 and upholds the Order of NCLT, Hyderabad dated July 26, 2019 with corrigendum order dated July 31, 2019.

As part of the Liquidation process under the provisions of the Insolvency and Bankruptcy Code 2016, Third E-auction was held on 15th December 2021 with a Reserved Price not less than INR.1200 Crores (Rupees One thousand two hundred crores).

Under third E-auction, the Liquidator was in receipt of EOI of 23 no.s out of which only one of the prospective bidder Mr.Ponguleti Prasada Reddy along with five other members forming SPV M/s Raghava Square Private Limited submitted EMD of Rs.50 crores on 10th December 2021.

On 15th December 2021, Liquidator conducted third E-Auction for the sale of IVRCL Limited as a Going Concern through an E- Auction platform provided by E-Auction service provider. However, no bids were received on the date of third E-Auction. As such the consortium of individuals led by Mr. Ponguleti Prasad Reddy, being the sole Qualified Bidder was automatically registered in the Third E-Auction held on 15th December 2021 at the minimum reserve price of Rs. 1200 crore as per the clause 10.3 of Third E-Auction Process Information Document dated November 20,2021.

On 29th December 2021, as per advice of the Stakeholders' Consultation Committee of the IVRCL Limited, Liquidator issued Demand notice to the successful bidder Mr. Ponguletti Prasad Reddy along with five other members forming SPV to pay the balance sale consideration under Third E-auction Process of IVRCL Limited under Liquidation as going concern to complete the sale process and the reminder letter was issued by the Liquidator on 19th January 2022.Liquidator has written several

letters/reminders, viz., letter dated 16 June 2022 and repeated reminders vide letters dated 28 July 2022; 05 August 2022; 12 August 2022; 16 August 2022; 24 August 2022; 01 September 2022; 14 September 2022; 20 September 2022; 24 September 2022; 13 October 2022; 28 October 2022; 21 November 2022; 16 January 2023 and 15 February 2023 and 29th March 2023 respectively, however, Successful Bidders have not yet paid Balance Consideration as per NCLT Order dated 15 June 2022.

Hon'ble NCLT vide order dated 15th June 2022 passed in MA 2 of 2022 filed by Liquidator directed the successful bidder to pay the balance sale consideration of Rs.1,150 Crores (Rs.1200 Cr- Rs.50 Cr being Earnest Money Deposit already paid) for acquiring M/S.IVRCL Limited under Liquidation as a Going Concern within a period of 12 months from the date of order (i.e. 15th June 2022) in SIX tranches. As per Hon'ble NCLT order dated 15th June 2022, payment schedule to be adhered by the successful bidder is as follows: Five tranches of Rs.200 crores each to be paid by successful bidder on 14.08.2022, 14.10.2022, 14.12.2022, 14.02.2023, 14.04.2023 respectively and the final tranche of Rs.150 Crores shall payable on 14.06.2023. Further, as per said Order, any delay in adherence to the aforesaid payment schedule will attract interest at 12% p.a. for the delayed period. The successful bidder has paid only Rs.100 crores on 26th September 2022 against the first tranche of Rs.200 Crores payable on 14.08.2022 and no payment has been made by successful bidder thereafter and the same were attracting interest @ 12% for the delayed.

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

Liquidator filed IA 1456 of 2022 before Hon'ble NCLT to direct the successful bidders to make requisite payment as per direction of Hon'ble NCLT Order dated 15th June 2022 and to pass appropriate directions in order to enable the Liquidator to successfully consummate the sale of the IVRCL Limited as a going concern, to the successful bidders. Hon'ble NCLT vide order dated 02nd January 2023 in the aforesaid IA 1456 of 2022 (filed by Liquidator) directed that "The petitioner is at liberty to take appropriate steps by filing appropriate application for failure of the buyers to comply with the direction which is already given by the tribunal."

Pursuant to Hon'ble NCLT order dated 02nd January, 2023 passed in IA 1456 of 2022, Liquidator filed Contempt Petition 2 of 2023 to direct successful bidder to purge the contempt by making payment of the outstanding amounts as per the directions of Hon'ble NCLT in Order dated 15th June 2022, amongst other reliefs. The said Contempt Petition 2 of 2023 is still under consideration of Hon'ble NCLT. Liquidator has cancelled the bid process on 28th July 2023 and the bidder has challenged the cancellation that has been stayed.

The Liquidator issued letter, pursuant to the deliberation held in the 30th Stakeholders' Consultation Committee meeting of the IVRCL LIMITED (under Liquidation as a Going Concern) held on Friday, the 28th day of July 2023 for cancellation of (i) Demand Notice dated December 29, 2021 ("Demand Notice") and accepted on December 29, 2021; and (ii) proposed sale of IVRCL Limited ("Company") pursuant to the E-auction of the Company conducted on December 15, 2021, and in response to the letter, Raghava Square Private Limited filed an IA 947 before Hon'ble NCLT, Hyderabad Bench for extension in time with respect to payment as NCLT order of 2022 which sub-judice which They are amending pursuant to our liquidation period being extended

As per the NCLT order dated 15th June 2022, the last date of completion of Liquidation process was 14th June 2023, as the bidder did not make the payment of Balance sale consideration, so based on the suggestions received from Stakeholders' Consultation Committee, the Liquidator filed an IA for seeking exclusion / extension of time for conducting the Liquidation process, and the Hon'ble NCLT vide its order dated 17th July 2023 has allowed to exclude the period from 28.12.2021 to 14.06.2023 from the liquidation period. The liquidation period has been extended further till 14th Feb 2025 by The Hon'ble NCLT order dated April 23, 2024.

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 year ended March 31, 2024 were taken on record and authorized for issue to concerned authorities by the Liquidator.

44. The Company has incurred a Net Loss of ₹26,959.62 Million for the year ended March 31, 2024 resulting into accumulated losses of ₹1,74,637.15 Million and erosion of its Net worth as at March 31, 2024. This includes inter alia ₹6,940.23 Million towards Finance cost. The Company has obligations towards fund based borrowings (including interest) aggregating to ₹1,91,151.67 Million as per books of accounts and non-fund based exposure aggregating to Rs. ₹3,736.86 Million, 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, 2024. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and the above results have been prepared on the basis that the Company is Going Concern.
45. The company recognized deferred tax asset on account of carry forward unused tax losses and other taxable temporary differences aggregating to ₹9,570.59 Million generated as on 31st March 2017. Subsequently, there has not been recognised deferred tax on unused tax losses and other taxable temporary difference a raised except on Ind AS adjustment. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and received the bid under Third E-auction process for sale of the company as a going concern the management of the company is confident that sufficient future taxable income will be available against which such deferred tax asset will be realized.
46. The Company has certain trade receivables, security deposit, withheld, claims of indirect taxes and other deposits including bank guarantee encashed by the customers aggregating to ₹ 15,767.48 Million (₹16,393.62 as at March 31, 2023) 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 the Company is confident of positive outcome of litigations / resolutions of disputes and recovering the aforesaid dues. However, the management is in the process of initiating arbitration/other legal action for such invocations.
47. 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.
48. Un-invoked Bank Guarantees of ₹3736.86 Millions as on March 31, 2024 are crystallised 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.
49. Confirmation of balances could not be obtained as at March 31, 2024 for bank balances, bank borrowings and for various trade receivables including retention, loans and advances, and trade payables including other financial/non financial liabilities though, the management has requested for the confirmation of balances and the status is still continued. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.

50. Physical verification for fixed assets aggregating to ₹950.05 Million (Net block as on March 31, 2024) and inventory aggregating to ₹521.62 Million as on March 31, 2024 is in progress accordingly, no provision is required in respect of such fixed assets and inventories.
51. The company has various input credits and balances with various statutory authorities pertaining to service tax, sales tax/GST, Income Tax etc aggregating to ₹2377.61 Million as at March 31, 2024. The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities and status is still continued. No adjustments have been made in the books of accounts in respect of such amounts.
52. 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 ₹103.40 Million and ₹189.12 Million 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 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.

The company received demand under section 271(1)(c) of the Income Tax Act 1961 for the AY. 2015-16, 2016-17 and 2017-18 aggregating ₹ 314.84 Million which has been adjusted against the Refund Receivables and the same has not been recognized in the books of accounts as the company appealed the matter before CIT(Appeals).

53. 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 ₹ 0.41 Million for the period from 10/1999 to 02/2009 and ₹60.86 Million 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 8f of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to a bank demanding the recovery of ₹91.22 Million (including interest of ₹29.96 Million).

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 ₹61.26 Million and the matter is presently sub-judice.

54. Interest on borrowings of ₹85,798.07 Millions from the date of commencement of Liquidation period i.e., 26th July 2019 to March 31, 2024 has been provided in the books of accounts as per the accounting standards and the same is not required to be considered under the provisions of IBC 2016.
55. Other expenses for the year ended on March 31, 2024 includes provision for doubtful trade receivables aggregating to ₹248.52 Million (for the year ended March 31, 2023 is ₹318.21 Million) against the receivables aged over 3 years under the applicable accounting standards.
56. 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/political developments in Afghanistan and the same is being pursued.
57. IVRCL Chengapally Tollways Limited, subsidiary of IVRCL Limited was in to CIRP from 20th April 2022 and the claim was submitted of ₹78.90 million of which the claim admitted by RP of ₹58.40 million. The resolution plan has been approved vide order dated 1st May 2023 by Hon'ble NCLT, Hyderabad and as per the resolution plan approved by NCLT provides that operational creditors shall be paid in full as claim admitted, hence IVRCL claim admitted of Rs. 584 lakhs to be receivable. IVRCL Limited

had an Equity investment of ₹ 2,285.53 million in IVRCL Chengapally Tollways Limited. No effect has been given/ no provision in the books of accounts by the management during the year 2023-24.

58. The company carried the opening balances for all its international projects as the latest information is not available on account of termination/ closure of the respective project offices.
59. The Hon'ble Bombay High Court had directed by the order dated November 29, 2016 in case of Litostroj Power (applicant) to deposit ₹ 237.08 Million along with interest accrued thereon in a separate account and accordingly it was deposited in SBI-CAG Branch, Hyderabad. Subsequently, Hon'ble Bombay High Court by its order dated 15th January 2020 directed to transfer the deposit of ₹ 237.08 Million along with interest accrued thereon to the Hon'ble Bombay High Court. No accounting adjustments have been made relating to such transfer of FD in the books of accounts as the matter is sub-judice before NCLAT. The next hearing date will be June 12,2024.
60. The management believes that no impairment assessment required in respect of tangible and intangible assets.
61. The company has not filed GST returns for Rajasthan Region with effect from April 2023 due to suspension of IVRCL Limited GST registration in Rajasthan by the GST authorities stating the reason that IVRCL Limited is under Liquidation and advised to obtain fresh registration. The turnover from Rajasthan region during the period from April 2023 to March 2024 is ₹. 266.30 million and the GST is ₹. 47.90 million. Input tax credit from the subcontractors is at Rs.46.10 million. The penal interest on the GST liability will be around ₹. 3.50 million and fee for delay filing will be ₹.0.02 million until March 31, 2024.

The company has not filed GST returns for Karnataka Region with effect from July 2023 due to suspension of IVRCL Limited GST registration in Karnataka by the GST authorities stating the reason that IVRCL Limited is under Liquidation and advised to obtain fresh registration. The turnover from Karnataka region during the period from July2023 to March 2024 is ₹. 149.00 million and the GST is ₹. 13.80 million. Input tax credit from the subcontractors is at ₹.13.20 million. The penal interest on the GST liability will be around ₹. 0.02 million and fee for delay filing will be Rs.0.01 million until March31, 2024

62. During Financial year 2023-24 under review ₹.198.90 million of construction expenses incurred for the period from September 2022 to August 2023 at Indira Sagar project Phase- III has been accounted as balance cost to complete and the details are below:

Contract Agreement Number	: 01 of 2007-08 dated 28-02-2008
EOT Granted up to	:30-06-2022
Value of the Project	: ₹ 4,784.70 million
Value of work completed	: ₹ 4,709.90 million
Balance value of the work to be done	: ₹ 75.80 million
Cost to complete the balance work	: ₹ 199.50 million (As per revised costing)

The project was terminated and the balance work carried out by the Client with the sub-contractors by paying them directly from security deposit amount of IVRCL Limited.

63. During the year 2023-24 on 23rd November, 2023 IDBI Bank Ltd. has taken over the Possession of the IVRCL TLT Pvt Ltd - property under Securitisation and Reconstruction of Financial Asset and Enforcement Securities Interest Act, 2002 (54 of 2002) for the Guarantee given to the Corporate Debt Restructuring (CDR) condition in favor of security trustee of the CDR lenders. IDBI Bank Ltd taken the possession of the property of entire Stocks of Raw Material, Semi-finished and Finished Goods, consumable stores & spares, and other movables including book-debts, bills, movable properties of Plant & Machinery, Machinery Spares, tools and accessories, Cash, Bank and Fixed Deposits held in the name of IVRCL TLT Ltd. was taken possession by IDBI Bank. No such effect was given in the books during the year ended 31st March, 2024.
64. The Company has pledged its shares of 51,27,870 nos of shares of IVRCL Chandrapur Tollways Ltd and 2,59,47,482 nos of shares of Chennai Water Desalination Ltd to Indus Ind Bank. The bank has invoked the pledged shares and no impact is given in the books of accounts.

65. Specific notes related with Subsidiary companies

a. IVRCL TLT Private Limited

1. Deferred tax assets, on carried forward unused tax losses and other taxable temporary differences, aggregating to ₹ 48.76 million have been recognised on the basis of business plan prepared by the management. The management believes that, growth in operations of the company will result in its revenue and profitability and consequently sufficient future taxable income will be available against which such deferred tax assets will be realized.
2. “Other Current Assets” include a claim of Value Added Tax refund amounting to ₹ 32.98 million pending for settlement by the concerned authority since long period. The management is hopeful of recovery of the same and hence, no loss allowance is provided for the same.
3. Inventories of the Company include non-moving trade stock of ₹. 18.21 million being held by the Company since long time. Management is taking necessary steps for disposing off non-moving items in the market. In view of above, in the opinion of the management, no adjustment is required in financial statements in this respect.
4. Trade receivables include amount of ₹.135.07 million and ₹. 47.47 million due from holding company and other various parties respectively outstanding since long time. The management is hopeful of recovery of these outstanding and accordingly, considered these outstandings as good and recoverable.
5. During the year 2023-24 on 23rd November, 2023 IDBI Bank Ltd. has taken over the Possession of the property under Securitisation and Reconstruction of Financial Asset and Enforcement Securities Interest Act, 2002 (54 of 2002) for the Guarantee given to the Corporate Debt Restructuring (CDR) condition in favor of security trustee of the CDR lenders of the holding company (IVRCL Limited). IDBI Bank Ltd taken the possession of the property of entire Stocks of Raw Material, Semi-finished and Finished Goods, consumable stores & spares, and other movables including book-debts, bills, movable properties of Plant & Machinery, Machinery Spares, tools and accessories, cash, bank account and fixed deposits held in the name of the company was taken possession by the Bank.
6. The accumulated losses of the Company as at March 31, 2024 amounting to ₹ 296.56 million have exceeded its net worth. Further, the Company’s current liabilities exceed current assets. These facts along with other matters as stated in notes (i), (ii), (iii) and (iv) below indicate that there exists a material uncertainty that may cast significant doubt on the company’s ability to continue as a Going Concern. However, considering the present status of revenue being earned by the Company, the management is hopeful in future the Company will be able to discharge its liabilities in the normal course of business on regular basis. Hence, the financial statements have been prepared on going concern basis and do not include any adjustment in this regard
 - i) “Other Current Assets” include a claim of Value Added Tax refund amounting to ₹. 32.98 million pending for settlement by the concerned authority since long period. The management is hopeful of recovery of the same in near future and hence, no loss allowance is provided for the same.
 - ii) Inventories of the Company include non-moving trade stock of ₹. 5.35 million being held by the Company since long time, presently these stocks are in the possession of IDBI Bank Ltd.

Trade Receivables include amount of ₹. 135.07 million and ₹. 47.47 million due from IVRCL Limited (the holding company) and other various parties respectively outstanding since long. The Management is hopeful of recovery of these outstanding and accordingly, considered these outstanding as good and recoverable. IDBI Bank Ltd taken possession of the same under SARFASI Act.

b. Alkor Petroo Limited

1. The Corporate Guarantee furnished by IVRCL on behalf of the Company (on the basis of Counter Guarantee the BG has been issued by ICICI Bank) has been encashed by the Client during the year 2014-15 and the contract has been terminated. Hence, the company has reclassified the CWIP to Capital Work-in-progress (under claim). A civil suit filed by the Company is still pending. The status of the claim process is not known.
2. Cash and cash equivalents includes the balance available in the Tamilnad Mercantile Bank as on 31st March, 2024 of ₹ 0.20 million. Confirmation of bank balance is not received from bank.

c. IVRCL Chandrapur Tollways Limited

1. During the year, the Company has incurred a loss of ₹. 1,512.45 million with accumulated losses of ₹.5,759.96 million as at March 31, 2024 and thus there is erosion of its Net worth. The Company has obligations towards fund-based borrowings. The Company's ability to continue as going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and its holding company. Further the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against IVRCL Limited ("the Holding Company") and appointed Mr. Sutanu Sinha to act as Liquidator of the Company with direction to initiate appropriate action contemplated with extent provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules. As IVRCL received a bid under Third E-Auction process for sale of a company as going concern, in the opinion of the management, resolution and revival of the company is possible in foreseeable future. During this financial year, Internal Audit Report is produced before us but not signed by internal auditor which is required as per Companies Act 2013.
2. During the year 2021-22 the Company received notice from the Labour Commissioner at Chandrapur regarding non-payment of the sub-contractors labour dues by IVRCL Ltd during execution of work of four lane project awarded to IVRCL Chandrapur Tollways Ltd. On the instruction of appropriate government authority, PWD Pandharkawda withheld amount of ₹ 15.10 million with it which is a toll compensation received by company till the matter is resolved. No concrete evidences are produced before us to comment further on it.
3. It is observed that company does not fulfill provisions of Companies Act and procedural compliance with ROC (Registrar of Companies). Some points are: 1) Company has not appointed new Chief Financial Officer (CFO) from 05.07.2018, Chief Executive Officer (CEO) which is required as per Companies Act 2013.
4. Projected Revenue Model is used to amortise Intangible Asset. Revenue Projection Report is not obtained during the year, actual revenue inflows into the company is far less than projected revenue & amortization of an Intangible Asset is done by taking old rate as per Dun & Bradstreet 2016 report.
5. We noticed violation of various terms and conditions of Concessionaire Agreement which are listed as follows. Also, the impact of Government action if any in future on the financials of the company is unascertainable.
 - i) Company transferred 19.08 % fully paid-up Equity share capital (in numbers 51,27,870 Shares) pledged with IndusInd Bank without obtaining prior approval of the Government. Approval is required if 5% or more of Equity Capital is transferred by company. Company did not produce demat equity statements which shows shareholding pattern for the year ended 31.03.2024.
 - ii) The company had provided for Resurfacing expenses of road for year ended as on March 31,2017 till March 31,2024 during the Current year in the Books.
 - iii) Freehold land which is fixed asset is acquired by the company.
 - iv) Report of Credit Rating Agency is not produced before us.

6. Confirmation of principal amount, interest amount and penal interest if any could not be obtained as at March 31, 2024 from banks 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.
7. Balance confirmation for various trade receivables, trade payables, bank balance with IIFCL, balance with IVRCL Ltd and deposit with PWD could not be obtained as on 31.03.2024. As per Board meeting dated 04.02.2021, current account with HDFC bank is to be closed and balance lying in account is to be transferred to Escrow account. Closing statement from HDFC bank is not available for verification.
8. During this year, the Internal Audit Report is produced before us but not signed by internal auditor which is required as per Companies Act 2013.
9. Hon'ble Tribunal of Debt Recovery-1, Hyderabad has passed an order in favour of Consortium of Lenders banks & financial institution dated 25.02.2020 directing the company to pay ₹.5,260.52 million along with Interest & penal interest as directed in this order. Provision for Interest & Penal interest amount of ₹. 1,297.99 million is accounted in the books as per DRT order. Since term loans are declared as NPA by lenders in previous years, it is classified as current liability in the balance sheet. In the absence of balance confirmation as on 31.03.2024 from lenders and financial institution regarding principal amount as well as interest amount, amount recovered by them during the financial year is adjusted against the principal amount in the books of accounts and balances reconciled with statements balance as on 31.03.2024.
10. PLEDGE NOTE: Promoter IVRCL Ltd pledge shares of the company with the following custodian-
 - a) IDBI Trusteeship Servoces Ltd: Number of shares pledged 1,37,05,230 nos.
 - b) SBI CAP Tursteeship Company Ltd: Number of shares pledged 57,96,580 nos.
 - c) IndusInd Bank- Number of shares 51,27,870 (19.08 % of total fully paid-up equity)No documents relate to the above pledge transactions has been produced before us by the company. Demat statements of the shareholdings as on 31.03.2024 is not produced for our verification and further comments. However, IndusInd Bank exercised its right on pledged shares as per management explanation.
11. Statutory Tax Compliances which need to be reconciled:
 - (a) WCT Receivable of ₹. 0.21 million to be reconciled
 - (b) WCT payable of ₹. 15.17 million needs to be reconciled.
12. The company's actual revenue is very low as compared to the projected revenue. This indicates that the economic performance of an asset is worse than expected and may require impairment as per Ind AS 36 "Impairment of Assets. In the absence of convincing supporting evidence of future cash flows and in the absence of impairment testing, we are unable to comment as to the appropriateness of the carrying value of Carriageway as on reporting date.

d. IVR Hotels and Resorts Limited

1. In respect of IVR Hotels and Resorts Ltd - during the year 2006, Company (erstwhile IVRCL Assets & Holdings Limited) had entered into Joint Development Agreements (JDAs) with various individual plot owners to jointly develop a property situated at "Cyber Enclave", Hi-tech City, Hyderabad. As per JDAs, the Company was required to amalgamate all the plots pertaining to "Cyber Enclave" and complete the development as per specified plan within a period of thirty months from the date of respective JDAs. As per terms and conditions of the agreement, all the plot owners have an obligation to enter into JDA to facilitate amalgamation of plots without which development cannot be taken up. In case of delay in completion of the project by the Company, it would indemnify the loss occurring to the individual land owners as per agreed terms for the delayed period.

Certain plot owners of Cyber Enclave have gone against the Company before the District Consumer Dispute Redressal Forum - III, Hyderabad claiming for compensation in the form of

rent for their plots as the Company could not obtain ULC permissions and complete the development of the property in scheduled time.

However, the Company had filed its reply for the same before the District Consumer Dispute Redressal Forum - III, Hyderabad that the stipulated time for obtaining ULC permissions would commence only after all the plot owners collectively approach the authorities for sanction of extra FSI. However, due to non-cooperation of some of the members, not handing over the required documents and not paying the requisite fees, there was delay in obtaining the sanctions of extra FSI for executing the project. The Company believes that the plot owners would get the right to claim compensation for delayed period only when the delay is caused by the Company. Since the Company has performed all the obligations on its part, payment of compensation to land owners for delay in the project is not probable. The liability, if any, that may arise on account of delay in development of the above property is not presently ascertainable.

2. The company has received a Service Tax Demand Notice of ₹ 16.66 million- from the Joint Commissioner of Customs, Central Excise & Service Tax, Hyderabad and has preferred an appeal before the Hon'ble Commissioner (Appeals) of Customs, Central Excise & Service Tax, Hyderabad, which is yet to come up for hearing.
3. The whole amount of Current Maturities of long term borrowings consists continuing defaults as at 31.03.2024. Such secured Term loan was obtained from Central Bank of India secured by exclusive charge on underlying project property (Land & Structure) and exclusive charge on all present and future receivable of underlying project, carries variable interest rate of bank's base rate + 3.5% and is repayable in 12 quarterly installments after a principal moratorium period of 4 years from the date of first disbursement viz. September 26, 2012. The bank has initiated recovery proceedings under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest act, 2002 in respect of outstanding loan as at end of the year plus interest and costs thereafter.
4. The Company's accumulated losses stand as at end of the current year ₹.985.56 million. The Company has obligations towards borrowings aggregating to ₹ 1,128.17 million as at March 31, 2024. The management of the Company confident of improvement in its business operations. We also understand that the bank sold its security in e-auction during 2022-23 and realised money but there is no written communication from the bank for the same, hence the same has not been accounted for in the books of accounts of the company.

e. IVR Enviro Projects Private Limited

1. The Company had filed an Arbitration claim against the Thiruppur Municipality in the year 2005, against which the arbitration award was passed by the Hon'ble Arbitrator appointed by the High court of Madras on 15.07.2017, with the net claim payable to the claimant company of ₹ 91.60 million. However, the Thiruppur Municipality had filed an appeal against the arbitration award in the High court of Madras in Nov, 2017. The claim awarded by the arbitrator, has not been recorded in the books of company and would be accounted in the year of receipt of the award in the company's bank account.
2. The balance available in the Tamilnad Mercantile Bank as on 31/03/2024 as per books of account was ₹ 0.69 million. Balance confirmation is not received from the Bank.
3. The land held by the Company, on which the development rights were given to RIHIM Developers Private Limited, has been mortgaged as collateral security to the lenders of IVRCL Limited, the Holding Company and to its subsidiaries to the extent of 23.17 acres. Required confirmation is not available from the bank.
4. The land held by the Company, on which the development rights were given to IVR Hotels & Resorts Limited, has been mortgaged as primary security to Central Bank of India to the extent of 14.82 acres for securing the loan availed by IVR Hotels and Resorts Limited. Further, 0.74 acres of land held by the Company was mortgaged as security to the lenders of IVRCL Ltd, the ultimate Holding Company for securing the loans availed by IVRCL Limited. Required confirmation is not available from the bank.

f. Jalandhar Amritsar Tollways Limited

1. a) Canara bank had recalled the loan amount vide its letter dated 10.8.2021 stating that accounts is turned NPA as on 31.3.2021
 - b) The other banks namely State Bank of India and erstwhile Allahabad Bank now Indian Bank has turned the account as NPA.
 - c) Company had treated the term loan as current liability from these banks as the lead bank had recall the term loan.
 - d) Erstwhile Allahabad Bank now Indian Bank has stopped furnishing the confirmation and statements of accounts. Company had recognized the interest and other financial cost in accordance with the contract term in respect of Erstwhile Allahabad Bank now Indian Bank.
 - e) SBI and Canara Bank had filed a case against company and others with Hon'ble Debts Recovery Tribunal (DRT-III) at Hyderabad.
 - f) Out of 4,89,38,550 equity shares, holding company pledged to its lenders of 45,60,000 equity shares to Canara bank and 3,16,54,527 shares to SBICAP Trustee Company Ltd .
2. During the year, the Company has incurred a loss of ₹ 224.80 million (previous year ₹ 205.15 million) with accumulated losses of ₹ 378.14 million as at March 31, 2024 and thus there is a erosion of its Net worth. The Company has obligations towards fund-based borrowings aggregating to ₹ 1,247.26 million which is recalled by the lenders thereby become the current liabilities of the company. The current liabilities exceed the current assets by ₹ 5,202.74 million.

The company received the Preliminary Termination notice by NHAI under Article 32.1.2 vide its letter dated 05.11.2019. Lender have submitted their claim as on 30.04.2020 amounting of ₹ 1,331.60 millions assuming termination date as 30.4.2020 vide their letter dated 12.5.2020. Further NHAI had suspended the Toll collection rights from 8.7.2020 till further order and thereafter issued Termination Notice in accordance with provision of clause 32.2 of Concession Agreement with effect from 5.11.2020. NHAI has taken the possession of the property - Intangible Asset including Intangible Assets under Development by Termination of Concession Agreement since 5.11.2020. Lenders have freeze the bank accounts and not releasing the payment for expenses. Further the IVRCL Limited ("the Holding Company") is under liquidation.

The Company's ability to continue as going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and its holding company.

NHAI collecting the toll from the date of termination and the money is being kept under Escrow with the lender Bank. JATL has not lost its right and intend to proceed legally through Arbitration to restore the legal rights and discharge all its obligations in foreseeable future. In view of above facts, Financial Statement have been prepared on the basis that the Company is a Going Concern.

3. NHAI has Intimated their intension to suspend all rights of the Concessionaire including right to collect toll as per Clause 30.1 of the concession agreement on 23rd June 2020. For which the concessionaire had replied in detail various reasons which lead to reduced toll collection in JATL and to withdraw the notice on 27-06-2020. NHAI did not agree with the Concessionaire and had initiated action as per Clause 30.1 by suspending the toll from 00:00 hrs of 08-07-2020 untill further orders. Company received Termination Notice under clause 32.2 of concession agreement by NHAI vide its letter NHAI/RO/CHD/11011/PD-ASR/JAL-ASR/NH-1/1742-4162 dated 05-11-2020 through e-Mail.
4. NHAI has issued a suspension notice on 08.07.2020 followed by Termination Notice of Concession Agreement on 05.11.2020. NHAI has taken possession & control of the intangible assets including the intangible assets under Development Since 05.11.2020. However, the company still accounted for these assets as its non-current Assets. In the absence of convincing evidence about control and ownership of the intangible assets in favour of company, we are unable to comment as to the appropriateness of the carrying value of Noncurrent Assets

related to intangible assets including the intangible assets under Development as on reporting date.

5. NHAI has issued a suspension notice on 08.07.2020 followed by Termination of Concession Agreement on 05.11.2020. This indicates that impairment is required as per para 12(g) of Ind AS 36 "Impairment of Assets. However, the company has stated (refer note 3.46) that the NHAI collect the toll from the date of termination and the money is being kept under Escrow with the lender Bank. Further JATL has not lost its right and intends to proceed legally through Arbitration to restore the legal rights, and hence no provision for impairment is made for the year. In the absence of convincing supporting evidence of future cash flows and in the absence of impairment testing, we are unable to comment as to the appropriateness of the carrying value of Carriageway as on reporting date.
6. IVR Prime Urban Developers Ltd (IVR Prime) have purchased 23.36 Acres lands at Minjur Tamilnadu in January 2007 in the name of - Jalandhar Amritsar Tollways Ltd. (JATL), wherein the consideration has been paid by IVR Prime on behalf of JATL but the title deeds are registered in the name of JATL.

The Land Document Nos are -

Land Document No: 6246/6,6247/06, 655/06, 6762/06, 660/07, 661/07,658/07,657/07, 655/07, 654/07, 651/07, 650/07,648/07 & 649/07.

JATL has executed "Sale Cum General Power of Attorney" with Bibinagar Developers Private Ltd. (BDPL), group company, on 16th September, 2008 for the above-mentioned lands but not registered with concern Registrar office in the name of Bibinagar Developers Pvt Ltd (BDPL).

Since amount of purchase was paid by IVR Prime and JATL execute "Sale Cum General Power of Attorney in favour of BDPL, the lands are considered in the books of BDPL and not in books of JATL.

IVR Prime has entered into Joint Development Agreement with Bibi Nagar Developers Pvt Ltd. and paid an earnest money deposit of ₹ 25.16 million for the development of Lands with irrevocable rights of permission on 17th September, 2008.

Subsequently IVR Prime has been merged with IVRCL, IVR Prime has cancelled the JDA with return of Earnest money paid to BDPL. Hence the ownership of lands is with Bibinagar Developers Private Ltd.

7. The company had not provided the annual provision for resurfacing of road for year March 31,2017 to November 4, 2020, total amounting of ₹ 550.52 million as per estimation by management. Due to this the loss is understated & current liability of the company is understated to the amount of ₹ 5,505.18 million.
8. Confirmation of balances could not be obtained as at March 31, 2024 for banks balances, bank borrowings and for various trade payables.
9. Borrowing from Allahabad Bank, Erstwhile SBBJ now SBI & Canara Bank are unconfirmed. Erstwhile Allahabad Bank Now Indian Bank has stopped furnishing the confirmation and statements of accounts. Company had recognized the interest and other financial cost in accordance with the contract term in respect of Erstwhile Allahabad Bank Now Indian Bank. Lenders have declared the borrowings as NPA. Further as per information provided by the company, SBI and Canara Bank had filed a case against the company and others with Hon'ble Debts Recovery Tribunal (DRT-III) at Hyderabad. In absence of such confirmations from all lenders and statement of accounts from Erstwhile Allahabad Bank Now Indian Bank, we are unable to comment on the appropriateness of carrying amount of Borrowings as presented in Balance Sheet.
10. In terms of the provisions of Section 203(1) of the Companies Act'2013, every public company having paid up share capital of ₹ 100.00 million or more is required to having Key Managerial

Personnel which inter-alia includes Company Secretary. The company has paid up share capital of more than ₹ 100.00 million. but the Company has not appointed a company secretary.

11. Company required to the renewal of wearing surface of the road pavement one in 5 year in terms of clause 3.3.7 of Schedule L of Concession Agreement in addition to regular maintenance of the road, for which company need to provide for in its accounts annually. Till March 31,2016 the company had provided Rs. 57.93 crore in its Financial Statments for a ascertained resurfacing liability. The company had not provided the annual provision for year March 31,2017, March 31, 2018, March 31,2019, March 31, 2020 and Upto November 4,2020 total amounting of ₹ 550.50 million as per estimation by management of overlaying for 40mm thickness. The 2nd term of resurfacing is due in May 2020. In this concern NHAI issued a letter to company on 05.11.2020 demanding an amount of ₹ 1,032.40 million for default in Repair & Maintenance of the project.
12. The company had not provided the Interest on Grant & Concessionary Fees for the year 2023-24. The interest amount on this account @14% is ₹. 381.92 million. Due to this the loss is understated & the current liability of the company is understated to the amount of ₹. 381.92 million.
13. We are unable to comment as to recoverability of advance amount paid to IVRCL Limited amounting to ₹1.00 million (previous year ₹ 1.00 million) net payable to the holding company (refer note 3.06, 3.18.2 & 3.18.9 in the financial statement) in the absence of convincing audit evidence as to its recoverability.
14. we are unable to comment on the recoverability of receivable from NHAI amounting to ₹. 11.71 million.
15. Out of 4,89,38,550 equity shares, the holding company pledged the 45,60,000 equity shares to the Canara Bank and 3,16,54,527 equity shares to SBICAP Trustee. Current status of ownership of pledged shares is unconfirmed. In the absence of convincing evidence, we are unable to comment on the correctness of the number and percentage of shareholding by the holding company as disclosed.
16. In respect of balances available with statutory authorities amounting of ₹ . 1.75 million and WCT Receivable amounting of ₹ 14.17 million that are subject to reconciliation 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.
17. Direct balance confirmation from the bank in respect of FDR Balances was not received

g. Kumarapalyam Tollways Limited

1. Loans & Advances, payables, current liabilities and receivable are subject to confirmation and reconciliation as at the end of the year.
2. During the year, the Company has achieved a profit of ₹. 372.97 million and accumulated losses of ₹. 634.87 million as at March 31, 2024 and is increase its Net worth as increase in profit during the current year. The Company has obligations towards fund-based borrowings (including current maturities) aggregating to ₹. 815.78 million and other obligations pertaining to operations including unpaid creditors and statutory dues amounting of ₹.0.37 million as at March 31, 2024. The Company's ability to continue as going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and its holding company. Further the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") admitted an insolvency and bankruptcy petition filed by a financial creditor against IVRCL Limited ("the Holding Company") and appointed Mr. Sutanu Sinha to act as Liquidator of the Company with direction to initiate appropriate action contemplated with extent provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules. As IVRCL received part payment from the investor to process for sale of a company as going concern, in the opinion of the management, resolution and revival of the company is possible in foreseeable future. In

view of the IVRCL Ltd revival, timely payment to lenders till date, cash & cash equivalent & current investment Rs 9,80.25 million, above results have been prepared on the basis that the Company is a Going Concern.

3. Company required to the renewal of wearing surface of the road pavement one in 5 years in terms of clause 2.6.1 of Schedule L of Concession Agreement in addition to regular maintenance of the road. Resurfacing of road was due in Aug 2014 for first 5 year. However, management was unable to start the resurfacing of road due to funding issue. NHAI had issued a penalty notice on October 30, 2017 on company for delay in laying of Overlay as per clause 18.13 of concession agreement and the total outstanding payable to NHAI in books of Accounts till Jan 31, 2022 is ₹ 1,277,78 million as the Resurfacing works carried out by the company from 1st February, 2022.
4. Out of 3,75,71,600 equity shares, holding company pledged the 1,91,61,516 shares to the lenders and 11,158,765 share to Tata Capital. Current status of ownership of pledged shares is unconfirmed. In absence of convincing evidence, we are unable to comment on the correctness of the number and percentage of shareholding by the holding company
5. The company had not provided for on account of Interest payable to NHAI on Negative Variance amounting of ₹ 49.41 million. Due to this the profit is overstated & current liability of the company is understated to the amount of ₹ 49.41 million.
6. 2,82,63,992 0% Unsecured optionally convertible debentures @ ₹.10 each at par with a conversion period of One year, against the outstanding Sponsor Loan/Unsecured loan of ₹.282.64 million to M/s IVRCL Limited (the "Sponsor" and "Holding Company") on Preferential basis, were issued on 20.05.2017 for one year and due for redemption on 19.05.2018 or required to convert in equity at the option of the sponsor (Holding Company). However, these are neither redeemed or converted in equity of the company hence there is a breach of terms and conditions of the Debentures and not in accordance with the section 73 of the companies Act 2013. Further the holding company is under liquidation. Company had not provided any documentary evidence if liquidator has lodged any claim on company to repay this amount.
7. NHAI amounting to ₹. 2.42 million on account of Suspension of Toll due to Demonetization in the absence of convincing audit evidence as to its recoverability we are unable to comment on its recovery.
8. WCT Receivable amounting of ₹. 0.48 million that is subject to reconciliation and is subject to the company has not made any provision even though the balance is due for the more than three years 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.
9. Trade Receivable amounting of ₹. 1.91 million these are due for more than 3 years; in the absence of confirmation, it is difficult to comment on its recoverability.
10. Balance with HDFC Bank is continued from earlier years are un confirmed.

h. Absorption Aircon Engineers Private Limited

The company has provided corporate guarantee to the Corporate Debt Restructuring (CDR) lenders of the ultimate holding company (IVRCL Limited). The ultimate holding company has defaulted in repayment to CDR lender's and in consequent, during the year 2017 the Hon-ble National Company Law Tribunal (NCLT), Hyderabad Bench admitted an Insolvency and Bankruptcy petition filed by a financial creditor against IVRCL Limited, (the Ultimate Holding Company) and appointed a Resolution Professional in terms of the Insolvency and Bankruptcy Code, 2016 to carry out the functions of the Company. During the year IVRCL Limited (the Ultimate Holding Company) has been ordered for 'Liquidation as a Going Concern' under the provisions of the insolvency and Bankruptcy Code, 2016 ("IBC") and Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 pursuant to an order of the Honourable National Company Law Tribunal (NCLT),

Hyderabad Bench. During the year under review there is one bidder participated in bidding to take over as per the provisions IBC 2016, subject to the decision of Hon'ble National Company Law Appellate Tribunal (NCLAT). The management of the Company is confident that the new investor will provide adequate financial support for the Company to continue its operation in foreseeable future. Accordingly, the financial statements of the Company are prepared on a going concern basis.

i. IVR Prime Developers (Amalapuram) Private Limited

Though the net-worth of the company has already been eroded, the management of the company is confident of revival of the ultimate holding company is possible in the foreseeable future under the Corporate Insolvency Resolution Process (CIRP). And the ultimate Company's promoter (substantial shareholders) has confirmed its intention to provide adequate financial support to the Company to continue its operation for the foreseeable future. Accordingly, the financial statements of the company are prepared on the going concern.

j. Bibinagar Developers Private Limited

Though the net worth of the Company has already been eroded, the management of the company is confident in outcome of ongoing proceedings of IVRCL Ltd (the Ultimate Holding Company) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). During the year under review there is one bidder participated in bidding to take over as per the provisions IBC 2016, subject to the decision of Hon'ble National Company Law Appellate Tribunal (NCLAT). The management of the Company is confident that the new investor will provide adequate financial support for the Company to continue its operation in foreseeable future. Accordingly, the financial statements of the Company are prepared on a going concern basis.

k. IVR Prime Developers (Guntur) Private Limited

Though the net worth of the Company has already been eroded, the management of the company is confident in outcome of ongoing proceedings of IVRCL Ltd (the Ultimate Holding Company) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). During the year under review there is one bidder participated in bidding to take over as per the provisions IBC 2016, subject to the decision of Hon'ble National Company Law Appellate Tribunal (NCLAT). The management of the Company is confident that the new investor will provide adequate financial support for the Company to continue its operation in foreseeable future. Accordingly, the financial statements of the Company are prepared on a going concern basis.

l. Mummidi Developers (Guntur) Private Limited

Though the net worth of the Company has already been eroded, the management of the company is confident in outcome of ongoing proceedings of IVRCL Ltd (the Ultimate Holding Company) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). During the year under review there is one bidder participated in bidding to take over as per the provisions IBC 2016, subject to the decision of Hon'ble National Company Law Appellate Tribunal (NCLAT). The management of the Company is confident that the new investor will provide adequate financial support for the Company to continue its operation in foreseeable future. Accordingly, the financial statements of the Company are prepared on a going concern basis.

m. Samatteri Developers Private Limited

Though the net worth of the Company has already been eroded, the management of the company is confident in outcome of ongoing proceedings of IVRCL Ltd (the Ultimate Holding Company) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). During the year under review there is one bidder participated in bidding to take over as per the provisions IBC 2016, subject to the decision of Hon'ble National Company Law Appellate Tribunal (NCLAT). The management of the Company is confident that the new investor will provide adequate financial support for the Company to continue its operation in foreseeable future. Accordingly, the financial statements of the Company are prepared on a going concern basis.

IVRCL Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

All amounts are ₹ in million unless otherwise stated

n. IVR Prime Developers (Palakkad) Private Limited

The balance available in the Tamilnad Mercantile Bank as on 31-03-2024 as per books of account was ₹ 0.01 million subject to confirmation and the Management believes that no material adjustment would be required in books of accounts upon receipt of these confirmations.

o. IVR Prime Developers (Guindy) Private Limited

The balance available in the Tamilnad Mercantile Bank as on 31-03-2024 as per books of account was ₹ 0.01 million subject to confirmation and the Management believes that no material adjustment would be required in books of accounts upon receipt of these confirmations.

p. IVRCL Patalganga Truck Terminals Private Limited

- 1) Revaluation of Property, Plant & Equipment: The company has not carried out the revaluation of its Property, Plant & Equipment during the year ended March 31, 2024.
- 2) The claims against company not acknowledged as debt is NIL as at March 31, 2024.
- 3) The balance of ₹. 7,628/- held with HDFC Bank, ₹. 49,240/- held with Syndicate Bank ₹. 5,478/- held with Tamil Nadu Mercantile Bank have not received any balance confirmations for the balance held as at the year ending 31.03.2024.
- 4) The balance of ₹ 79.65 million is payable to Tamil Nadu Mercantile Bank towards amounts borrowed. The company has received summons from Debt Recovery Tribunal for the recovery of the above mentioned amount along with interest accrued for ₹ 113.30 million in the year 2021-22 and imposing restrictions on the company in terms of sale, lease or otherwise, except in ordinary course of business over the assets for which security interest has been created. Since, the assets for which security interest has been created are the project assets, project site and the right to receive the user charges, I am not able to express any opinion on the recoverability of the asset value as at the balance sheet date.
- 5) The Intangible Assets net book value as at the year ending is ₹. 154.27 million. The management has not carried out any impairment assessment of the asset value as at the balance sheet date. Hence, I am not able to express any opinion on the recoverability of the asset value as at the balance sheet date and the amortisation charge during the year ending 31.03.2024.
- 6) The financial statements which states that the company has incurred a net loss amounting to ₹. 12.65 million during the year ended March 31, 2024 (March 31, 2023: ₹. 14.04 million) and as of that date has accumulated losses amounting to ₹. 79.40 million (March 31, 2023: ₹.66.74 million), which has substantially eroded the net worth of the company. These conditions cast significant doubt about the company's ability to continue as going concern. However, the management is strategizing the organisational activities to meet its obligations as and when they fall due. In view of the above, the financial statements of the company have been prepared on going concern basis.
- 7) Letter No /EE (Alibag)/168023/ of 2024 dated 26.07.2024 by the office of the executive engineer, MIDC Division, Alibag asking for encashment of IOB - BG NO 043271112000232 dated 01.08.2012 for Rs 4.00 million on behalf of M/s IVRCL Ltd. And MIDC has issued Termination notice of the Project.

q. IVRCL PSC Pipes Private Limited

- 1) The legal proceedings initiated by a creditor, Radiant Engineers, against the company for recovery of outstanding dues of ₹ 0.35 million. The status of the legal proceedings at the time of audit was not known.

- 2) The land held by the Company, on which the development rights were given to RIHIM Developers Private Limited, has been mortgaged as collateral security to the lenders of IVRCL Limited, the Holding Company and to its subsidiaries to the extent of 12.90 acres for securing the loans availed by them. In absence of required confirmation is not available from banks.
- 3) The land held by the Company, on which the development rights were given to IVR Hotels & Resorts Limited, has been mortgaged as primary security to Central Bank of India to the extent of 4.19 acres for securing the loan availed by IVR Hotels and Resorts Limited. Further, 1.13 acres of land held by the Company was mortgaged as security to the lenders of IVRCL Ltd, the ultimate Holding Company for securing the loans availed by IVRCL Limited. In absence of required confirmation.

r. IVRCL Lanka Pvt Ltd.

- 1) Accuracy and completeness of advance received on contract from Urban Development Authority (UDA) of Sri Lanka amounting of LKR 722.90 million could not be verified due to not providing direct confirmation from Urban Development Authority (UDA) of Sri Lanka.
- 2) Accuracy & valuation of inventory work in progress amounting to LKR 1,976.87 million could not be verified due to non-availability of financial work done certificates.

s. SPB Developers Private Limited

- 1) DRT PASSED ORDER ON 19.10.2019 IN FAVOUR OF LENDERS: Lenders declared company's borrowings as NON-PERFORMING ASSETS (NPA) during 2017-2018. Due to non-availability of principal as well as interest payment details for our verification on Term loan & FITL for the year 2023-24, period of default and amount of default cannot be stated as on balance sheet date. Company has made a provision towards interest on term loan & FITL as per the DRT Order Basis.
- 2) the financial statements, with respect to the preparation of financial statements of the company on going concern basis for the reasons stated therein. As detailed in Note no.25, where the management assessment of revival of the project and continue its operations for the stated reason, Further, with regarding to the capital advances aggregating to ₹. 562.54 million given to IVRCL Ltd (the holding company) for execution of the project have been considered as good and recoverable by the management and no loss provision has been made against these advances for the stated reasons in Note no.26. Considering the uncertainty involved in continuation of project, such provision should have been made.
- 3) Loss provision in respect of the such advances been recognised, loss after tax for the year ended on March 31, 2024 would have been higher by ₹. 562.54 millions and total assets and networth for the year would have been lower by ₹. 562.54 million. These Conditions indicates, the existence of 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 financial statements.
- 4) The implementation of the project is being delayed due to failure of the Public Works Department ('PWD'), Government of Maharashtra in handing over of land, Right of Way and utility shifting. Further, the Company is also facing liquidity challenges. Consequently, during the previous year, the company has sent notices for intention of termination of the project work pursuant to clause 37.2.2 of concession agreement is stating prolonged delays in curing the defaults and indecisiveness on compensation proposal by the government and the government is in violation of clause 10.3.2, 35.2 & 25.2.3 of the concession agreement. The financial statements have been prepared on the basis that the company is going concern as management expects prolong litigation. The Project has been terminated by PWD, the management of the company has gone for Arbitration and is trying best to revive the project in discussion with the PWD and Lenders.

IVRCL Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

All amounts are ₹ in million unless otherwise stated

CWIP Aging Schedule;

INTANGIBLE ASSETS UNDER DEVELOPMENT	Less than 1 year	1-2 years	2-3 years	More than 3 years
	Projects in progress	-	-	-
	-	-	-	4,396.95

t. IVRCL Raipur-Bilaspur Ltd

- 1) The Management is unable to provide sufficient and convincing evidence regarding recoverability of an amount of ₹ 121.60 million accounted as receivable from NHAI, which is outstanding for more than three years ₹ It is in our opinion, is doubtful of recovery and should be provided for in the books.
- 2) Bank balance amounting to ₹ 0.02 million is unconfirmed. In the absence of such confirmation, we are unable to comment on the appropriateness of carrying amount of Bank balance as presented in the financial statements. Bank confirmation is not received.
- 3) The Company has been promoted as a Special Purpose Vehicle (SPV) to construct 126.525 kms Road project highway four / six laning of Raipur-Bilaspur section from km 0.00 to km 127.650 (Designed change 126.525) of NH-200 in the state of Chhattisgarh to be executed on "Build, Own & Transfer" (BOT) basis under NHDP phase - IV. The Company entered into a Concession Agreement with the National Highways Authority of India (NHAI) on January 25, 2012 for design, engineering, construction, operation and maintenance of a highway (Highway Project) in the state of Chattisgarh on a Build, Operate, Transfer (BOT) basis for a period of 25 years (including construction period of 1095 days). The company does not intend to pursue the project and has gone into settlement with the NHAI. The financial statements have been prepared on non-going concern basis.

u. GEO IVRCL Engineering Limited

Cash & Cash equivalents. The Bank Balance Confirmation from Tamilnad Mercantile Bank Ltd shows an unadjusted lien of ₹ 2,891/-. This amount has not been recorded in the books of account and the balance of ₹26,057.50 Ps. continues as balance in the bank account.

v. Eluru Developers Limited

Cash & Cash equivalents are stated. The Bank Balance Confirmation from Tamilnadu Mercantile Bank Ltd shows an unadjusted lien of ₹ 14,514/-. This amount has not been recorded in the books of account and the balance of ₹6,260/- continues as balance in the bank account.

w. GEO Prime Developers Private Limited

Cash & Cash equivalents are stated. The Bank Balance Confirmation from Tamilnadu Mercantile Bank Ltd shows an unadjusted lien of ₹ 14,514/-. This amount has not been recorded in the books of account and the balance of ₹6,793/- continues as balance in the bank account.

x. Theata Developers Private Limited

We draw attention to Note no. 2 forming part of notes to Ind AS financial statements, wherein Cash & Cash equivalents are stated. The Bank Balance Confirmation from Tamilnadu Mercantile Bank Ltd shows an unadjusted lien of ₹ 14,514/-. This amount has not been recorded in the books of account and the balance of ₹6,211/- continues as balance in the bank account

IVRCL Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

All amounts are ₹ in million unless otherwise stated

y. Vijayawada Developers Private Limited

Cash & Cash equivalents are stated. The Bank Balance Confirmation from Tamilnadu Mercantile Bank Ltd shows an unadjusted lien of ₹ 14,514/-. This amount has not been recorded in the books of account and the balance of ₹ 6,272/- continues as balance in the bank account

z. Chennai Water Desalination Limited

- 1) Regarding the outstanding balance of sponsor loan payable Unsecured loan of ₹ 1,154.09 (previous year - ₹ 1,154.09) represents sponsor loan received from the Holding company, having a major shareholding in the company. No provision for interest has been made in the books of accounts since the company is expecting a concurrence from banks (lenders), from whom the company has availed term loans. The total interest on unsecured loan amounts to ₹ 606.54 million for the current financial year ended March 31, 2024 (previous year - ₹ 474.98). The cumulative interest on the sponsor loan up to March 31, 2024 is ₹ 4,052.94 million.
- 2) Balances in the bank accounts with Tamilnad Mercantile Bank, United Bank of India & HDFC Bank could not be verified as neither bank statements nor balance confirmation letters were provided for verification.

aa. IVRCL Megamalls Limited

Cash & Cash equivalents. The Bank Balance Confirmation from Tamilnad Mercantile Bank Ltd shows an unadjusted lien of ₹ 2,891/-. This amount has not been recorded in the books of account and the balance of ₹49,114.50/- continues as balance in the bank account.

ab. Annapampattu Developers Private Limited

Cash & Cash equivalents are stated. The Bank Balance Confirmation from Tamilnad Mercantile Bank Ltd shows an unadjusted lien of ₹ 14,514/-. This amount has not been recorded in the books of account and the balance of ₹6,228/- continues as balance in the bank account.

ac. Ilavampedu Developers Private Limited

Cash & Cash equivalents. The Bank Balance Confirmation from Tamilnad Mercantile Bank Ltd shows an unadjusted lien of ₹ 14,514/-. This amount has not been recorded in the books of account and the balance of ₹6,516/- continues as balance in the bank account.

ad. Siripuram Developers Private Limited

We draw attention to Note no. 2 forming part of notes to Ind AS financial statements, wherein Cash & Cash equivalents are stated. The Bank Balance Confirmation from Tamilnadu Mercantile Bank Ltd shows an unadjusted lien of ₹ 14,514/-. This amount has not been recorded in the books of account and the balance of ₹7,351/- continues as balance in the bank

ae. IVRCL Patiala Bathinda Tollways Limited

The Cash and cash equivalents are stated. The balance available in HDFC Bank as on 31/03/2024 as per books of account was ₹ 2,495. However, the transactions during the year could not be verified as bank statement from bank was not available.

af. Narnual Bhiwani Tollways Limited

The Cash and cash equivalents are stated. The balance available in HDFC Bank as on 31/03/2024 as per books of account was ₹ 74,543. However, the transactions during the year could not be verified as bank statement from bank was not available

ag. IVRCL Steel Constructions Private Limited

- 1) The Cash and cash equivalents are stated. The balance available in Tamilnad Mercantile Bank in Current account & Deposit account as on 31/03/2024 as per books of account was ₹ 0.38 million and ₹ 0.50 million respectively. However, the transactions during the year / closing balance as on 31/03/2024 could not be verified as neither bank statement nor balance confirmation letter from bank was available.
- 2) The land held by the Company, on which the development rights were given to RIHIM Developers Private Limited, has been mortgaged as collateral security to the lenders of IVRCL Limited, the Holding Company and to its subsidiaries to the extent of 59.72 acres required confirmation.

ah. Salem Tollways Ltd.

- 1) The Company does not have Chief Financial Officer during the year which is in contravention of the requirement of Section 203 of the Companies Act, 2013.
- 2) Refer HDFC Bank balances are unconfirmed. In absence of such confirmation, we are unable to comment on the appropriateness of the carrying amounts of bank balances of ₹. 0.04 million as at 31st March, 2024.
- 3) During the year, the Company has reported a profit of ₹ .414.78 million & accumulated losses of ₹ . 1,651.72 million as at March 31,2024 which result in erosion of its Net worth. Further, The Company has obligations pertaining to operations including unpaid creditors and statutory dues amounting of ₹ . 1,968.42 million as at March 31, 2024 and contingent liabilities amounting of ₹ . 769.19 million which has not been considered by the Company as ascertained liabilities. The Company's ability to continue as going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and its holding Company. Further, the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") has passed its order dated July 26th, 2019 read with Corrigendum order issued on July 31, 2019 for "Liquidation of M/s. IVRCL Limited ("the Holding Company") as going concern" and Resolution Professional (RP) for the company has been appointed as the Liquidator. The Hon'ble National Company Law Appellate Tribunal, New Delhi ("NCLAT") vide its order dtd. 17th October 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 the corporate debtor without approval of the Appellate Tribunal.
- 4) The Company had issued 102,82,17,92 number Zero Coupon Unsecured Optionally Convertible Debentures of Rs.10 each with a conversion period of one year, against the outstanding Sponsor Loan/Unsecured loan of INR 102,82,17,920 to M/s IVRCL Limited (the "Sponsor" and "Holding Company") on preferential basis on 20.5.2017 for one year and which were due for redemption on 19.5.2018 or required to be converted into equity shares at the option of the sponsor (holding Company). However these are neither redeemed nor converted in equity of the Company.
- 5) The Company has the responsibility for resurfacing of the road which was due from July 1, 2015 and due to delay of resurfacing work the NHAI has levied the penalty for the same. The company has provided the penalty liability till 30.09.2021 in the book of accounts. As the MMR works has been carried out from 1st October, 2021 onwards, hence further no liability of penalty recognised as Contingent liability.
- 6) Loan & Advances, payables and receivable are subject to confirmation and reconciliation as at the end of the year.

ai. IVRCL EPC Ltd.

- 1) Bank balance confirmation and Bank Statement from bank are not received during the year.
- 2) The holding company is under liquidation and the Bank account of the company has been attached. So, company has not able to generate its Bank statement due to in operative.

66. Revenue Recognition

- a) Revenue is recognized as per the intangible asset model on the principle that during the construction phase the operator renders construction services to the grantor in exchange of intangible assets. Accordingly, the amount of revenue and profit or losses recognized during the year on exchanging construction services for an intangible asset is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operation	89.89	90.63
Construction/operating cost	85.84	87.16
Net Profit	4.05	3.47

- b) Toll Revenue generated from Service Concession Arrangements

(₹ million)

Name of the Company	For the year ended March 31, 2024	For the year ended March 31, 2023
Salem Tollways Limited	1,281.77	1,077.40
Kumarapalyam Tollways Limited	1,235.04	1,125.75
IVRCL Chengapalli Tollways Limited	-	1,489.09
IVRCL Chandrapur Tollways Limited	446.08	429.71
	2,962.89	4,121.95

Note - During the Year 2023-24 the Management control on IVRCL Chengapalli Tollways Ltd has been changed as per the NCLT order. Hence, the turnover is not there.

67. Details of Employees Benefits as required by the Ind AS 19 “Employee Benefits” are given below:-

- (a) Defined contribution plans:

During the year, the company has recognised the following amounts in the Statement of Profit & Loss (included in Contribution to Provident & Other Funds):		
	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to Provident Fund	19.76	20.90
Contribution to Superannuation Fund	4.68	4.68
Contribution to Employees’ State Insurance	0.14	0.18

- (b) Defined Benefit Plan:

Reconciliation of opening and closing balances of Defined Benefit obligation

	Year ended March 31, 2024	Year ended March 31, 2023
	Gratuity	Gratuity
Gratuity (Unfunded)/(funded)		
Changes in defined benefit obligation		
Defined Benefits obligation at the beginning of the year	151.42	159.00
Consolidation adjustment	4.37	
Current Service Cost	7.08	6.85
Interest Cost	10.93	11.31
Actuarial (gain)/loss	5.30	-13.97
Benefit paid	-17.64	-11.77
Defined Benefit obligation at the year end	161.46	151.42
Amount to be recognised in Balance Sheet		
Present value of Funded obligation	161.46	151.42
Fair value of plan assets	(154.80)	(159.89)
Net (assets)/liability	6.66	(8.47)

Expenses to be recognized in statement of Profit and Loss		
Current Service Cost	7.08	6.85
Interest Cost	10.93	11.31
Interest Income	(11.25)	(11.83)
Total	6.76	6.33
Expenses to be recognized in statement of Profit and Loss under Other Comprehensive Income		
Actuarial (Gains)/Losses on the obligation for the period	5.30	(13.97)
Return on plan assets excluding interest income	0.57	1.08
Experience Adjustment	-	-
	5.87	(12.89)
Maturity analysis of defined benefit obligation		
Within the next 12 months	-	-
Between 2 and 5 Years	-	-
Between 6 and 10 Years	-	-

The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the actuary.

- (c) In accordance with the payment of Gratuity Act, 1972 the Company provides for gratuity covering eligible employees. The liability on account of gratuity is covered partially through a recognized Gratuity Fund managed by Life Insurance Corporation of India and balance is provided on the basis of valuation of the liability by an independent actuary as at the period end. The invested return earned on the policy comprises bonus declared by LIC having regard to LIC's investment earnings. The information on the allocation of the fund into major asset classes and expected return on each major class are not available. The management understands that LIC's overall portfolio assets are well diversified and as such, the long-term return of the policy is expected to be higher than the rate of return on Central Government Bond.

(d) **Key Assumptions - Compensated absences**

	2023-24	2022-23
Discount rate	7.19%	7.40%
Salary escalation rate	0 to 5.92%	0 to 3.85%

68. Financial Instruments

68.1 Capital *risk management*

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholders through optimization of debt and equity balance. The Group is not subject to any externally imposed capital requirements.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

68.2 Financial risk management

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets comprise investments, cash and bank balance, trade and other receivables.

The Group is exposed to various financial risks such as market risk, credit risk and liquidity risk. The financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

a. Market risk

The Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and changes in interest rates. There have been no changes to the Group's exposure to market risk or the manner in which it manages and measures the risk in recent past.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and bank deposits.

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is limited as the Group's borrowing bear fixed interest rate.

c. foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's borrowings. The Group's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies. For details of un hedged foreign currency.

d. Credit risk

Credit risk is the risk that counter party will default on its contractual obligations resulting in financial loss to the company. The Group has adopted a policy of only dealing with creditworthy customer.

Credit risk on trade receivables and un billed work-in-progress is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. For other customers, the Group uses a provision matrix to compute the expected credit loss allowance for trade receivables and un billed work-in-progress. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Group's historical experience for customer.

At March 31, 2024, the company did not consider there to be any significant concentration of credit risk, which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

e. Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Company. The Company has established an appropriate liquidity risk management framework for it's short-term, medium term and long-term funding requirement.

The table below summarizes the maturity profile of the Group's financial assets and financial liabilities based on contractual un discounted payments:

Particulars	Less than 1 year	1-5 years	> 5 years	Total
March 31, 2024				
Borrowings and interest thereon	2,08,572.14	207.25		2,08,779.39
Trade and other payables	15,053.72	-	-	15,053.72
Other financial liabilities	8,722.72	3.12	-	8,725.84
March 31, 2023				
Borrowings and interest thereon	1,93,804.59	856.65	-	1,94,661.45
Trade and other payables	15,062.06	-	-	15,062.06
Other financial liabilities	9,287.56	3.12	-	9,290.68

*IVRCL Chengapally Tolwlays Ltd has not consolded.

68.3 Fair value measurements

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair value:

- Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

A. Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

Particulars	Note No	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total Carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
(a) Investments								
Investment in equity shares (Quoted)	5	-	-	-	-	-	-	-
Other Investment in equity shares (Unquoted)	5	2,322.04	-	305.36	-	-	2,627.40	2,627.40
Other Investment in Mutual Funds (Unquoted)	5 & 12	0.01	-	1,838.16	-	-	1,838.17	1,838.17
Investment in Associate body corporate	5	4,204.88	-	-	-	-	4,204.88	4,204.88
Investment in Joint	5	204.33	-	-	-	-	204.33	204.33

IVRCL Limited

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All amounts are ₹ in million unless otherwise stated

Ventures								
(b) Trade receivables	6&13	8,816.83	-	-	-	-	8,816.83	8,816.83
(c) Other financial assets	7&16	14,997.96	-	-	-	-	14,997.96	14,997.96
(d) Cash and cash equivalent	14	1,971.50	-	-	-	-	1,971.50	1,971.50
(e) Bank balances	15	485.96	-	-	-	-	485.96	485.96
Liabilities:								
(a) Borrowings	21&26	1,24,212.31					1,24,212.31	1,24,212.31
(b) Trade payables	27	15,053.72					15,053.72	15,053.72
(c) Other financial liabilities	22&28	93,332.04					93,332.04	93,332.04

The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows:

Particulars	Note No	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total Carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:								
(a) Investments								
Investment in equity shares (Quoted)	5	-	-	-	-	-	-	-
Other Investment in equity shares (Unquoted)	5	36.51	-	305.36	-	-	341.87	341.87
Other Investment in Mutual Funds (Unquoted)	5 & 12	0.01	-	1,146.82	-	-	1,146.83	1,146.83
Investment in Associate body corporate	5	4,204.88	-	-	-	-	4,204.88	4,204.88
Investment in Joint Ventures	5	204.57	-	-	-	-	204.57	204.57
(b) Trade receivables	6&13	9,069.09	-	-	-	-	9,069.09	9,069.09
(c) Other financial assets	7&16	14,827.67	-	-	-	-	14,827.67	14,827.67
(d) Cash and cash equivalent	14	2,489.87	-	-	-	-	2,489.87	2,489.87
(e) Bank balances	15	779.58	-	-	-	-	779.58	779.58
Liabilities:								
(a) Borrowings	21&26	1,21,425.12					1,21,425.12	1,21,425.12
(b) Trade payables	27	15,062.06					15,062.06	15,062.06
(c) Other financial liabilities	22&28	82,527.01					82,527.01	82,527.01

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B. Fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Input other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for the assets or the liabilities that are not based on observable market data (unobservable Inputs).

Assets	March 31, 2024			March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investment in equity shares (Unquoted)#	-	-	2,627.40	-	-	341.87
Investment in other than equity shares (Unquoted)	-	-	4,409.27	-	-	4,409.45
Investment in Mutual funds (Unquoted)	-	1,836.16	2.01	-	1,144.82	2.01

#In absence of sufficient more recent information to measure fair value of the above investment, the cost has been considered as fair value.

69. Income tax expense/(credit):

	Year ended March 31, 2024	Year ended March 31, 2023
Components of Income Tax Expense		
Current Tax		
Current year	-	5.64
Earlier year	(1.09)	-
Deferred tax expense/(credit)		
Current year	(9.61)	-
Earlier year	-	-
Minimum Alternate Tax	-	-
Income tax expense for the year recognised in the Statement of Profit and Loss	(10.70)	5.64

* Deferred tax assets on the loss for the year was not recognised.

70. Disclosure pursuant to Indian Accounting Standard - 11 "Construction Contracts"

In terms of the disclosure required to be made under the Indian Accounting Standard-11 "Construction Contracts" are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables:		
-Non-Current (Gross)	8,836.83	8,821.91
-Current (Gross)	13,878.39	13,912.92
-Provision for impairment loss (non-current)	6,997.87	6,727.65
-Provision for impairment loss (Current)	6,900.52	6,938.08
Contract Assets:		
Unbilled Revenue		
-Non-Current	-	-
-Current	-	-
-Provision for impairment loss (Current)	-	-
Contract Liabilities:		
Advance received from customers		
-Current	2,061.56	2,000.10

71. Foreign currency exposure:

The detail of un-hedge foreign currency exposures that have not been hedged by derivative instruments or otherwise are given below:

Particulars	Currency	As at 31.03.2024		As at 31.03.2023	
		Foreign currency	₹	Foreign currency	₹
External Commercial Borrowing	USD	11.37	947.64	11.37	922.36
Short Term Borrowings	EURO	-	-	-	-
Trade -Payables	AED	0.36	8.18	0.33	7.49
	SAR	0.46	10.22	0.42	9.24
	NPR	73.81	46.15	73.23	46.30
	KES	207.07	131.05	218.60	136.76
	KWD	0.85	229.49	0.79	212.31
	TZS	243.52	7.91	226.03	7.97
Other-Liabilities	AED	0.35	7.95	0.32	7.14
	NPR	0.9	0.56	0.90	0.57
	KES	545.44	345.21	575.80	360.23
	KWD	0.01	2.70	0.01	1.96
	TZS	565.1	18.36	524.39	18.49
Trade-Receiveables	AED	2.13	48.39	1.97	44.10
	SAR	-	-	-	-
	NPR	5.85	3.66	5.80	3.67
	KES	339.34	214.77	358.22	224.11
	KWD	0.95	256.49	0.88	236.23
	TZS	-3936.21	-127.89	-3652.50	-128.79
Loans and Advances	AED	0.55	12.50	0.51	11.33
	NPR	13.18	8.24	13.08	8.27
	KES	162.86	3,700.15	171.93	107.56
	KWD	0.05	13.50	0.04	12.03
	TZS	4725.53	153.53	4385.10	154.62
Bank balances	AED	-	-	0.00	0.03
	SAR	-	-	-	-
	NPR	0.36	0.23	0.35	0.22
	KES	184.5	116.77	194.77	121.85
	TZS	5.97	0.19	5.67	0.20
Cash	AED	-	-	-	-
	SAR	-	-	-	-
	NPR	-	-	-	-
	KES	-	-	-	-
	KWD	-	-	-	-
	TZS	-	-	-	-

IVRCL Limited

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72. Provision for resurfacing obligation

Certain subsidiary companies have a contractual obligation to periodically maintain, replace or restore infrastructure at the end of each five years or earlier as per the terms of the concession agreement. The Group has recognised the provision in accordance with Indian Accounting Standard 37 Provisions Contingent Liabilities and Contingent Assets, at the best estimate of expenditure required to settle the present obligation at the balance sheet date.

Particulars	As at April 1, 2023	Addition during the period	Amount used during the period	Unwinding of discount/ Deletion	As at March 31, 2024
Provision for resurfacing obligation	1,082.47	503.26	-	531.30	1,054.42

73. Earning Per Share (EPS)

	Year ended 31.03.2024	Year ended 31.03.2023
(a) Net loss for the year (before OCI) for calculation of Basic and Diluted EPS (₹ in million)	(28,147.49)	(26,032.16)
(b) Weighted average number of equity shares outstanding for calculation of EPS	78,28,97,692	78,28,97,692
(c) Basic and Diluted EPS (₹)	(35.95)	(33.25)

74. Auditors Remuneration (Excluding GST)

	Year ended 31.03.2024	Year ended 31.03.2023
(a) Statutory Audit	1.50	2.50
(b) Limited Reviews	0.75	1.50
(c) Tax Audit	0.30	0.30
(d) Other Service	0.16	0.30
(e) Reimbursement of expense	0.24	-
	2.95	4.60

75. Dues to Micro and Small Enterprises

Information related to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company. The required disclosures are given below:

	As at 31.03.2024	As at 31.03.2023
(a) Dues remaining unpaid as at Balance Sheet date		
Principal amount	37.76	52.07
Interest on the above	27.00	27.00
(b) Interest paid in terms of Section 16 of the Act, along with the amount of payment made to the supplier and service providers beyond the appointed day during the period	-	-
Principal amount	-	-
Interest on the above	-	-
(c) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the Act.	-	-
(d) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-
(e) Interest accrued and remaining unpaid as at Balance Sheet date	27.00	27.00

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76. List of Subsidiary companies which are included in the consolidation and the companies holding therein are as under:

a. Subsidiaries consolidated based on audited accounts.

Sl. No.	Name of the Company	Country of Incorporation	% of Company's Holding as at		Subsidiaries of
			March 31, 2024	March 31, 2023	
1	IVRCL PSC Pipes Private Limited	India	66.43	66.43	IVRCL Limited
2	IVR Enviro Projects Private Limited	India	97.49	97.49	IVRCL Limited
3	Chennai Water Desalination Limited	India	60.00	60.00	IVRCL Limited
4	Salem Tollways Limited	India	100.00	100.00	IVRCL Limited
5	Kumarapalyam Tollways Limited	India	100.00	100.00	IVRCL Limited
6	IVRCL Steel Construction & Services Limited	India	100.00	100.00	IVRCL Limited
7	Jalandhar Amritsar Tollways Limited	India	100.00	100.00	IVRCL Limited
8	IVRCL Patalaganga Truck Terminals Pvt. Limited ¹	India	100.00	100.00	IVRCL Limited
9	IVRCL-Cadagua Hogenakkal Water Treatment Company Private Limited	India	60.00	60.00	IVRCL Limited
10	Alkor Petroo Limited	India	64.03	64.03	IVRCL Limited
11	IVRCL Building Products Private Limited (IBPPL)	India	60.00	60.00	IVRCL Limited
12	IVRCL Chandrapur Tollways Limited	India	80.92	80.92	IVRCL Limited
13	IVRCL Raipur Bilaspur Tollways Limited	India	100.00	100.00	IVRCL Limited
14	IVRCL Narnual Bhiwani Tollways Limited ¹	India	100.00	100.00	IVRCL Limited
15	SPB Developers Private Limited	India	100.00	100.00	IVRCL Limited
16	IVRCL Patiala Bathinda Tollways Limited ¹	India	100.00	100.00	IVRCL Limited
17	IVRCL EPC Limited	India	100.00	100.00	IVRCL Limited
18	IVR Prime Developers (Tambaram) Private Limited	India	100.00	100.00	IVRCL Limited
19	IVR Prime Developers (Palakkad) Private Limited ¹	India	100.00	100.00	IBPPL
20	IVR Prime Developers (Guindy) Private Limited ¹	India	100.00	100.00	IBPPL

Note -

(i) The following are the subsidiaries for which strike off was done in ROC. But the investment was still kept in the books -

- a) IVRCL Chengapalli Road Infra Limited
- b) IVRCL Gundugolanu Rajahmundry Tollways Limited

(ii) The liquidation order of Hindustan Dorr Oliver Limited passed during 2021-22

(iii) The following are the subsidiaries for which management is changed as per Resolution plan the order of NCLT. But the investment was still kept in the books -

- (a) IVRCL Chengapalli Tollways Limited
- (b) HDO (UK) Limited
- (c) HDO Zambia Limited

b. Subsidiaries consolidated based on unaudited accounts.

Financial Statements/financial information in respect of below mentioned subsidiary companies have been incorporated in consolidated financial statements based on unaudited accounts. The management has exercised necessary due diligence to ensure that the financial statements/financial information of such subsidiary companies provide a true and fair view of the affairs of such companies and are in compliance with Indian Accounting standards notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standard) Rules, 2015.

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All amounts are ₹ in million unless otherwise stated

Sl. No.	Name of the Company	Country of Incorporation	% of Company's Holding as at		Subsidiaries of
			March 31, 2024	March 31, 2023	
1	RIHIM Developers Private Limited ¹	India	100.00	100.00	IVRCL Limited
2	IVRCL TLT Private Limited	India	100.00	100.00	IVRCL Limited
3	IVR Hotels and Resorts Limited (IHRL)	India	66.88	66.88	IVRCL Limited
4	IVRCL Lanka (Private) Limited	Sri Lanka	100.00	100.00	IVRCL Limited
5	IVRCL Mega Malls Limited ¹	India	100.00	100.00	RDPL
6	Aqaram Developers Private Limited ¹	India	100.00	100.00	RDPL
7	Mummidhi Developers Private Limited ¹	India	100.00	100.00	RDPL
8	Samatteri Developers Private Limited ¹	India	100.00	100.00	RDPL
9	Annupampattu Developers Private Limited ¹	India	100.00	100.00	RDPL
10	Tirumani Developers Private Limited ¹	India	100.00	100.00	RDPL
11	Ilavampedu Developers Private Limited ¹	India	100.00	100.00	RDPL
12	Gajuwaka Developers Private Limited ¹	India	100.00	100.00	RDPL
13	Chodavaram Developers Private Limited ¹	India	100.00	100.00	RDPL
14	Simhachalam Prime Developers Private Limited ¹	India	100.00	100.00	RDPL
15	Siripuram Developers Private Limited ¹	India	100.00	100.00	RDPL
16	Bibinagar Developers Private Limited ¹	India	100.00	100.00	RDPL
17	IVR Prime Developers (Erode) Private Limited ¹	India	100.00	100.00	RDPL
18	IVR Prime Developers (Guntur) Private Limited ¹	India	100.00	100.00	RDPL
19	IVR Prime Developers (Araku) Private Limited ¹	India	100.00	100.00	RDPL
20	Absorption Aircon Engineer Private Limited ¹	India	100.00	100.00	RDPL
21	IVR Vaanaprastha Private Limited ¹	India	100.00	100.00	RDPL
22	IVR PUDL Resorts & Clubs Private Limited ¹	India	100.00	100.00	RDPL
23	Sumedha Estates Pvt Ltd	India	100.00	100.00	RDPL
24	IVR Prime Developers (Amalapuram) Private Limited ¹	India	100.00	100.00	RDPL
25	IVR Prime Developers (Red Hills) Private Limited ¹	India	100.00	100.00	RDPL
26	IVR Prime Developers (Tuni) Private Limited ¹	India	100.00	100.00	RDPL
27	IVR Prime Developers (Bobbilli) Private Limited ¹	India	100.00	100.00	RDPL
28	IVR Prime Developers (Bhimavaram) Private Limited ¹	India	100.00	100.00	RDPL
29	IVR Prime Developers (Adayar) Private Limited ¹	India	100.00	100.00	RDPL
30	IVR Prime Developers (Egmore) Private Limited ¹	India	100.00	100.00	RDPL
31	Geo IVRCL Engineering Limited ¹	India	100.00	100.00	IHRL
32	Duvvda Developers Private Limited ¹	India	100.00	100.00	IHRL
33	Kunnam Developers Private Limited ¹	India	100.00	100.00	IHRL
34	Vedurwada Developers Private Limited ¹	India	100.00	100.00	IHRL
35	Rudravaram Developers Private Limited ¹	India	100.00	100.00	IHRL
36	Geo Prime Developers Private Limited ¹	India	100.00	100.00	IHRL
37	Theata Developers Private Limited ¹	India	100.00	100.00	IHRL
38	Kasibugga Developers Private Limited ¹	India	100.00	100.00	IHRL
39	Vijayawada Developers Private Limited ¹	India	100.00	100.00	IHRL
40	Eluru Developers Private Limited ¹	India	100.00	100.00	IHRL
41	IVRCL Clubs Ltd	India	100.00	100.00	IHRL

IVRCL Limited

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(c) Subsidiaries not included in consolidation

S. No	Name of the Company
1	Hindustan Dorr Oliver Limited
2	First STP Private Limited
3	Sapthashva Solar Limited
4	IVRCL Chengapalli Tollways Ltd.

(d) Associates not included in consolidation

S. No	Name of the Company	Share of Interest
1	IVRCL International Infrastructures & Projects LLC	49.00%
2	IVRCL Indore Gujarat Tollways Limited	49.00%

Financial statements of above associates could not be obtained accordingly no profit / loss or any adjustment is made in value of investment in the books.

77. Related Party Disclosure

Information regarding Related Party Transactions as per Indian Accounting Standard 24 is given below:

77. a) List of related parties and relationship**A. Associate Companies**

S. No.	Name of the Company	Country of Incorporation	Company's Holding as at (%)	
			March 31, 2024	March 31, 2023
1	IVRCL International Infrastructures & Projects LLC	UAE	49.00	49.00
2	IVRCL Indore Gujarat Tollways Limited	India	49.00	49.00

B. Joint Arrangements

The Company's joint venture as at March 31, 2024 is set out below. It has interest in joint ventures consisting of the proportion of ownership interests held by the Company. The principal place of business of these joint ventures is in India and is engaged in construction and infrastructure projects.

S No	Name of the entity	Name of the Joint venture partner	% of ownership interest held by the company	
			As at March 31, 2024	As at March 31, 2023
1	IVRCL - NAVAYUGA & SEW (JV)#	i) SEW constructions Limited ii) Navyuga engineering Co. Limited	35.75%	35.75%
2	IVRCL,SEW & PRASAD (J.V)#	i) SEW constructions Limited ii) M/s. Prasad & Co. (Project works) Limited.	50.00%	50.00%
3	IVRCL-CR18G (JV) HYDERABAD#	i) China Railway 18 th Bureau (Group) Co. Limited	90.00%	90.00%
4	IVRCL - SUSHEE JOINT VENTURE#	i) Sushee infra Pvt Limited	51.00%	51.00%
5	IVRCL - BPL -UCC - JV#	i) M/s. Backbone Project Limited ii) M/s. Unity construction Co.	60.00%	60.00%
6	IVRCL - RTE JV A/C#	i) Rocktech engineers	80.00%	80.00%
7	IVRCL-KMB-HDO JOINT VENTURE#	i) PJSC "Kyivmetrobud" ii) Hindustan Dorr-Oliver Limited	70.00%	70.00%
8	Bhanu IVRCL Associate#	i) Bhanu construction	50.00%	50.00%
9	IVRCL Tantia JV#	i) Tantia Construction Co.	50.00%	50.00%
10	IVRCL, BATPASCO, ABB & AAG (J.V.)	i) M/s. BT Patil & sons Belgaum (Construction)	85.00%	85.00%

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			Limited) ii) M/s. ABB Limited iii) M/s. Andritz AG		
11	IVRCL, BATPASCO, WPIL & MHI (J.V.)		i) M/s. BT Patil & sons Belgaum (Construction Limited) ii) M/s. WIPL Limited iii) M/s. Mitsubishi Heavy Industries Limited	70.00%	70.00%
12	IVRCL-CR18G CONSORTIUM		i) China Railway 18 th Bureau (Group) Co. Limited	70.00%	70.00%
13	IVRCL HARSHA (JV)		i) Harsha	80.00%	80.00%
14	IVRCL - JL (JV)		i) M/s. Jyoti Limited	90.00%	90.00%
15	IVRCL-KBL (JV) -L1		i) M/s. Kirloskar brothers Limited	80.00%	80.00%
16	IVRCL-KBL-MEIL (JV)		i) Megha engineering & infrastructure Limited ii) M/s. Kirloskar brothers Limited	65.00%	65.00%
17	IVRCL -KIPL JV		i) M/s. KIPL	50.00%	50.00%
18	IVRCL - MBL (J.V) HYD		i) M/s. Mulya brothers Limited	75.00%	75.00%
19	IVRCL - SEW - WIPL (JV)		i) SEW constructions Limited ii) M/s. WIPL Limited	60.00%	60.00%
20	IVRCL SUSHEE CONSORTIUM		i) Sushee infra Pvt Limited	51.00%	51.00%
21	IVRCL-MCCDL-TCL-DM CONSORTIUM		i) MMCDL, TCL, DM	65.00%	65.00%
22	NAVAYUGA-IVRCL & SEW (JV)#		i) Navyuga engineering Co. Limited ii) SEW constructions Limited	35.75%	35.75%
23	SAPL & MBL-IVRCL (JV)		i) M/s. Shreehari associates (P) Limited ii) M/s. Mulya brothers Limited	39.00%	39.00%
24	SPCL & IVRCL(JV)		i) SPCL	49.00%	49.00%
25	U.A.N RAJU-IVRCL (KASHMIR) JV		i) UAN Raju Constructions Limited	51.00%	51.00%
26	UNITY IVRCL (JV)		i) Unity InfraProjects Limited	50.00%	50.00%
27	CR 18 G - IVRCL JV		i) China Railway 18 th Bureau (Group) Co. Limited	30.00%	30.00%
28	IVRCL & RAJ JOINT VENTURE		i) M/s. Raj	32.17%	32.17%
29	KMB - IVRCL JOINT VENTURE		i) M/s. PJSC "Kyivmetrobud"	49.00%	49.00%
30	IVRCL-MRT(J.V)		i) M/s. MRT Signals Limited	85.00%	85.00%
31	IVRCL -G SHANKAR (JV).		i) Sri G Shankar	25.00%	25.00%
32	IVRCL-MVPR (JV)		i) M/s. MVPR Infrastructure Limited.	51.00%	51.00%

the company is lead partner and has significant influence over joint ventures accordingly interest in joint venture is accounted as investment at cost. In case of others the other party to join venture is lead partner and accordingly the interest in such joint ventures is accounted in accordance with Ind 109 "Financial Instruments".

C Enterprises owned or significantly influenced by key management personnel or their relatives

1	S.V. Equities Limited ¹	5	Eragam Finlease Limited ¹
2	Palladium Infrastructures & Projects Limited ¹	6	Indus Palms Hotels & Resorts Limited
3	Soma Hotels & Resorts Limited	7	A.P. Enercon Engineers Private Limited
4	Eragam Holdings Limited	8	IOTL Utkal Services Limited
D Key Management Personnel			
1	Mr. E. Sudhir Reddy		Former Chairman & Managing Director
2	Mr. CH. S. Gopal		Executive Director
3	Mr. L. Raghu Rami Reddy		CFO / Financial Consultant
4	Mr. B. Subrahmanyam		Company Secretary
E Relatives of Key Management Personnel			
1	Mr. E. Sujatha Reddy		
2	Mr. E. Sunil Reddy		
3	Mr. E. Sidhanth Reddy		
4	Mr. E. Sanjeet Reddy		
5	Miss E. Soma Reddy		
6	Miss E. Suha Reddy		Relative of Chairman & Managing Director

77. b) Disclosure of transactions between company and related parties.

	Subsidiary Companies		Joint Venture		Associate Companies & Others		Key Management Personnel	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Contract Revenue / Other Operational Income								
IVRCL Indore Gujarat Tollways Limited	-	-	-	-	0.39	-	-	-
NAVAYUGA IVRCL & SEW JV	-	-	115.67	-	-	-	-	-
IVRCL DRN – INFRA JV	-	-	-	52.25	-	-	-	-
IVRCL SMC JOINT VENTURE	-	-	11.53	11.53	-	-	-	-
Others	-	-	40.12	13.14	-	-	-	-
Total	-	-	167.32	76.92	0.39	-	-	-
Sub-contracting Work Expenses/Purchase of construction Material								
IVRCL BATPASCO WIPL & MHI JV	-	-	-	-	-	-	-	-
IVRCL DRN – INFRA JV	-	-	-	48.85	-	-	-	-
IVRCL-MCCDL-TCL-DM CONSORTIUM	-	-	-	-	-	-	-	-
Others	-	-	23.92	28.69	-	-	-	-
Total	-	-	23.92	77.54	-	-	-	-
Loans / Advances Given								
IVRCL-MCCDL-TCL-DM Consortium	-	-	(27.04)	(123.95)	-	-	-	-
SAPL & MBL - IVRCL (JV)	-	-	-	-	-	-	-	-

IVRCL Limited
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Others	-	-	0.02	-	(0.92)	-	-
Total	-	(27.04)	(123.93)	-	(0.92)	-	-
Investment in Equity Shares							
IVRCL - Navayuga & Sew	-	(0.60)	-	-	-	-	-
Sushee IVRCL Arunachal Highways Ltd	-	-	-	(0.07)	(0.07)	-	-
IVRCL -Sushee Joint Venture	-	-	(0.02)	-	-	-	-
IVRCL,Sew & Prasad	-	0.36	-	-	-	-	-
IVRCL -KMB-HDO	-	(0-	(0.18)	-	-	-	-
NAVAYUGA IVRCL & SEW	-	-	-	-	-	-	-
Total	-	(0.24)	(0.20)	(0.07)	(0.07)	-	-
Remuneration #							
Mr. L. Raghurami Reddy	-	-	-	-	-	2.56	3.20
Mr. B. Subrahmanyam	-	-	-	-	-	2.27	2.27
	-	-	-	-	-	4.83	5.47

The above figure does not include expense towards post-employment benefit valued by an actuary, as separate figures are not available.

77. c) Disclosure of outstanding balances of related parties as on March 31, 2024.

	Subsidiary Companies		Joint Venture		Associate Companies & Others		Key Management Personnel	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Loans and advances								
UAN Raju IVRCL Construction JV	-	-	112.71	112.71	-	-	-	-
UNITY - IVRCL Joint Venture	-	-	386.71	386.71	-	-	-	-
IVRCL International Infrastructures & Projects LLC	-	-	-	-	24.19	24.19	-	-
SAPL & MBL - IVRCL (JV)	-	-	99.54	99.54	-	-	-	-
Others	-	-	185.94	212.98	-	-	-	-
Total	-	-	784.90	811.94	24.19	24.19	-	-
Other Payables (Advances Payable)								
IVRCL Indore Gujarat Tollways Limited	-	-	-	-	188.26	188.59	-	-
First STP Private Limited	5.40	5.40	-	-	-	-	-	-
IVRCL Chengapalli Tollways Limited	12.63	14.29	-	-	-	-	-	-
IVRCL NAVAYUGA & SEW JV	-	-	8.32	8.32	-	-	-	-
NAVAYUGA IVRCL & SEW JV	-	-	3.48	3.48	-	-	-	-
IVRCL JL JV	-	-	0.21	0.21	-	-	-	-
IVRCL- KBL(JV) Hyderabad	-	-	26.25	26.25	-	-	-	-
IVRCL -KBL -MEIL (JV) Hyderabad	-	-	140.59	140.59	-	-	-	-
IVRCL BATPASCO WIPL & MHI JV	-	-	24.50	24.50	-	-	-	-
IVRCL SEW & WIPL JV	-	-	16.25	16.25	-	-	-	-
IVRCL MBL JV	-	-	15.23	15.23	-	-	-	-

IVRCL Limited
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IVRCL-Cadagua Hogenakkal Water Treatment Company Private Limited	105.85	105.85							
IVRCL Patiala Bathinda Tollways Limited	158.60	158.60							
IVRCL Chengapally Tollways Limited	82.10	82.10							
IVRCL, SEW & Prasad Hyderabad J.V.		621.21	605.01						
IVRCL, Navayuga& SEW Joint Venture Navyuga, IVRCL & SEW J.V.		270.51	315.62	2.54					
IVRCL BATPASCO ABB & AAG (JV) Hyderabad		496.30	454.88						
CR18G - IVRCL (JV)		315.39	315.39						
IVRCL - KBL - MEIL (JV) Hyderabad		85.00	85.00						
IVRCL - KBL (JV) Hyderabad		132.40	132.40						
IVRCL JL JV		54.73	54.73						
KMB - IVRCL JOINT VENTURE		910.08	871.78						
IVRCL - CR18G Consortium (J.V)		209.76	209.76						
IVRCL BATPASCO WPIL & MHI (JV) Hyderabad		360.77	360.77						
MEIL IVRCL HCC & WPIL (JV)		101.40	101.40						
IVRCL -G SHANKAR (JV).		215.38	215.38						
IVRCL DRN-INFRA JV		950.58	382.94						
IVRCL Indore Gujarat Tollways Limited				207.07				199.61	
Others	84.70	84.70	2043.72					-	
Total	787.78	787.78	6738.89	207.07	6151.32	207.07	199.61		
Mobilization & Material Advance Received									
IVRCL Chengapalli Tollways Limited	0.67	0.67							
IVRCL CR18G CONSORTIUM			17.13						
SAPL & MBL - IVRCL (JV)			72.18						
Others			0.40						
Total	0.67	0.67	89.71		89.71				
Loans / Advances (Long Term Loans Given)									
IVRCL Indore Gujarat Tollways				35.48				35.48	
IVRCL Chengapally Tollways Limited	581.40	581.40							
Total	581.40	581.40	-	35.48	-	35.48	35.48		
Corporate Guarantee									
Hindustan Dorr-Oliver Limited*	10,927.80	10,927.80							
Alkor Petroo Limited	-	-							
HDO Technologies Limited*	2,115.08	2,115.08							
IVRCL Indore Gujarat Tollways Limited				17,288.28				17,288.28	
IVRCL Chengapally Tollways Limited	1,250.00	1,250.00							
Jalandhar Amritsar Tollways Limited*	1,417.02	1,417.02							
IVRCL Lanka (Private) Limited	4,627.00	4,627.00							
Total	20,336.90	20,336.90	-	17,288.28	-	17,288.28	17,288.28	17,288.28	-

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*Corporate guarantee figures subject to reconciliation and confirmation from the lenders and are based on outstanding book balance of the borrower company as per unaudited financial statements.

78. Segment Reporting

a) Business segment:

The Group has considered “Engineering & Construction”, “Real estate & others” and “Manufacturing” as one business segment for disclosure in the context of Indian Accounting Standard 108 “Operating Segment”.

b) Geographical Segment:

During the period under report, the Group has engaged in its business primarily within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

(₹ million)

Particulars	For the Year 2023-24				For the Year 2022-23			
	Engineering & Construction	Real Estate & Others	Manufacturing	TOTAL	Engineering & Construction	Real Estate & Others	Manufacturing	TOTAL
Total Revenue	3,656.30	-	934.99	4,591.29	6,437.75	-	46.84	6,484.58
Inter-Segment Sales	-	-	-	-	-	-	-	-
External Sales	3,656.30	-	934.99	4,591.29	6,437.75	-	46.84	6,484.58
Segment profit/(loss) before finance cost, exceptional item and tax	163.38	(19.85)	(220.85)	(77.31)	(481.60)	(18.48)	(37.93)	(538.01)
Finance Cost	-	-	-	-	-	-	-	-
- Allocated	28,395.11	0.01	0.05	28,395.17	25,870.94	0.01	0.58	25,871.52
- Unallocated	-	-	-	-	-	-	-	-
Other Income	497.26	1.02	21.80	520.08	407.56	0.69	0.63	408.88
Exceptional Items	-	-	-	-	-	-	-	-
Profit/(loss) before tax	(28,240.78)	(19.86)	(220.91)	(28,481.55)	(26,352.54)	(18.49)	(38.50)	(26,409.53)
Segment assets	67,073.09	12,845.51	2,232.46	82,151.06	78,266.85	12,857.22	430.60	91,554.67
Unallocated corporate assets	-	-	-	-	-	-	-	-
Total Assets	67,073.09	12,845.51	2,232.46	82,151.06	78,266.85	12,857.22	430.60	91,554.67
Segment liabilities	2,36,001.18	2,994.59	2,943.55	2,41,939.32	2,26,724.71	1,406.52	435.04	2,28,566.28
Unallocated corporate assets	-	-	-	-	-	-	-	-
Total Liabilities	2,36,001.18	2,994.59	2,943.55	2,41,939.32	2,26,724.71	1,406.52	435.04	2,28,566.28
Depreciation	1,074.75	13.15	74.33	1,162.23	2,971.72	13.15	11.14	2,996.01
Non-cash expenses other than depreciation	-	-	-	-	-	-	-	-
Capital expenditure	-	-	-	-	-	-	-	-

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79. Statement containing salient features and financial of subsidiaries/ associate companies/ joint ventures

Part "A" Subsidiaries

Sl.No.	Name of the Company	Total Assets	Total Liabilities (Excluding 1&2)	Turnover/Income	Profit before taxation	Profit after taxation	% of shareholding
1	Salem Tollways Limited	3,905.84	4,114.76	1,550.16	414.78	414.78	100.00
2	Kumarapalyam Tollways Limited	2,421.27	2,680.42	1,339.30	372.97	372.97	100.00
3	Jalandhar Amritsar Tollways Limited	2,541.68	5,833.65	0.08	-224.80	-224.80	100.00
4	SPB Developers Private Limited	4,956.65	5,937.08	-	-482.07	-482.07	100.00
5	IVR Hotels and Resorts Limited	4,854.95	1,339.75	0.05	-18.44	-18.44	66.88
6	Alkor Petroo Limited	2,226.14	2,211.39	0.00	0.05	0.05	64.03
7	IVRCL Chandrapur Tollways Limited	5,803.51	8,881.43	501.37	-1,512.41	-1,512.41	80.92
8	IVR Enviro Projects Private Limited	38.75	46.56	-	-0.09	-0.09	97.49
9	IVRCL PSC Pipes Private Limited	68.96	71.69	-	0.05	0.05	66.43
10	Chennai Water Desalination Limited	1,821.05	2,511.08	9,502.15	-198.84	-198.84	60.00
11	IVRCL Patiala Bathinda Tollways Limited	19.93	19.83	-	-0.04	-0.04	100.00
12	IVRCL Narnaul Bhiwani Tollways Limited	0.38	0.12	-	-0.04	-0.04	100.00
13	IVRCL Raipur Bilaspur Tollways Limited	121.62	140.43	-	-0.06	-0.06	100.00
14	IVRCL-Cadagua Hogenakkal Water Treatment Company Private Limited	104.03	25.06	-	-0.49	-1.58	60.00
15	IVRCL Building Products Limited	69.12	285.64	-	-0.07	-0.07	60.00
16	IVRCL Patalaganga Truck Terminals Pvt. Limited	154.41	233.26	-	-12.65	-12.65	100.00
17	RIHIM Developers Private Limited	5,417.15	225.31	0.97	-1.42	-1.42	100.00
18	IVRCL TLT Private Limited	430.60	451.68	6.58	-16.63	-16.36	100.00
19	IVR Prime Developers (Tambaram) Private Limited	23.58	24.02	-	-0.05	-0.05	100.00
20	IVRCL EPC Limited	0.47	0.22	-	-0.05	-0.05	100.00

(Rs. In Million)

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21	IVRCL Steel Construction & Services Limited	190.35	189.94	-	-0.04	-0.04	100.00
22	Mummidhi Developers Private Limited	64.87	65.21	0.00	-0.05	-0.05	100.00
23	Samatteri Developers Private Limited	54.66	55.00	0.00	-0.05	-0.05	100.00
24	IVR Prime Developers (Amalapuram) Private Limited	0.34	0.65	0.00	-0.05	-0.05	100.00
25	IVR Prime Developers (Guntur) Private Limited	36.37	36.69	0.00	-0.05	-0.05	100.00
26	Absorption Aircon Engineers Private Limited	111.52	111.97	0.00	-0.05	-0.05	100.00
27	Bibinagar Developers Private Limited	19.95	20.23	0.00	-0.05	-0.05	100.00
28	IVR Prime Developers (Red Hills) Private Limited	59.83	60.14	0.00	-0.05	-0.05	100.00
29	IVR Prime Developers (Tuni) Private Limited	28.19	28.49	0.00	-0.04	-0.04	100.00
30	IVR Prime Developers (Bobbili) Private Limited	33.19	33.49	0.00	-0.04	-0.04	100.00
31	IVR Prime Developers (Bhimavaram) Private Limited	22.98	23.28	0.00	-0.05	-0.05	100.00
32	Simhachalam Prime Developers Private Limited	0.01	0.33	0.00	-0.04	-0.04	100.00
33	Agaram Developers Private Limited	34.92	35.28	0.00	-0.05	-0.05	100.00
34	Siripuram Developers Private Limited	35.78	36.10	0.00	-0.04	-0.04	100.00
35	IVR Prime Developers (Araku) Private Limited	0.93	1.30	0.00	-0.09	-0.09	100.00
36	IVR Prime Developers (Erode) Private Limited	0.53	0.86	0.00	-0.05	-0.05	100.00
37	IVR Vaanaprastha Private Limited	14.09	14.52	0.00	-0.04	-0.04	66.67
38	IVR PUDL Resorts & Clubs Private Limited	112.83	113.23	0.00	-0.04	-0.04	66.67
39	IVRCL Megamalls Limited	32.43	32.50	0.01	-0.05	-0.05	100.00
40	Annupampattu Developers Private Limited	23.89	24.19	0.00	-0.05	-0.05	100.00
41	Ilavampedu Developers Private Limited	20.08	20.41	0.00	-0.04	-0.04	100.00
42	Chodavaram Developers Private Limited	28.46	28.79	0.00	-0.04	-0.04	100.00
43	Gajuwaka Developers Private Limited	176.99	177.32	0.00	-0.05	-0.05	100.00
44	Tirumani Developers Private Limited	91.89	92.23	0.00	-0.05	-0.05	100.00
45	IVR Prime Developers (Adayar) Private Limited	20.95	21.26	0.00	-0.05	-0.05	100.00
46	IVR Prime Developers (Egmore) Private Limited	24.83	25.12	0.00	-0.04	-0.04	100.00
47	Sumedha Estates Private Limited	97.55	97.99	0.00	-0.05	-0.05	97.00
48	Geo IVRCL Engineering Limited	43.56	43.04	0.05	-0.01	-0.01	100.00
49	Geo Prime Developers Private Limited	178.53	178.85	0.00	-0.05	-0.05	100.00
50	Kasibugga Developers Private Limited	127.65	127.97	0.00	-0.04	-0.04	100.00

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51	Kunnam Developers Private Limited	143.72	144.07	0.00	-0.05	-0.05	100.00
52	Rudravaram Developers Private Limited	142.86	143.19	0.00	-0.04	-0.04	100.00
53	Theata Developers Private Limited	147.27	147.60	0.00	-0.04	-0.04	100.00
54	Vedurwada Developers Private Limited	164.95	165.28	0.00	-0.05	-0.05	100.00
55	Vijayawada Developers Private Limited	212.55	212.88	0.00	-0.05	-0.05	100.00
56	Duuvda Developers Private limited	130.89	131.22	0.00	-0.04	-0.04	100.00
57	Eluru Developers Private limited	104.85	105.17	0.00	-0.04	-0.04	100.00
58	IVRCL Clubs Limited	30.32	30.73	0.00	-0.03	-0.03	75.92
59	IVR Prime Developers (Guindy) Private Limited	3.20	4.93	0.00	-0.05	-0.05	100.00
60	IVR Prime Developers (Palakkad) Private Limited	2.91	4.94	0.00	-0.04	-0.04	100.00
61	IVRCL Lanka (Private) Limited	446.40	567.20	-	-	-	100.00

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80. Status of Corporate Guarantee

The Companies have provided/agreed to provide corporate guarantee to the lenders of the Company (i.e. IVRCL Limited) to the extent of all amounts payable to CDR lenders, the monitoring institutions and the security trustee under the Master Restructuring Agreement (MRA) pursuant to scheme of CDR. During the earlier year, the arrangement of CDR/SDR has failed even though, the guarantees are continued alive.

	Balance as at		Maximum balance Outstanding	
	March 31, 2024	March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
IVRCL Building Product Limited	284.25	284.11	284.25	284.12
Alkor Petroo Limited	2210.42	2210.39	2210.42	2210.39
Salem Tollways Limited	1028.22	1028.22	1028.22	1082.22
Kumarapalayam Tollways Limited	282.64	282.64	282.64	282.64
Jalandhar Amritsar Tollways Limited	939.80	939.80	939.80	939.80
Chennai Water Desalination Limited	1154.09	1154.09	1154.09	1154.09
IVRCL Chengapally Tollways Limited	581.40	581.40	581.40	581.40
IVRCL Indore Gujarat Tollways Limited	35.48	35.48	35.48	35.84
Total	6516.31	6516.14	6516.31	6516.15

81. Investment in Equity/Preference Shares and interest in other entities :

A) The following investments in equity/preference shares have been pledged in respect of loans taken by the company and its subsidiaries and associates:

S. No.	Name of the company	No. of shares As at March 31, 2024	No. of shares As at March 31, 2023	Pledged in favour of
1	IVRCL Indore Gujarat Tollways Limited	13,075,395	13,075,395	IDBI Trusteeship Services Limited
		16,364,031	16,364,031	IFCI Financial Services Limited
2	IVRCL Chengapalli Tollways Limited	11,094,673	11,094,673	IDBI Trusteeship Services Limited
		10,659,587	10,659,587	IFCI Financial Services Limited
3	IVRCL Chandrapur Tollways Limited	13,705,230	13,705,230	IDBI Trusteeship Services Limited
		5,796,580	5,796,580	SBICAP Trustee Company Limited
4	Jalandhra Amritsar Tollways Limited	4,560,000	4,560,000	Canara Bank
		31,654,527	31,654,527	SBICAP Trustee Company Limited
5	Salem Tollways Limited	26,164,612	26,164,612	IDBI Trusteeship Services Limited
		15,237,039	15,237,039	TATA Capital Financial Services Limited
		5,000,000	5,000,000	SBICAP Trustee Company Limited (Preferential Shares face Value of Rs.100/-)
6	Kumarapalayam Tollways Limited	19,161,516	19,161,516	IDBI Trusteeship Services Limited
		11,158,765	11,158,765	TATA Capital Financial Services Limited
7	Chennai Water Desalination Limited	66,166,080	66,166,080	Canara bank
		25,947,482	25,947,482	Indusindbank
8	SPB Developers Private Limited	14,079,060	14,079,060	Andhra bank
		8,281,800	8,281,800	ICICI Bank
9	lot Utkal Energy Services Limited	36,750,000	36,750,000	IDBI Trusteeship Services Limited
		60,250,000	60,250,000	SBICAP Trustee Company Limited
10	Hindustan Dorr-Oliver Limited	21,155,306	21,155,306	Bank of India
11	Sushee - IVRCL Arunachal Highways Limited	6,630	6,630	IDBI Trusteeship Services Limited
12	IVRCL PSC Pipes Private Limited ^d	167,000	167,000	SBICAP Trustee Company Limited
13	IVR Enviro Projects Private Limited ^d	2,924,550	2,924,550	SBICAP Trustee Company Limited
14	IVRCL Steel Construction & Services Limited	50,000	50,000	SBICAP Trustee Company Limited
15	IVRCL-Cadagua Hogenakkal Water Treatment Company Pvt Limited	6,000	6,000	SBICAP Trustee Company Limited
16	IVRCL Building Products Limited	599,995	599,995	SBICAP Trustee Company Limited

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17	Saptashva Solar Limited	52,100	52,100	SBICAP Trustee Company Limited
18	IVRCL TLT Private Limited	10,000	10,000	SBICAP Trustee Company Limited
19	IVRCL Raipur - Bilaspur Tollways Limited ²	49,990	49,990	SBICAP Trustee Company Limited
20	IVRCL Narnual Bhiwani Tollways Limited	49,990	49,990	SBICAP Trustee Company Limited
21	First STP Private Limited	2,850,000	2,850,000	SBICAP Trustee Company Limited
22	IVRCL Gundugolanu Rajahmundry Tollways Limited	49,900	49,900	SBICAP Trustee Company Limited
23	IVRCL Patiala Bathinda Tollways Limited	49,900	49,900	SBICAP Trustee Company Limited
24	IVR Prime Developers (Tambaram) Private Limited	10,000	10,000	SBICAP Trustee Company Limited
25	RIHIM Developers Private Limited	10,000	10,000	SBICAP Trustee Company Limited

The company pledged its shares 51,27,870 nos. of IVRCL Chandrapur Tollways Ltd. And 2,59,47,482 nos. of Chennai Water Desalination Ltd. to IndusInd Bank Ltd. The Bank has invoked the shares and transferred in their name. However, the event do not affect the control of parent company on the subsidiary.

B) List of interest in other entities

Sl. No.	Name of the Company	Country of Incorporation	% of Company's Holding as at		Subsidiaries of
			31-Mar-24	31-Mar-23	
1	IVRCL PSC Pipes Private Limited	India	66.43	66.43	IVRCL Limited
2	IVR Enviro Projects Private Limited	India	97.49	97.49	IVRCL Limited
3	Chennai Water Desalination Limited	India	60	60	IVRCL Limited
4	Salem Tollways Limited	India	100	100	IVRCL Limited
5	Kumarapalyam Tollways Limited	India	100	100	IVRCL Limited
6	IVRCL Steel Construction & Services Limited	India	100	100	IVRCL Limited
7	Jalandhar Amritsar Tollways Limited	India	100	100	IVRCL Limited
8	IVRCL Patalaganga Truck Terminals Pvt. Limited ¹	India	100	100	IVRCL Limited
9	IVRCL-Cadagua Hogenakkal Water Treatment Company Private Limited	India	60	60	IVRCL Limited
10	Alkor Petroo Limited	India	64.03	64.03	IVRCL Limited
11	IVRCL Building Products Private Limited (IBPPL)	India	60	60	IVRCL Limited
12	IVRCL Chandrapur Tollways Limited	India	80.92	80.92	IVRCL Limited
13	Sapthashva Solar Limited	India	51	51	IVRCL Limited
14	RIHIM Developers Private Limited ¹	India	100	100	IVRCL Limited
15	IVRCL TLT Private Limited	India	100	100	IVRCL Limited
16	IVRCL Raipur Bilaspur Tollways Limited	India	100	100	IVRCL Limited
17	IVRCL Narnual Bhiwani Tollways Limited ¹	India	100	100	IVRCL Limited
18	IVR Hotels and Resorts Limited (IHRL)	India	66.88	66.88	IVRCL Limited
19	SPB Developers Private Limited	India	100	100	IVRCL Limited
20	IVRCL Lanka (Private) Limited	Sri Lanka	100	100	IVRCL Limited
21	First STP Private Limited ¹	India	100	100	IVRCL Limited
22	IVRCL Patiala Bathinda Tollways Limited ¹	India	100	100	IVRCL Limited
23	IVR Prime Developers (Tambaram) Private Limited	India	100	100	IVRCL Limited
24	Davymarkham (India) Private Limited ¹	India	100	100	Hindustan Dorr-Oliver Limited
25	IVR Prime Developers (Palakkad) Private Limited ¹	India	100	100	IBPPL
26	IVR Prime Developers (Guindy) Private Limited ¹	India	100	100	IBPPL
27	IVRCL Mega Malls Limited ¹	India	100	100	RDPL
28	Agaram Developers Private Limited ¹	India	100	100	RDPL
29	Mummididi Developers Private Limited ¹	India	100	100	RDPL

IVRCL Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

All amounts are ₹ in million unless otherwise stated

30	Samatteri Developers Private Limited ¹	India	100	100	RDPL
31	Annupampattu Developers Private Limited ¹	India	100	100	RDPL
32	Tirumani Developers Private Limited ¹	India	100	100	RDPL
33	Ilavampedu Developers Private Limited ¹	India	100	100	RDPL
34	Gajuwaka Developers Private Limited ¹	India	100	100	RDPL
35	Chodavaram Developers Private Limited ¹	India	100	100	RDPL
36	Simhachalam Prime Developers Private Limited ¹	India	100	100	RDPL
37	Siripuram Developers Private Limited ¹	India	100	100	RDPL
38	Bibinagar Developers Private Limited ¹	India	100	100	RDPL
39	IVR Prime Developers (Erode) Private Limited ¹	India	100	100	RDPL
40	IVR Prime Developers (Guntur) Private Limited ¹	India	100	100	RDPL
41	IVR Prime Developers (Araku) Private Limited ¹	India	100	100	RDPL
42	Absorption Aircon Engineer Private Limited ¹	India	100	100	RDPL
43	IVR Vaanaprastha Private Limited ¹	India	66.67	66.67	RDPL
44	IVR PUDL Resorts & Clubs Private Limited ¹	India	66.67	66.67	RDPL
45	IVR Prime Developers (Amalapuram) Private Limited ¹	India	100	100	RDPL
46	IVR Prime Developers (Red Hills) Private Limited ¹	India	100	100	RDPL
47	IVR Prime Developers (Tuni) Private Limited ¹	India	100	100	RDPL
48	IVR Prime Developers (Bobbilli) Private Limited ¹	India	100	100	RDPL
49	IVR Prime Developers (Bhimavaram) Private Limited ¹	India	100	100	RDPL
50	IVR Prime Developers (Adayar) Private Limited ¹	India	100	100	RDPL
51	IVR Prime Developers (Egmore) Private Limited ¹	India	100	100	RDPL
52	Geo IVRCL Engineering Limited ¹	India	100	100	IHRL
53	Duvvda Developers Private Limited ¹	India	100	100	IHRL
54	Kunnam Developers Private Limited ¹	India	100	100	IHRL
55	Vedurwada Developers Private Limited ¹	India	100	100	IHRL
56	Rudravaram Developers Private Limited ¹	India	100	100	IHRL
57	Geo Prime Developers Private Limited ¹	India	100	100	IHRL
58	Theata Developers Private Limited ¹	India	100	100	IHRL
59	Kasibugga Developers Private Limited ¹	India	100	100	IHRL
60	Vijayawada Developers Private Limited ¹	India	100	100	IHRL
61	Eluru Developers Private Limited ¹	India	100	100	IHRL
62	IVRCL EPC Limited	India	100	100	IVRCL Limited
63	Hindustan Dorr-Oliver Limited [#]	India	55.03	55.03	IVRCL Limited
64	HDO Technologies Limited	India	100	100	Hindustan Dorr-Oliver Limited
65	HDO (UK) Limited	UK	100	100	Hindustan Dorr-Oliver Limited
66	HDO Zambia Limited	Zambia	100	100	Hindustan Dorr-Oliver Limited
67	IVRCL Clubs Limited	India	75.92	75.92	Entertainment

IVRCL Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

All amounts are ₹ in million unless otherwise stated

82. a) The Liquidator is signing this consolidated financial statement on the basis of representation by the key management personal of the Company regarding authenticity or veracity of the information provided herein.

b) In absence of the Board of Directors, the Liquidator is approving these statements for the purposes of compliance with the provisions of the Companies Act, 2013 and on the basis of representation by the key managerial personnel (KMP) of the Company and others regarding authenticity or veracity of the information provided in the financial statements. Approval of the RP and affixing of signature on these statements by the Liquidator should not be construed as endorsement or certification by the Liquidator of any facts or figures provided herein.

c) The company being liquidated as going concern the above are subject to various overriding provisions of IBC 2016 as and where applicable.

d) Previous year figures have been recasted / restated wherever necessary.

For CHATURVEDI & Co.
Chartered Accountants
Firm Registration No. 302137E

For and on behalf of the Board of Directors

RAJESH KUMAR AGARWAL

Partner
Membership No. 058769

SUTANU SINHA

Liquidator
IP registration no. IBBI/IPA-003/IP-N00020/2017- 18/10167

B. Subrahmanyam
Company Secretary

Place: Hyderabad
Date: 06.12.2024