



7th December 2023

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. 2022-23 and Notice convening the 36th 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 2022-23 along with the Notice convening the 36th Annual General Meeting (AGM) which is scheduled to be held on Friday, December 29, 2023 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 2022-23 is also available on the website of the Company at www.ivrcl.com.

Please take the above information on record.

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:**



36th
Annual Report
2022-23

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****CHIEF FINANCIAL OFFICER**

L. RAGHU RAMI REDDY - (Resigned on 14.06.2023)

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 Sixth Annual General Meeting of IVRCL Limited will be held on Friday the 29th December 2023 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, 2023, 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, 2023 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 2023-24 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: 05.12.2023

NOTES :

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”), vide its General Circular Nos.14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 21/2021 and 02/2022 dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 23rd June, 2021, 8th December, 2021, 14th December, 2021 and 5th May, 2022 respectively (“MCA Circulars”) 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, 36thAGM 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 & 4 is given below.
5. The Register of Members and Share Transfer Books of the Company will be closed from 27.12.2023 to 29.12.2023 (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](http://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 & Co., 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/PA-003/IP-N00020/2017-18/10167

Place: Hyderabad

Date: 05.12.2023

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: 05.12.2023

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

The remote e-voting period begins on 25th December 2023 at 9:00 A.M. and ends on 28th December 2023 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. 22.12.2023, 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.nsdl.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. 22.12.2023 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	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click

demat mode with NSDL.

on the **“Beneficial Owner”** icon under **“Login”** which is available under **‘IDeAS’** section , this 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.

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.jsp>
3. 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.

NSDL Mobile App is available on



<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>

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
Individual Shareholders holding securities in demat mode with NSDL	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
Individual Shareholders holding securities in demat mode with CDSL	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

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.nsdl.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*****.

<p>b) For Members who hold shares in demat account with CDSL.</p>	<p>16 Digit Beneficiary ID</p> <p>For example if your Beneficiary ID is 12***** then your user ID is 12*****</p>
<p>c) For Members holding shares in Physical Form.</p>	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

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 dhr300@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 debtors, as the case may be, at cease to have effect and vested in the Company 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. This has been challenged by M/s. Raghava Square Private Limited (Successful Bidder).

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

2. FINANCIAL HIGHLIGHTS

The Liquidator presents the 36th Annual Report of IVRCL Limited (“Company”) with Audited Financial Statements of the Company for the Financial Year 2022-2023.

(Rupees in millions)

Particulars	Standalone	
	FY 2021-22	FY 2022-23
Total Revenue	2,865.18	740.43
Less: Interest	19,038.47	22302.51
Depreciation	180.38	131.92
Exceptional item	NIL	NIL
Provision for Tax / Reversal of Tax in Current Year	(15.03)	(15.03)
(Loss)/Profit after Tax	(19,526.01)	(23035.16)
Paid-up Capital	1,565.80	1565.80
Reserves & Surplus	(1,00,596.76)	(123631.67)

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 2022-2023.

4. PERFORMANCE REVIEW

Your company achieved a gross turnover of Rs. 740.43 million for the financial year 2022 -23 as against Rs. 2865.18 million in the previous financial year. Profit/ (Loss) after Tax (PAT) stood at Rs. 23035.16 million as compared to Rs. (19526.01) 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 2022 – 2023.

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, 2022 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, 2022 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 ceased 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 2022-23 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 2022-23.

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 2022-23.

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 2022-23.

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

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Liquidator hereby state that:

- (a) in preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) the Liquidator had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Liquidator had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Liquidator had prepared the annual accounts on a going concern basis; and
- e) the Liquidator, in the case of a listed company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (e) the Liquidator had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) The Company being liquidated as going concern, all Disclosures are done 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 subject to various overriding provisions of IBC 2016 as and where applicable.

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 : 05.12.2023

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, 2023
{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	8,814.12	8,814.12
2	Total Expenditure	2,39,015.38	4,82,923.48
3	Net Profit/(Loss)	(2,30,275.35)	(5,69,889.33)
4	Earnings Per Share (after exceptional item)	(29.41)	(72.79)
5	Total Assets	6,52,428.76	3,12,814.78
6	Total Liabilities (Including Capital Reserve of ₹ 26,268.20 lakhs)	18,99,356.00	18,99,356.00
7	Net Worth	(11,89,903.44)	(15,29,517.42)
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 38 of the statement, in respect of the preparation of financial statements of the Company has incurred a Net Loss of Rs.62,288.38 lakhs for the quarter and Rs. 2,30,275.35 lakhs for the year ended March 31, 2023 resulting into accumulated losses of Rs. 1,4,76,863.45 lakhs and erosion of its Net worth as at March 31, 2023. This includes inter alia Rs. 57,990.80 lakhs towards Finance cost. The Company has obligations towards fund based borrowings (including interest) aggregating to Rs. 16,49,365.46 lakhs as per books of accounts and non-fund based exposure aggregating to Rs. 38,093.48lakhs, 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, 2023. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and the above results have been prepared on the basis that the Company is Going Concern and however, the Company 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 39 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 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, 2023 would have been higher by Rs. 95,705.88 lakhs and other equity would have been lower by Rs. 95,705.88 lakhs.
3	Note 40 of the statement in connection with the existence of material uncertainties over the reliability of bank guarantees encashed by customers, certain trade receivables, security deposit, withheld, claims of indirect taxes and other deposits including bank guarantees encashed by customers aggregating to Rs.1,63,936.24 Lakhs which are subject matters of various disputes /arbitration proceedings/ negotiations with the customers and contractors due to termination / fore closure of contracts and other disputes. The management of Company is confident of positive outcome of litigation/ resolution of dispute and recovering the aforesaid dues. However, the management is in the process of initiating arbitration/other legal action for such invocations. Had the aforesaid assets been provided for impairment, loss after tax for the year ended March 31, 2023 would have been higher by Rs. 1,63,936.24 Lakhs, and other equity would have been lower by Rs. 1,63,936.24 Lakhs.
4	Note 41 of the statement in respect of investment of Rs. 1,83,441.17 lakhs in subsidiaries, associate and joint ventures engaged in BOT and other projects as at March 31,2023 which are under disputes with the concessionaire/clients and have significant accumulated losses as at March 31, 2023. The management of the Company is at various stages of negotiation/communication/arbitration with respective contractee/clients of such subsidiaries engaged in BOT and other projects to recover the dues and cost incurred by the Company and taking necessary steps to turnaround the loss-making subsidiary Companies. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the Bid amount under Third E-auction process for sale of the company as a going concern considering the long-term nature of investments and in view of ongoing discussion, no provision has been considered necessary by the management in respect of impairment in the value of investment. 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.
5	Note 42 of the statement in respect of loans and advances of Rs. 79,971.70 lakhs as at March 31, 2023 given to subsidiary companies, associate, net receivable against development rights, that are outstanding for long period. The management of the Company is at various stages of negotiation/communication/ with respective subsidiary/associate company to recover the dues and cost incurred by the Company. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the Bid amount under Third E-auction process for sale of the company as a going concern and accordingly, no provision has been considered necessary by the management in respect of impairment in the value of loans and advances. Had the aforesaid assets been provided for impairment, loss after tax for year ended March 2023 would have been higher by Rs.79,971.70 lakhs, other equity would have been lower by Rs.79,971.70 lakhs.
6	Note 43 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;
7	Note 45 of the statement in respect of Confirmation of balances could not be obtained as at March 31, 2023 for bank balances, bank borrowings and for various trade receivables including retention, loans and advances, and trade payables including other financial/non-financial liabilities though, the management has requested for the confirmation of balances and the status is still continued. The Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.
8	Note 46 of the statement in respect of Physical verification for fixed assets aggregating to Rs.10,292.64 lakhs (net block as on March 31, 2023) and inventory aggregating to Rs. 5,201.41 lakhs (as on March 31,

	2023) could not be carried out at majority locations including project site due to shortage of manpower and accessibility of the stock yards that are terminated/ foreclosed/ having slow progress and the status is still continued. The Management believes that no item of fixed assets and inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the fixed assets and inventories. Accordingly, no provision is required in respect of such fixed assets and inventories. In absence of any alternative corroborative evidence, we are unable to comment on the recoverability of the same.
9	Note 47 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. 23,882.58 Lakhs as at March 31, 2023. The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities and the status is still continued. No adjustments have been made in the books of accounts in respect of such amounts., thus we are unable to comment on whether any provision for impairment in the value of advances is required.
10	Note 53 of the statement in respect of IVRCL Chengapally Tollways Limited, subsidiary of IVRCL Limited is in to CIRP and the resolution plan has been approved vide order dated 01-05-2023 by Hon'ble NCLT, Hyderabad. IVRCL Limited has an Equity investment of Rs.22,855.30 lakhs in Chengapally Tollways Ltd., thus we are unable to comment on whether any loss on account of realisation is to be account for in the value of investment is required.
11	As stated in note 56 of the financial statements, no impairment assessment of tangible and intangible assets has been carried out as at 31st March 2023. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment and intangible assets
12	Certain audit sample relating to expenses vouchers and supporting documents pertains to site could not be made available.

- b. **Type of Audit Qualification:** Disclaimer of Opinion
- c. **Frequency of qualification:** Point 1, 2, 3, 4, 5, 6, 7, 8, and 9 are Repetitive and 10, 11 and 12 from the year 2023.
- 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.

iii. Auditors comment on above: Nil

III. Signatories

	L.RAGHU RAMI REDDY CFO	
	SUTANU SINHA Liquidator for IVRCL Limited Registration No. IBBI/IPA-003/IP- N00020/2017-2018/10167	
	Statutory Auditor For CHATURVEDI & CO. Chartered Accountants Firm Registration No. 302137E RAJEEV RANJAN KUMAR Partner Membership No. 513678	
	Place: Hyderabad	
	Date: 29th May, 2023	

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2023
[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 March 31, 2023, 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 March 31, 2023, 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) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
 - c) The 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) The 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) The 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) The 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) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the period of audit);**
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the period of audit);**
 - i) The 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.
- (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.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

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 2021-22 and for Appointment of Secretarial Auditors for the Financial Year 2022-23.*
- b. *Director's Report for the year 2021-22 does not provide explanations to the qualifications in the report of secretarial auditor.*
- c. *The Company has not appointed internal auditor for the year 2022-23.*
- 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 2021-22.*
- f. *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 quarter ended 31.12.2022. It is also observed that trading in the equity shares of the Company was suspended from 03.09.2019 by both NSE and BSE.*
- g. *As required under Regulation 7(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not submitted the Compliance Certificate for the financial year ended 31.03.2022 to stock exchanges.*
- h. *As required under Regulation 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not submitted the Statement of Investor Complaints for the quarters ended 31.03.2022 and 30.06.2022 to stock exchanges*
- i. *As required under Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not submitted the disclosure of related party transactions on a consolidated basis for the half year ended 30.09.2022 with the stock exchanges.*
- j. *As required under Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not submitted Annual Secretarial Compliance Report for the financial year ended 31.03.2022 to stock exchanges.*
- k. *As required under Regulation 30(6) read with Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has delayed in intimating NCLT order dated 15.06.2022 to stock exchanges.*

- l. As required under Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not submitted the Shareholding Pattern for the quarters ended 31.03.2022 and 30.06.2022 to stock exchanges*
- m. 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 31.03.2022.*
 - *Unaudited Consolidated Financial Results for the quarters ended 30.06.2022, 30.09.2022 & 31.12.2022.**
- n. As required under Regulation 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not submitted the Compliance Certificate for the financial year ended 31.03.2022 to stock exchanges.*
- o. 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.*
- p. As required under Regulation 74(5) of Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018, the Company has not submitted the compliance certificate for the quarters ended 31.03.2022 & 30.06.2022 to stock exchanges.*
- q. As required under Regulation 76 of Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018, the Company has not submitted the Reconciliation of share capital audit report for the quarters ended 31.03.2022 & 30.06.2022 to stock exchanges.*
- r. The Company did not disclose the commencement and conclusion time for meeting dated 30.05.2022 and 12.08.2022 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. This has been challenged by M/s. Raghava Square Private Limited.

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

**Place: Hyderabad
Date: 05.12.2023**

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

**CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824
UDIN: F007122E002842592
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: 05.12.2023**

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

**CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824
UDIN: F007122E002842592
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 2 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
33 rd AGM – 2020	Meeting held through Video Conferencing (“VC”)/ other Audio-Visual Means (“OAVM”)	At 11.00 AM on December 31 2020
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

No Special Resolutions passed at the 33rd Annual General Meeting held on 31st December 2020.

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.

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	Friday, December 29, 2023 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, 2022 to March 31, 2023.
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 2022-2023.</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 - 2022	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 - 2022								
June- 2022								
July- 2022								
Aug - 2022								
Sep - 2022								
Oct - 2022								

Nov- 2022		
Dec- 2022		
Jan - 2023		
Feb - 2023		
Mar - 2023		

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, 2023

Category (Amount)	Share Holders		Equity	
	Number	% to Total	No. of Shares	% to Total
Upto – 5000	150520	90.2149	56248592	7.1847
5001 - 10000	7318	4.3861	27848933	3.5572
10001 – 20000	4333	2.597	33320703	4.2561
20001 – 30000	1484	0.8894	18654415	2.3827
30001 – 40000	824	0.4939	15048304	1.9221
40001 – 50000	502	0.3009	11591653	1.4806
50001 – 100000	1012	0.6065	36858631	4.708
100001 and above	853	0.5112	583326461	74.5086
TOTAL	166846	99.9999	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 31.03.2023. 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, 2023 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.

I. 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 31/03/2023**

Sl. No.	Name of the Company	Reqd. 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	T VIJAY KUMAR Chartered Accountant Hyderabad	20-09-2018
2	Salem Tollways Limited U45200TG2005PLC047961	MIHIR, #8-2-350/5/A/24/1B & 2, ROAD No.2, BANJARA HILLS, HYDERABAD-500 034	07.11.2005	Hyderabad	KALYANA & CO Chartered Accountants Hyderabad	30-09-2022
3	Kumarapalayam Tollways Ltd U45200TG2005PLC047960	MIHIR, #8-2-350/5/A/24/1B & 2, ROAD No.2, BANJARA HILLS, HYDERABAD-500 034	07.11.2005	Hyderabad	KALYANA & CO Chartered Accountants Hyderabad	30-09-2022
4	IVRCL Chengapalli Tollways Ltd U45203TG2010PLC066886	MIHIR, #8-2-350/5/A/24/1B & 2, ROAD No.2, BANJARA HILLS, HYDERABAD-500 034	03.02.2010	Hyderabad	KALYANA & CO Chartered Accountants Hyderabad	29-09-2022

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 : 05.12.2023

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, 2023, 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, 2022 to 31st March, 2023.

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 not submitted for the half year ended 30.09.2022, disclosure of related party transactions on a consolidated basis to the stock exchanges and on its website as required*

under Regulation 23(9) of Listing Regulations and Annual Secretarial Compliance Report for the financial year ended 31.03.2022 as required under Regulation 24A 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: 05.12.2023

For D. HANUMANTA RAJU & CO
COMPANY SECRETARIES

CS SHAIK RAZIA
PARTNER
FCS: 7122, CP NO: 7824
UDIN: F007122E002842561
PR No: 699/2020

MANAGEMENT DISCUSSION AND ANALYSIS

Overview of Infrastructure sectors in India during FY 22-23:

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

- The fatal health hazard due to COVID-19 Pandemic has forced the migrant workforce at the Projects to undergo volatile and hasty return to their homes. The subsequent lockdowns and various types of restrictions to constrict the spread of the Pandemic have severely affected the progress in the project works. Even after relaxations in the lockdown and restrictions, the workers have seldom reached the project sites in apprehension of resurgence of pandemic and in the absence of life saving medications. There have been no splendid achievements during the financial year to have an elaborative write-up on Vertical-wise Performance.

IVRCL TECHNICAL SERVICES & SOLUTIONS

The Company being under Liquidation as going concern during the fiscal 2022-23, 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.

There is a threat of lapse of most of the pre-qualifications during the prolonged Liquidation as going concern processes and due to non-addition of new orders during the said periods.

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.

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, 2023, 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, 2023.

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. 2,30,27.54 Million for the year ended March 31, 2023 resulting into accumulated losses of Rs. 1,47,686.35 Million and erosion of its Net worth as at March 31, 2023. This includes inter alia Rs. 5,799.10 Million towards Finance cost. The Company has obligations towards fund-based borrowings (including interest) aggregating to Rs. 1,64,936.55 Million as per books of accounts and non-fund based exposure aggregating to Rs. 3809.35 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, 2023. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and the above results have been prepared on the basis that the Company is Going Concern and however, the Company 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

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

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.16,393.62 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

d. Note 41 of the standalone financial statement in respect of investment of Rs. 18,344.12 Million in subsidiaries, associate and joint ventures engaged in BOT and other projects as at March 31, 2023 which are under disputes with the concessionaire/clients and have significant accumulated losses as at March 31, 2023. The management of the Company is at various stages of negotiation/communication/arbitration with respective contractee/clients of such subsidiaries engaged in BOT and other projects to recover the dues and

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.

“Income Taxes” (Ind AS 12). Had the aforesaid deferred tax assets not been recognized, loss after tax for the year ended March 31, 2023 would have been higher by Rs. 9,570.59 Million and other equity would have been lower by Rs. 9,570.59 Million.

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, 2023 would have been higher by Rs. 16,393.62 Million, and other equity would have been lower by Rs. 16,393.62 Million.

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. 7,997.17 Million as at March 31, 2023 given to subsidiary companies, associate, net receivable against development rights, that are outstanding for long period. The management of the Company is at various stages of negotiation/communication/ with respective subsidiary/associate company to recover the dues and cost incurred by the Company. As the company is a going concern by order of the NCLT dated 26th July 2019 with

corrigendum order issued on July 31, 2019 and started receiving the Bid amount under Third E-auction process for sale of the company as a going concern and accordingly, no provision has been considered necessary by the management in respect of impairment in the value of loans and advances. Had the aforesaid assets been provided for impairment, loss after tax for year ended March 2023 would have been higher by Rs. 7,997.17 Million, other equity would have been lower by Rs. 7,997.17 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, 2023 for bank balances, bank borrowings and for various trade receivables including retention, loans and advances, and trade payables including other financial/non-financial

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

- h. Note 46 of the standalone financial statement in respect of Physical verification for fixed assets aggregating to Rs.1,029.26 Million (net block as on March 31, 2023) and inventory aggregating to Rs. 520.14 Million (as on March 31, 2023) could not be carried out at majority locations including project site due to shortage of manpower and accessibility of the stock yards that are terminated/ foreclosed/ having slow progress and the status is still continued. The Management believes that no item of fixed assets and inventory has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the fixed assets and inventories. Accordingly, no provision is required in respect of such fixed assets and inventories. In absence of any alternative corroborative evidence, we are unable to comment on the recoverability of the same.
- i. Note 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. 2,388.26 Million as at March 31, 2023. The recovery of these amounts is subject to reconciliation, filing of returns and admission by respective statutory authorities and the status is still continued. No adjustments have been made in the books of accounts in respect of such amounts., thus we are unable to comment on whether any provision for impairment in the value of advances is required.
- j. Note 53 of the standalone financial statement in respect of IVRCL Chengapally Tollways Limited, subsidiary of IVRCL Limited is into Corporate Insolvency Resolution Plan (CIRP) and the resolution plan has been approved vide order dated May 01, 2023 by Hon'ble NCLT, Hyderabad. IVRCL Limited has an Equity investment of Rs. 2,285.53 Million in IVRCL Chengapally Tollways Ltd., thus we are unable to comment on whether any loss on account of realisation is to be account for in the value of investment is required.
- k. As stated in Note 56 of the standalone financial statements, no impairment assessment of tangible and intangible assets has been carried out as at March 31, 2023. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment and intangible assets
- l. Certain audit sample relating to expenses vouchers and supporting documents pertains to site could not be made available.
- m. In view of the matters of 'Basis for Disclaimer of Opinion', we are unable to obtain sufficient appropriate audit evidences regarding the extent of the loss allowance/impairment or potential liability to be recognised, if any, and the consequential impact on the standalone financial statements as at and for the year ended March 31, 2023. The matter 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

Stated above in para 'm' of 'Basis for Disclaimer of Opinion' give rise to the inappropriateness of use of generally accepted accounting principles that are applicable to the minimum

presentation and disclosure requirement as per the schedule III of the Companies Act, 2013, as amended. Accordingly, we form a basis of disclaimer of opinion.

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.

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).

b. 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

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.

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.

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

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 there under.

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 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 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

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 Loss of joint venture aggregating to ₹ 0.05 million for the year ended March 31, 2023. 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 ₹ 768.83 Million as at March 31, 2023 and total revenue is NIL for the year ended on that date as considered in standalone financial statements.

Our opinion is not qualified in respect of these matters 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 been received from the branches 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 section 17 (1) (b) of the Insolvency and Bankruptcy Code, 2016 ("the Code"), the powers of the board of directors have been suspended and be 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, 2023 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 has not paid any remuneration to its directors during the current year.</p>
i)	<p>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.</p>
j)	<p>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:</p>
i.	<p>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);</p>
ii.	<p>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;</p>
iii.	<p>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, 2023;</p>
iv(a).	<p>The management has represented 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 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.</p>
iv(b).	<p>The management has represented that, 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</p>

		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.
Chartered Accountants
Firm Registration No. 302137E

RAJEEV RANJAN KUMAR
Partner
ICAI Membership No. 513678
UDIN No. 23513678BGZGPH5109

Place of Signature: Delhi
Date of Signature: May 29, 2023

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 case in depositing these dues with the appropriate authorities. Further, no undisputed amount payable in respect of these statutory dues was outstanding as on March 31, 2023 for a period of more than six months from the date they became payable except as 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, 2023 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, 2023. 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 not 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 not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For CHATURVEDI & CO.

Chartered Accountants

Firm Registration No. 302137E

RAJEEV RANJAN KUMAR

Partner

ICAI Membership No. 513678

UDIN No. 23513678BGZGPH5109

Place of Signature: Delhi

Date of Signature: May 29, 2023

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, 2023, 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

As at March 31, 2023, the Company has investments in and amounts recoverable from subsidiaries, associates and joint ventures engaged in BOT and other projects aggregating to Rs. 18,344.12

Million as also bank guarantees encashed by customers aggregating to Rs. 16,393.62 Million given by the Company including in favour of certain related parties of the Company.

The company provided loans and advances of Rs. 7,997.17 Million to

subsidiaries, associates and joint ventures

The company has recognized deferred tax assets of Rs. 9,570.59 Million on

account of carry forward unused tax losses.

The company could not carry out physical verification for the fixed assets aggregating to Rs. 1,029.26 Million and

inventory aggregating to Rs. 520.14 Million

Further, we could not obtain confirmation of balances in respect of bank balances, bank borrowings and trade receivables including retention,

loans and advances and trade payables including other financial/non-financial liabilities.

We were unable obtain convincing evidence to evaluate about the recoverability and possible obligation towards the above. 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

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

reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2023.

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.

Chartered Accountants

Firm Registration No. 302137E

RAJEEV RANJAN KUMAR

Partner

ICAI Membership No. 513678

UDIN No. 23513678BGZGPH5109

Place of Signature: Delhi

Date of Signature: May 29, 2023

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	0.31	June-22			
Income Tax Act, 1961	Interest on Tax Deducted at Source on Contractors	0.56	Sep-22			
Income Tax Act, 1961	Interest on Tax Deducted at Source on Rent	0.26	March-23			
Income Tax Act, 1961	Interest on Tax Deducted at Source on Professional	0.32	March-23			

Name of the Statute	Particulars	Nature of Due	Up to 2022-23
Income Tax Act, 1961	TDS on Contractors (194C)	Principal	-
		Interest	0.56
Income Tax Act, 1961	TDS on Rent (194I)	Principal	-
		Interest	0.26
Income Tax Act, 1961	TDS on Professional Charges (194J)	Principal	-
		Interest	0.32
Income Tax Act, 1961	TDS on Salaries (192B)	Principal	-
		Interest	0.31

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

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	70,648.27	12,762.30
Working Capital Term Loan	14,865.62	26,178.60
Priority Debt	1,226.48	2,292.71
Term Loan	6,486.78	13,615.26
Project Specific Loan	427.44	1,043.51
Funded Interest on Term Loan	51.95	91.48
12.15% Redeemable, Non-Convertible Debentures	1,946.63	2,878.57
Others	1,645.20	-
Working Capital Demand Loan & Other Facilities from Bank	7,127.40	1,648.33
Total	1,04,425.78	60,510.76

IVRCL LIMITED

Balance Sheet as at March 31, 2023

(All amount ₹ in Million unless otherwise stated)

	Note No.	As At March 31, 2023		As At March 31, 2022	
I. ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment	4		805.68		933.00
(b) Investment Properties	4		223.59		228.11
(c) Financial Assets					
(i) Investments	5	18,344.12		18,343.92	
(ii) Trade Receivables	6	2,094.26		2,249.71	
(iii) Loans	7	752.81		709.76	
(iv) Other Financial Assets	8	12,541.39	33,732.58	11,478.52	32,781.91
(d) Deferred Tax Asset (net)	9		9,689.94		9,709.06
(e) Non-Current Tax Assets (Net)	10		523.26		512.22
(f) Other Non-current Assets	11		1,523.11		1,523.12
Total Non Current Assets			46,498.16		45,687.42
2. Current Assets					
(a) Inventories	12		520.14		513.16
(b) Financial Assets					
(i) Trade Receivables	13	6,306.36		7,005.83	
(ii) Cash and Cash Equivalents	14	344.85		893.63	
(iii) Bank Balances (other than iii above)	15	480.95		475.69	
(iv) Loans	16	5,576.34		5,576.18	
(v) Other Financial Assets	17	2,016.27	14,724.77	2,104.51	16,055.84
(c) Current Tax Assets (net)	18		-		-
(d) Other Current Assets	19		3,499.83		3,517.77
Total Current Assets			18,744.73		20,086.77
Total Assets			65,242.89		65,774.19
II EQUITY AND LIABILITIES					
1. Equity					
(a) Equity Share Capital	20		1,565.80		1,565.80
(b) Other Equity	21		(1,23,631.70)		(1,00,596.76)
Total Equity			(1,22,065.90)		(99,030.96)
2. Liabilities					
Non-Current Liabilities					
(a) Provisions	22		33.92		7.56
Total Non Current Liabilities			33.92		7.56
3. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	23	1,04,425.78		94,595.99	
(ii) Trade Payables	24				
Total outstanding dues of Micro Enterprises and Small Enterprises		7.89		7.89	
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		13,276.29		13,356.21	
(iii) Other Financial Liabilities	25	62,835.86	1,80,545.82	49,964.12	1,57,924.21
(b) Other Current Liabilities	26		5,382.11		5,495.05
(c) Provisions	22		1,346.94		1,378.33
Total Current Liabilities			1,87,274.87		1,64,797.59
Total Equity and Liabilities			65,242.89		65,774.19
See accompanying Notes forming part of the Financial Statements	1-81				

In terms of our report attached

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

For IVRCL Limited
RAJEEV RANJAN KUMAR
 Partner
 Membership No. 513678

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

L. RAGHU RAMI REDDY
 Chief Financial Officer
 DIN No. 00022176

 Date : May 29, 2023
 Place : Hyderabad

B.SUBRAHMANYAM
 Company Secretary

IVRCL LIMITED
Statement of Profit and Loss for the year ended March 31, 2023

(All amount ₹ in Million unless otherwise stated)

	Note No.	As At March 31, 2023	As At March 31, 2022
I. Income			
(a) Revenue From Operations	27	740.43	2,865.18
(b) Other Income	28	140.98	115.80
Total Income		881.41	2,980.98
II. Expenses			
(a) Cost of Construction Material Consumed	29	11.44	17.63
(b) Subcontracting Expenses	30	568.18	2,102.47
(c) Masonary Labour and Other Construction Expenses	31	124.31	543.87
(d) Employee Benefits Expense	32	299.56	331.73
(e) Finance Costs	33	22,302.50	19,038.47
(f) Depreciation and Amortisation Expense	4	131.92	180.38
(g) Other Expenses	34	463.63	277.41
Total Expenses		23,901.54	22,491.96
III. Loss Before Exceptional Items and Tax (I - II)		(23,020.13)	(19,510.98)
IV. Exceptional Items		-	-
V. Loss Before Tax (III - IV)		(23,020.13)	(19,510.98)
VI. Tax Expense			
(a) Current Tax		-	-
(b) Deferred Tax		(15.03)	(15.03)
VII. Net Loss For The Year		(23,035.16)	(19,526.01)
VIII. Other Comprehensive Income/(Expense)			
a) Items that will not be reclassified to Profit or Loss			
i) Remeasurements of the defined benefit Plans		11.71	16.51
ii) Income Tax effect on above		(4.09)	(5.77)
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		7.62	10.74
IX. Total Comprehensive Income for the year (VII + VIII)		(23,027.54)	(19,515.27)
X. Earnings Per Share (face value ₹ 2 each)			
Basic & Diluted (₹)		(29.41)	(24.93)
See accompanying Notes forming part of the Financial Statements	1-81		

In terms of our report attached

For CHATURVEDI & CO.
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For IVRCL Limited
RAJEEV RANJAN KUMAR
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L. RAGHU RAMI REDDY
 Chief Financial Officer
 DIN No. 00022176

 Date : May 29, 2023
 Place : Hyderabad

B.SUBRAHMANYAM
 Company Secretary

IVRCL LIMITED

Statement of Cash Flows for the year ended March 31, 2023

(All amount ₹ in Million unless otherwise stated)

	Year ended March 31, 2023		Year ended March 31, 2022	
A. Cash flow from operating activities				
(Loss)/Profit Before Tax		(23,020.13)		(19,510.98)
Adjustment for:				
Depreciation and Amortisation Expense	131.92		180.38	
Dividend received on Investments	-		0.05	
(Profit)/Loss on Sale of Property Plant and Equipment	-		-	
Finance income on unwinding of financial assets	43.01		-	
Provision for doubtful debts, advances, UBR, and deposits (net)	318.21		73.48	
Share profit on Joint Venture	0.05		5.55	
Provision for diminution in value of Investments	-		-	
Exceptional Item	-		-	
Liabilities no longer required written back	-		-	
Net Unrealised Exchange (Gain) / Loss	-		-	
Interest Income	(20.69)		(17.18)	
Finance Costs	22,302.50	22,775.00	19,038.47	19,280.75
Operating Profit / (Loss) before working capital changes		(245.12)		(230.23)
Changes in Working Capital :				
(Increase)/decrease in Inventories	(6.98)		0.14	
(Increase)/decrease in Trade Receivables	307.92		292.38	
(Increase)/decrease in Other Non Current Assets	0.54		1.52	
(Increase)/decrease in Other Current Assets	7.95		(20.37)	
Increase/(decrease) in Trade Payable	(79.92)		700.13	
Increase/(decrease) in Other Financial Liabilities	1,037.37		(445.30)	
Increase/(decrease) in Other current liabilities and provision	(115.47)	1,151.41	(37.00)	491.51
Net Cash used in Operations		906.28		261.28
Net Income Tax Refund / (paid)		(11.04)		(57.00)
Net Cash (used in) / generated from operating activities		895.24		204.28
B. Cash flow from investing activities				
Capital Expenditure on Fixed Assets (including Capital Advances)	(0.59)		0.66	
Proceeds from Sale of Fixed Assets	-		-	
(Purchase) / Subscription of Long-Term Investments	(0.25)		(5.15)	
Loans/Advance given to Subsidiaries/ Associates/ Joint Ventures (net)	21.34		(215.90)	
Net investment in Bank Fixed Deposit	-		-	
Interest Received	4.42		17.18	
Dividend Received on Long Tem Investments	-		(0.05)	
Net cash used in investing activities		24.92		(203.26)
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)		(548.78)		1.02
Cash and cash equivalents at the beginning of the year		893.63		892.61
Cash and cash equivalents at the end of the year		344.85		893.63
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents		344.85		893.63
Cash and cash equivalents at the end of the year (Refer Note 3.13)		344.85		893.63
Figures in bracket represents cash outflow.				
In terms of our report attached				
For CHATURVEDI & CO. Chartered Accountants Firm Registration No. 302137E		For IVRCL Limited		
RAJEEV RANJAN KUMAR Partner Membership No. 513678	SUTANU SINHA Liquidator for IVRCL Limited IP Registration no. IBBI/PA-003/IP-N00020/2017- 18/10167	L.RAGHU RAMI REDDY Chief Financial Officer DIN No.00022176		
Date : May 29, 2023 Place : Hyderabad	B.SUBRAHMANYAM Company Secretary			

Statement of Change in Equity (SOCE) for the year ended March 31, 2023

a) Equity Share Capital

Particulars	Numbers	(₹ in million)
As at March 31, 2021	78,28,97,692	1,565.80
Issue of Equity Share during the year	-	-
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

b) Other Equity

(₹ In Million)

Particulars	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, 2021	2,626.82	17,852.27	3,075.55	500.00	16.04	(141.06)	(81,074.73)
Loss during the year							(19,525.99)
Foreign Currency Translation Reserve created on translation of foreign operation							(6.79)
Actuarial Loss on defined benefit plan							10.74
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							(7.40)
Actuarial Loss on defined benefit plan							7.62
As at March 31, 2023	2,626.82	17,852.27	3,075.55	500.00	1.85	(122.70)	(1,23,631.71)

In terms of our report attached

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

For IVRCL Limited

RAJEEV RANJAN KUMAR
Partner
Membership No. 513678

SUTANU SINHA
Liquidator for IVRCL Limited
IP Registration no. IBB/I/PA-003/IP-N00020/2017-8/10167

L.RAGHU RAMI REDDY
Chief Financial Officer
DIN No.00022176

Date : May 29, 2023
Place : Hyderabad

B.SUBRAHMANYAM
Company Secretary

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

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- 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.

2. 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, 2023
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, 2023

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, 2023

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, 2023, 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.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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

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

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

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

2. Determining the expected losses, which are recognised in the period in which such losses become probable

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.

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.

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.

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.

based on the expected total contract cost as at the reporting date.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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.

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.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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.

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.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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.

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.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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

incidental expenses and attributable borrowing cost 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).

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.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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.

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.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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, 2023

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.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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.

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.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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.

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.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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

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.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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.

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.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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.

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

unused 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.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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, 2021	392.10	310.73	2,769.85	599.91	58.94	30.94	12.53	4,175.00	259.77
Addition	-	-	-	-	-	0.66	-	0.66	-
Disposal/Adjustment	-	-	-	-	-	-	-	-	-
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	2,769.93	599.91	58.94	31.60	12.53	4,175.73	259.77
Accumulated Depreciation									
As at April 01, 2021	-	68.90	2,318.85	582.45	53.63	30.65	12.32	3,066.80	27.14
Depreciation charge	-	6.25	160.65	5.86	2.70	0.29	0.11	175.85	4.52
Accumulated depreciation on disposal	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	75.15	2,479.50	588.31	56.33	30.94	12.43	3,242.65	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	-	80.29	2,589.62	598.65	57.91	31.11	12.48	3,370.06	36.18
Net carrying value									
As at March 31, 2022	392.10	235.58	290.35	11.60	2.61	0.66	0.10	933.00	228.11
As at March 31, 2023	392.10	230.44	180.30	1.26	1.03	0.49	0.05	805.68	223.59

* 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 the values are restated in the financial year 2020-21.

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 ` 166.12 million (land freehold ` 72.75 million, buildings ` 98.55 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	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	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	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	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	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	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	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	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	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	IVRCL Ltd is a Promoter company of IVR Prime Urban Devlopers 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	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	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	IVRCL Ltd is a Promoter company of IVR Prime Urban Devlopers 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	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	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	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	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 kichin etc., of 17 flats of the above	22.42	Sports Authority of Andhra Pradesh (Owner) & IVR Prime	IVRCL Ltd is a Promoter company of IVR Prime Urban Devlopers 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 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, 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.
	225.40				

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

	As At March 31, 2023		As At March 31, 2022	
	No.	Amount	No.	Amount
A. Investments (Valued at deemed cost) (refer Note 41, 69,75 & 76)				
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	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
RHIM 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		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		87.41		88.65
IVRCL,Sew & Prasad		53.75		52.34
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		17.44
		204.57		204.38

IVRCL LIMITED
(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	-	-	19,290	-
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
		18,344.12		18,343.92

	As At March 31, 2023		As At March 31, 2022	
Aggregate amount of quoted investment (before provision) market value thereof		654.55		654.55
Aggregate amount of unquoted investment (before provision)		18,566.54		18,566.35
Aggregate amount of impairment in value investment		876.96		876.96

The movement in provision is as follows:

	As At March 31, 2023		As At March 31, 2022	
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 69)

**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, 63)

	As At March 31, 2023	As At March 31, 2022
Trade Receivables which have significant credit risk	2,094.26	2,249.71
Trade Receivables credit impaired	6,727.65	6,751.11
	8,821.91	9,000.82
Less: Allowance for Doubtful Trade Receivables	6,727.65	6,751.11
	2,094.26	2,249.71

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

As at March 31, 2022

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	249.22	40.86	34.08	45.20	1,880.35
Trade Receivables credit impaired					
Undisputed	-	-	-	-	-
Disputed	-	-	2.01	3.73	6,745.37
Allowance for bad and doubtful Trade Receivables	-	-	2.01	3.73	6,745.37

The movement in provision is as follows:

	As At March 31, 2023	As At March 31, 2022
Balance as at beginning of the year	6,751.11	6,700.29
Allowance for doubtful receivables	(23.46)	50.82
Balance as at end of the year	6,727.65	6,751.11

7. Loans (Refer Note 42 & 70)

(Non- Current)

	As At March 31, 2023	As At March 31, 2022
Loan Receivables considered good-Unsecured	-	-
Loan Receivables which have significant credit risk	752.81	709.76
Loan Receivables credit impaired	-	-
	752.81	709.76

IVRCL LIMITED
(All amount ₹ in million unless otherwise stated)

**8. Others Financial Assets
(Non-Current)**

	As At March 31, 2023	As At March 31, 2022
(a) Non - Current Bank Balances		
Deposit with maturity of more than 12 months	11.94	12.85
(b) Other recoverables from contractee/clients (unsecured) (Refer Note 40)		
Considered Good	12,488.00	11,424.54
Considered Doubtful	2,426.36	2,426.36
	14,914.36	13,850.90
Less : Provision for Doubtful Recoverables	2,426.36	2,426.36
	12,488.00	11,424.54
(c) Interest accrued on loans and advances	2.58	1.72
(d) Security Deposit	38.88	39.41
	12,541.39	11,478.52

The movement in provision is as follows:

	As At March 31, 2023	As At March 31, 2022
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 & 62)

	As At March 31, 2023	As At March 31, 2022
(a) Deferred Tax Liabilities		
Timing difference on account of Depreciation and Amortisation	0.61	0.61
Financial Instruments	261.39	246.36
Others	9.77	9.77
Total (a)	271.77	256.74
(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	64.94	69.03
Financial Instruments	325.58	325.58
Total (b)	9,961.71	9,965.80
Grand Total (b-a)	9,689.94	9,709.06

10. Non-Current Tax Assets (Net)

	As At March 31, 2023	As At March 31, 2022
Tax deducted at Source and Advance Tax	523.26	512.22
	523.26	512.22

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

	As At March 31, 2023	As At March 31, 2022
(a) Capital Advances	-	-
(b) Receivable Against Sale of Development Rights (Refer Note 26.1)	1,523.12	1,523.12
	1,523.11	1,523.12

IVRCL LIMITED
(All amount ₹ in million unless otherwise stated)

12. Inventories (Refer Note 46)

	As At March 31, 2023	As At March 31, 2022
At Project Sites		
-Project Stores (at cost or under)	520.14	513.16
	520.14	513.16

13. Trade Receivables (Refer Note 40,44, 63)

	As At March 31, 2023	As At March 31, 2022
Trade Receivables which have significant credit risk	6,306.36	7,005.83
Trade Receivables credit impaired	6,935.38	6,653.59
	13,241.74	13,659.42
Less: Allowance for Doubtful Debts	6,935.38	6,653.59
	6,306.36	7,005.83

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	6,326.89
Disputed	-	-	-	-	555.52
Allowance for bad and doubtful Trade Receivables	7.32	26.57	1.10	17.99	6,882.40

As at March 31, 2022

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	301.12	197.05	524.10	934.22	4,359.80
Disputed	-	-	91.65	42.38	555.52
Trade Receivables credit impaired					
Undisputed	-	-	4.18	10.44	6,083.45
Disputed	-	-	-	-	555.52
Allowance for bad and doubtful Trade Receivables	-	-	4.18	10.44	6,638.97

The movement in provision is as follows:

	As At March 31, 2023	As At March 31, 2022
Balance as at beginning of the year	6,653.59	6,630.93
Allowance for expected credit loss	341.67	69.58
Trade receivables written off	-	-
Provision written back	(59.87)	(46.92)
Balance as at end of the year	6,935.39	6,653.59

14. Cash and Cash Equivalents

	As At March 31, 2023	As At March 31, 2022
Balances with Banks		
- Current Accounts (Refer Note 45 & 64)	326.95	875.73
- Deposits with maturity period of less than 3 months	17.86	17.86
Cash on Hand (Refer Note 64)	0.04	0.04
	344.85	893.63

15. Bank Balances Other than above

	As At March 31, 2023	As At March 31, 2022
(a) Earmarked Balances		
Margin Money Deposit (Refer Note 15.1)	76.74	76.74
Unpaid Dividend Account (-	-
Term Deposits (Refer Note 48)	125.24	126.05
Interest accrued on Term Deposit above	15.15	9.06
(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	262.07	262.09
	480.95	475.69

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

IVRCL LIMITED
(All amount ₹ in million unless otherwise stated)

16 Loans (Refer Note 42)
(Current)

	As At March 31, 2023	As At March 31, 2022
Loan Receivables considered good-Unsecured	-	-
Loan Receivables which have significant credit risk	5,576.34	5,576.18
Loan Receivables credit impaired	-	-
	5,576.34	5,576.18

17 Others Financial Assets

	As At March 31, 2023		As At March 31, 2022	
	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)	6,630	0.07	6,630	0.07
II. Investment in other Companies				
Rayalseema Expressway Private Limited (Debentures Face Value of ₹ 1,482 each)	-	-	88,413	-
		0.07		0.07
(b) Interest Accrued on Fixed Deposits		32.65		23.33
(c) Receivables from Related Parties (Refer Note 42, 63)				
- Subsidiaries		1,302.47		1,287.76
- Associates		24.19		25.11
- Joint ventures		814.51		935.86
- Directors		-		-
		2,141.17		2,248.73
		-		-
- Considered Good		1,668.01		1,775.57
- Considered Doubtful		473.16		473.16
		2,141.18		2,248.73
Less: Allowance for Doubtful Trade Receivables		473.16		473.16
		1,668.01		1,775.57
(d) Other Deposits				
Considered Good		315.54		305.54
Considered Doubtful		61.27		61.27
		376.81		366.81
Less: Allowance for Doubtful Advances		61.27		61.27
		315.54		305.54
		2,016.27		2,104.51

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 Rayalseema Express Private Limited in favour of KMC Construction Ltd in FY 2021-22

The movement in provision is as follows:

	As At March 31, 2023	As At March 31, 2022
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
(All amount ₹ in million unless otherwise stated)

18 Current Tax Assets (net)

	As At March 31, 2023	As At March 31, 2022
Income tax refund	-	-
	-	-

19 Other Current Assets (Unsecured, considered good)

	As At March 31, 2023	As At March 31, 2022
(a) Advance to Sub Contractors and Suppliers (Refer Note 42)		
Unsecured, Considered Good	1,543.59	1,474.77
Unsecured, Considered doubtful	161.97	161.97
	1,705.56	1,636.74
Less: Allowance for Doubtful Advances	161.97	161.97
	1,543.59	1,474.77
(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	1,871.11	1,949.12
Considered Doubtful	225.73	225.73
	2,096.84	2,174.85
Less: Allowance for Doubtful Advances	225.73	225.73
	1,871.11	1,949.12
(d) Prepaid Expenses	38.42	47.17
(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
	3,499.83	3,517.77

The movement in provision is as follows:

	As At March 31, 2023	As At March 31, 2022
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
(All amount ₹ in million unless otherwise stated)

20 Share Capital

	As At March 31, 2023		As At March 31, 2022	
	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, 2023		As At March 31, 2022	
	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, 2023	% Shareholding	No of Shares as at March 31, 2022	% 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	5,54,34,025	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	2022-23		2021-22		% 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, 2023	As At March 31, 2022
(a) Retained Earnings	(1,47,565.50)	(1,24,530.34)
(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	1.85	9.25
(g) Other Comprehensive Income	(122.70)	(130.32)
	(1,23,631.70)	(1,00,596.76)

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 Honble 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
(All amount ₹ in million unless otherwise stated)

22. Provisions

	As At March 31, 2023		As At March 31, 2022	
	Long-Term	Short-Term	Long-Term	Short-Term
(a) Gratuity (Refer Note 58 & 3.19)	-	-	-	-
(b) Compensated Absences	33.92	17.94	7.56	49.33
(c) Provision for Foreseeable Losses	-	1,329.00	-	1,329.00
	33.92	1,346.94	7.56	1,378.33

23. Borrowings (Refer Note 37, 43, 44 & 76)

	As At March 31, 2023		As At March 31, 2022	
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	93,227.16		84,217.12	
(b) Project - Specific Working Capital Loans	427.44		434.50	
(c) Funded Interest Term Loan	51.95		51.95	
(d) Debentures	-		-	
- 12.15% Redeemable, Non-Convertible Debentures	1,946.63		2,000.00	
		95,653.18		86,703.57
(B) Unsecured				
(a) Others	1,645.20		1,645.20	
(b) Working Capital Demand Loans and other credit facilities from Banks	7,127.40		6,247.22	
		8,772.60		7,892.42
		1,04,425.78		94,595.99

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, 2023, 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	70,648.27	12,762.30
Working Capital Term Loan	14,865.62	26,178.60
Priority Debt	1,226.48	2,292.71
Term Loan	6,486.78	13,615.26
Project Specific Loan	427.44	1,043.51
Funded Interest on Term Loan	51.95	91.48
12.15% Redeemable, Non Convertible Debentures	1,946.63	2,878.57
Others	1,645.20	-
Working Capital Demand Loan & Other Facilities from Bank	7,127.40	1,648.33

IVRCL LIMITED
(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 pari passu 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 pari passu 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 pari passu 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 pari passu 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 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 specific equipments.

(v) Nova Scotia

The loan amount of ₹ 250.00 million is secured by mortgage 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, 2023 is ₹ 879.52 million (₹

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 obligor 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)

24. Trade Payables (Refer Note 43, 45 & 64)

	As At March 31, 2023	As At March 31, 2022
(i) Total Outstanding Dues to Micro, Small and Medium Enterprise	7.89	7.89
(ii) Other Outstanding Dues of Creditors other than Micro, Small and Medium Enterprise	13,276.29	13,356.21
	13,284.18	13,364.10

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

As at March 31, 2022

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	-	-	0.17	7.72	7.89
Other than MSME- Undisputed	1,650.02	712.33	1,583.27	9,410.59	13,356.21
MSME- Disputed					-
Other than MSME- Disputed				79.56	79.56

25. Other Financial Liabilities

	As At March 31, 2023	As At March 31, 2022
(a) Interest Accrued and Due on Borrowings (Refer Note 23.1, 37, 44 & 45)	60,510.77	48,672.17
(b) Payable to Related Parties (Refer Note 67.2)		
Subsidiaries	311.39	319.56
Joint Ventures	274.62	274.71
Directors	16.71	16.71
(c) Payables on Purchase of Fixed Assets	0.13	0.13
(d) Accrued salaries and Employee Benefits	145.24	103.84
(e) Interest on Amounts Due to Micro and Small Enterprises (Refer Note 68)	27.00	27.00
(f) Earnest Money Deposit under CIRP	1,550.00	550.00
(g) Liability towards Investors Education Fund under section 205C of the Companies Act, 1956		
- Unclaimed Dividends	-	-
	62,835.86	49,964.12

26. Other Current Liabilities - Non Financial Liabilities

	As At March 31, 2023	As At March 31, 2022
(a) Advances Received from Contractee-Clients (Refer Note 70)	1,756.79	1,759.49
(b) Amounts Payable in respect of Development Rights (Refer 26.1)	1,446.53	1,446.53
(c) Statutory Remittances	1,572.59	1,687.95
(d) Interest Accrued on Others	606.20	601.08
	5,382.11	5,495.05

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.

IVRCL LIMITED
(All amount ₹ in million unless otherwise stated)

27. Revenue from Operations (Refer Note 63)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Construction Revenue	740.48	2,746.67
Add: Company's Share of profit/(Loss) in Joint Ventures (Refer Note 77)	(0.05)	(5.55)
	740.43	2,741.12
(b) Other Operating Income	-	124.06
	740.43	2,865.18

28. Other Income

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest Income		
Term Deposits with Banks & Interest on Tax refund	20.69	17.18
Finance income on unwinding of financial assets ()	43.01	43.01
(b) Dividend Income	-	0.05
(c) Liabilities no Longer Required written back	-	-
(d) Provisions Written Back	59.87	46.92
(e) Foreign Exchange Gain	-	-
(f) Rental income from Investment Property	4.78	3.23
(g) Profit on Assets sold / discarded (Net)	-	-
(h) Insurance Claim received	-	-
(g) Miscellaneous Income	12.63	5.41
	140.98	115.80

29. Cost of Construction Material Consumed

	Year ended March 31, 2023	Year ended March 31, 2022
Construction Stores, Spares and Materials Consumed		
Opening Stock	513.16	513.30
Add: Purchases	18.42	17.49
Less : Closing Stock	520.14	513.16
	11.44	17.63

30. Subcontracting Expenses (Refer Note 63)

	Year ended March 31, 2023	Year ended March 31, 2022
Subcontractor's Work Bills	568.18	2,102.47
	568.18	2,102.47

31. Masonary Labour and Other Construction Expenses

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Masonry and other Works	72.40	142.04
(b) Indirect Taxes and Cess	1.48	347.41
(c) Machinery Hire Charges	7.75	28.73
(d) Repairs and Maintenance		
Construction Machinery	4.26	5.32
Others	7.79	8.36
(e) Electricity and Water Charges	7.64	8.45
(f) Other Construction Expenses	22.99	3.56
	124.31	543.87

32. Employee Benefits Expense (Refer Note 58)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Salaries, Wages and Bonus	262.74	287.86
(b) Contribution to Provident, Superannuation and Other Funds	29.42	34.04
(c) Staff Welfare Expenses	7.40	9.83
	299.56	331.73

33. Finance Costs (Refer Note 50)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest Expense	22,252.65	18,978.56
(b) Other Borrowing Cost (Other financial charges)	49.85	59.91
	22,302.50	19,038.47

IVRCL LIMITED

(All amount ₹ in million unless otherwise stated)

34. Other Expenses (Refer Note 51)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Rent	7.18	7.94
(b) Office Maintenance	22.25	20.72
(c) Rates and Taxes	4.24	3.37
(d) Travelling and Conveyance	9.22	9.58
(e) Legal and Professional Charges	41.53	44.24
(f) Corporate Insolvency Professional Fees	28.28	33.00
(g) Project Monitoring Mangement Consulting Services	-	-
(h) Insurance	24.68	28.96
(i) Communication Expenses	1.43	1.29
(j) Printing and Stationery	0.35	0.44
(k) Tender Expenses	-	0.01
(l) Business Promotion	0.01	0.01
(m) Auditors' Remuneration (Refer Note 67)	4.60	4.02
(n) Advertisement and Publicity	0.04	1.30
(o) Loss on Assets sold / discarded (Net)	-	-
(p) Loss on Sale of Investments	-	-
(q) Provision for Unbilled Revenu	-	-
(r) Provision for doubtful debts, advances and deposits (Refer Note 62)	318.21	120.40
(s) Provision for Investments	-	-
(t) Bad Debts Written Off	-	-
(u) Miscellaneous Expenses	1.61	2.13
	463.63	277.41

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

35. Contingent Liabilities and commitments:

(Rs in Million)

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
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. #	39,112.58	38,950
	b) Letter of Credits, Bank Guarantees including performance bank guarantees issued by the banks on behalf of the Company (Net of liability)	3809.35	5,203.59
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	2431.84	2,143.51
	Excise/Service Tax matters	11300.64	10,782.39
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, 2023 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, 2023

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 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 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

Under third E-auction, the Liquidator was in receipt of EOI of 23 nos out of which only one of the prospective bidder Mr.Ponguleti Prasada Reddy along with five other

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

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

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 29th May 2019 and upholds the Order of NCLT, Hyderabad dated July 26th 2019 with corrigendum order dated July 31, 2019.

Reserved Price not less than INR.1200 Crores (Rupees One thousand two hundred crores).

members forming SPV M/s Raghava Square Private Limited submitted EMD of Rs.50 crores in demand draft on 10th December 2021 and same has been encashed.

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.

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

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

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 for second tranche of Rs. 200 crores which was due on 14.10.2022 and third tranche of Rs. 200 Crores which was due on 14.12.2022, Fourth tranche of Rs. 200 crores due on 14.02.2023, fifth tranche of Rs, 200 crores due on 14.04.2023 respectively and the same are attracting interest @ 12% for the delayed period.

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 posted for hearing on 5th June 2023 .

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

- 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
- 38.** The Company has incurred a Net Loss of ₹6,228.84 Million for the quarter and ₹23,027.54 Million for the year ended March 31,2023 resulting into accumulated losses of ₹1,47,686.35 Million and erosion of its Net worth as at March 31,2023. This includes inter alia ₹5,799.08 Million towards Finance cost. The Company has obligations towards fund based borrowings (including interest) aggregating to ₹1,64,936.55 Million as per books of accounts and non-fund based exposure aggregating to Rs. ₹3,809.35 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, 2023. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31,2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and the above results have been prepared on the basis that the Company is Going Concern.
- 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 ₹ 16,393.62 Million (₹15,493.82 as at March 31,2022) 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.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

- 41.** The Company has an investment of ₹18,344.12 Million in subsidiaries, associates and Joint Ventures engaged in BOT and other projects as at March 31, 2023 which are under disputes with the concessionaire/clients, and have significant accumulated losses as at March 31, 2023. The management of the Company is at various stages of negotiation/communication /arbitration with respective contractee/clients of such subsidiaries engaged in BOT and other projects to recover the dues and cost incurred by the Company and taking necessary steps to turnaround the loss-making subsidiary Companies. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and 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 ₹7,997.17 Million (₹7,426.08 Million as at March 31, 2022) given to subsidiary companies, associate, net receivable against development rights, various sub-contractors, vendors and other parties that are outstanding for long period. The management of the Company is at various stages of negotiation/communication/arbitration with respective contractee/clients/ sub-contractors/vendors to recover the dues and cost incurred by the Company. 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.
- 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 ₹3809.35 Millions as on March 31,2023 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, 2023 for bank balances, bank borrowings and for various trade receivables including retention, loans and advances, and trade payables including other financial/non financial liabilities though, the management has requested for the confirmation of balances and the status is still continued. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

- 46.** Physical verification for fixed assets aggregating to ₹1,029.26 Million (Net block as on March 31, 2023) and inventory aggregating to ₹520.14 Million 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.
- 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 ₹2388.26 Million (₹1942.85 Million as at March 31, 2023). 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).
- 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.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

- 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 ₹ 29.95 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 ₹ 61.27 Million and the matter is presently sub-judice.
- 50.** Interest on borrowings of ₹ 60 746 62 Millions from the date of commencement of Liquidation period i.e., 26th July 2019 to December 31, 2022 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, 2023 includes provision for doubtful trade receivables aggregating to ₹ 318.21 Million (for the year ended March 31, 2022 is ₹ 120.39 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 local regulatory compliances and the same will be done in due course.
- 53.** IVRCL Chengapally Tollways Limited, subsidiary of IVRCL Limited was in to CIRP and the resolution plan has been approved vide order dated 01-05-2023 by Hon'ble NCLT, Hyderabad. IVRCL Limited has an Equity investment of ₹ 2,285.53 Million in IVRCL Chengapally Tollways Ltd.
- 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.
- 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.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

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 executed ₹128.6 lakhs of works during the quarter ended March 31,2023 and yet to be billed. The cumulative value of unbilled revenue as on March 31, 2023 is at ₹.252.8 lakhs and the same is not considered in the books of accounts for the quarter and year ending March 31,2023 as per the policy adopted by the company.

58. 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, 2023	Year ended March 31, 2022
	Contribution to Provident Fund	18.03	20.09
	Contribution to Superannuation Fund	4.68	6.07
	Contribution to Employees' State Insurance	0.14	0.15
(b) Defined Benefit Plan: Reconciliation of opening and closing balances of Defined Benefit obligation			
			(₹ in million)
		Year ended March 31, 2023	Year ended March 31, 2022
	Gratuity (Unfunded)/(funded)	Gratuity	Gratuity
Changes in defined benefit obligation			
	Defined Benefits obligation at the beginning of the year	151.93	152.50
	Current Service Cost	6.39	7.69
	Interest Cost	10.84	9.97
	Actuarial (gain)/loss	(12.80)	(5.95)
	Benefit paid	(12.22)	(12.28)
	Defined Benefit obligation at the year end	144.14	151.93
Amount to be recognised in Balance Sheet			
	Present value of Funded obligation	144.14	151.93
	Fair value of plan assets	(159.89)	(160.77)
	Adjustment	-	-

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

	Net (assets)/liability	(15.75)	(8.84)
	Expenses to be recognized in statement of Profit and Loss		
	Current Service Cost	6.39	7.69
	Interest Cost	10.84	9.97
	Interest Income	(11.83)	(9.56)
	Total	5.40	8.10
	Expenses to be recognized in statement of Profit and Loss under Other Comprehensive Income		
	Actuarial (Gains)/Losses on the obligation for the period	(12.80)	(5.95)
	Return on plan assets excluding interest income	1.08	(10.56)
		(11.71)	(16.51)
	Actuarial assumption		
	Discount rate (per annum)	7.40%	7.17%
	Rate of escalation in salary (per annum)	7.40%	5.00%
	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 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, 2023	Year ended March 31, 2022
	1% increase		
	(i) Discount rate	136.91	159.70
	(ii) Salary escalation rate	151.67	155.81
	(iii) Withdrawal rate	144.16	151.92
	1% decrease		
	(i) Discount rate	152.21	-

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

	(ii) Salary escalation rate	137.18	-
	(iii) Withdrawal rate	144.12	-
(d) Maturity analysis of defined benefit obligation			
			(₹ in million)
		Year ended March 31, 2023	Year ended March 31, 2022
	Within the next 12 months	-	-
	Between 2 and 5 Years	-	-
	Between 6 and 10 Years	-	-
<p>(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</p>			
(f) Key Assumptions – Compensated absences			
		Year ended March 31, 2023	Year ended March 31, 2022
	Discount rate	7.40%	7.17%
	Salary escalation rate	7.40%	5.00%

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

59. Financial Instruments

59.1 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.

59.2 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 borrowings bear fixed interest rate.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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 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-64 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, 2023, 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.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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, 2023				
Borrowings and interest thereon	1,64,936.55	-	-	1,64,936.55
Trade and other payables	13284.18	-	-	13284.18
Other financial liabilities	2325.08	-	-	2325.08
March 31, 2022				
Borrowings and interest thereon	1,43,268.16	-	-	1,43,268.16
Trade and other payables	13,364.10	-	-	13,914.10
Other financial liabilities	1291.95	-	-	741.95

60 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:

- 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 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, 2023
All amounts are ₹ In Million unless otherwise stated

60.1 Financial instruments by category
a) 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	13,327.31	-	-	-	-	13,327.31	13,327.31
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	4204.88	-	-	-	-	4204.88	4204.88
Investment in Joint Ventures	5	204.57	-	-	-	-	204.57	204.57
Trade receivables	6 & 13	8400.62	-	-	-	-	8400.62	8400.62
Loans	7 & 16	6329.14	-	-	-	-	6329.14	6329.14
Other financial assets	8 & 17	14557.64	-	-	-	-	14557.64	14557.64
Cash and cash equivalent	14	344.85	-	-	-	-	344.85	344.85
Bank balances	15	480.94	-	-	-	-	480.94	480.94
Liabilities:								

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

(a) Borrowings	23	104425.78	-	-	-	104425.78	104425.78
(b) Trade payables	24	13284.18	-	-	-	13284.18	13284.18
(c) Other financial liabilities	25	62835.85	-	-	-	62835.85	62835.85

b) The carrying value and fair value of financial instruments by categories as at March 31, 2022 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities through profit or loss		Financial assets/liabilities at fair value		Financial assets/liabilities at fair value through OCI		Total Carrying value	Total fair value
			Designated upon recognition	initial	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

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

Investment in Joint Ventures	5	204.38	-	-	-	-	-	204.38	204.38
Trade receivables	6 & 13	9,255.54	-	-	-	-	-	9,255.54	9,255.54
Loans	7 & 16	6,285.94	-	-	-	-	-	6,285.94	6,285.94
Other financial assets	8 & 17	13,583.03	-	-	-	-	-	13,583.03	13,583.03
Cash and cash equivalent	14	893.63	-	-	-	-	-	893.63	893.63
Bank balances	15	475.69	-	-	-	-	-	475.69	475.69
Liabilities:									
(a) Borrowings	23	94,595.99	-	-	-	-	-	94,595.99	94,595.99
(b) Trade payables	24	13914.10	-	-	-	-	-	13914.10	13914.10
(c) Other financial liabilities	25	49414.12	-	-	-	-	-	49414.12	49414.12

60.2 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, 2023			As at March 31, 2022		
	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.

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

	Year ended March 31, 2023	Year ended March 31, 2022
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, 2023	Year ended March 31, 2022
Profit/(loss) before tax	(23020.11)	(19,510.98)
Applicable income tax rate	34.94%	34.94%
Computed expected tax expense/(credit)	(8044.15)	(6,817.92)
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, 2023

All amounts are ₹ In Million unless otherwise stated

Other timing differences	15.03	15.03
Deferred Tax Assets Written off		-
	15.03	15.03
Income tax expense/(credit) on timing differences pertain to current year (Total A)	15.03	15.03
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)	15.03	15.03
(Refer note 39)		

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

Other timing differences	15.03	15.03
Deferred Tax Assets Written off		-
	15.03	15.03
Income tax expense/(credit) on timing differences pertain to current year (Total A)	15.03	15.03
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)	15.03	15.03
(Refer note 39)		

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

62 Components and movement in deferred tax

	Year ended March 31, 2023				Year ended March 31, 2022			
	As at	Credit / (charge) in Statement of Profit and Loss	Credit/ (charge) in OCI	As at	As at	Credit / (charge) in Statement of Profit and Loss	Credit/ (charge) in OCI	As at
	April 1, 2022			March 31, 2023	April 1, 2021			March 31, 2022
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	4.70		(4.09)	0.61	10.47		(5.77)	4.70
Measurement of financial instruments at Fair value	(19.08)	(15.03)		(34.11)	(4.05)	(15.03)		(19.08)
Unused tax losses/Unabsorbed Dep	-				-			-
Deferred tax assets/ (liabilities)	9,709.07	(15.03)	(4.09)	9,689.95	9729.9	(15.03)	(5.77)	9,709.07

63 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, 2023	March 31, 2022
Receivables:		
-Non Current (Gross)	8821.91	9000.82
-Current (Gross)	13241.75	13659.42
-Provision for impairment loss (Non Current)	6727.65	6751.11
-Provision for impairment loss (Current)	6935.38	6653.59
Contract Assets:		
Unbilled Revenue	-	-
-Non Current	-	-
-Current	11311.44	11311.44
-Provision for impairment loss (Current)	(11311.44)	(11311.44)
Contract Liabilities:		
Advance received from customers	1756.79	1759.49

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Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

64 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, 2023		March 31, 2022	
		Foreign Currency	INR	Foreign Currency	INR
External Commercial Borrowing	USD	11.37	922.36	11.37	863.28
Short Term Borrowings	EURO			-	-
Trade -Payables	AED	0.33	7.49	0.36	7.49
	SAR	0.42	9.24	0.46	9.24
	NPR	73.23	46.30	73.81	46.30
	KES	218.60	136.76	207.07	136.76
	KWD	0.79	212.31	0.85	212.31
	TZS	226.03	7.97	243.52	7.97
Other-Liabilities	AED	0.32	7.14	0.35	7.14
	NPR	0.90	0.57	0.90	0.57
	KES	575.80	360.23	545.44	360.23
	KWD	0.01	1.96	0.01	1.96
	TZS	524.39	18.49	565.10	18.49
Trade-Receivables	AED	1.97	44.10	2.13	44.10
	SAR		-	-	-
	NPR	5.80	3.67	5.85	3.67
	KES	358.22	224.11	339.34	224.11
	KWD	236.23	236.23	0.95	236.23
	TZS	(3652.50)	(128.79)	(3936.21)	(128.79)
Loans and Advances	AED	0.51	11.33	0.55	11.33
	NPR	13.08	8.27	13.18	8.27
	KES	171.93	107.56	162.86	107.56
	KWD	0.04	12.03	0.05	12.03
	TZS	4385.10	154.62	4725.53	154.62
Bank balances	AED	0.00	0.03	-	0.03
	SAR	-		-	
	NPR	0.35	0.22	0.36	0.22
	KES	194.77	121.85	184.50	121.85
	TZS	5.67	0.20	5.97	0.20
Cash	AED	-	-	-	
	SAR	-		-	
	NPR			-	
	KES			-	
	KWD			-	
	TZS	0.00	0.00	0.15	0.00

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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.

65 Expenditure and Income in foreign currency
i. Income

	As at March 31, 2023	As at March 31, 2022
Overseas Contract Revenue	-	-
Other Income	-	-

ii. Expenditure

	As at March 31, 2023	As at March 31, 2022
Travelling Expenses	-	-
Professional and consultancy charges	-	-
Interest Expenses	-	-
Overseas Contract Expenditure	22.03	-

66 Earnings Per Share (EPS)

	For the year March 31, 2023	For the year March 31, 2022
a) Net loss for the year before OCI for calculation of basic and diluted EPS (₹ in Million)	(23,035.16)	(19,526.01)
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	(29.41)	(24.93)

67 Auditors Remuneration (Excluding Service tax)

	For the year March 31, 2023	For the year March 31, 2022
(a) Statutory Audit	2.50	2.50
(b) Limited Reviews	1.50	1.50
(c) Tax Audit	0.30	-
(d) Other Service	0.30	-
(e) Reimbursement of expense		0.02
	4.60	4.02

68 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, 2023	For the year March 31, 2022
(a) Dues remaining unpaid as at Balance Sheet date		
Principal amount	7.89	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

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Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

69 Related Party Disclosure

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

69.1 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, 2023	March 31, 2022	
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	75.00	75.00	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	100.00	100.00	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 Narnaul 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 Gundugolanu Rajahmundry Tollways Limited ¹	India	100.00	100.00	IVRCL Limited
24	IVRCL Patiala Bathinda Tollways Limited ¹	India	100.00	100.00	IVRCL Limited
25	IVR Prime Developers (Tambaram) Private Limited	India	100.00	100.00	IVRCL Limited
26	Davymarkham (India) Private Limited ¹	India	100.00	100.00	Hindustan Dorr-Oliver Limited
27	IVR Prime Developers (Palakkad) Private Limited ¹	India	100.00	100.00	IBPPL
28	IVR Prime Developers (Guindy)	India	100.00	100.00	IBPPL

IVRCL LIMITED

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All amounts are ₹ In Million unless otherwise stated

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

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

60	Geo Prime Developers Private Limited ¹	India	100.00	100.00	IHRL
61	Theata Developers Private Limited ¹	India	100.00	100.00	IHRL
62	Kasibugga Developers Private Limited ¹	India	100.00	100.00	IHRL
63	Vijayawada Developers Private Limited ¹	India	100.00	100.00	IHRL
64	Eluru Developers Private Limited ¹	India	100.00	100.00	IHRL
65	Chengapally Road Infra Private Limited	India	100.00	100.00	IVRCL Limited
66	IVRCL EPC Limited	India	100.00	100.00	IVRCL Limited
67	Hindustan Dorr-Oliver Limited [#]	India	55.03	55.03	IVRCL Limited
68	HDO Technologiess Limited	India	100.00	100.00	Hindustan Dorr-Oliver Limited
69	HDO (UK) Limited	UK	100.00	100.00	Hindustan Dorr-Oliver Limited
70	HDO Zambia Limited	Zambia	100.00	100.00	Hindustan Dorr-Oliver Limited

[#] The liquidation order of Hindustan Dorr-Oliver Limited has passed during the previous year.

¹ Refer note 69.2 for corporate guarantee provided by the subsidiary companies.

B. Associate Companies

S. No.	Name of the Company	Country of Incorporation	Company's Holding as at (%)	
			March 31, 2023	March 31, 2022
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, 2023 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, 2023	March 31, 2022
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%

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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%
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 joint 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

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

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

E. Key Management Personnel

Sl. No	Name of Key Management Personnel	Designation
1	Mr. E. Sudhir Reddy	Former Chairman & Managing Director
2	Mr. L. Raghu Rami Reddy	CFO
3	Mr. B. Subrahmanyam	Company Secretary

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.

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Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

70 Disclosure of transactions between company and related parties during the year ended on March 31, 2023.

	Subsidiary Companies		Joint Venture		Associate Companies & Others		Key Management Personnel	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Contract Revenue / Other Operational Income								
IVRCL Chandrapur Tollways Limited	-	-	-	-	-	-	-	-
IVRCL Chengapally Tollways Limited	-	-	-	-	-	-	-	-
IVRCL Indore Gujarat Tollways Limited	-	-	-	-	-	-	-	-
IVRCL BATPASCO WPIL & MHI (JV) Hyderabad	-	-	-	-	-	-	-	-
IVRCL BATPASCO ABB & AAG JV	-	-	0.63	-	-	-	-	-
NAVAYUGA IVRCL & SEW JV	-	-	-	-	-	-	-	-
IVRCL DRN –INFRA JV	-	-	52.25	146.75	-	-	-	-
IVRCL-MCCDL-TCL-DM CONSORTIUM	-	-	-	663.38	-	-	-	-
IVRCL SMC JOINT VENTURE	-	-	11.53	5.23	-	-	-	-
Others	-	-	13.14	4.69	-	-	-	-
Total	-	-	76.92	820.68	-	-	-	-
Interest Income								
Jalandhar Amritsar Tollways Limited	43.01	43.01	-	-	-	-	-	-
Total	43.01	43.01	-	-	-	-	-	-
Sub-contracting Work Expenses/Purchase of construction Material								
IVRCL BATPASCO WIPL & MHI JV	-	-	-	-	-	-	-	-

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

IVRCL DRN –INFRA JV	-	-	48.85	122.51	-	-	-	-	-
IVRCL-MCCDL-TCL-DM CONSORTIUM	-	-		308.15	-	-	-	-	-
Others			28.69	14.35	-	-	-	-	-
Total	-	-	77.54	445.01	-	-	-	-	-
Loans / Advances Given									
RHIM Developers Private Limites									
IVRCL Lanka (Private) Limited	-	-	-	-	-	-	-	-	-
Alkor Petroo Limited	0.05	0.04	-	-	-	-	-	-	-
IVRCL-MCCDL-TCL-DM Consortium	-	-	(123.95)	152.54	-	-	-	-	-
SAPL & MBL - IVRCL (JV)	-	-	-	-	-	-	-	-	-
Others	14.82	21.42	0.02	0.12	(0.92)	(0.40)	-	-	-
Total	14.87	21.46	123.93	152.66	(0.92)	(0.40)	-	-	-
Investment in Equity Shares									
IVRCL - Navayuga & Sew	-	-	-	-	-	-	-	-	-
Sushee IVRCL Arunachal Highways Ltd	-	-	-	-	(0.07)	(0.07)	-	-	-
IVRCL –Sushee Joint Venture	-	-	(0.02)	(0.02)	-	-	-	-	-
IVRCL,Sew & Prasad	-	-	-	-	-	-	-	-	-
IVRCL –KMB-HDO	-	-	(0.18)	(0.18)	-	-	-	-	-
NAVAYUGA IVRCL & SEW	-	-	-	-	-	-	-	-	-

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

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

71 Disclosure of outstanding balances of related parties as on March 31, 2023.

	Subsidiary Companies		Joint Venture		Associate Companies & Others		Key Management Personnel	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Loans and advances								
IVRCL TLT Private Limited	420.98	420.19					-	-
Hindustan Dorr Oliver Limited	261.91	261.91					-	-
IVRCL Lanka (Private) Limited	160.17	160.17					-	-
Kumarapalayam Tollways Limited	17.56	15.11					-	-
Chennai Water Desalination Plant	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	25.11	-	-
SAPL & MBL - IVRCL (JV)			99.54	99.53			-	-

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

Others	437.69	430.35	212.98	336.92	-	-	-
Total	1302.47	1287.73	811.24	935.87	24.19	25.51	-
Other Payables (Advances Payable)							
IVRCL Indore Gujarat Tollways Limited					188.59	188.83	-
IVRCL Narnual Bhiwani Tollways Limited							-
First STP Private Limited	5.40	5.40					
IVRCL Chengapalli Tollways Limited	14.29	17.35					-
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	0.22			-
IVRCL- KBL(JV) Hyderabad			26.25	26.67			
IVRCL -KBL -MEIL (JV) Hyderabad			140.59	140.60			
IVRCL BATPASCO WIPL & MHI JV			24.50	24.51			-
IVRCL SEW & WIPL JV			16.25	16.26			-
IVRCL MBL JV			15.23	15.24			-
IVRCL-MRT(JV)			12.37	12.38			-
Others	103.11	107.99	27.42	27.43			-
Mr E Sudhir Reddy							16.71
Total	122.80	130.74	274.62	274.71	188.59	188.83	16.71

Trade Payables for Construction Expenses													
IVRCL TLT Private Limited	123.52	123.52											
SPB Developers Private Limited	367.32	367.32											
IVRCL Chandrapur Tollways Limited.	67.44	67.44											
Palladium Infrastructures & Projects Limited								81.92	81.92				
IVRCL, SEW & Prasad Hyderabad J.V.			238.55		240.42								
IVRCL – KBL – MEIL (JV) Hyderabad			123.35		123.35								
MEIL IVRCL HCC & WPIL (JV)			80.14		80.14								
IVRCL – G SHANKAR			188.09		188.09								
IVRCL DRN-INFRA JV			347.84		411.67								
Others			806.00		806.00			0.01	0.01				
Total	558.28	558.28	1783.97		1849.67			81.93	81.93				
Provision for Doubtful Advances and Debtors													
Bhanu IVRCL Associates			32.13		32.13								
SPCL –IVRCL JV			30.49		30.49								
UAN Raju IVRCL Construction JV			112.72		112.72								
IVRCL –Harsha (JV)													
IVRCL Tantia Joint Venture			0.62		0.62								

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All amounts are ₹ In Million unless otherwise stated

IVRCL SEW & PRASAD JV					127.79				
IVRCL CR18G JV					177.37				
IVRCL BATPASCO WIPL & MHI JV					64.72				
IVRCL BATPASCO ABB & AAG JV					180.42				
CR 18 G - IVRCL JV					109.59				
IVRCL - RTE (JV)					9.48				
IVRCL - BPL - UCC - JV					0.18				
KMB - IVRCL JOINT VENTURE					308.67				
IVRCL-KMB-HDO JOINT VENTURE					0.32				
IVRCL SUSHEE CONSORTIUM					6.19				
SAPL & MBL - IVRCL (JV)					45.27				
Hindustan Dorr-Oliver Limited	617.97		617.97						
Jalandhar Amritsar Tollways Ltd	22.65		22.65						
IVRCL Chengapally Tollways Ltd	78.80		78.80						
IVRCL Cadagua Hogenakkal (WT) Co. (p) Ltd	77.67		77.67						
IVRCL Patalganaga truck Terminals (p) Ltd	18.71		18.71						
Sapthashiva Solar Ltd	42.69		42.69						
Others	0.65		0.65					31.65	
Total	859.14		859.14		1240.45			1232.70	45.00
Trade Receivables, Retention Money (with BG Encashment) and other deposits									

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

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.			605.01		655.26					
IVRCL, Navayuga& SEW Joint Venture			315.62		315.62					
Navayuga, IVRCL & SEW J.V.			2.54		2.54					
IVRCL BATPASCO ABB & AAG (JV) Hyderabad			454.88		507.92					
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			871.78		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			382.94		418.03					
IVRCL Indore Gujarat Tollways Limited						199.61		198.83		
Others	84.70	84.70	2043.72		2018.65			-		
Total	787.78	787.78	6151.32		6264.63		199.61	198.83		

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ In Million unless otherwise stated

Mobilisation & Material Advance Received																					
SPB Developers Private Limited	193.93			193.93																	
IVRCL Chengapalli Tollways Limited	0.67			0.67																	
IVRCL Chandrapur Tollways Limited	4.20			4.20																	
IVRCL CR18G CONSORTIUM			17.13		17.13																
SAPL & MBL - IVRCL (JV)			72.18		72.18																
Others			0.40		0.40																
Total	198.80		89.71	198.80	89.71																89.71
Loans / Advances (Long Term Loans Given)																					
Alkor Petro Limited	2,210.31			2,210.31																	
Jalandhar Amritsar Tollways Limited	939.80			939.80																	
IVRCL Indore Gujarat Tollways												35.48									35.48
Chennai Water Desalination Limited	1,154.09			1,154.09																	
IVRCL Building Products Limited	283.93			283.93																	
Salem Tollways Limited	1,028.22			1,028.22																	
IVRCL Chengapally Tollways Limited	581.40			581.40																	
Total	6197.75		-	6197.75	-							35.48									35.48
Corporate Guarantee																					

Hindustan Dorr-Oliver Limited*	10,927.80	10,927.80						
Aikoo 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	

*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.

72 Status of Corporate Guarantee

These 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 guaranties are continued alive.

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ in Million unless otherwise stated

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

	Balance as at		Maximum balance Outstanding	
	March 31, 2023	March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
IVRCL Building Product Limited	284.11	283.92	284.12	283.92
Alkor Petroo Limited	2210.39	2,210.31	2210.39	2,210.22
Salem Tollways Limited	1028.22	1,028.22	1082.22	1,028.22
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	1,154.09
IVRCL Chengapally Tollways Limited	581.40	581.40	581.40	581.40
IVRCL Indore Gujarat Tollways Limited	35.48	35.48	35.84	35.48
Total	6516.14	6,515.86	6516.15	6,515.86

74 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.

75 Joint Arrangements (JV)

	As at March 31 2023	As at March 31 2022
Summarized balance sheet		
Total assets	7341.23	7599.60
Total liabilities	6780.33	7050.13
Equity	560.90	549.47

	Year ended March 31, 2023	Year ended March 31, 2022
Summarized statement of profit and loss		
Revenue	159.35	1929.62
Other income	14.72	2.87
Total expense (including taxes)	168.17	1893.26

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ in Million unless otherwise stated

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

S.N o.	Name of the company	No. of shares As at March 31, 2023	No. of shares As at March 31, 2022	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
		5,127,870	5,127,870	Indusind Bank
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

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ in Million unless otherwise stated

77 Standalone financial statements include:

Financial Statement of 4 joint ventures included in standalone financial statement, whose financial result reflects the company's share in net Loss of joint venture aggregating to Rs 0.05 million for the year ended March 31, 2023. 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.

78 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, 2023			For the Year ended 31st March, 2022		
		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	-	-	-	-	-	-

79 Charge creation

No charges are pending for registration with Registrar of Companies (ROC) beyond the statutory period.

80 Transactions with Strike off Companies

No transaction made with the Strike off companies in the current year as well as previous year.

81 Ratios

Sl. No.	Particulars	For the year March 31, 2023	For the year March 31, 2022
1	Current Ratio	0.10	0.12
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 concern)	N.A(No servicing of Debt as the company is in Liquidation as goinf concern)

IVRCL LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2023

All amounts are ₹ in Million unless otherwise stated

4	Return on Equity	(14.71)	(12.47)
5	Inventory Turnover Ratio	1.43	5.58
6	Trade Receivable Turnover Ratio	0.08	0.27
7	Trade Payable Turnover Ratio	(0.004)	(0.02)
8	Net Capital Turnover Ratio	2.11	0.55
9	Net Profit Ratio	(31.09)	(6.81)
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

In terms of our report attached

For CHATURVEDI & CO.

For IVRCL Limited

Chartered Accountants

Firm Registration No. 302137E
RAJEEV RANJAN KUMAR

Partner

Membership No.513678

SUTANU SINHA

Liquidator for IVRCL IMITED

IP Registration no.

IBBI/IPA-003/IP- N00020/2017- 18/10167

Date :29 May, 2023

L.Raghu Rami Reddy
B.SUBRAHMANYAM

Place : Hyderabad

Chief Financial Officer

Company Secretary

INDEPENDENT AUDITORS' 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, 2023, 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 for Disclaimer of Opinion

We refer to following notes to Consolidated financial statements:

- A. In notes to the consolidated financial results in respect of IVRCL Limited (Holding Company):
- a. Note 44 to the consolidated financial statements, in respect of preparation of financial statements of the Company on going concern basis for the reason stated therein. During the year the holding company has incurred a net loss of ₹ 23,027.54 million resulting in to accumulated losses of ₹ 1,47,686.35 million as at March 31, 2023 and erosion of its Net worth. The Company has obligations towards fund-based borrowings aggregating to ₹ 1,64,936.55 million and non-fund based exposure aggregating to ₹ 3809.35 million, operational creditors, and statutory dues subject to reconciliation/verification as stated in the note below, that have been demanded/recalled by the financial/operating creditors pursuant to ongoing Liquidation process as going concern, obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2023. The Company's ability to continue as going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and submission of a viable revival plan by the prospective investor/bidder. As the company is a going concern by the order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019, and received the bid under the Third E-auction process for the sale of the company as a going concern. 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 the consolidated financial statements.
 - b. Note 45 to the consolidated financial statements, in respect of recognition of deferred tax asset on account of carry forward unused tax losses and other taxable temporary differences aggregating to ₹ 9,570.59 million. As the company is a going concern by the Order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019, and received the bid under the Third E-Auction process for 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 recognised, loss after tax for the year ended March 31, 2023 would have been higher by ₹ 9,570.59 million and other equity would have been lower by ₹ 9,570.59 million.

- c. Note 46 to the consolidated financial statements, in connection with the existence of material uncertainties over the realizability of bank guarantees encashed by customers, unbilled revenue, certain trade receivables, security deposit, withheld, claims of indirect taxes, and other deposits including bank guarantees encashed by customers aggregating to ₹ 16,393.62 millions which are subject matters of various disputes /arbitration proceedings/ negotiations with the customers and contractors due to termination / foreclosure of contracts and other disputes. The management of the Company is confident of a positive outcome of litigation/ resolution of the dispute and recovering the aforesaid dues. Had the aforesaid assets been provided for impairment, loss after tax for the year ended on March 31, 2023 would have been higher by ₹ 16,393.62 million, other equity would have been lower by ₹ 16,393.62 million.
- d. Note 47 to the consolidated financial statements, in respect of investment of ₹ 18,344.12 Million (without adjusting the equity investment invoked) in subsidiaries engaged in BOT and other projects as of March 31, 2023, which are under disputes with the concessionaire, and other subsidiaries that have significant accumulated losses as at March 31, 2023. The management of the Company is at various stages of negotiation/communication/arbitration with respective contractees/clients of such subsidiaries engaged in BOT and other projects to recover the dues and costs incurred by the Company and taking necessary steps to turn around the loss- making subsidiary companies. As the company is a Going Concern by the order of 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 Company as a Going Concern and in view of ongoing discussion, no provision has been considered necessary by the management in respect of impairment in the value of 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 statements.
- e. Note 48 to the consolidated financial statements, in respect of loans and advances of ₹ 7,997.17 million as of March 31, 2023, given to subsidiary companies, associate, net receivable against development rights, various sub-contractors, vendors and other parties that are outstanding for a long period. The management of the Company is at various stages of negotiation/communication/arbitration with respective contractees/clients of such subsidiaries engaged in BOT and other projects to recover the dues and costs incurred by the Company and taking necessary steps to turn around the loss- making subsidiary companies. As the company is a Going Concern by the order of 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 Company as a Going Concern and accordingly, no provision has been considered necessary by the management in respect of impairment in the value of loans and advances. Had the aforesaid assets been provided for impairment, loss after tax for the year ended on March 31, 2023 would have been higher by ₹ 7,997.17 million, other equity would have been lower by ₹ 7,997.17 million.
- f. Note 49 to the consolidated financial statements, in respect of 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, 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-à-vis balance as per books of account that are currently under consideration/reconciliation. Pending reconciliation/admission of such claims by the Liquidator, we are unable to comment on the consequential impact, if any, on the accompanying consolidated financial statements.

- g. Note 51 of the consolidated financial statements, in respect of Confirmations of balances could not be obtained as of March 31, 2023, for banks balances, bank borrowings, trade receivables including retention, loans and advances, and trade payables. Though, the management has requested for the confirmation of balances and the status is still continued. The Management believes that no material adjustments would be required in books of account upon receipt of these confirmations. In absence of alternative corroborative evidence, we are unable to comment on the extent to which such balances are recoverable or payable.
- h. Note 52 of the consolidated financial statements, in respect of Physical Verification, the Physical Verification for fixed assets and inventories aggregating to ₹ 1,029.26 million (net block as on March 31, 2023) and ₹ 520.14 Million (as on March 31, 2023) respectively could not be carried out at all locations including project site that are terminated/foreclosed/having slow progress and the status is still continued. The management believes that no item of fixed assets and inventory has a net realizable value in the ordinary course of business that is less than the amount at which it is included in the fixed assets and inventories. Accordingly, no provision is required in respect of such fixed assets and inventories. In absence of any alternative corroborative evidence, we are unable to comment on the recoverability of the same.
- i. Note 53 of the consolidated financial statements, in respect of various input credits and balances with various statutory authorities pertaining to Service Tax, VAT, Sales Tax, etc. aggregating to ₹ 2,388.26 Million as of March 31, 2023. The recoverability 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 input credit is required.
- j. Note 59 of the consolidated financial statements, in respect of IVRCL Chengapally Tollways Limited, subsidiary of IVRCL Limited is into Corporate Insolvency Resolution Plan (CIRP) and the resolution plan has been approved vide order dated May 01, 2023 by Hon'ble NCLT, Hyderabad. IVRCL Limited has an Equity investment of Rs. 2,285.53 Million in IVRCL Chengapally Tollways Ltd., thus we are unable to comment on whether any loss on account of realisation is to be account for in the value of investment is required.
- k. As stated in Note 62 of the consolidated financial statements, no impairment assessment of tangible and intangible assets has been carried out as at March 31, 2023. Therefore, we are unable to comment on the consequential impairment, if any, that is required to be made in the carrying value of property, plant and equipment and intangible assets
- l. Certain audit sample relating to expenses vouchers and supporting documents pertains to site could not be made available.
- m. In view of the matters of 'Basis for Disclaimer of Opinion', we are unable to obtain sufficient appropriate audit evidences regarding the extent of the loss allowance/impairment or potential liability to be recognised, if any, and the consequential impact on the standalone financial statements as at and for the year ended March 31, 2023. The matter 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.

Stated above in para 'm' of 'Basis for Disclaimer of Opinion' give rise to the inappropriateness of use of generally accepted accounting principles that are applicable to the minimum presentation and disclosure requirement as per the schedule III of the Companies Act, 2013, as amended. Accordingly, we form a basis of disclaimer of opinion.

- B. In note 64 (a) to the consolidated financial statements in respect of IVRCL TLT Private Limited (a Subsidiary Company) wherein the other auditors had stated in their report:
- a. Regarding preparation of financial statements of the subsidiary company on going concern basis for the reasons stated therein. The accumulated losses of the company as at March 31, 2023 amounting to ₹ 2,75.91 Million have exceeded its net worth and the company's current liabilities

exceed current assets. These facts along with other matters set forth in notes 64(a)(6)(i) to Note 64(a)(6)(iv) of consolidated financial statements indicate that there exist material uncertainty that may cast significant doubt on the company may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, we are unable to comment on the consequential impact, if any, on the financial statements.

- b. Regarding non-provision by the management for loss allowance in respect of claim of value added Tax refund amounting to ₹ 32.98 Million pending for settlement since long for the reason stated therein. Had the loss allowance in respect of this claim been recognized, the loss for the year would have been higher by ₹ 32.98 Million and total assets and net worth would have been lower by ₹ 32.98 Million each.
 - c. Regarding no adjustments in respect of non-moving trade stock of ₹ 18.21 Million held since long for the reason stated therein by the management. Had the loss allowance in respect of such stock been provided, the loss for the year would have been lower by ₹ 18.21 Million and total assets and net worth would have been lower by ₹ 18.21 Million each.
 - d. Regarding non-provision of loss allowance by the management in respect of trade receivable aggregating to ₹ 18.25 Million (including ₹ 13.51 Million due from IVRCL Limited) outstanding since long for the reason stated therein. Had the loss allowance in respect of such receivable been provided, the loss for the year would have been higher by ₹ 18.25 Million and total assets and net worth would have been lower by ₹ 18.25 Million each.
- C. In note 64 (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 ₹ 5,260.52 Million along with Interest & penal interest as directed in this order. As per the term loan bank statements for the financial year ended 31.03.2023, 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 ₹ 1,173.12 Million 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 31.03.2023 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 Subsidiary Company on going concern basis for the reasons stated therein. During the year, the Company has incurred a loss of ₹ 1,478.27 Millions with accumulated losses of ₹ 4,247.50 Million as at March 31, 2023 and thus there is a 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 Holding Company 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 consolidated financial statements.

- d. We observed that the company has not filled up following vacancies as per Companies Act and compliances with Registrar of Companies (RoC). Some points are:
- i) 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.
 - ii) 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. We draw your attention to Statutory Tax compliances which need to be reconciled.
- i) **Refer to the Financial Statements:** WCT receivable of ₹ 0.02 Million need to be reconciled.
 - ii) **Refer to the Financial Statements:** WCT payable of Rs ₹ 15.17 Million need to be reconciled.
- We are unable to comment on the consequential impact, if any, due to department action, on the accompanying consolidated financial statements.
- 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. We 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.
- 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 31.03.2023.
 - ii) The company had not provided for Resurfacing expenses of road for year ended as on March 31,2017 till March 31,2023. Due to this, understatement of loss in P &L A/c & current liability in Balance sheet of the company. Hence Net worth of the company is inflated due to non-provision of above expense.
- h. The company had not tested the status of its vendors and service providers in respect of Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006, to compliance the minimum presentation and disclosure requirement as per the schedule III of the Companies Act, 2013.
- i. 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 31.03.2023.
- 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.
- j. 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.
- k. 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.

D. In note 64 (g) to the consolidated financial statement in respect of Jalandhar Amritsar Tollways Limited, (a Subsidiary Company) wherein the other auditors had stated in their report:

- a. During the year, the Company has incurred a loss of ₹ 205.15 Million (previous year ₹ 198.93 Million) with accumulated losses of ₹ 355.66 Million as at March 31, 2023 and thus there is an 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 ₹ 497.82 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 30.4.2020 amounting of ₹ 133.16 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.

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.

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.

- b. 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.
- c. 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.
- d. 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 & Bank Balance as presented in Balance Sheet.

- e. 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.
- f. In terms of the provisions of Section 203(1) of the Companies Act'2013, every public company having paid up share capital of ₹ 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 ₹ 10 Cr. but the Company has not appointed a company secretary.
- g. 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 & the current liability of the company is understated to the amount of ₹ 5,50.52 Million.
- h. The company had not provided the Interest on Grant & Concessionary Fees for the year 2022-23. The interest amount on this account @14% is ₹ 375.46 Million. Due to this the loss is understated & the current liability of the company is understated to the amount of ₹ 375.46 Million.
- i. NHAI had demanded through a letter to the company on 05.11.2020 an amount of ₹ 1,032.42 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 NHAI from 5.11.2020 to 31.3.2023. 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.
- j. The company had not tested the status of its vendors and service providers in respect of Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006, to compliance the minimum presentation and disclosure requirement as per the schedule III of the Companies Act, 2013.
- k. We are unable to comment as to recoverability of advance amount paid to IVRCL Limited (Holding Company) amounting to ₹ 1.00 Million (previous year ₹ ₹ 1.00 Million) net payable to the holding company in the absence of convincing audit evidence as to its recoverability.
- l. We are unable to comment as to the recoverability of receivable from NHAI amounting to ₹ 11.71 Million in the absence of convincing audit evidence as to its recoverability.
- m. Out of 4,89,38,550 equity shares, the holding company pledged the 45,60,000 equity shares to the lenders. 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.

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 ₹ 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.

- n. A charge on Company 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 25.1.2007 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.

- o. 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.
 - p. We are unable to comment on validity of charges and the contingent liability arises due to charge creation in books of JATL.
 - q. 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.
 - r. Confirmation of balances could not be obtained as at March 31, 2023 for banks balances, bank borrowings and for various trade payables.
- E. In note 64 (h) to the consolidated financial statement in respect of Kumarapalayam Tollways Limited (a Subsidiary Company) wherein the other auditors had stated their report:

- a. 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 ₹ . 540.03 million and accumulated losses of ₹ .1,570.66 million as at March 31, 2023 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 ₹ 1,351.83 million and other obligations pertaining to operations including unpaid creditors and statutory dues amounting of ₹ . 4.50 million as at March 31, 2023. 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 ₹ 547.69 million, above results have been prepared on the basis that the Company is a Going Concern.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern and therefore the Company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying standalone financial statements.

- a) 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.

- b) The company had not tested the status of its vendors and service providers in respect of Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006, to compliance the minimum presentation and disclosure requirement as per the schedule III of the Companies Act, 2013.
- c) 2,82,63,992 "Zero Coupon Unsecured Optionally Convertible Debenture" (OCD), of face value of INR 10/- each at par, with a conversion period of One year, against the outstanding Sponser Loan/Unsecured loan of ₹ 282.64 Million to M/s IVRCL Limited (the "Sponser" and "Holding Company") on Preferential basis.
- d) Loan & advances assets, debtors, trade payable and current liabilities are subject to confirmation and reconciliation.
- e) We are unable to comment as to recoverability of receivable from 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.
- f) In respect of balances available with GST Receivable amounting of ₹ 4.04 Million are not reconciled with GST Cash and Credit Ledger. The management had not ascertained the liability on account of Interest & Penalty on account of excess & Ineligible claim of GST Input Tax Credit. In the absence of the relevant information & reconciliations, we are unable to comment on appropriateness of carrying amount of GST receivable to the tune of ₹ 4.04 Million, and unable to comment the understatement of Liability on account of Interest on GST, understatement of expenses to this extent.
- g) 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.
- h) In respect of balances with 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.
- i) In respect to recoverability of trade receivable amounting to ₹ 4.72 Million as these are due for more than 3 years, in the absence of convincing audit evidence as to its recoverability.
- F. In note 64 (q) 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:
- a) The Intangible Assets Net Book Value as at the year ending is ₹ 156.15 Million. The management has not carried out any impairment assessment of the asset value as at the balance sheet. Hence, He is not able to express any opinion on the recoverability of the asset value as at the balance sheet date and the amortization charge during the year ending 31.03.2023.
- b) The balance held with HDFC Bank, Syndicate Bank and Tamil Nadu Mercantile Bank. He is not able to express any opinion on these balances held with bank as He have not received any balance confirmations for the balance held as at the year ending 31.03.2023.
- c) The balance of ₹ 79.65 Million is payable to Tamil Nadu Mercantile Bank towards amount 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 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.

- G. In note 64 (s) to the consolidated financial statement in respect of Salem Tollways Limited (a Subsidiary Company) wherein the other auditors had stated their report:
- a) The Company has not tested the status of its vendors and service providers in respect of Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006, resulting in non-compliance of the minimum presentation and disclosure requirement as per the schedule III of the Companies Act, 2013.
 - b) The Company does not have any Company Secretary and Chief Financial Officer during the year which is in contravention of the requirements of Section 203 of the Companies Act, 2013.
- H. In note 64 (u) to the consolidated financial results in respect of SPB Developers Private Limited (a Subsidiary Company) wherein the other auditors had stated in their report:

- a) With respect to the preparation of financial statements of the subsidiary company on going concern basis for the reasons stated therein. As detailed in Note 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. With respect to the preparation of financial statements of the company on going

Had the loss provision in respect of the such advances been recognised, loss after tax for the year ended on March 31, 2023 would have been higher by ₹ 562.54 Million 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.

- I. In Note 64 (v) to the consolidated financial results in respect of IVRCL Raipur-Bilaspur Tollways Limited (a Subsidiary Company) wherein the other auditors had stated in their report:
 - a. The amount receivable from NHAI of ₹ 121.60 Million has been outstanding for over 4 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.
 - b. Bank balances amounting to ₹ 0.22 Million is unconfirmed 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.

Material Uncertainty Related to Going Concern

- i. In note 64 (q) to the consolidated financial statement in respect of IVRCL Patalganga Truck Terminal Private Limited (a Subsidiary Company) wherein the other auditors had stated in their report:

The Company incurred a net loss amounting to ₹ 14.04 Million during the year ended March 31, 2023 (March 31, 2022: ₹ 13.73 Million and as of that date has accumulated losses amounting to ₹ 66.74 Million (March 31, 2022: ₹ 52.70 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 organizational 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.

Our opinion is not modified in respect of this matter.

- ii. In note 64(to the consolidated financial statement in respect of **Chengapally Tollways Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

The Company has incurred a loss of ₹ 2,037.70 Million and accumulated losses of Rs. ₹ 5,710.32 Million as of the reporting date & Current Liabilities exceeds the Current Assets by ₹ 14,047.12 Million. However, as the liquidation of parent company (IVRCL Limited) is as going concern by order of Hon'ble National Company Law Board dated 26th July 2019 with corrigendum order issued on July 31, 2019 & is in advance stage and started receiving the bid amount from the successful bidder under Third E-auction. In the opinion of the management, the company will continue its operations with the support of the new management and the above financial statements have been prepared on the basis that the company is Going Concern.

Pursuant to the aforesaid, management believes that use of the going concern assumption for preparation of these financial results is appropriate as the business operations of the Company will continue in the foreseeable future."

These Event or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of these matters.

- iii. In note 64 (c) to the consolidated financial statement in respect of **IVRCL Chandrapur Tollways Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

The Company incurred a net loss of ₹ 1,478.40 Million with accumulated losses of ₹ 4,247.50 Million. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

- iv. In **note 64(s)** to the consolidated financial statement in respect of **Salem Tollways Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

The Company has reported a net profit of ₹ 478.96 Million & accumulated losses of ₹ 2,066.50 Million as at March 31, 2023 which resulted in erosion of its net worth. Further, the Company has obligations towards fund-based borrowings aggregating to ₹ 1,867.67 Million & other obligations pertaining to operations including unpaid creditors and statutory dues amounting of ₹ 1,509.34 Million as at March 31, 2023 and contingent liabilities amounting of ₹ 148.94 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 Orders for "Liquidation of M/s. IVRCL Limited ("the Holding Company") as going concern" and the liquidation process as going concern is in progress.

These Event or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of these matters.

Emphasis of matters

- i. The following emphasis of matter included in the audit report issued by us on consolidated financial statement which are relevant to our opinion on the consolidated financial Statements of the group and reproduced by us as auditor;
- a) During the financial year 2017-18, the company has received a Show Cause Notice U/s 279 (1) of the IT Act 1961 for initiation of prosecution proceedings U/s 276 (B) of the IT Act 1961 for failure to deposit the deducted Tax at Source within due date in Central Government Account for financial year 2016-17 & 2017-18 for the amount of ₹ 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).

- b) During the financial year 2017-18, the company has received order of the Regional Provident Fund Commissioner in the matter of levy of damages pertaining to the earlier years U/s 14 B of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 aggregating to ₹ 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 ₹ 29.95 Million).

The company has filed an appeal U/s 7-1 of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 with Employees' Provident Fund Appellate Tribunal, Bangalore Bench regarding the damages amounting to ₹ 61.27 Million and the matter is presently sub-judice.

Our report is not qualified in these matters.

- ii. Note 64 (s) to the consolidated financial Statements in respect of **Salem 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 ₹ 10 each with a conversion period of one year, against the outstanding Sponsor Loan/Unsecured loan of ₹ 1,028.22 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.

Our opinion is not modified in respect of these matters.

- iii. Note 64 (h) to the consolidated financial Statements in respect of **Kumarapalayam Tollways Limited**, (a Subsidiary Company) wherein the other auditors had stated in their report:

Balance with HDFC Bank are continued from earlier years and unconfirmed.

Our audit opinion is not modified in respect of the above matter.

- iv. Note 64 (g) to the consolidated financial Statements in respect of **Jalandhar Amritsar Tollways Limited**, (a Subsidiary Company) wherein the other auditors had stated in their report:

- a) Direct balance confirmation from the bank in respect of FDR Balances was not received by us.

Our opinion is not modified in respect of this matter.

- v. In Note 64 (a) to the consolidated financial results in respect of **IVRCL TLT Private Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

- a) The financial statements regarding to the 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 and the management believes that sufficient future taxable income will be available against which such deferred tax assets.
- b) The financial statements, where in, the Company has extended corporate guarantee as per the Corporate Debt Restructuring (CDR) condition in favor of security trustee of the CDR lenders of the holding company (IVRCL Limited). Corporate Debt Restructuring empowered Group in its meeting held on August 31, 2017 had approved exit from CDR but the guarantee is still effective. Further, a lender of the holding company had filled insolvency and bankruptcy petition against the holding company for initiation of insolvency resolution process that was admitted by the Hon'ble Company Law Tribunal ("NCLT") vide its order dated February 23, 2018.

Further, IVRCL Limited (the 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.

- c) The financial statements, regarding external confirmations, which are not available in respect of trade receivables and advances recoverable. However, the management does not expect any material adjustments in the books of account on receipt of such confirmations.

Our opinion is not qualified in respect of these matters.

- vi. In Note 64 (v) to the consolidated financial results 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. Management has stated that financial statements are prepared on a non-going concern basis.

Our report is not qualified in respect of this matter.

- vii. In Note 64 (b) to the consolidated financial results in respect of **Alkor Petroo Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

- a) The financial statements wherein 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 ₹ 0.20 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.

Our report is not qualified in respect of these matters.

- viii. In Note 64 (f) to the consolidated financial results in respect of **IVR ENVIRO Projects Private Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

- a) 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 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, we are unable to comment on that.

Our report is not qualified in respect of these matters.

- ix. In Note 64 (ai) to the consolidated financial results in respect of **IVRCL EPC Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

Bank Balance Confirmation and Bank Statement from Bank were not received by us.

Our report is not qualified in respect of this matter.

- x. In Note 64 (r) to the consolidated financial results in respect of **IVRCL PSC Pipes Private Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

- a) 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 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.

Our report is not qualified in respect of these matters.

- xi. In Note 64 (ah) to the consolidated financial results in respect of **IVRCL Steel Constructions Private Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

- a) 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 ₹ 0.38 Million 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 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.

Our report is not qualified in respect of these matters.

- xii. In Note 64 (ab) to the consolidated financial results in respect of **Chennai Water Desalination Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

- a) Regarding outstanding balance of sponsor loan payable as at March 31, 2023 to the Holding Company, IVRCL Limited of ₹ 1,154.10 Million (Previous year: ₹ 1,154.10 Million). The Company had not paid any amount during the year ended March 31, 2023 to the Holding Company towards the sponsor loan. The interest on the total outstanding sponsor loan including accrued interest upto March, 2022, for the current financial year of ₹ 474.98 Million (Previous year ₹ 468.40 Million), was not provided for, in the books of account. If the interest on the sponsor loan was considered in the books of account, the loss would have increased by ₹ 474.98 Million. The cumulative loan and interest on the sponsor loan upto March 31, 2023 was ₹ 4,052.94 Million.

Our Opinion is not modified in respect of this matter.

- xiii. In Note 64 (af) to the consolidated financial results in respect of **IVRCL Patiala Bathinda Tollways Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

The financial statements wherein the Cash and Cash equivalents are stated. The balance available in HDFC as on 31/03/2023 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.

Our report is not qualified in respect of these matters.

- xiv. In Note 64 (ag) to the consolidated financial results in respect of **Narnual Bhiwani Tollways Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

The financial statements wherein the Cash and Cash equivalents are stated. The balance available in HDFC as on 31/03/2023 as per books of account was ₹ 0.07 Million. However, the transactions during the year could not be verified as bank statement from bank was not available.

Our report is not qualified in respect of these matters.

- xv. In Note 64 (d) to the consolidated financial results in respect of **IVR Hotels and Resorts Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

- a) The financial statements regarding to the secured loan due, the lender bank has initiated recovery proceedings against the Company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in respect of outstanding loan as at the end of the year plus interest and costs thereafter.
- b) The financial statements regarding accumulated losses and obligation towards borrowings, the management of the company is confident of improvement in its business operations.

Our opinion is not qualified in respect of these matters.

- xvi. In Note 64 (ac) to the consolidated financial results in respect of **Annupampattu Developers Private Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

The financial statements wherein Cash & Cash Equivalents are stated, the Balance Confirmation from Tamilnad Mercantile Bank Ltd. Shows and unadjusted Lien of ₹ 0.02 Million. This amount

has not been recorded in the Books of accounts and the balance of ₹ 0.01 Million continues as balance in the bank account.

Our opinion is not qualified in respect of these matters.

- xvii. In Note 64 (x) to the consolidated financial results in respect of **Eluru Developers Private Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

The financial statements wherein Cash & Cash Equivalents are stated, the Balance Confirmation from Tamilnad Mercantile Bank Ltd. Shows and unadjusted Lien of Rs ₹ 0.02 Million. This amount has not been recorded in the Books of accounts and the balance of ₹ 0.01 Million continues as balance in the bank account.

Our opinion is not qualified in respect of these matters.

- xviii. In Note 64 (w) to the consolidated financial results in respect of **GEO IVRCL Engineering Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

The financial statements wherein Cash & Cash Equivalents are stated, the Balance Confirmation from Tamilnad Mercantile Bank Ltd. Shows and unadjusted Lien of ₹ 0.02 Million. This amount has not been recorded in the Books of accounts and the balance of ₹ 0.03 Million continues as balance in the bank account.

Our opinion is not qualified in respect of these matters.

- xix. In Note 64 (y) to the consolidated financial results in respect of **GEO Prime Developers Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

The financial statements wherein Cash & Cash Equivalents are stated, the Balance Confirmation from Tamilnad Mercantile Bank Ltd. Shows and unadjusted Lien of ₹ 0.02 Million. This amount has not been recorded in the Books of accounts and the balance of ₹ 6,793/- continues as balance in the bank account.

Our opinion is not qualified in respect of these matters.

- xx. In Note 64 (ad) to the consolidated financial results in respect of **Ilavampedu Developers Private Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

The financial statements wherein Cash & Cash Equivalents are stated, the Balance Confirmation from Tamilnad Mercantile Bank Ltd. Shows and unadjusted Lien of ₹ 0.02 Million. This amount has not been recorded in the Books of accounts and the balance of ₹ 6,516/- continues as balance in the bank account.

Our opinion is not qualified in respect of these matters.

- xxi. In Note 64 (z) to the consolidated financial results in respect of **Theata Developers Private Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

The financial statements wherein Cash & Cash Equivalents are stated, the Balance Confirmation from Tamilnad Mercantile Bank Ltd. Shows and unadjusted Lien of ₹ 14,514. This amount has not been recorded in the Books of accounts and the balance of ₹ 6,211/- continues as balance in the bank account.

Our opinion is not qualified in respect of these matters.

- xxii. In Note 64 (ae) to the consolidated financial results in respect of **Siripuram Developers Private Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

The financial statements wherein Cash & Cash Equivalents are stated, the Balance Confirmation from Tamilnad Mercantile Bank Ltd. Shows and unadjusted Lien of ₹ 14,514. This amount has not been recorded in the Books of accounts and the balance of ₹ 7,351/- continues as balance in the bank account.

Our opinion is not qualified in respect of these matters.

- xxiii. In Note 64 (aa) to the consolidated financial results in respect of **Vijayawada Developers Private Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

The financial statements wherein Cash & Cash Equivalents are stated, the Balance Confirmation from Tamilnad Mercantile Bank Ltd. Shows and unadjusted Lien of ₹ 14,514. This amount has not been recorded in the Books of accounts and the balance of ₹ 6,272/- continues as balance in the bank account.

Our opinion is not qualified in respect of these matters.

- xxiv. In Note 64 (o) to the consolidated financial results in respect of **IVR Prime Developers (Palakkad) Private Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

The balance available in the Tamilnad Mercantile Bank as on 31-03-2023 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.

- xxv. In Note 64 (p) to the consolidated financial results in respect of **IVR Prime Developers (Guindy) Private Limited (a Subsidiary Company)** wherein the other auditors had stated in their report:

The balance available in the Tamilnad Mercantile Bank as on 31-03-2023 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement 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 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 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 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.

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, 2023 were taken on record and authorized for issue to concerned authorities by the Liquidator.

The Holding Company 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.

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 62 subsidiaries and fellow subsidiaries whose financial Statements / financial information reflect net assets of ₹ (10,963.67) million as at March 31, 2023, total revenues of ₹ 6,392.32 Million and net cash flows amounting to ₹ 67.71 Million for the year ended on that date.
- b) This financial statements / financial information have been audited by other auditors whose reports 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 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-1).**
- c) The unaudited financial statements/ unaudited financial information of 3 subsidiaries, whose unaudited financial statements/unaudited financial information reflect total assets of ₹ 9,444.45 Million as at March 31, 2023, total revenues ₹ 1,571.13 Million, and net cash inflows amounting to ₹ 11,214.68 Million for the year ended March 31, 2023. 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-2).

- d) Non-availability of the financial statement of 7 subsidiaries as at March 31, 2023. The investment of subsidiaries of ₹ 35.91 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, 2023 and onwards that may have been required had the financial statements were available (Refer Appendix-3).
- 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 ₹ (0.01) million for the year ended March 31, 2023. 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 sent to us and have 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, 2023 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, 2023.
 - 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.
Chartered Accountants
Firm Registration No. 302137E

Place of Signature :Delhi
Date: 06th December 2023

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, 2023.

(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.

S. No.	Company Name	Relationship	CARO Clause
1.	Salem Tollways Limited	Subsidiary	(viib), (ix), (xvii) and (xix)
2.	Kumarapalayam Tollways Limited	Subsidiary	(v), (vii), (ix) and (xvii)
3.	Jalandhar Amritsar Tollways Limited	Subsidiary	(vii), (ix) and (xvii)
4.	SPB Developers	Subsidiary	(vii), (ix) and (xvii)
5.	IVRCL Raipur- Bilaspur Tollways Limited	Subsidiary	(xvii)
6.	IVRCL Chandrapur Tollways Limited	Subsidiary	(vii), (ix), (xvii) and (xxi)
7.	Chennai Water Desalination Limited	Subsidiary	(xvii)
8.	BPL	Subsidiary	(xvii)
9.	IVR Prime Developers (Guindy) Private Limited	Subsidiary	(xvii)
10.	IVRCL TLT Private limited	Subsidiary	(xvii)
11.	Rihim	Subsidiary	(iii), (vii) and (xvii)
12.	Bibinagar Developers Private Limited	Subsidiary	(xvii)
13.	IVR Prime Developers (Bobbili) Private Limited	Subsidiary	(xvii)
14.	Duvvda Developers Private Limited	Subsidiary	(xvii)
15.	M/s Absorption Aircon Engineers Private Limited	Subsidiary	(xvii)
16.	IVR Prime Developers (Egmore) Private Limited	Subsidiary	(xvii)
17.	IVR Hotels and Resorts Limited	Subsidiary	(ix) and (xvii)
18.	Kasibugga Developers Private Limited	Subsidiary	(xvii)
19.	Mummidi Developers Private Limited	Subsidiary	(xvii)
20.	IVR PUDL Resorts and Clubs Private Limited	Subsidiary	(xvii)
21.	Rudravaram Developers Private Limited	Subsidiary	(xvii)
22.	Simhachalam Developers Private Limited	Subsidiary	(xvii)
23.	IVR Prime Developers (Tuni) Private Limited	Subsidiary	(xvii)

24.	IVR Vaanaprastha Private Limited	Subsidiary	(xvii)
25.	IVR Prime Developers (Adayar) Private Limited	Subsidiary	(xvii)
26.	Agaram Developers Private Limited	Subsidiary	(xvii)
27.	IVR Prime Developers (Amalapuram) Private Limited	Subsidiary	(xvii)
28.	Sumedha Estates Private Limited	Subsidiary	(xvii)
29.	IVR Prime Developers (Araku) Private Limited	Subsidiary	(xvii)
30.	IVR Prime Developers (Bhimavaram) Private Limited	Subsidiary	(xvii)
31.	Chodavaram Developers Private Limited	Subsidiary	(xvii)
32.	Eluru Developers Pvt Limited	Subsidiary	(xvii)
33.	IVR Prime Developers (Erode) Private Limited	Subsidiary	(xvii)
34.	Gajuwaka Developers Private Limited	Subsidiary	(xvii)
35.	IVR Prime Developers (Red Hills) Private Limited	Subsidiary	(xvii)
36.	Rihim Developers Private Limited	Subsidiary	(iiia), (iiib), (vii) and (xvii)
37.	Kunnam Developers Private Limited	Subsidiary	(xvii)
38.	Samatteri Developers Private Limited	Subsidiary	(xvii)
39.	Tirumani Developers Private Limited	Subsidiary	(xvii)
40.	Vedurwada Developers Private Limited	Subsidiary	(xvii)
41.	Alkor Petroo Limited	Subsidiary	(vii)
42.	IVRCL Enviro Projects Private Limited	Subsidiary	(xvii)
43.	IVRCL PSC Pipes Private Limited	Subsidiary	(xvii)
44.	IVRCL Steel Construction & Services Limited	Subsidiary	(xvii) and (xix)
45.	IVRCL TLT Private Limited	Subsidiary	(xvii) and (xix)
46.	IVR Prime Developers (Tambaram) Private Limited	Subsidiary	(xvii)
47.	IVRCL Patalganga Truck Terminals Private Limited	Subsidiary	(viia), (ixa), (xvii) and (xix)

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, 2023, 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

As at March 31, 2023, the Holding Company has investments in and amounts recoverable from subsidiaries, associates and joint ventures engaged in BOT and other projects aggregating to ₹ 18,344.12 Million as also bank guarantees encashed by customers aggregating to ₹ 16,393.62 Million given by the Holding Company including in favour of certain related parties of the Holding

Company.

The Holding company provided loans and advances of ₹ 7,997.17 Million to subsidiaries, associates and joint ventures

The Holding has recognized deferred tax assets of ₹ 9,570.59 Million on account of carry forward unused tax losses.

The Holding could not carry out physical verification for the fixed assets aggregating to ₹ 1,029.26 Million and inventory aggregating to ₹ 520.14 Million

Further, we could not obtain confirmation of balances in respect of bank balances, bank borrowings and trade receivables including retention, loans and advances and trade payables including other financial/non-financial liabilities.

We were unable obtain convincing evidence to evaluate about the recoverability and possible obligation towards the above. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated financial statements of the Group.

Because of the above reasons, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the holding company had adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2023.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company, and the disclaimer has affected our opinion on the consolidated financial statements of the holding Company and we have issued a Disclaimer of Opinion on the consolidated financial statements of the Holding 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
Chartered Accountants
Firm Registration No. 302137E

Place of Signature :Delhi
Date: 06th December 2023

Rajesh Kumar Aggarwal
Partner
Membership No. 058769

Appendix- 1: Details of the subsidiary companies that have been consolidated
(a) Subsidiary companies consolidated based on audited accounts

S.No.	Particulars
1	IVRCL PSC Pipes Private Limited
2	IVR Enviro Projects Private Limited
3	IVRCL Steel Construction & Services Limited
4	Alkor Petroo Limited
5	IVRCL Building Products Limited
6	Salem Tollways Ltd
7	SPB Developers Limited
8	RIHIM Developers Private Limited
9	IVR Hotels and Resorts Limited
10	IVRCL Chandrapur Tollways Limited
11	Jalandhar Amritsar Tollways Limited
12	IVRCL Patiala Bhatinda Tollways Limited
13	IVRCL Narnaul Bhiwani Tollways Limited
14	IVRCL EPC Limited
15	IVRCL TLT Pvt Ltd.
16	IVRCL RAIPUR-Bilaspur Ltd
17	Kumarapalyam Tollways Ltd
18	Chennai Water Desalination Limited
19	Agaram Developers Private Limited
20	IVR Prime Developers (Bhimavaram) Pvt.Ltd.
21	IVR Prime Developers (Bobbili) Pvt.Ltd.
22	IVR Prime Developers (Redhillsi) Pvt.Ltd.
23	IVR Prime Developers (Tuni) Pvt.Ltd.
24	Simhachalam Prime DevelopersPrivate Limited
25	Sumedha Estates Private Limited
26	IVR Prime Developers (Araku) Pvt.Ltd.
27	IVR Prime Developers (Erode) Pvt.Ltd.
28	Siripuram Developers Private Limited
29	Absorption Aircon Engineers Private Limited
30	Mummidi Developers Private Limited
31	IVR Prime Developers (Amalapuram) Pvt.Ltd.
32	IVR Prime Developers (Guntur) Pvt.Ltd.
33	Samatteri Developers Private Limited
34	Bibinagar Developers Private Limited
35	Ilavambedu Developers Private Limited
36	Anupampattu Developers Private Limited

37	IVRCL Megamalls Ltd
38	IVR Vanaprastha Private Limited
39	IVR Prime Developers (Egmore) Pvt.Ltd.
40	IVR Prime Developers (Adayar) Pvt.Ltd.
41	Gajuwaka Developers Private Limited
42	Chodavaram Developers Private Limited
43	Tirumani Developers Private Limited
44	IVR PUDL Resorts & Clubs Private Ltd.,
45	Kasibugga Developers Private Limited
46	Veduruwada Developers Private Limited
47	Duvvada Developers Private Limited
48	Vijayawada Developers Private Limited
49	Eluru Developers Private Limited
50	Geo Prime Developers Private Limited
51	Theata Developers Private Limited
52	IVRCL Clubs Private Limited
53	Geo IVRCL engineering Limited
54	Rudravaram Developers Private Limited
55	Kunnam Developers Private Limited
56	IVR Prime Developers (Guindy) Private Limited
57	IVR Prime Developers (Palakkad) Private Limited
58	IVR Prime Developers (Tambaram) Private Limited
59	IVRCL Patalganga Truck Terminals Private Limited

(b) Subsidiary companies consolidated based on unaudited accounts

S.No.	Name of the Subsidiary Company
1	IVRCL Chengapally Tollways Ltd
2	IVRCL Caedagua Hogenakkal Water Treatment Co. Private Limited
3	IVRCL Lanka Pvt Ltd

Appendix-2: Subsidiary companies not included in consolidation

S. No	Name of the Company
1	Hindustan Dorr-Oliver Limited
2	HDO Technologiess Limited
3	Davymarkham (India) Private Limited
4	HDO (UK) Limited
5	HDO Zambia Limited
6	First STP Private Limited
7	Sapthashva Solar Limited

(₹ in million)

	Particulars	Note No.	As At March 31, 2023	As At March 31, 2022
I	ASSETS			
1.	Non-Current Assets			
	(a) Property, Plant and Equipment	4	2,082.93	2,322.72
	(b) Capital Work-in-progress		97.26	97.26
	(c) Investment Properties	4	239.68	244.19
	(d) Goodwill on Consolidation		848.49	1,088.18
	(e) Other Intangible Assets	4	20,809.09	23,317.99
	(f) Other Intangible Assets under Development		6,156.37	6,157.73
	(g) Financial Assets			
	(i) Investments	5	4,753.33	4,753.13
	(ii) Trade Receivables	6	2,094.26	2,249.71
	(iii) Other financial Assets	7	13,590.75	12,535.58
	(h) Deferred Tax Asset (Net)	8	9,740.11	9,748.82
	(i) Non - Current Tax Assets	9	571.36	552.50
	(j) Other Non - Current Assets	10	3,811.28	3,798.12
	Sub Total Non-Current Assets		64,794.90	66,865.94
2.	Current Assets			
	(a) Inventories	11	9,598.57	9,641.09
	(b) Financial Assets			
	(i) Investments	12	1,144.82	739.36
	(ii) Trade Receivables	13	6,974.83	7,490.41
	(iii) Cash and cash equivalents	14	2,489.87	2,015.86
	(iv) Bank balances (other than iii above)	15	779.58	1,056.33
	(v) Other Financial Assets	16	1,236.92	1,248.43
	(c) Current Tax Assets	17	228.07	224.59
	(d) Other Current Assets	18	4,307.10	4,281.38
	Sub Total Current Assets		26,759.77	26,697.45
	Total Assets		91,554.67	93,563.39
II	EQUITY AND LIABILITIES			
1.	Equity			
	(a) Equity Share Capital	19	1,565.80	1,565.80
	(b) Other Equity	20	(1,39,197.33)	(1,13,113.07)
	Equity attributable to owners of the parent		(1,37,631.53)	(1,11,547.27)
	Non-controlling interests		619.93	880.04
	Sub Total equity		(1,37,011.61)	(1,10,667.24)
	Liabilities			
2.	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	856.65	1,383.55
	(ii) Other financial liabilities	22	3.12	3.33
	(b) Provisions	23	43.22	17.64
	(c) Deferred Tax Liability (Net)	24	-	-
	(d) Other Non-Current Liabilities	25	1,344.74	1,388.74
	Sub Total Non-Current Liabilities		2,247.73	2,793.25
3.	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	26	1,20,568.47	1,11,274.36
	(ii) Trade Payables	27		
	Total Outstanding Dues of Micro Enterprises, Small Enterprise		7.89	7.89
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		15,054.17	15,064.08
	(iii) Others Financial Liabilities	28	82,523.89	65,824.25
	(b) Other Current Liabilities	29	5,682.92	5,701.89
	(c) Provisions	30	2,433.11	3,522.43
	(d) Current Tax Liabilities (Net)	31	48.11	42.48
	Sub Total Current Liabilities		2,26,318.55	2,01,437.37
	Total Equity and Liabilities		91,554.67	93,563.39
	See accompanying notes forming part of the Consolidated Financial Statements	1-80		

In terms of our report attached of even date

For CHATURVEDI & CO.

Chartered Accountants

Firm Registration No. 302137E

For and on behalf of IVRCL Limited

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: 06-12-2023

Place: Delhi

Date: 06-12-2023

Place: Hyderabad

(₹ in million)

Sl. No.	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I	Income			
	a) Revenue from operations	32	6,024.50	8,851.57
	b) Other income	33	460.08	476.20
	Total income		6,484.59	9,327.77
II	Expenses			
	(a) Cost of materials consumed	34	45.24	1,172.18
	(b) Purchase of Stock in Trade			
	(b) Change in Inventories of Finished Goods, Stock in Trade and Work in Progress	35	49.77	171.42
	(c) Sub-contracting expense	36	569.15	2,108.54
	(d) Masonry, labour and other construction expense	37	2,336.84	3,053.03
	(e) Employee benefits expense	38	359.37	420.56
	(f) Finance Costs	39	25,871.52	22,737.39
	(g) Excise Duty			
	(h) Depreciation and amortisation expense	4	2,996.01	1,899.22
	(i) Other expenses	40	666.20	456.69
	Total expenses		32,894.10	32,019.03
III	Loss before exceptional items and tax (I-II)		(26,409.51)	(22,691.26)
IV	Exceptional items	47	-	-
V	Loss before tax (III-IV)		(26,409.51)	(22,691.26)
VI	Tax Expense			
	Current Tax (Expenses)/Credit		5.64	8.62
	Tax related to earlier year			0.00
	Deferred Tax (Expense)/Credit			3.27
			5.64	11.89
VII	Net loss for the year before Share of Profit/ Loss from Associates & JVs (V-VI)		(26,415.15)	(22,703.15)
VIII	Share of Net Profit / (Loss) Associates & JVs			(5.55)
	Net loss for the year (VI-VII)		(26,415.15)	(22,708.70)
IX	Attributable to			
	Shareholders of the Company		(26,032.16)	(22,384.10)
	Non-Controlling Interests		(382.99)	(324.59)
X	Other Comprehensive income / (expense)			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		(12.50)	(18.17)
	Income Tax on above items		4.20	5.77
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		(8.30)	(12.39)
XIII	Total Comprehensive income for the year (VII+XI)		(26,423.45)	(22,721.09)
	Attributable to			
	Shareholders of the Company		(26,040.46)	(22,396.50)
	Non-Controlling Interests		(382.99)	(324.59)
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)			
	Basic & Diluted EPS (in ₹)		(33.25)	(28.59)
	See accompanying notes forming part of the Consolidated Financial Statements	1-80		

In terms of our report attached of even date

For CHATURVEDI & CO.

Chartered Accountants

Firm Registration No. 302137E

For and on behalf of IVRCL Limited

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: 06-12-2023

Place: New Delhi

Date: 06-12-2023

Place: Hyderabad

IVRCL LIMITED
Statement of Consolidated Cash Flows for the year ended March 31, 2023
(₹ in million)

S. No.	Particulars	For the Year Ended March		For the Year Ended March	
		31, 2023		31, 2022	
A.	Cash flow from operating activities		(26,409.51)		(22,691.26)
	(Loss)/Profit Before Tax				
	Consolidation Adjustment		-		
	Adjustment for:				
	Depreciation and Amortisation Expense	2,996.01		1,899.22	
	Provision for doubtful debts, advances and deposits (net)	318.21		132.87	
	Liabilities no longer required written back	(0.03)		(0.12)	
	Loss on sale of Investment	6.70		-	
	Net Unrealised Exchange (Gain) / Loss	-		167.90	
	Interest Income	(45.72)		(29.78)	
	Income from Mutual Fund	(21.18)		(31.23)	
	Finance Costs	25,871.33		22,569.49	
			29,125.32		24,661.45
	Operating Profit / (Loss) before working capital changes		2,715.80		1,970.19
	Changes in Working Capital :				
	(Increase)/decrease in Inventories	49.77		331.45	
	(Increase)/decrease in Trade Receivables	(641.13)		(540.62)	
	(Increase)/decrease in Other Non Current Assets	(11.83)		(11.48)	
	(Increase)/decrease in Other Current Assets	(351.63)		4.42	
	Increase/(decrease) in Trade Payable	9.91		879.70	
	Increase/(decrease) in Other long term Financial Liabilities	2,090.90		1,484.90	
	Increase/(decrease) in Other current liabilities and provisions	(1,144.54)		(699.00)	
			1.47		1,449.38
	Net Cash used in Operations		2,717.27		3,419.57
	Net Income Tax Refund / (paid)		(22.34)		(128.72)
	Net Cash (used in) / generated from operating activities		2,694.93		3,290.85
B.	Cash flow from investing activities				
	Capital Expenditure on Fixed Assets (including Capital Advances)	41.44		5.96	
	Proceeds from Sale of Fixed Assets	-		(0.02)	
	(Purchase) / Subscription of Long/Short-Term Investments	(412.36)		28.01	
	Loans/Advance given to Subsidiaries/Associates/Joint Ventures (net)	(38.40)		105.54	
	Net investment in Bank Fixed Deposit	283.75		(462.66)	
	Interest Received	155.28		387.08	
	Dividend Received on Long Tem Investments	-			
	Net cash used in investing activities		29.72		63.92
C.	Cash flow from financing activities				
	Proceeds from Borrowings (net of repayments)			(1,237.69)	
	Interest and Finance Charges Paid	(2,243.57)		(1,575.39)	
	Dividend paid	-		-	
	Net cash generated from financing activities		(2,243.57)		(2,813.09)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)		481.08		541.68
	Cash and cash equivalents at the beginning of the year		2,008.80		1,467.10
	Consolidation Adjustment		-		-
	Cash and cash equivalents at the end of the year (Refer Note 15)		2,489.87		2,008.80
1	Figures in bracket represents cash outflow.				

In terms of our report attached
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

Date: 06-12-2023
Place: Hyderabad

Consolidated Statement of Change in Equity (SOCE) for the year ended 31 March, 2023

Particulars	Numbers	(₹ in million)
a) Equity share Capital		
Equity share of Rs 2 each issued, subscribed and paid As at April 1, 2021	78,28,97,692	1,565.80
Issue of Equity share during the year	-	-
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

Particulars	Reserves and surplus							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		Other items of Other Comprehensive Income	Non-controlling interest
As at March 31, 2021	2,577.82	17,852.27	500.00	8,489.72	(1,20,166.58)	271.35	(58.62)	(140.37)	1,204.63	(89,469.77)
Loss during the year	-	-	-	-	(22,384.08)	-	-	-	(324.59)	(22,708.68)
Console Adjustment	49.00	-	-	(49.08)	(0.37)	-	-	-	-	(0.45)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Actuarial Gain/(loss) on defined benefit plan	-	-	-	-	-	-	-	12.39	-	12.39
Increase in securities premium	-	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve created/adjusted on translation of foreign operation	-	-	-	-	-	-	(66.54)	-	-	(66.54)
As at March 31, 2022	2,626.82	17,852.27	500.00	8,440.64	(1,42,551.04)	271.35	(125.16)	(127.97)	880.04	(1,12,233.04)
Loss during the year	-	-	-	-	(26,032.16)	-	-	-	(382.99)	(26,415.15)
Console Adjustment	-	-	-	-	(122.88)	-	-	-	122.88	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Auctorial Gain/(loss) on defined benefit plan	-	-	-	-	-	-	-	8.30	-	8.30
Increase in securities premium	-	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve created/adjusted on translation of foreign operation	-	-	-	-	-	-	62.52	-	-	62.52
As at March 31, 2023	2,626.82	17,852.27	500.00	8,440.64	(1,68,706.08)	271.35	(62.64)	(119.67)	619.93	(1,38,577.36)

Adjustments are related to Minority interest in consolidation during the year due to adjustment of Chandrapur Tollways

In terms of our report attached

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

RAJESH KUMAR AGARWAL
Partner
Membership No. 058769

Date: 06-12-2023
Place: Hyderabad

For and on behalf of the Board of Directors

SUTANU SINHA
Liquidator
IP Registration No. IBBI/IPA-003/IP-N00020, DIN: 00022176
2017-18/10167

B.SUBRAHMANYAM
Company Secretary

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, associates and joint-ventures (referred to as the “Group”) 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. Standards issued but not effective

On March 31, 2023, 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 Group has not expect these amendments to have any significant impact on its consolidated 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 intragroup 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, intra-group transactions and resulting unrealized profits or losses on intra-group transactions as per Indian Accounting Standard (Ind AS) 110.
- 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 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, 2023.
- 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 75**.

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.

Contingences and commitments: In the normal course of business, contingent liabilities may arise from litigations 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 counterparty, 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.

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 instalments.

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 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.

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 yearend 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.

3.25 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 to Consolidated Financial Statements for the year ended March 31, 2023

All amounts are ₹ in million unless otherwise stated

3.26 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.

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	Carriage Ways
Consolidated												
Gross carrying value												
As at 1st April, 2021	1,098.57	14.91	370.65	5,625.94	609.90	60.47	36.08	13.93	335.71	8,166.16	275.85	31,254.29
Addition	-	-	-	434.77	1.35	0.00	3.93	0.02	-	440.07	-	-
Disposal/Adjustment	-	-	(55.48)	(0.03)	(0.01)	(0.01)	(0.09)	(0.11)	-	(55.71)	-	-
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	275.85	31,254.29
Addition	-	-	-	7.93	2.92	-	0.67	-	-	11.52	-	-
Disposal/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March, 2023	1,098.57	14.91	315.17	6,068.64	614.14	60.46	40.59	13.85	335.71	8,562.04	275.85	31,254.29
Accumulated Depreciation												
As at 1st April, 2021	-	0.87	86.14	4,967.72	586.98	54.44	33.80	13.15	66.02	5,809.12	27.13	6,461.65
Depreciation charge	-	0.17	6.39	392.81	9.55	3.58	1.43	0.77	11.02	425.72	4.51	1,474.66
Adjustment	-	-	(6.40)	(0.25)	(0.19)	(0.01)	(0.08)	(0.11)	-	(7.04)	-	-
As at 31 March, 2022	-	1.04	86.13	5,360.28	596.34	58.01	35.15	13.81	77.04	6,227.80	31.64	7,936.31
Depreciation charge	-	0.17	7.42	208.45	11.48	1.72	2.18	0.22	11.03	242.66	4.52	2,748.59
Adjustment	-	-	-	(10.58)	(0.01)	(0.01)	-	6.19	-	(4.41)	-	-
As at 31 March, 2023	-	1.21	93.55	5,579.31	607.83	59.74	37.33	7.84	88.06	6,474.88	36.16	10,684.90
Net carrying value												
As at 1st April, 2021	1,098.57	14.04	284.51	658.21	22.92	6.04	2.28	0.78	269.69	2,357.04	248.71	24,792.65
As at 31 March 2022	1,098.57	13.88	229.04	700.43	14.88	2.45	4.77	0.04	258.67	2,322.69	244.20	23,317.99
As at 31 March 2023	1,098.57	13.70	221.63	489.33	6.31	0.72	3.27	6.01	247.65	2,087.17	239.69	20,569.39

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 ₹ 166.12 million (land freehold ₹ 72.75 million, buildings ₹ 98.55 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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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

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 ,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
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
	225.40				

5. Non Current Investments

(Face Value of ₹ 10 each fully paid-up unless otherwise)

(₹ in million)

	Number of shares in both years	As At March 31, 2023	As At March 31, 2022
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	-	-
Chengapalli Road Infra ltd	10,000	0.10	0.10
IVRCL EPC LTD	5,000	0.50	0.50
IVRCL Patiala Bathinda Tollways Ltd.	100	-	-
IVRCL Goa Tollways Ltd.	10	-	-
IVRCL Chandrapur Tollways Ltd.	100	-	-
Raipur-Bilaspur Tollways Ltd.	10	-	-
IVRCL Narnaul Bhiwani Tollways Ltd.	10	-	-
IVRCL Gundugolanu Rajahmundry Tollways Ltd.	100	-	-
Sapthashva Solar Limited (Subscribed during the year)		0.52	0.52
		764.62	764.62
Less: Provision for impairment in value of investments		(728.11)	(728.11)
		36.51	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		87.41	88.65
IVRCL - Sew & Prasad		53.75	52.34
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	17.44
		204.57	204.38
B. Others -(valued at fair value through Profit and Loss)			
(i) Equity Shares			
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
		4,753.33	4,753.13
Aggregate amount of quoted investments		654.55	654.55
Market value of quoted investments		-	-
Aggregate amount of unquoted investments		5,503.84	5,503.65

The movement in provisions is as follows:

(₹ in million)

	Year Ended March 31, 2023	Year Ended March 31, 2022
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 & 64)

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
Trade Receivables		
Considered Good -Unsecured		
Trade Receivable which are Significant Credit Risk	2,094.26	2,249.71
Trade Receivable Credit Impaired	6,727.65	6,751.11
	8,821.91	9,000.82
Less: Allowance for Trade Receivables	6,727.65	6,751.11
	2,094.26	2,249.71

The movement in provisions is as follows:

(₹ in million)

	Year Ended March 31, 2023	Year Ended March 31, 2022
Balance as at beginning of the year	6,751.11	6,700.29
Allowance for doubtful receivables during the year	(23.46)	50.82
Trade receivables written off during the year		
Balance as at end of the year	6,727.65	6,751.11

(₹ in million)

Ageing Analysis of Trade Receivables - Non Current	As At March 31, 2023				
	< 1 Year	1 Year to 2 years	2 Year to 3 years	> 3 Years	Total
Trade Receivables which have significant credit risk					
- Undisputed	-				-
- Disputed	50.35	84.28	34.08	1,925.55	2,094.26
	50.35	84.28	34.08	1,925.55	2,094.26
Trade Receivables credit impaired					
- Undisputed	-	-	-	-	-
- Disputed				6,727.65	6,727.65
Allowance for bad and doubtful Trade Receivables	-	-	-	6,727.65	6,727.65

(₹ in million)

Ageing Analysis of Trade Receivables - Non Current	As At March 31, 2022				
	< 1 Year	1 Year to 2 years	2 Year to 3 years	> 3 Years	Total
Trade Receivables which have significant credit risk					
- Undisputed	-				-
- Disputed	-	324.16	45.20	1,880.35	2,249.71
	-	324.16	45.20	1,880.35	2,249.71
Trade Receivables credit impaired					
- Undisputed	-	-	-	-	-
- Disputed	-	2.01	3.73	6,745.37	6,751.11
Allowance for bad and doubtful Trade Receivables	-	2.01	3.73	6,745.37	6,751.11

7. Others Financial Assets

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
(a) Other Receivable from contractee/clients (unsecured) (Refer Note 46)		
Considered Good	12,625.19	11,571.38
Considered Doubtful	2,426.36	2,426.36
	15,051.55	13,997.74
Less: Allowance for Doubtful Receivables	2,426.36	2,426.36
	12,625.19	11,571.38
(b) Interest on Term Deposit with Banks	2.58	1.72
(c) Claims Receivable	821.40	821.40
(d) Deposit with maturity Year of more than 12 months	60.72	61.64
(e) Security Deposit	80.86	79.45
	13,590.75	12,535.58

The movement in provisions is as follows:

(₹ in million)

	Year Ended March 31, 2023	Year Ended March 31, 2022
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, 2023	As At March 31, 2022
(a) Deferred Tax Liabilities		
Timing difference on account of Depreciation and Amortization	8.26	0.61
Financial Instruments	261.39	246.36
Others	9.77	9.77
	279.42	256.74
(b) Deferred Tax Asset		
Provision for employee benefits	2,760.86	2,760.43
Allowance for Doubtful debts, Advances and Deposits	1,785.75	1,785.75
Business Loss/Unabsorbed Depreciation	5,080.61	5,025.01
Financial Instruments	325.58	325.58
Others	65.92	108.78
MAT Credit Entitlement	0.80	-
	10,019.53	10,005.56
	9,740.11	9,748.82

9. Non-Current Tax Assets (Net)

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
Tax deducted at Source and Advance Tax (net of provisions)	571.36	552.50
	571.36	552.50

10. Other Non-Current Assets (Refer Note No.48)

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
(a) Capital Advances	5.79	4.51
(b) Balances with Statutory / Government Authorities	14.13	12.89
(c) Receivable against sale of Development Rights (Ref. Note No.48)	1,523.13	1,523.13
(d) Capital Work in Progress / Intangible Asset (Under Claim)	2,245.11	2,245.11
(e) Security Deposit	10.86	9.39
(f) Other receivables	12.27	3.09
	3,811.28	3,798.12

11 Inventories (Refer Note 52)

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
(a) At Project sites - (at cost)		
Stores and Spares	553.69	569.42
Work-in-Progress	392.75	397.99
(b) At Factory - (at lower of cost and net realisable value)		
Raw Material and Stores and Spares	50.81	42.12
Finished Goods	4.24	7.12
Work-in-Progress	2.11	29.45
(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
	9,598.57	9,641.09

12 Investments

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
Unquoted Investment carried at Fair Value		
Investment in Mutual Fund	1,144.82	739.36
AXIS Banking & PSU Debt Fund Units: 13,860.557 (Previous Year Units: 13,860.557)	30.30	30.30
Axis Credit Risk Fund - Units - 1,04,87,322.85 (Previous Year Units : NIL)	188.88	-
Axis Short Term Fund - Units - NIL - (Previous Year Units - 33,63,772.84)	-	83.86
BOI AXA Arbitage Fund Direct Plan-Growth (AFDGG)-Units - 22,29,866.757 (Previous Year-Units - 340,82,09.937)	26.62	40.12
BOI AXA Ultra Short Duration Fund - Direct Plan - Growth (TFDGG) Units - NIL (Previous Year - Units - 30,844.856)	-	82.07
BOI AXA Ultra Short Duration Fund - Regular Plan - Growth (TFRGG) Units - 115,270.497 (Previous Year - Units - 23,844.567)	315.52	62.14
BOI Multicap Fund Regula Plan Growth (MLRGG) - Units - 99,995 (Previous Year - NIL)	1.00	-
BOI Short Income Fund - Regular Plan Growth (TFRGG) - Units - 28,96,590.157 (Previous Year - NIL)	65.34	-
HDFC Short Term Debt Fund - 28,68,814.840 units (Previous Year - 28,68,814.840)	76.70	73.71
ICICI Credit Risk Fund - Units - 56,16,642.84 (Previous Year - NIL)	148.74	-
ICICI Floating Interest Fund - Units - 2,25,538.43 (Previous Year - NIL)	80.31	-
ICICI Liquid Growth Fund - Units - NIL (Previous Year - 1,88,015.178 units)	-	58.88
ICICI Money Market Fund Units:1,92,729.652 (Previous Year Units:1,92,729.652)	59.15	59.15
ICICI Savings Fund - Units - NIL (Previous Year - 33398.418 units)	-	14.47
ICICI Short Term Plan Units:12,26,122.686 (Previous Year Units:12,26,122.686)	62.59	62.59
ICICI Utra Short Term Growth Fund - Units - NIL - (Previous Year - 3675222.716 units)	-	82.40
UTI Treasury Advantage Fund Units: 31,008.205 (Previous Year Units: 31,008.205)	89.68	89.68
	1,144.82	739.36
Aggregate amount of quoted investments		-
Market value of quoted investments		-
Aggregate amount of unquoted investments	1,144.82	739.36

13. Trade Receivables (Unsecured) (Refer Note 46, 50, 51 & 63)

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
Trade Receivables		
Considered Good -Unsecured		
Trade Receivable which are Significant Credit Risk	6,974.83	7,490.41
Trade Receivable Credit Impaired	6,938.08	6,656.29
	13,912.92	14,146.69
Less: Allowance for Doubtful Debts	6,938.08	6,656.29
	6,974.83	7,490.41

The movement in provisions is as follows:

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
Balance as at beginning of the year	6,656.29	6,633.63
Allowance for expected credit loss during the year	281.80	69.58
Trade Receivables written off during the year		-
Provision written back		(46.92)
Balance as at end of the year	6,938.08	6,656.29

(₹ in million)

Trade Receivables - Unsecured	As At March 31, 2023				
	< 1 Year	1 Year to 2 years	2 Year to 3 years	> 3 Years	Total
Trade Receivables which have significant credit risk					
Undisputed	185.30	962.03	617.74	4,520.22	6,285.29
Disputed	-	-	91.65	597.89	689.54
	185.30	962.03	709.38	5,118.12	6,974.83
Trade Receivables credit impaired					
Undisputed	33.89	1.10	17.99	6,326.89	6,379.86
Disputed	-	-	-	558.22	558.22
Allowance for bad and doubtful Trade Receivables	33.89	1.10	17.99	6,885.10	6,938.08

(₹ in million)

Trade Receivables - Unsecured	As At March 31, 2022				
	< 1 Year	1 Year to 2 years	2 Year to 3 years	> 3 Years	Total
Trade Receivables which have significant credit risk					
- Undisputed	546.62	443.23	959.50	4,848.81	6,798.16
- Disputed	-	91.65	42.38	558.22	692.25
	546.62	534.88	1,001.88	5,407.03	7,490.41
Trade Receivables credit impaired					
- Undisputed	-	-	-	-	-
- Disputed	-	-	-	6,656.29	6,656.29
Allowance for bad and doubtful Trade Receivables	-	-	-	6,656.29	6,656.29

14. Cash and Cash Equivalent (Refer Note 51 & 64)

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
Cash on Hand	2.71	1.63
Balances with Banks		
Current Accounts (Refer Note 50 & 64)	2,453.42	1,974.85
Deposits with maturity period of less than 3 months (Refer note no 15.2)	33.74	39.37
	2,489.87	2,015.86

15. Bank Balances Other than above

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
Earmarked Balances		
(a) Margin Money Deposit (Refer Note 15.1)	76.74	76.74
(b) Unpaid Dividend Account (Refer Note 15.3)	-	-
(c) Term Deposits (Refer Note 54)	235.06	680.62
(d) Interest accrued on Term Deposit above	15.15	9.06
(e) Current Accounts Restricted by IT Department (Refer Note 54&55)	1.75	1.75
(f) Term Deposits with maturity period of more than 3 months but less than 12 months (Refer Note 15.1 & 15.2)	450.88	288.16
	779.58	1,056.33

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, 2023	As At March 31, 2022
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) Rayalseema Expressway Private Limited (Debentures Face Value of ₹ 1,482 each)	-	-
(b) Other Receivables	126.91	131.28
(c) Interest Accrued on Fixed Deposits	43.11	31.51
(d) Receivable from Related Parties (Refer Note 48 & 63)		
- Subsidiaries	232.88	138.88
- Associates	59.67	25.11
- Joint ventures	814.51	935.86
- Directors		
	1,107.05	1,099.85
- Considered Good	633.89	626.69
- Considered Doubtful	473.16	473.16
	1,107.05	1,099.85
Less: Allowance for Doubtful Trade Receivables	473.16	473.16
	633.89	626.69
(e) Other Deposits		
- Considered Good	401.32	389.25
- Considered Doubtful	61.27	61.27
	462.59	450.52
Less: Allowance for Doubtful Trade Receivables	61.27	61.27
	401.32	389.25
(f) Interest accrued on loans and advances to related parties and others		
(g) Others	31.62	69.64
	1,236.92	1,248.43

The movement in provisions is as follows:

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
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

- 16.1 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.. (Refer Note 28)

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

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

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

17. Current Tax Assets (Net)

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
Income tax Receivable	228.07	224.59
	228.07	224.59

18. Other Current Assets

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
(a) Prepaid Expenses	106.30	104.37
(b) Other Deposits	45.53	45.60
(c) Advance to Sub-Contractors and Suppliers (Unsecured) (Refer Note 48)		
Considered good	2,173.64	2,080.52
Considered Doubtful	192.27	192.27
	2,365.91	2,272.79
Less: Allowance for Doubtful Advances	192.27	192.27
	2,173.64	2,080.52
(d) Others		
Considered good	16.12	12.54
Considered Doubtful	84.76	84.76
	100.88	97.30
Less: Allowance for Doubtful Advances	84.76	84.76
	16.12	12.54
(e) Balances with Statutory / Government Authorities (Refer Note 46 & 53)		
Considered Good	1,965.50	2,038.35
Considered Doubtful	225.73	225.73
	2,191.24	2,264.08
Less: Allowance for Doubtful Advances	225.73	225.73
	1,965.50	2,038.35
	4,307.10	4,281.38

The movement in provision is as follows:

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
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, 2023		As At March 31, 2022	
	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, 2023		As At March 31, 2022	
	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, 2023	% Shareholding	No of Shares as at March 31, 2022	% Shareholding
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	5,55,21,825	7.09	5,55,21,825	7.09
IDBI Bank Ltd	5,28,10,191	6.75	5,28,10,191	6.75
State Bank of India	4,94,09,934	6.31	4,94,09,934	6.31

20. Other equity

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
(a) Retained Earnings	(1,68,706.12)	(1,42,551.04)
(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	(62.64)	(125.16)
(g) Other Comprehensive Income	(119.67)	(127.97)
(h) Business Restructuring Reserve	271.37	271.37
	(1,39,197.33)	(1,13,113.07)

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 51 & 63)

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
i) Secured		
Term Loans		
From Banks	622.25	1,008.13
From Others	234.40	375.42
ii) Secured		
Compulsorily Convertible Debentures	-	-
	856.65	1,383.55

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.

IVRCL LIMITED
Notes to Consolidate Financial Statements

(All amounts ₹ in million, unless otherwise stated)

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 INR 200.00 Lakhs. 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 :

- Bank of Baroda :Interest due for 30 days for amounting of ₹1.27 million
- IIFCL - Interest due for 30 days for amounting of ₹.2.15 million
- IDFC(SR DEBT) - Interest due for 153 days for amounting of ₹ 4.32 million.

However the banker IDFC Bank 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.

iv) COVID19 Impact : The ongoing Covid-19 Pandemic crisis & extensions of lockdown continue to stress the financial position of the business & individual. The Government & Reserve Bank of India has announced various relief measure to business & individual who are repaying loans of any kind, to tide over their financial liability in serving the debt.

Accordingly, vide their Notification RBI/2019-20/186 & statement on Development& Regulatory Policies dated March 27, 2020, are permitted to grant moratorium of three months on repayment of instalment of Term Loan falling due between March 1, 2020 and May 31, 2020 and vide their Notification RBI/2019-20/244 & statement on Development& Regulatory Policies dated May 23, 2020, are permitted to grant moratorium of further three months on repayment of instalment of Term Loan falling due between June 1, 2020 and August 31, 2020.

The company has requested to availed the benefit of moratorium of loan and ask to reverse the instalment & interest paid on 31.3.2020 & 15.4.2020 as per announcement by RBI.

21.3 Jalandhar Amritsar 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 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 barrower 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 2022-23 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.

(vi)Period and amount of Default in repayment of borrowing and Interest :(a) Period and amount of Default in repayment of borrowing and Interest :

SBI (Earstwhile SBBJ) : Interest due from July 2020 to March 2023 . Total amount of overdue as on 31.3.2023 is ₹ 117.27 million

(b) SBI (Erstwhile SBBJ) : Interest on FITL is due from April 2020 to March 2023. Total amount of overdue as on 31.3.2023 is ₹ 3.18 million.

(c) Canara Bank: Loan -1 - Interest due from Oct- 2020 to March 2023.Total amount overdue as on 31.03.23 is Rs.134.72 million and on Loan-2 - Interest due from Feb-21 to March 2023. Total amount due is ₹.127.190 million.

(d) Erstwhile Allahabad Bank now Indian Bank: Interest due from July 2020 to March 2023 . Total amount overdue as on 31.3.2023 is ₹.103.45 million

There are defaults with respect to payment of interest in respect of borrowing form banks as under. :

Canara Bank Interest Over Due -

(Rs. In Lakhs)

	No. of Days	Loan - 1 Interest Due Amount	Loan-2 Interest Due Amount
Due for	> 1 Year	811.13	697.56
	336	41.69	44.67
	305	43.51	46.61
	275	42.53	45.57
	244	44.38	47.55
	213	44.84	48.03
	183	43.83	46.96
	152	45.74	49.00
	122	44.72	47.90
	91	46.66	49.99
	63	47.14	50.50
	32	43.01	46.08
	1	48.06	51.48
		1,347.23	1,271.90

Allahabad Bank Interest Over Due		(Rs. In Lakhs)
	No. of Days	Due Amount
	> 1 Year	584.73
	336	34.73
	305	36.29
	275	35.52
	244	37.11
	213	37.54
	183	36.74
	152	38.39
	122	37.58
	91	39.26
	63	39.71
	32	36.28
	1	40.58
		1,034.47

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 - SBBJ) Interest Over Due		(Rs. In Lakhs)	
	No. of Days	Loan-1 Due Amount	FTL Due Amount
	> 1 Year	705.71	13.01
	336	36.07	1.46
	305	37.68	1.52
	275	36.89	1.49
	244	38.54	1.55
	213	38.98	1.57
	183	38.16	1.54
	152	39.86	1.60
	122	39.02	1.57
	91	40.77	1.63
	63	41.24	1.65
	32	37.67	1.51
	1	42.14	1.68
		1,172.72	31.78

There are breaches of term and condition of loan for overdue interest during the year.

21.4 IVRCL CHENGAPALLI TOLLWAYS LIMITED

(i) Security terms: Except project assets, the term loan is secured by pari pasu first charge on all the borrowers movables and immovable, machineries, spares, tools and accessories, furniture and fixtures, vehicles, all other movable assets (present & future), operating cash flows, book debts, receivables, revenue shortfall loan to be received from national highways authority of India (NHAI) and any other revenues relating to 6 laning from km 102.035 to km 144.680 on the Chengapalli to start of Coimbatore bypass and 4 laning from km 170.880 to km 183.010 on the end of Coimbatore bypass to Tamilnadu/Kerala border section of NH-47 on BOT toll basis, borrowers bank account, escrow Account, DSRA and each of any other accounts required to be created by the Borrower under any Project document or contract and Insurance contracts.

(ii) Pledge of 51% of the shares of the company held by the sponsors up to the second anniversary of the commercial operation date (COD) and 26% thereafter.

(iii) Terms of interest: Interest payable to lenders on monthly basis at rates linked to their respective base rates plus applicable spread (except Andhra bank whose applicable interest rate shall be linked to the base rate of lead bank). The interest rates shall be subject to annual reset from scheduled COD or actual COD whichever is earlier.

(iv) Terms of repayment :

(a) Existing Term Loan : Term loans are repayable in 44 unequal quarterly installments commencing from June, 2019 and shall end March, 2030 ranging from 0.30 % to 17.60% of sanctioned term loan.

(b) Loan B : Term loans are repayable in 44 unequal quarterly installments commencing from June, 2019 and shall end March, 2030 ranging from 0.30 % to 17.60% of sanctioned term loan.

21.5 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.

(₹ in million)		
	As At March 31, 2023	As At March 31, 2022
22. Other financial Liabilities		
Other Financial Liabilities	3.12	3.33
	3.12	3.33
23. Provisions (Refer Note 65 & 70)		
	As At March 31, 2023	As At March 31, 2022
(a) Employee Benefit Payable	43.22	17.64
(b) Resurfacing Obligation	-	-
	43.22	17.64
24. Deferred Tax Liabilities (Net)		
	As At March 31, 2023	As At March 31, 2022
Deferred Tax Liabilities	-	-
Other Comprehensive Income	-	-
Others	-	-
	-	-
25. Other-Non Current Liabilities		
	As At March 31, 2023	As At March 31, 2022
Deferred Grant Revenue	1,344.74	1,388.74
	1,344.74	1,388.74
26. Short Term Borrowings (Refer Note 51 & 63)		
	As At March 31, 2023	As At March 31, 2022
Secured		
Loans repayable on demand from Banks		
(a) Cash Credits, Working Capital Term Loan, Priority Debt and Term Loan from consortium of Banks	93,440.33	84,119.78
(b) Project - Specific Working Capital Loans	5,889.90	14,257.02
(c) Funded Interest Term Loan	51.95	51.95
(d) Debentures		
- 12.15% Redeemable, Non-Convertible Debentures	1,946.63	2,000.00
- Compulsory Convertible Debentures	1,249.90	-
(e) Terms Loans repayable on Demand	9,137.51	-
Unsecured		
(a) Cash Credits, Working Capital Demand Loans and Other Credit Facilities from Banks	7,207.05	6,247.22
(b) Others	1,645.20	4,598.39
	1,20,568.47	1,11,274.36

26.1 IVRCL Limited

1 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, 2022, 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	70,648.27	12,762.30
Working Capital Term Loan	14,865.62	26,178.60
Priority Debt	1,226.48	2,292.71
Term Loan	6,486.78	13,615.26
Project Specific Loan	427.44	1,043.51
Funded Interest on Term Loan	51.95	91.48
12.15% Redeemable, Non Convertible Debentures	1,946.63	2,878.57
Others	1,645.20	-
Working Capital Demand Loan & Other Facilities from Bank	7,127.40	1,648.33

26.2 Details of Security
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 pari passu 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 pari passu 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 pari passu 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 pari passu 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.

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.

Notes to Consolidate Financial Statements

(All amounts ₹ in million, unless otherwise stated)

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 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)

26.3 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 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 ₹ 27.66 million (Previous year - ₹ 27.66 million out of total FITL of ₹ 27.66 million.

(d) Terms of interest: Interest payable to lender on monthly basis @ 11.5% (fixed) p.a and interest will be reset upon project achieving COD.

(e) regarding default of repayment of principal amount and interest thereon -

DRT PASSED ORDER ON 25.02.2020 IN FAVOUR OF LENDERS ,REFER QUALIFICATION No 1 IN SHAREHOLDER REPORT: 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.

26.4 Compulsorily Convertible Debentures**IVRCL Chengapalli Tollways Limited**

Compulsorily Convertible Debentures (CCDs) were issued to IFCI Limited, to part finance the Project of the company. The tenure of the CCDs is 6 years from the date of disbursement which is extended for additional 2 years vide the restructuring mechanism sanctioned by the IFCI. The cut off date for the restructuring scheme is June 30, 2014. Further a moratorium of 2 years has been provided for the coupon payment from June 30, 2014 to June 30, 2016, which shall form part of the overall IRR payable to the IFCI. The indicative coupon rate is 11% p.a. payable half yearly subject to overall yield to the lender @ 15.75% p.a. IVRCL Limited (the sponsor) shall be liable to meet the obligation of making the coupon payments. CCDs are secured by pledge of shares of the company held by the Sponsor amounting to 49% of the paid up equity share capital, to be maintained throughout the tenure of the CCDs and subservient charge on the senior lender assets excluding pledge of shares and corporate guarantee by IVRCL Limited for ₹ 1250 million. Further the additional security in the form of land aggregating to Acres 9.9 located in Vedurvada Village, Atchutapuram Mandal, Vishakhapatnam District has been provided and equitable mortgage has been created favoring IFCI by deposit of title deeds. The sponsor shall have a call option and IFCI, a put option on the sponsor for buy out of the CCDs as per the terms specified.

The company had entered OTS with IFCI Limited vide letter dated 22/03/2017. According to which the liabilities for debentures was to be settled upto 31st march 2017. However company could not settle dues pertaining to debentures till date.

a) As per Debenture Subscription Agreement (“DSA”) dated 14th October 2011 entered between ICTL/Corporate Debtor; IVRCL Limited/Sponsor Company (erstwhile IVRCL Assets & Holdings Limited); and IFCI Limited (“IFCI”), Compulsorily Convertible Debentures (“CCDs”) were to be treated as equity. The same is observed from the recording of the CCDs component as equity under Schedule III of the DSA.

b) The CCDs are also approved as equity under the financial package for the Concession Agreement dated 25th March 2010 (“Concession Agreement”) executed between ICTL/Corporate Debtor and National Highways Authority of India (“NHAI”). As per Clause 4.30 of the Common Loan Agreement dated 24 November 2010 as amended on 24 July 2015 (“Common Loan Agreement”) read with Article 1.1 and 48.1 of the Concession Agreement, ICTL would have required the approval of the consortium of lenders and NHAI, respectively, for raising any financial debt.

c) The CCDs were part of equity in the project cost approved by NHAI and debt equity ratio is required to be maintained by IVRCL Limited. There was no reclassification of the CCDs from equity to debt and no approval was sought from NHAI in this respect. The DSA recognises that any act in contravention of the Concession Agreement is void.

d) ICTL was established to build, own and operate the project awarded to it under concession by the NHAI which was expressly recognized by the DSA. The Sanction Letters contemplate that the funds advanced by IFCI will be utilized for the purposes of the development of the project.

e) Lenders consortium had approved the treatment of CCDs as equity and no approval for conversion to debt was sought from NHAI

f) All repayment obligations under the DSA are that of IVRCL Limited and not of ICTL/Corporate Debtor.

g) All securities, pursuant to the Debenture Subscription Agreement, was provided by IVRCL Limited/Sponsor Company and not ICTL.

h) “IVRCL Limited (the sponsor) shall be liable to meet the obligation of making the coupon payments. CCDs are secured by pledge of shares of the company held by the Sponsor amounting to 49% of the paid up equity share capital, to be maintained throughout the tenure of the CCDs and subservient charge on the senior lender assets excluding pledge of shares and corporate guarantee by IVRCL Limited for INR 12,500.00 Lakhs. Further the additional security in the form of land aggregating to Acres 9.9 located in Vedurvada Village, Atchutapuram Mandel, Vishakhapatnam District has been provided and equitable mortgage has been created favoring IFCI by deposit of title deeds. The sponsor shall have a call option and IFCI, a put option on the sponsor for buyout of the CCDs as per the terms specified. The company had entered OTS with IFCI Limited vide letter dated 22-03-2017. According to which the liabilities for debentures was to be settled upto 31st March 2017. However company could not settle dues pertaining to debentures till date.”

i) The CCDs were mandatorily convertible to equity in December 2017, and only corporate actions for the conversion were pending.

j) IFCI never exercised its put option made available to it under the DSA and under the Share Buy Back Agreement dated 14 October 2011 and the CCDs are to be converted to equity as per DSA.

k) IFCI Limited filed its claim against Compulsory Convertible Debentures subscribed to in the CIRP of ICTL along with supporting documents. Through email dated 9 August 2022, the erstwhile Resolution Professional of ICTL rejected the claim of IFCI. In view of the rejection of its claim, IFCI preferred an Interim Application being IA(IBC)/1465/2022 before the NCLT. The NCLT upheld the rejection of IFCI’s claim and dismissed its Interim Application by an order dated 14 March 2023.

l) Against the order, IFCI preferred an Appeal under Section 61 of the IBC before the National Company Law Appellate Tribunal at Chennai (NCLAT) being Company Appeal (AT) (Ins) No. 108 of 2023. On 5 June 2023, the NCLAT dismissed the Company Appeal. During pendency of the Company Appeal (AT) (Ins) No. 108 of 2023, on 1 May 2023, the Adjudicating Authority approved the Resolution Plan.

m) IFCI filed the captioned appeal being Civil Appeal No. 4929 of 2023 before the Supreme Court seeking reliefs for setting aside the Order dated 5 June 2023 passed by the NCLAT and setting aside the order dated 1 May 2023 passed by the NCLT approving the Resolution Plan or in the alternative, direct compensation to be received from the committee of creditors of the IFCI, Corporate Debtor (in proportion to its share/voting rights in the COC) through the resolution plan. The matter is listed with Supreme Court and is subjudice.

IVRCL CHENGAPALLI TOLLWAYS LIMITED

(i) Security terms: Except project assets, the term loan is secured by pari passu first charge on all the borrowers movables and immovable, machineries, spares, tools and accessories, furniture and fixtures, vehicles, all other movable assets (present & future), operating cash flows, book debts, receivables, revenue shortfall loan to be received from national highways authority of India (NHAI) and any other revenues relating to 6 laning from km 102.035 to km 144.680 on the Chengapalli to start of Coimbatore bypass and 4 laning from km 170.880 to km 183.010 on the end of Coimbatore bypass to Tamilnadu/Kerala border section of NH-47 on BOT toll basis, borrowers bank account, escrow Account, DSRA and each of any other accounts required to be created by the Borrower under any Project document or contract and Insurance contracts.

(ii) Pledge of 51% of the shares of the company held by the sponsors up to the second anniversary of the commercial operation date (COD) and 26% thereafter.

(iii) Terms of interest: Interest payable to lenders on monthly basis at rates linked to their respective base rates plus applicable spread (except Andhra bank whose applicable interest rate shall be linked to the base rate of lead bank). The interest rates shall be subject to annual reset from scheduled COD or actual COD whichever is earlier.

(iv) Terms of repayment :

(a) Existing Term Loan : Term loans are repayable in 44 unequal quarterly installments commencing from June, 2019 and shall end March, 2030 ranging from 0.30 % to 17.60% of sanctioned term loan.

(b) Loan B : Term loans are repayable in 44 unequal quarterly installments commencing from June, 2019 and shall end March, 2030 ranging from 0.30 % to 17.60% of sanctioned term loan.

Current maturities of long term loans and interest accrued there on are acquired by M/s. Assets Care & Reconstruction Enterprise Ltd. (ACREL) in the previous year. They have acquired the Loans from the Lenders of the company acting in its Capacity as Trustees on 28th June, 2021 and subsequently restated and amended with a Trust Deed on 9th November, 2021 and also with a assignment Agreement registered on 10th November, 2021. ACREL on the basis of due diligence exercise acquired the loans together with all the rights, titles and interest of the Lenders in the financing documents and any underlying Security Interests, pledges and/or guarantees in respect of such Loans, upon the terms and subject to the conditions hereinafter mentioned and as envisaged under Section 5(1)(b) of the SARFAESI.

27. Trade Payables (Refer Note 49,50,64,68 & 72)

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
(a) Total Outstanding Dues to Micro, Small and Medium Enterprise	7.89	7.89
(b) Other Outstanding Dues of Creditors other than Micro, Small and Medium Enterprise	15,054.17	15,064.08
	15,062.06	15,071.97

(₹ in million)

	< 1 Year	1 Year to 2 Years	2 Years to 3 Years	> 3 Years	Total
MSME- Undisputed	-	-	-	7.89	7.89
Other than MSME- Undisputed	1,111.56	1,409.39	1,317.78	11,135.88	14,974.61
MSME- Disputed	-	-	-	-	-
Other than MSME- Disputed	-	-	-	79.56	79.56
Total	1,111.56	1,409.39	1,317.78	11,223.33	15,062.06

(₹ in million)

	< 1 Year	1 Year to 2 Years	2 Years to 3 Years	> 3 Years	Total
MSME- Undisputed	-	-	0.17	7.72	7.89
Other than MSME- Undisputed	2,418.15	723.57	1,661.71	10,181.09	14,984.52
MSME- Disputed	-	-	-	-	-
Other than MSME- Disputed	-	-	-	79.56	79.56
Total	2,418.15	723.57	1,661.88	10,268.37	15,071.97

28 Other financial Liabilities (Refer Note 51, 53, 63, & 66)

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
(a) Current maturities of Long-Term Borrowings	-	-
(b) Unpaid debentures and interest accrued thereon	69.31	69.31
(c) Interest accrued but not due on Borrowings	4.32	1.33
(d) Interest accrued and due on Borrowings	73,232.01	58,124.65
(e) Payable to Related Parties	5.35	506.97
(f) Payable on purchase of Fixed Assets	229.85	198.65
(g) Accrued Salaries and Employee Benefits	147.67	105.90
(h) Interest on amounts due to Micro, Small and Medium Enterprises	27.00	27.00
(i) Other financial liabilities related with non-current assets held for sale	-	-
(j) Claims payable to client	1,281.92	937.31
(k) Security Deposit	12.45	12.97
(l) Others	7,514.00	5,840.16
	82,523.89	65,824.25

28.1 Liabilities related with non-current assets 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.

- (i) 29.70% shares of Salem Tollways Limited
- (ii) 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.

28.3 IVRCL Chengapalli Tollways Limited

As per NHAI Letter dated 10-05-2022, Company is liable to pay Negative Grant Amounting Rs.38,920.73 Lakhs upto April-22 which is as per original payment schedule and interest thereon. The Company had account for Negative Grant payable as requested NHAI for Deferment of payment Negative grant.

28.4 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.

28.5 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 as at 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, 2023	As At March 31, 2022
(a) Advances received from Contractee-Clients (Refer Note 71)	2,000.10	1,932.61
(b) Amounts payable in respect of Development Rights (Refer Note 30.1)	1,446.53	1,446.53
(c) Statutory Remittances	1,628.72	1,720.37
(d) Interest accrued on others	606.20	601.08
(e) Others	1.38	1.30
	5,682.92	5,701.89

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 63 & 70)

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
(a) Employee benefit payables	19.60	51.21
(b) Provision for foreseeable loss	1,329.00	1,329.00
(c) Resurfacing obligation	1,082.47	2,138.17
(d) Others	2.04	4.06
	2,433.11	3,522.43

31. Current Tax Liabilities (Net)

(₹ in million)

	As At March 31, 2023	As At March 31, 2022
Provision for Taxation	48.11	42.48
	48.11	42.48

32 Revenue from Operations (Refer Note 65)

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Construction Revenue	770.96	3,982.77
(b) Change of Scope	90.63	300.80
(c) Income from Toll Collection	4,121.95	3,086.58
(d) Sale of Bulk Water	994.75	1,213.97
(e) Sale of Products	-	-
Traded	41.89	110.66
Others	-	-
(f) Other Operating Income	4.32	156.79
	6,024.50	8,851.57
	6,024.50	

33 Other Income

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest Income		
Term Deposits with Banks	38.44	22.86
Interest Others	7.28	6.91
(b) Dividend Income		0.05
(c) Liabilities no longer required written back	0.03	0.12
(d) Provisions written back	59.87	46.92
(e) Income from Mutual Funds	21.18	31.23
(f) Foreign Exchange Gain	-	-
(g) Miscellaneous Income	100.43	6.25
(h) Toll Compensation	126.10	45.81
(i) Deferred Grant Revenue	44.00	255.06
(j) Rental income from Investment property	4.78	3.23
(k) Insurance Claim	6.78	-
(l) Income from change of scope	51.20	57.76
	460.08	476.20

34 Cost of Material Consumed

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Construction Material, stores and spares consumed	24.59	1,559.60
(b) Raw Material consumed on manufacturing	20.65	(387.43)
	45.24	1,172.18

35 Change in Inventories of Finished Goods, Stock in Trade and Work in Progress (₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Change in Inventories of Finished Goods, Stock in Trade and Work in Progress	49.77	171.42
	49.77	171.42

36 Sub-contracting Expense (₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Sub-contracting Expense	569.15	2,108.54
	569.15	2,108.54

37 Masonry, labour and other construction expense (₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Masonry and other works	125.41	211.76
(b) Development Expenditure	-	-
(c) Operation and Maintenance Expenses	427.51	248.53
(d) Manufacturing Expenses	10.22	27.93
(e) Resurfacing Expenses	39.91	136.16
(f) Indirect Taxes and Cess	1.78	348.26
(g) Machinery Hire Charges	13.83	35.49
(h) Repairs and Maintenance:		
Construction Machinery	104.53	76.96
Others	25.84	16.62
(i) Electricity and Water Charges	673.52	727.72
(j) Royalty	9.90	-
(k) Laboratory Testing Charges	3.24	3.14
(l) Penalty on delay in completion of work	96.46	201.30
(m) Change of Scope Expenditure	52.22	79.36
(n) Other Construction Expenses	752.48	939.82
	2,336.84	3,053.03

38 Employee Benefits (Refer Note 65) (₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Salaries, Wages and Bonus	316.43	366.25
(b) Contribution to Provident and Other Funds	32.29	39.80
(c) Staff Welfare Expenses	10.65	14.51
	359.37	420.56

39 Finance Cost

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest Expenses (Refer Note No. 56)	25,673.92	22,458.61
(b) Other Borrowing Cost	197.41	110.88
(c) Foreign Exchange Loss (Net)	0.20	167.90
	25,871.52	22,737.39
	25,871.52	

40 Other Expenses

(₹ in million)

	Year ended March 31, 2023	Year ended March 31, 2022
(a) Rent	7.54	8.44
(b) Office Maintenance	31.56	31.83
(c) Rates and Taxes	9.85	7.50
(d) Travelling and Conveyance	13.23	12.55
(e) Legal and Professional Charges *	178.33	80.54
(f) Insurance	66.47	73.12
(g) Communication Expenses	2.20	2.29
(h) Printing and Stationery	1.79	1.72
(i) Tender Expenses	-	0.01
(j) Business Promotion	0.01	0.01
(k) Auditors' Remuneration (Refer Note 73)	7.01	7.51
(l) Advertisement and Publicity	2.85	1.49
(m) Loss on sale of Property, Plant & Equipment	-	-
(n) Provision for doubtful debts, advances and deposits (Refer Note 57)	318.21	132.87
(o) Corporate Insolvency Professional Fee	8.25	33.00
(p) Loss on sale of Investment	6.70	-
(r) Bad Debts Written Off	-	-
(s) Miscellaneous Expenses	12.21	63.80
(t) Loss on JV Share	-	-
(u) Preliminary Expenses	-	0.01
	666.20	456.69

* Legal expenses of ₹ 8.28 million pertains to a subsidiary named IVRCL Chengapalli Tollways Ltd - Refer Note - 59

41. Contingent Liabilities and commitments:

a. Contingent liabilities:

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
I	Claims against the Group not acknowledged as debt	16,748.85	16,748.85
II	Guarantees		
	Corporate guarantees extended on behalf of associates #	41,030.68	39,874.66
	Guarantee Given to Contractee/Clients	-	-
	Letter of Credits, Bank Guarantees including performance bank guarantees issued by the banks on behalf of the Group .	3,873.02	5,267.26
III	Other money for which the Group is contingently liable		
	*Provident Fund matters	91.22	91.22
	*Income-tax matters	4,184.74	1,502.88
	*Sales-tax / WCT / VAT/Customs Duty matters	2,431.84	2,143.51
	*Excise/Service Tax matters	11,324.05	10,805.80
	Others	1,098.76	1,888.63

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 37 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 counsellors. 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) 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

iii) 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 ₹ 1,032.40 million till 5.11.2020. (previous year ₹ 1,032.40 million). On 5.11.2020, NHAI had issued the Termination Notice hence cancel the Concession Agreement .

iv) Corporate Guarantee given by JATL on the Term Loan of ₹ 924.30 millions availed by IVRCL Limited to ICICI Bank Ltd.

v) 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 Lacs 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

vi) 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 extant 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.

d. i) In respect of **Kumarapalayam Tollways Limited**, Company required to the renewal of wearing surface of the road pavement once in 5 year in terms of clause 2.6.1 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. The company had not provided the annual provision for year March 31,2017 , March 31, 2018, March 31,2019, March, 2020 & March 31,2021 total amounting of ₹ 518.80 million as per estimation by management of overlaying for 40mm thickness .The second term of resurfacing was due in Aug 2019 . However, the company has requested to NHAI on 17.04.18 to permit laying of overlay limiting thickness to 25 mm as per Clause 209 of MORTH, 4th Revision. However, the company has requested to NHAI on 17.04.18 to permit laying of overlay limiting thickness to 25 mm as per Clause 209 of MORTH, 4th Revision. However, during the previous year the company has started resurfacing works from Feb-2022 and completed major portion of the works before Mar-23. The balance left over will be completed by before Oct-23.

ii) Claim by NHAI towards interest on negative variation (net off positive variation) in the work due to change of scope is ₹ 49.41 million (Previous year - ₹ 49.41 million)

iii) Income Tax Demand raised for the A.Y 2017-18 - ₹ 43.69 millions - Company has filed rectification with CPC for non-adjustment of Carried Forward Losses. And for the year A.Y 2020-21 - ₹ 75.89 millions demand received due to computation is not in consistent with order 143(3). 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.

- e. 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 is ₹ 56.53 million, for the 2018-19 ₹ 91.16 million, AY 2020-21 u/s 143 1b for ₹ 1.26 million and Default in payment of TDS as per the Traces Site ₹ 0.61 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 (2022: 6.76 million). The Company has contested the demand notice and has filed an Appeal before the CESTAT, Hyderabad for waiver of the same.
- ii) The company has received IT Demand for the year AY 2018-19 by disallowing allowing amount Rs. 22,108.84 Lakhs and assessing tax payable along with interest and pently 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, 2023.

h. Commitments

(₹ million)

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Estimated amounts of contracts to be executed on capital account (net of advance)	73.67	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, 2023 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 in demand draft on 10th December 2021 and same has been encashed.

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 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 ₹

1,500.00 million shall be 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 ₹ 1,000 million on 26th September 2022 against the first tranche of Rs.200 Crores payable on 14.08.2022 and no payment has been made by successful bidder for second tranche of ₹. 2,000 million which was due on 14.10.2022 and third tranche of ₹. 2,000 million which was due on 14.12.2022, Fourth tranche of ₹. 2,000 million due on 14.02.2023, fifth tranche of ₹. 2,000 million due on 14.04.2023 respectively and the same are attracting interest @ 12% for the delayed period.

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 posted for hearing on June 05, 2023.

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, 2023 were taken on record and authorized for issue to concerned authorities by the Liquidator.

44. During the year, The Company has incurred a Net Loss of ₹6,228.84 Million for the quarter and ₹23,027.54 Million for the year ended March 31, 2023 resulting into accumulated losses of ₹1,47,686.35 million and erosion of its Net worth as at March 31, 2023. This includes inter alia ₹5,799.08 million towards Finance cost. The Company has obligations towards fund based borrowings (including interest) aggregating to ₹ 1,64,936.55 million as per books of accounts and non-fund based exposure aggregating to Rs. ₹ 3,809.35 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, 2023. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and started receiving the bid amount under Third E-auction process for sale of the company as a going concern, in the opinion of the management, the company will continue its operations and the above results have been prepared on the basis that the Company is Going Concern.
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 ₹ 16,393.62 Million (₹15,493.82 as at March 31, 2022) 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. The Company has an investment of ₹ 18,344.12 million in subsidiaries, associate and Joint Ventures engaged in BOT and other projects as at March 31, 2023 which are under disputes with the concessionaire/clients, and have significant accumulated losses as at March 31, 2023. The management of the Company is at various stages of negotiation / communication /arbitration with respective contractee/clients of such subsidiaries engaged in BOT and other projects to recover the dues and cost incurred by the Company and taking necessary steps to turnaround the loss making subsidiary Companies. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and initiated second 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.
48. The Company has outstanding loans and advances of ₹7,997.17 million (₹7,426.08 million as at March 31, 2022) given to subsidiary companies, associate, net receivable against development rights, various sub-contractors, vendors and other parties that are outstanding for long period. The management of the Company is at various stages of negotiation/communication/arbitration with respective contractee/clients/ sub- contractors/vendors to recover the dues and cost incurred by the Company and taking necessary steps to turnaround the loss making subsidiary Companies. As the company is a going concern by order of the NCLT dated 26th July 2019 with corrigendum order issued on July 31, 2019 and initiated second E-Auction process for the sale of the Company as going concern and accordingly, no provision has been considered necessary by the management in respect of impairment in the value of loans and advances.
49. 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.
50. Un-invoked Bank Guarantees of ₹. 3,809.35 millions as on March 31, 2023 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.
51. Confirmation of balances could not be obtained as at March 31, 2023 for banks balances, bank borrowings and for various trade receivables, trade payables, though, the management has requested for the confirmation of balances. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations.
52. Physical verification for fixed assets aggregating to ₹ 1,029.26 million (Net block as on March 31, 2023) and inventory aggregating to ₹ 520.14 million 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.

53. The company has various input credits and balances with various statutory authorities pertaining to service tax, sales tax/GST, Income Tax etc aggregating to ₹2,388.26 million (₹1,942.85 million as at March 31, 2023). 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.
54. 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.

55. 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 ₹ 29.95 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 ₹ 61.27 Million and the matter is presently sub-judice.

56. Interest on borrowings of ₹ 60,746.62 million from the date of commencement of Liquidation period i.e., 26th July 2019 to March 31, 2023 has been provided in the books of accounts as per the accounting standards and the same is not required to be consider under the provisions of IBC 2016.
57. Other expenses for the year ended on March 31, 2023 includes provision for doubtful trade receivables aggregating to ₹ 318.21 million (for the year ended March 31, 2022 is ₹ 120.40 million) against the receivables aged over 3 years under the applicable accounting standards.
58. 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 local regulatory compliances and the same will be done in due course.
59. IVRCL Chengapally Tollways Limited, subsidiary of IVRCL Limited was in to CIRP and the resolution plan has been approved vide order dated 01-05-2023 by Hon'ble NCLT , Hyderabad. IVRCL Limited has an Equity investment of ₹.2,285.53 million in IVRCL Chengapally Tollways Ltd.
60. 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.

61. 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.
62. The management believes that no impairment assessment required in respect of tangible and intangible assets.
63. The cumulative value of unbilled revenue as on March 31, 2023 is at ₹ 25.28 million and the same is not considered in the books of accounts for the year ending March 31, 2023 as per the policy adopted by the company.

64. Specific notes related with Subsidiaries 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. The Company has extended corporate guarantee as per the Corporate Debt Restructuring (CDR) condition in favor of security trustee of the CDR lenders of the holding company (IVRCL Limited). Corporate Debt Restructuring empowered Group in its meeting held on August 31, 2017 had approved exit from CDR but the guarantee is still effective. Further, a lender of the holding company had filed insolvency and bankruptcy petition against the holding company for initiation of insolvency resolution process that was admitted by the Hon'ble Company Law Tribunal ("NCLT") vide its order dated February 23, 2018.

During the previous year, M/s.IVRCL Limited (the 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.

The holding company has outstanding loans including fund based and non-fund-based against negative net worth of the company as at March 31, 2023. The loss allowance in respect of this guarantee is presently not determinable, hence, no provision has been made in the books of account in this regard.

5. The accumulated losses of the Company as at March 31, 2023 amounting to ₹ 275.91 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 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 Rs. 182.08 lakh being held by the Company since long time. Management is taking necessary steps for disposing off non-moving stock-in-trade. In the opinion of the management, no adjustment is required to be made in the financial statements in this regard
- i) 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.
- ii) The holding company has outstanding loans including fund based and non-fund-based against negative net worth of the company as at March 31, 2023. The loss allowance in respect of this guarantee is presently not determinable, hence, no provision has been made in the books of account in this regard

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).
2. Cash and cash equivalents includes the balance available in the Tamilnad Mercantile Bank as on 31st March, 2023 of ₹0.20 million. Could not be verified.
3. The Company has received Service Tax Demand Notice and total Service Tax liability including the arrears of Service Tax of ₹ 6.75 million (2022: ₹ 6.75 million). The Company is contesting the demand notice and has filed an Appeal before the CESTAT, Hyderabad for waiver of the same.
4. 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.

c. IVRCL Chandrapur Tollways Limited

1. During the year, the Company has incurred a loss of ₹. 1,478.26 million with accumulated losses of ₹.4,247.50 million as at March 31, 2023 and thus there is a 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. 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) It is observed that company does not fulfill provisions of Companies Act and procedural compliances with ROC (Registrar of Companies) .
 - c) 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. With regard to Statutory dues -
 - a) WCT receivable of ₹. 0.02 million need to be reconciled
 - b) WCT payable of ₹. 15.17 million need to be reconciled.
5. 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 31.03.2023 is not produced for our verification and further comments. However, IndusInd Bank exercised its right on pledged shares as per management explanation.
6. 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. As per the term loan bank statements for the financial year ended 31.03.2023, 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 ₹. 1,173.12 million and reduction in net worth of the company.
7. 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.
8. The company had not tested the status of its vendors and service providers in respect of Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006, to compliance the minimum presentation and disclosure requirement as per the schedule III of the Companies Act, 2013.
9. 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 31.03.2023.

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.
10. 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.

11. 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.
12. 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.
13. 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 31.03.2023.
 - ii) The company had not provided for Resurfacing expenses of road for year ended as on March 31,2017 till March 31,2023. Due to this, understatement of loss in P &L A/c & current liability in Balance sheet of the company. Hence Networth of the company is inflated due to non provision of above expense.
 - iii) Report of Credit Rating Agency is not produced before us.
 - iv) Freehold land which is fixed asset is acquired by the company.
14. Confirmation of principal amount, interest amount and penal interest if any could not be obtained as at March 31, 2023 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.

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 whole amount of Current Maturities of long term borrowings consists continuing defaults as at 31.03.2023. 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.
3. The Company's accumulated losses stands as at end of the current year ₹. 967.59 million . The Company has obligations towards borrowings aggregating to ₹ 1,128.17 million as at March 31, 2022. 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. IVRCL Chengapalli Tollways Limited

1. During the year, Company has incurred loss of ₹ 2,037.70 million and continues to incur losses with negative accumulated losses of ₹. 5,710.32 million as on reporting date & Current Liabilities exceeds the Current Assets by ₹. 14,047.13 million. However,the new Investor has taken over the possession of the company.

M/s. Assets Care & Reconstruction Enterprise Ltd. (ACREL) during the year acquired the Loans from the Lenders of the company acting in its Capacity as Trustees on 28th June, 2021 and subsequently the Trust Deed has been restated and amended on 9th November, 2021. .

ACREL filed application with NCLT,Hyderabad for Resolution of the company and as per Order pronounced dated 20th April 2022 and communicated to Interim Resolution Professional (IRP) on 25th April 2022, under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before Hon'ble National Company Law Tribunal, Hyderabad Bench, ordered, Corporate Insolvency Resolution Process of M/s IVRCL Chengapalli Tollways Limited.

National company law Tribunal ("NCLT") vide its order dated 20th April 2022 declaring moratorium inter-alia against any recovery proceedings/winding up proceedings against the Company. The order of moratorium shall have effect from Insolvency Commencement Date in accordance with section 14 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Further Pursuant to the Order of NCLT, a public announcement of CIRP was made on 25th April 2022, Published in Newspapers on 26th April 2022.

The RP had filed application before Hon'ble NCLT , Hyderabad Bench for approval of Resolution Plan on 17th March 2023 and the Hon'ble NCLT, through Its order in IA No. 503 of 2023 dated 1st May 2023 passed in CP(IB) No. 28/7/HDB/2022 has approved the Resolution Plan submitted by SPCP Luxembourg Strategies S.a.r.l. The effect of the NCLT order will be taken in the next financial year.

As per section 134 of the Companies Act, 2013, the 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 Hon'ble NCLT's approval of the the Resolution Plan, a Monitoring Committee has been constituted under the terms of the approved Resolution Plan, with whom vests the power to oversee the functions of the Company. In the view of this, the Monitoring Committee is approving these statements for the limited purpose of compliance with the provisions of

the Company, Act 2013. Accordingly, financial statements of the Company for the year ended March 31, 2023 were taken on record and authorized for Issue by the Authorised Signatory of the Company.

2. The following are the details of Income disputes which are not recognised by the Company from October, 2015 to Mar, 2023 which are pending from Tamilnadu Road Transportation Corporation as they made more Trips than originally agreed. The company has already issued Legal Notice and the dispute is going on. The following are the details of amount receivable with interest and the brake up is -

(₹ million)			
Name of the party / Division	Amount Receivable	Interest	Total Due
TNRTC-Coimbatore Division	228.65	83.75	312.40
TNRTC-Erode Division	132.05	54.26	186.31
TNRTC-Salem Division	44.54	18.47	63.01
	405.24	156.48	561.72

3. The actual revenue of the Company is significantly lower as compared to the projected revenue. This indicates that the economic performance of related assets is lower than expected and requires impairment as per para 12(g) of Ind AS 36 "Impairment of Assets. Moreover, a change in projected revenue shall impact the amount of amortization for the year. However, the company has represented that the future discounted cash flows of the project facility or the recoverable amount is expected to be higher than the carrying amount of 'Carriageways' and also of 'Intangible Assets under development' and hence no provision for impairment is made for the year. In the absence of availability of convincing supporting audit evidence of future cash flows and also in the absence of impairment testing by the company, we are unable to comment as to the appropriateness of the carrying value of 'Carriageways' and also of 'Intangible Assets under development' both classified under 'Non-Current Assets' in the financial statements and consequential impact thereof on related amortization as on reporting date.
4. Balance with Banks - in current accounts With HDFC Bank (A/c No: 00210310004389) & TMBL Bank (A/c No: 065150050801081) are continued from earlier years and unconfirmed. In absence of such confirmations, we are unable to comment on the appropriateness of carrying amount of Balance with Banks - in current accounts amounting Rs.13,10,376/- as recorded in the financial statements
5. Continuous Non-Accounting of interest on Compulsorily Convertible Debentures has resulted in understatement of loss for the year by ₹ 137.49 million and cumulative Accumulated interest not charged to profit and loss account which leads to Accumulated Loss of ₹ 824.93 million as on 31.3.2023 and understatement of related current financial liabilities by the same amount.

Balances of liabilities relating to Compulsorily Convertible Debentures held by IFCI Limited is unconfirmed.

6. Continuous Non-Accounting of interest on negative grant payable has resulted in understatement of loss for the year by ₹ 496.73 million and cumulative loss of ₹ 1,149.35 million as on 31.3.2023 and also understatement of 'other financial liabilities' by the same amount.
7. The Company does not have a Chief Financial Officer during the year which is in contravention of the requirements of Section 203 of the Companies Act, 2013.
8. The Company has not appointed an internal auditor & Cost auditor during the year which is in contravention of the requirements of Section 138 & section 148 respectively of the Companies Act 2013.

9. Outstanding balances are not confirmed from Related Parties.
10. The Company has not tested the status of its vendors and service providers in respect of Micro and Small Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006, resulting in non-compliance of the minimum presentation and disclosure requirement as per the schedule III of the Companies Act, 2013.

f. 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 31/03/2022 as per books of account was ₹ 0.07 million.
3. **Mortgage of Land -**
 - a. 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.
 - b. 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.

g. Jalandhar Amritsar Tollways Limited

1. During the year, the Company has incurred a loss of ₹ 205.15 million (previous year ₹ 198.93 million) with accumulated losses of ₹ 355.56 million as at March 31, 2023 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 ₹ 497.82 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.

2. 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 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. 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.
5. In terms of the provisions of Section 203(1) of the Companies Act'2013, every public company having paid up share capital of ₹. 100 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 Rs.10 Cr. but the Company has not appointed a company secretary.
6. 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 & the current liability of the company is understated to the amount of ₹. 550.52 million.
7. The company had not provided the Interest on Grant & Concessionary Fees for the year 2022-23. The interest amount on this account @14% is ₹. 375.46 million. Due to this the loss is understated & the current liability of the company is understated to the amount of ₹. 375.46 million.
8. NHAI had demanded through a letter to the company on 05.11.2020 an amount of ₹. 1,032.42 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 NHAI from 5.11.2020 to 31.3.2023. 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.
9. The company had not tested the status of its vendors and service providers in respect of Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006, to compliance the minimum presentation and disclosure requirement as per the schedule III of the Companies Act, 2013.

10. 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 in the absence of convincing audit evidence as to its recoverability.
11. We are unable to comment as to the recoverability of receivable from NHAI amounting to Rs. 117.13 Lacs (refer note 3.05 & 3.09 in the financial statement) in the absence of convincing audit evidence as to its recoverability.
12. 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 extent of ₹.19.38 million on 01.6.2012. 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 ₹ 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 25.1.2007 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.

d) We are unable to comment on validity of charges and the contingent liability arises due to charge creation in books of JATL.
13. Confirmation of balances could not be obtained as at March 31, 2023 for banks balances, bank borrowings and for various trade payables. In the absence of such confirmations, we are unable to comment on the appropriateness of carrying amount of Cash & Bank Balance as presented in Balance Sheet.
14. In respect of balances available with statutory authorities amounting of ₹ 1.75million 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.
15. 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 ₹ 5505.18 Lacs
16. Out of 4,89,38,550 equity shares, the holding company pledged the 45,60,000 equity shares to the lenders. 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
17. Balance confirmation from the bank in respect of FDR Balances was not received.

h. Kumarapalyam Tollways Limited

1. Loans & Advances, payables 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 ₹. 540.03 million and accumulated losses of ₹.1,570.66 million as at March 31, 2023 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 ₹ 1,351.83 million and other obligations pertaining to operations including unpaid creditors and statutory dues amounting of ₹. 4.50 million as at March 31, 2023. 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 ₹ 547.69 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 once in 5 year in terms of clause 2.6.1 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. The company had not provided the annual provision for year March 31,2017 , March 31, 2018, March 31,2019, March, 2020 & March 31,2021 total amounting of ₹ 518.80 million as per estimation by management of overlaying for 40mm thickness .The second term of resurfacing was due in Aug 2019 . However, the company has requested to NHAI on 17.04.18 to permit laying of overlay limiting thickness to 25 mm as per Clause 209 of MORTH, 4th Revision. However, during the previous year the company has started resurfacing works from Feb-2022 and completed major portion of the works before March 23. The balance left over will be completed by before October 23.
4. As per Ministry of Road Transport & Highway letter no. H-25016/02/2020-Toll dated 16-02-2021 and NHAI Letter no. NHAI/13013/547/CO/20-21/FASTag/65290 dated 03-03-2021, w.e.f. midnight of 15.02.2021/16.02.2021, User of Vehicle not fitted with Fastag or vehicle without valid functional fastag entering into fastag Lane of the Fee Plazas shall pay a fee equivalent to two times of the applicable fee to that category of vehicle. It is clarified that 100% of this fee (i.e. amount collected over and above normal fee) be remitted to the central government (i.e. NHAI) on weekly basis. Accordingly 100% i.e. ₹ 28.03 million of total Penalty Collection are reduced from Toll collection and shown as payable to NHAI under other Financial Liability. The amount due upto October, 2021 has been paid by the company. Balance from November, 2021 to Mar-2022 is due paid lately and the Interest provision recognised on this payable amount on account of delay in deposit ₹.0.32 million upto March-2023.
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. In respect of not testing the status of company's vendors and service providers in respect of Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, resulting in non-compliance of minimum presentation and disclosure requirement as per the schedule III of the Companies Act, 2013.
7. Out of 3,75,71,600 equity shares , holding company pledged the 1,91,61,516 shares to the lenders. 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.

8. 2,82,63,992 "Zero Coupon Unsecured Optionally Convertible Debenture" (OCD), of face value of INR 10/- each at par, with a conversion period of One year, against the outstanding Sponser Loan/Unsecured loan of ₹ 282.64 million to M/s IVRCL Limited (the "Sponser" and "Holding Company") on Preferential basis.

The due date for redemption of debentures was on 19.5.2018 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 term and condition of the Debentures.

9. We are unable to comment as to recoverability of receivable from NHAI amounting to ₹2.42million on account of Suspension of Toll due to Demonetization in the financial statement in the absence of convincing audit evidence as to its recoverability
10. In respect of balances available with GST Receivable amounting of ₹ 4.04 million are not reconciled with GST Cash and Credit Ledger. The management had not ascertained the liability on account of Interest & Penalty on account of excess & Ineligible claim of GST Input Tax Credit. In the absence of the relevant information & reconciliations, we are unable to comment on appropriateness of carrying amount of GST receivable to the tune of ₹ 4.04 million, and unable to comment the understatement of Liability on account of Interest on GST, understatement of expenses to this extent.
11. 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.
12. Accounts in respect of Trade Receivable amounting of ₹. 4.72 million - We are unable to comment as to recoverability of trade receivable amounting to ₹. 4.72 million as these are due for more than 3 years, in the absence of convincing audit evidence as to its recoverability.
13. Balance with HDFC Bank are continued from earlier years and unconfirmed

i. 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 Honourable 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.

j. IVR Prime Developers (Amalapuram) Private Limited

Though the networth 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..

k. 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.

l. 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.

m. Mummidu 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.

n. 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.

o. IVR Prime Developers (Palakkad) Private Limited

The balance available in the Tamilnad Mercantile Bank as on 31-03-2023 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. IVR Prime Developers (Guindy) Private Limited

The balance available in the Tamilnad Mercantile Bank as on 31-03-2023 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.

q. IVRCL Patalganga Truck Terminals Private Limited

- a. Revaluation of Property, Plant & Equipment: The company has not carried out the revaluation of its Property, Plant & Equipment during the year ended March 31, 2023
- b. The claims against company not acknowledged as debt is NIL as at March 31, 2023.

- c. 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 31.03.2023.
- d. 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 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.
- e. The Intangible Assets net book value as at the year ending is ₹.156.15 million. The management has not carried out any impairment assessment of the asset value as at the balance sheet date. Hence, not able to express any opinion on the recoverability of the asset value as at the balance sheet date and the amortisation change during the year ending 31.03.2023.
- f. The company has incurred a net loss amounting to ₹. 14.03 million during the year ended 31st Mar-2023 (Previous year ₹. 13.73 million) and as of that date has accumulated lossess amounting to ₹. 66.74 million (Previous Year ₹. 52.70 million) which has substantially eroded the net worth of the company. These conditions cast significant doubt the company's ability to continue as a 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.

r. IVRCL PSC Pipes Private Limited

Mortgage of Land

- a. 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.
- b. 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.

s. Salem Tollways Limited

1. In respect of not testing the status of company's vendors and service providers in respect of Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, resulting in non-compliance of minimum presentation and disclosure requirement as per the schedule III of the Companies Act, 2013.
2. The Company does not have any Company Secretary and Chief Financial Officer during the year which is in contravention of the requirements of Section 203 of the Companies Act, 2013
3. The Company had issued Zero Coupon Unsecured Optionally Convertible Debenture" (OCD), of face value of ₹ 10/- each at par, with a conversion period of one year, against the outstanding Sponsor Loan/Unsecured loan of ₹ 1,028.22 million to M/s IVRCL Limited (the "Sponsor" and "Holding Company") on Preferential basis.

The due date for redemption of debentures was on 19.5.2018 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 term and condition of the Debentures.

4. 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..
5. Loans & Advances, payables and receivable are subject to confirmation and reconciliation as at the end of the year.
6. During the year, the Company has reported a profit of ₹.479.06 million & accumulated losses of ₹. 2,066.50 million as at March 31,2023 which result in erosion of its Net worth. Further, The Company has obligations pertaining to operations including unpaid creditors and statutory dues amounting of ₹. 1,867.67 million as at March 31, 2023 and contingent liabilities amounting of ₹. 148.94 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.

t. IVRCL Lanka Pvt Ltd.

- a. Accuracy and completeness of advance received on contract from Urban Development Authority (UDA) of Sri Lanka amounting of LKR 564,975,025 could not be verified due to not providing direct confirmation from Urban Development Authority (UDA) of Sri Lanka.
- b. Accuracy and valuation of Inventory, Work in progress amounting to LKR 1,536,894,558 could not be verified due to non availability of Financail work done certificates.

u. SPB Developers Private Limited

- a) 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 2022-23, 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 as per the DRT Order basis.
- b) 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.

CWIP Aging Schedule-

(₹ in million)

INTANGIBLE ASSETS UNDER DEVELOPMENT	Less than 1 year	1-2 years	2-3 years	More than 3 years
	Projects in progress	-	-	-
	-	-	-	4,396.95

- c) 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. IVRCL Limited (the 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.

Further, as part of the Liquidation process under the provisions of the Insolvency and Bankruptcy Code 2016, the Liquidator of M/S. IVRCL Limited has initiated liquidation process as going concern. In view of the above, the management of the Company is of the opinion that the resolution and revival of the holding company is possible in the foreseeable future, accordingly, the financial statements of the Company are prepared on a going concern basis.

v. IVRCL Raipur-Bilaspur Ltd

1. The amount receivable from NHAI of ₹ 121.60 million has been outstanding for over 4 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 ₹ 21,548 is unconfirmed 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.
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 statement have been prepared on non going concern basis.

w. GEO IVRCL Engineering 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 ₹ 26,057.50/- continues as balance in the bank account

x. 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.

y. 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.

z. 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

aa) 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

(ab) Chennai Water Desalination Limited

i) 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 ₹ 474.98 for the current financial year ended March 31, 2023 (previous year - ₹ 465.95). The cumulative interest on the sponsor loan up to March 31, 2023 is ₹ 2,430.45.

ii) 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.

(ac) Annupampattu 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.

(ad) 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.

(ae) 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

(af) IVRCL Patiala Bathinda Tollways Limited

The Cash and cash equivalents are stated. The balance available in HDFC Bank as on 31/03/2023 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.

(ag) Narnual Bhiwani Tollways Limited

The Cash and cash equivalents are stated. The balance available in HDFC Bank as on 31/03/2023 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

(ah) IVRCL Steel Constructions Private Limited

a) 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 ₹ 0.40 million 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 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.

c) IVRCL Steel Construction & Services Limited (the company) extended Corporate Guarantee to IVRCL Limited and offered exclusive security by mortgaging 21.76 Acres of land situated at Haripuram Village, Atchutapuram Mandal, Visakhapatnam Dist in favour of IndusInd Bank for the loans granted to IVRCL Limited.

d) IVRCL Limited is under Liquidation as a going concern with the Hon'ble National Law Company Tribunal (NCLT), Hyderabad vide its order dated 26th July 2019 along with corrigendum order dated 31st July 2019.

e) IndusInd bank as a lender to the corporate debtor (IVRCL Limited) had not relinquished their exclusive charge on the property mortgaged by the company and sold the said lands in the open market by public auction.

f) As the Liquidation of IVRCL Limited as going concern is under process and yet to conclude on the amounts realised by the lenders by way of property sale, no effect was given in the books of accounts of the company in relation to sale of lands.

(ai) IVRCL EPC Limited

i) Bank balance confirmation and Bank statement from bank are not received during the year.

ii) 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.

65. 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, 2023	For the year ended March 31, 2022
Revenue from Operation	Nil	Nil
Construction/operating cost	Nil	Nil
Net Profit	Nil	Nil

b. Toll Revenue generated from Service Concession Arrangements

(₹ million)

Name of the Company	For the year ended March 31, 2023	For the year ended March 31, 2022
Salem Tollways Limited	1,077.40	792.99
Kumarapalyam Tollways Limited	1,125.75	880.31
Jalandhar Amritsar Tollways Limited	-	-
IVRCL Chengapalli Tollways Limited	1,489.09	1,095.00
IVRCL Chandrapur Tollways Limited	429.71	318.28
	4,121.95	3,086.58

66. Details of Employees Benefits as required by the Ind AS 19 “Employee Benefits” are given below:-

(a) Defined contribution plans:

(₹ million)

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, 2023	Year ended March 31, 2022
	Contribution to Provident Fund	20.90	20.09
	Contribution to Superannuation Fund	4.68	6.07
	Contribution to Employees’ State Insurance	0.18	0.15

Defined Benefits Plan

(b) Reconciliation of opening and closing balances of Defined Benefit obligation (₹ million)

	Year ended March 31, 2023	Year ended March 31, 2022
Gratuity (Unfunded)/(funded)	Gratuity	Gratuity
Changes in defined benefit obligation		
Defined Benefits obligation at the beginning of the year	159.00	160.42
Current Service Cost	6.85	8.29
Interest Cost	11.31	10.50
Actuarial (gain)/loss	-13.97	(7.24)
Benefit paid	-11.77	(12.91)
Defined Benefit obligation at the year end	151.42	159.07
Amount to be recognised in Balance Sheet		
Present value of Funded obligation	151.42	159.07
Fair value of plan assets	(159.89)	(160.77)
Net (assets)/liability	(8.47)	(1.70)
Expenses to be recognized in statement of Profit and Loss		
Current Service Cost	6.85	8.29
Interest Cost	11.31	10.50
Interest Income	(11.83)	(9.56)
Total	6.33	9.23
Expenses to be recognized in statement of Profit and Loss under Other Comprehensive Income		

	Actuarial (Gains)/Losses on the obligation for the period	(13.97)	(7.24)
	Return on plan assets excluding interest income	1.08	(10.56)
		(12.89)	(17.80)
	Actuarial assumption		
	Discount rate (per annum)	7.39%	7.23%
	Rate of escalation in salary (per annum)	3.85%	5.00%
	Expected return on Plan Assets	N.A	N.A

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**

	2022-23	2021-22
Discount rate	7.40%	7.23%
Salary escalation rate	3.85	5.00%

67. Financial Instruments

67.1 Capital risk management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through optimisation 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.

67.2 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 unhedged foreign currency.

d. Credit risk

Credit risk is the risk that counterparty 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 unbilled 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 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 Group's historical experience for customer

At March 31, 2021, 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 its 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 undiscounted payments:

(₹ million)				
Particulars	Less than 1 year	1-5 years	> 5 years	Total
March 31, 2023				
Borrowings and interest thereon	1,94,657.13	-	-	1,94,657.13
Trade and other payables	1,111.56	13,950.50	-	15,062.06
Other financial liabilities	9,294.99	-	-	9,294.99
March 31, 2022				
Borrowings and interest thereon	1,70,782.56	-	-	1,70,782.56
Trade and other payables	2,418.15	12,653.82	-	15,071.97
Other financial liabilities	7,702.93	-	-	7,702.93

67.3 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:

(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.

A. Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows: (₹ million)

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 in equity shares (Quoted)	5	-	-	-	-	-	-	-
Other Investment in equity shares (UnQuoted)	5	36.51	-	305.36	-	-	-	-
Other Investment in other than equity shares (UnQuoted)	5 & 12	0.01		2.00			2.01	2.01
Investment in Partnership Firm	5						0.00	0.00
Investment in Associate body corporate	5	4,204.88					4,204.88	4,204.88
Investment in JVs	5	204.57					204.57	204.57
(b) Trade receivables	6&13	9,069.09					9,069.09	9,069.09
(c) Loans	-	-					-	-
(d) Other financial assets	7&16	14,827.67					14,827.67	14,827.67
(e) Cash and cash equivalent	14	2,489.87					2,489.87	2,489.87
(f) 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

The carrying value and fair value of financial instruments by categories as at 31 Mar 2022 were as follows:

(₹ million)

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 in equity shares (Quoted)	5	-	-	-	-	-	-	-
Other Investment in equity shares (UnQuoted)	5	36.51		305.36			341.87	341.87
Other Investment in other than equity shares (UnQuoted)	5 & 12	0.01		2.00			2.01	2.01
Investment in Partnership Firm	5	-					0.00	0.00
Investment in Associate body corporate	5	4,204.88					4,204.88	4,204.88
Investment in JVs	5	204.38					204.38	204.38
(b) Trade receivables	6 & 13	9,740.12					9,740.12	9,740.12
(c) Loans	-	-					0.00	0.00
(d) Other financial assets	7 & 16	13,784.01					13,784.01	13,784.01
(e) Cash and cash equivalent	14	2,015.86					2,015.86	2,015.86
(f) Bank balances	15	1,056.33					1,056.33	1,056.33
Liabilities:							0.00	0.00
(a) Borrowings	21 & 26	1,12,657.91					1,12,657.91	1,12,657.91
(b) Trade payables	27	15,071.97					15,071.97	15,071.97
(c) Other financial liabilities	22 & 28	65,827.58					65,827.58	65,827.58

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).

(₹ million)

Assets	March 31, 2023			March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investment in equity shares (Unquoted)#	-	-	305.36	-	-	305.54
Investment in other than equity shares (UnQuoted)	1,144.82		2.00	739.36		2.00
Investment in equity shares (Quoted)	-	-	-	-	-	-

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

68. Income tax expense/(credit):

(₹ million)

SNo	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a.	Components of Income Tax Expense		
	Current Tax		
	Current year	(5.64)	(8.62)
	Earlier year	-	-
	Deferred tax expense/(credit)		
	Current year	-	(3.27)
	Earlier year	-	-
	Minimum Alternate Tax	-	-
	Income tax expense for the year recognised in the Statement of Profit and Loss	(5.64)	(11.89)

* Deferred tax assets on the loss for the year was not recognised.

69. 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:

(₹ million)

Particulars	As at March 31, 2023	As at March 31, 2022
Receivables:		
-Non Current (Gross)	8,821.91	9,000.82
-Current (Gross)	13,838.36	14,146.69
-Provision for impairment loss (Non Current)	6,727.65	6,751.11
-Provision for impairment loss (Current)	6,656.29	6,656.29
Contract Assets:		
Unbilled Revenue		
-Non Current	-	11,311.44
-Current	-	11,311.44
-Provision for impairment loss (Current)	-	-
Contract Liabilities:		
Advance received from customers		
-Current	2,000.10	1,932.61

70. 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 31.03.2023		As at 31.03.2022	
		Foreign currency	₹	Foreign currency	₹
External Commercial Borrowing	USD	11.37	922.36	11.37	863.28
Short Term Borrowings	EURO			-	-
Trade Payables	AED	0.33	7.49	0.36	7.49
	SAR	0.42	9.24	0.46	9.24
	NPR	73.23	46.30	73.81	46.30
	KES	218.60	136.76	207.07	136.76

	KWD	0.79	212.31	0.85	212.31
	TZS	226.03	7.97	243.52	7.97
Other Liabilities	AED	0.32	7.14	0.35	7.14
	NPR	0.90	0.57	0.90	0.57
	KES	575.80	360.23	545.44	360.23
	KWD	0.01	1.96	0.01	1.96
	TZS	524.39	18.49	565.10	18.49
Trade Receivables	AED	1.97	44.10	2.13	44.10
	SAR	-	-	-	-
	NPR	5.80	3.67	5.85	3.67
	KES	358.22	224.11	339.34	224.11
	KWD	236.23	236.23	0.95	236.23
	TZS	(3652.50)	(128.79)	(3936.21)	(128.79)
Loans and Advances	AED	0.51	11.33	0.55	11.33
	NPR	13.08	8.27	13.18	8.27
	KES	171.93	107.56	162.86	107.56
	KWD	0.04	12.03	0.05	12.03
	TZS	4385.10	154.62	4725.53	154.62
Bank balances	AED	0.00	0.03	-	0.03
	SAR	-	-	-	-
	NPR	0.35	0.22	0.36	0.22
	KES	194.77	121.85	184.50	121.85
	TZS	5.67	0.20	5.97	0.20
Cash	AED	-	-	-	-
	SAR	-	-	-	-
	NPR	-	-	-	-
	KES	-	-	-	-
	KWD	-	-	-	-
	TZS	0.00	0.00	0.15	0.00

71. 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.

(₹ million)

Particulars	As at April 1, 2022	Addition during the period	Amount used during the period	Unwinding of discount	As at March 31, 2023
Provision for resurfacing obligation	2,138.17		1,055.70	-	1,082.47

in respect of **Jalandhar Amritsar Tollways Limited**, 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 ₹ 1,032.40 million till 5.11.2020. (previous year ₹ 1,032.40 million). On 5.11.2020, NHAI had issued the Termination Notice hence cancel the Concession Agreement .

In respect of **Kumarapalayam Tollways Limited**, Company required to the renewal of wearing surface of the road pavement once in 5 year in terms of clause 2.6.1 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. The company had not provided the annual provision for year March 31,2017 , March 31, 2018, March 31,2019, March, 2020 & March 31,2021 total amounting of ₹ 518.80 million as per estimation by management of overlaying for 40mm thickness .The second term of resurfacing was due in Aug 2019 . However, the company has requested to NHAI on 17.04.18 to permit laying of overlay limiting thickness to 25 mm as per Clause 209 of MORTH, 4th Revision. The estimated cost for overlaying for 25mm thickness will be ₹ 5.60 million per KM comes Approx. However, during the previous year the company has started resurfacing works from Feb-2022 and completed major portion of the works before Mar-23. The balance left over will be completed by before Oct-23.

In respect of IVRCL Chengapalli Tollways the Company required to the renewal of wearing surface of the road pavement once in 5 year in terms of Concession Agreement in addition to regular maintenance of the road for which company is need to provide for in its accounts annually. The company has provide an amount of ₹. 531.30 million as on 31st March, 2023.

72. Earning Per Share (EPS)

(₹ million)

	Year ended 31.03.2023	Year ended 31.03.2022
(a) Net loss for the year (before OCI) for calculation of Basic and Diluted EPS (₹ in million)	(26032.16)	(22,384.10)
(c) Weighted average number of equity shares outstanding for calculation of EPS	782,897.692	782,897.692
(d) Basic and Diluted EPS (₹)	(33.25)	(28.59)

73. Auditors Remuneration (Excluding GST)

	Year ended 31.03.2023	Year ended 31.03.2022
(a) Statutory Audit	2.50	2.50
(b) Limited Reviews	2.00	2.00
(c) Tax Audit	-	-
(d) Other Service	-	-
(e) Reimbursement of expense	0.50	0.04
	4.60	4.54

74.0 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 31.03.2023	As at 31.03.2022
(a) Dues remaining unpaid as at Balance Sheet date		
Principal amount	7.89	7.89
Interest on the above	27.00	8.71
(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	18.29

75. 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, 2023	March 31, 2022	
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	Alkor Petroo Limited	India	64.03	64.03	IVRCL Limited
10	IVRCL Building Products Private Limited (IBPPL)	India	60.00	60.00	IVRCL Limited
11	IVRCL Chandrapur Tollways Limited	India	80.92	80.92	IVRCL Limited
12	RIHIM Developers Private Limited ¹	India	100.00	100.00	IVRCL Limited
13	IVRCL TLT Private Limited	India	100.00	100.00	IVRCL Limited
14	IVRCL Raipur Bilaspur Tollways Limited	India	100.00	100.00	IVRCL Limited
15	IVRCL Narnual Bhiwani Tollways Limited ¹	India	100.00	100.00	IVRCL Limited
16	IVR Hotels and Resorts Limited (IHRL)	India	66.88	66.88	IVRCL Limited
17	SPB Developers Private Limited	India	100.00	100.00	IVRCL Limited
18	IVRCL Patiala Bathinda Tollways Limited ¹	India	100.00	100.00	IVRCL Limited
19	IVR Prime Developers (Tambaram) Private Limited	India	100.00	100.00	IVRCL Limited
20	IVR Prime Developers (Palakkad) Private Limited ¹	India	100.00	100.00	IBPPL
21	IVR Prime Developers (Guindy) Private Limited ¹	India	100.00	100.00	IBPPL
22	IVRCL Mega Malls Limited ¹	India	100.00	100.00	RDPL
23	Agaram Developers Private Limited ¹	India	100.00	100.00	RDPL
24	Mummidhi Developers Private Limited ¹	India	100.00	100.00	RDPL
25	Samatteri Developers Private Limited ¹	India	100.00	100.00	RDPL
26	Annupampattu Developers Private Limited ¹	India	100.00	100.00	RDPL
27	Tirumani Developers Private	India	100.00	100.00	RDPL

IVRCL Limited
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	Limited ¹				
28	Ilavampedu Developers Private Limited ¹	India	100.00	100.00	RDPL
29	Gajuwaka Developers Private Limited ¹	India	100.00	100.00	RDPL
30	Chodavaram Developers Private Limited ¹	India	100.00	100.00	RDPL
31	Simhachalam Prime Developers Private Limited ¹	India	100.00	100.00	RDPL
32	Siripuram Developers Private Limited ¹	India	100.00	100.00	RDPL
33	Bibinagar Developers Private Limited ¹	India	100.00	100.00	RDPL
34	IVR Prime Developers (Erode) Private Limited ¹	India	100.00	100.00	RDPL
35	IVR Prime Developers (Guntur) Private Limited ¹	India	100.00	100.00	RDPL
36	IVR Prime Developers (Araku) Private Limited ¹	India	100.00	100.00	RDPL
37	Absorption Aircon Engineer Private Limited ¹	India	100.00	100.00	RDPL
38	IVR Vaanaprastha Private Limited ¹	India	66.67	66.67	RDPL
39	IVR PUDL Resorts & Clubs Private Limited ¹	India	66.67	66.67	RDPL
40	IVR Prime Developers (Amalapuram) Private Limited ¹	India	100.00	100.00	RDPL
41	IVR Prime Developers (Red Hills) Private Limited ¹	India	100.00	100.00	RDPL
42	IVR Prime Developers (Tuni) Private Limited ¹	India	100.00	100.00	RDPL
43	IVR Prime Developers (Bobbilli) Private Limited ¹	India	100.00	100.00	RDPL
44	IVR Prime Developers (Bhimavaram) Private Limited ¹	India	100.00	100.00	RDPL
45	IVR Prime Developers (Adayar) Private Limited ¹	India	100.00	100.00	RDPL
46	IVR Prime Developers (Egmore) Private Limited ¹	India	100.00	100.00	RDPL
47	Sumedha Estates Pvt Ltd	India	97.00	97.00	RDPL
48	Geo IVRCL Engineering Limited ¹	India	100.00	100.00	IHRL
49	Duvvda Developers Private Limited ¹	India	100.00	100.00	IHRL
50	Kunnam Developers Private Limited ¹	India	100.00	100.00	IHRL
51	Vedurwada Developers Private Limited ¹	India	100.00	100.00	IHRL
52	Rudravaram Developers Private Limited ¹	India	100.00	100.00	IHRL
53	Geo Prime Developers Private Limited ¹	India	100.00	100.00	IHRL
54	Theata Developers Private Limited ¹	India	100.00	100.00	IHRL
55	Kasibugga Developers Private Limited ¹	India	100.00	100.00	IHRL
56	Vijayawada Developers Private Limited ¹	India	100.00	100.00	IHRL
57	Eluru Developers Private Limited ¹	India	100.00	100.00	IHRL
58	IVRCL Clubs Pvt Ltd	India	75.92	75.92	IHRL
59	IVRCL EPC Limited	India	100.00	100.00	IVRCL 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.

S.No	Name of the Subsidiary Company
1	IVRCL Chengapally Tollways Ltd
2	IVRCL Lanka Pvt Ltd.
3	IVRCL-Cadagua Hogenakkal Water Treatment Company Private Limited

(c) Subsidiaries not included in consolidation

S. No	Name of the Company
1	Hindustan Dorr Oliver Limited
2	HDO Technologies Limited
3	HDO (UK) Limited
4	HDO Zambia Limited
5	Davymarkham (India) Private Limited
6	First STP Private Limited
7	Sapthashva Solar Limited

(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 adjustment is made in value of investment.

76. Related Party Disclosure

Information regarding Related Party Transactions between company and related parties during the year ended on March 31, 2023 as per Indian Accounting Standard 24 is given below:

	Subsidiary Companies		Joint Venture		Associate Companies & Others		Key Management Personnel	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Contract Revenue / Other Operational Income								
IVRCL Chandrapur Tollways Limited	-	-	-	-	-	-	-	-
IVRCL Chengapally Tollways Limited	-	-	-	-	-	-	-	-
IVRCL Indore Gujarat Tollways Limited	-	-	-	-	-	-	-	-
IVRCL BATPASCO WPIL & MHI (JV) Hyderabad	-	-	-	-	-	-	-	-
IVRCL BATPASCO ABB & AAG JV	-	-	-	0.63	-	-	-	-
NAVAYUGA IVRCL & SEW JV	-	-	-	-	-	-	-	-
IVRCL DRN –INFRA JV	-	-	52.25	146.75	-	-	-	-
IVRCL-MCCDL-TCL-DM CONSORTIUM	-	-	-	663.38	-	-	-	-
IVRCL SMC JOINT VENTURE	-	-	11.53	5.23	-	-	-	-
Others	-	-	13.14	4.69	-	-	-	-
Total	-	-	76.92	820.68	-	-	-	-
Interest Income								
Jalandhar Amritsar Tollways Limited	43.01	43.01	-	-	-	-	-	-
Total	43.01	43.01	-	-	-	-	-	-
Sub-contracting Work Expenses/Purchase of construction Material								

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IVRCL BATPASCO WIPL & MHT JV	-	-	-	-	-	-	-	-	-	-	-	-
IVRCL DRN - INFRA JV	-	-	48.85	-	122.51	-	-	-	-	-	-	-
IVRCL-MCCDL-TCL-DM CONSORTIUM	-	-	-	-	308.15	-	-	-	-	-	-	-
Others	-	-	28.69	-	14.35	-	-	-	-	-	-	-
Total	-	-	77.54	-	445.01	-	-	-	-	-	-	-
Loans / Advances Given												
RHIM Developers Private Limites												
IVRCL Lanka (Private) Limited	-	-	-	-	-	-	-	-	-	-	-	-
Aikoo Petroo Limited	0.05	0.04	-	-	-	-	-	-	-	-	-	-
IVRCL-MCCDL-TCL-DM Consortium	-	-	(123.95)	-	152.54	-	-	-	-	-	-	-
SAPL & MBL - IVRCL (JV)	-	-	-	-	-	-	-	-	-	-	-	-
Others	14.82	21.42	0.02	-	0.12	(0.92)	-	(0.40)	-	-	-	-
Total	14.87	21.46	123.93	-	152.66	(0.92)	-	(0.40)	-	-	-	-
Investment in Equity Shares												
IVRCL - Navayuga & Sew	-	-	-	-	-	-	-	-	-	-	-	-
Sushee IVRCL Arunachal Highways Ltd	-	-	-	-	-	(0.07)	-	(0.07)	-	-	-	-
IVRCL -Sushee Joint Venture	-	-	(0.02)	-	(0.02)	-	-	-	-	-	-	-
IVRCL,Sew & Prasad	-	-	-	-	-	-	-	-	-	-	-	-
IVRCL -KMB-HDO	-	-	(0.18)	-	(0.18)	-	-	-	-	-	-	-
NAVAYUGA IVRCL & SEW	-	-	-	-	-	-	-	-	-	-	-	-

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

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

60 Disclosure of outstanding balances of related parties as on March 31, 2023.

	Subsidiary Companies		Joint Venture		Associate Companies & Others		Key Management Personnel	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Loans and advances								
IVRCL TLT Private Limited	420.98	420.19					-	-
Hindustan Dorr Oliver Limited	261.91	261.91					-	-
IVRCL Lanka (Private) Limited	160.17	160.17					-	-
Kumarapalayam Tollways Limited	17.56	15.11					-	-
Chennai Water Desalination Plant	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	25.11	-	-
SAPL & MBL - IVRCL (JV)			99.54	99.53			-	-
Others	437.69	430.35	212.98	336.92	-	-	-	-

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Total	1302.47	1287.73	811.24	935.87	24.19	25.51	-	-
Other Payables (Advances Payable)					188.59	188.83	-	-
IVRCL Indore Gujarat Tollways Limited							-	-
IVRCL Narnaul Bhiwani Tollways Limited							-	-
First STP Private Limited	5.40	5.40						
IVRCL Chengapalli Tollways Limited	14.29	17.35					-	-
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	0.22			-	-
IVRCL- KBL(JV) Hyderabad			26.25	26.67				
IVRCL - KBL -MEIL (JV) Hyderabad			140.59	140.60				
IVRCL BATPASCO WIPL & MHI JV			24.50	24.51			-	-
IVRCL SEW & WIPL JV			16.25	16.26			-	-
IVRCL MBL JV			15.23	15.24			-	-
IVRCL-MRT(JV)			12.37	12.38			-	-
Others	103.11	107.99	27.42	27.43			-	-
Mr E Sudhir Reddy							16.71	16.71
Total	122.80	130.74	274.62	274.71	188.59	188.83	16.71	16.71
Trade Payables for Construction Expenses								

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IVRCL TLT Private Limited	123.52	123.52												
SPB Developers Private Limited	367.32	367.32												
IVRCL Chandrapur Tollways Limited.	67.44	67.44												
Palladium Infrastructures & Projects Limited						81.92	81.92							
IVRCL, SEW & Prasad Hyderabad J.V.			238.55	240.42										
IVRCL – KBL – MEIL (JV) Hyderabad			123.35	123.35										
MEIL IVRCL HCC & WPIL (JV)			80.14	80.14										
IVRCL – G SHANKAR			188.09	188.09										
IVRCL DRN-INFRA JV			347.84	411.67										
Others			806.00	806.00		0.01	0.01							
Total		558.28	1783.97	1849.67		81.93	81.93							
Provision for Doubtful Advances and Debtors														
Bhanu IVRCL Associates			32.13	32.13										
SPCL –IVRCL JV			30.49	30.49										
UAN Raju IVRCL Construction JV			112.72	112.72										
IVRCL – Harsha (JV)														
IVRCL Tantia Joint Venture			0.62	0.62										
IVRCL SEW & PRASAD JV			127.79	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	209.05										

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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	11.73				
Hindustan Dorr-Oliver Limited	617.97		617.97						
Jalandhar Amritsar Tollways Ltd	22.65		22.65						
IVRCL Chengapally Tollways Ltd	78.80		78.80						
IVRCL Cadagua Hogenakkal (WT) Co. (p) Ltd	77.67		77.67						
IVRCL Patalganaga truck Terminals (p) Ltd	18.71		18.71						
Sapthashva Solar Ltd	42.69		42.69						
Others	0.65		0.65		31.65				
Total	859.14		859.14	1240.45	1232.70	45.00			
Trade Receivables, Retention Money (with BG Encashment) and other deposits									
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.				605.01	655.26				

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IVRCL, Navayuga & SEW Joint Venture				315.62	315.62				
Navyuga, IVRCL & SEW J.V.			2.54	2.54					
IVRCL BATPASCO ABB & AAG (JV) Hyderabad			454.88	507.92					
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			871.78	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			382.94	418.03					
IVRCL Indore Gujarat Tollways Limited				199.61	198.83				
Others	84.70	84.70	2043.72	2018.65	-				
Total	787.78	787.78	6151.32	6264.63	199.61	198.83			
Mobilisation & Material Advance Received									
SPB Developers Private Limited	193.93	193.93							
IVRCL Chengapalli Tollways Limited	0.67	0.67							
IVRCL Chandrapur Tollways Limited	4.20	4.20							
IVRCL CR18G CONSORTIUM			17.13	17.13					

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SAPL & MBL – IVRCL (JV)				72.18				
Others				0.40				
Total	198.80	198.80		89.71				
Loans / Advances (Long Term Loans Given)								
Alkor Petro Limited	2,210.31	2,210.31						
Jalandhar Amritsar Tollways Limited	939.80	939.80						
IVRCL Indore Gujarat Tollways					35.48	35.48		
Chennai Water Desalination Limited	1,154.09	1,154.09						
IVRCL Building Products Limited	283.93	283.93						
Salem Tollways Limited	1,028.22	1,028.22						
IVRCL Chengapally Tollways Limited	581.40	581.40						
Total	6197.75	6197.75		-	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		

*Corporate guarantee figures subject to reconciliation and confirmation from the lenders and are based on outstanding book balance of the borrower

76.2 List of related party and relationship

A. Associate Companies

S. No.	Name of the Company	Country of Incorporation	Company's Holding as at (%)	
			March 31, 2023	March 31, 2022
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, 2022 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, 2023	As at March 31, 2022
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%
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	i) SEW constructions Limited	60.00%	60.00%

IVRCL Limited
Notes to Consolidated Financial Statements
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	(JV)	ii) M/s. WIPL Limited		
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".

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. L. Raghu Rami Reddy	CFO - ceased w.e.f 14-06-2023
3	Mr. B. Subrahmanyam	Company Secretary
E Relatives of Key Management Personnel		
1	M ^{rs} E. Sujatha Reddy	} Relative of 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	

77. Investement 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.N o.	Name of the company	No. of shares as at 31.3.2023	No. of shares as at 31.3.2022	Pledged in favour of
1	IVRCL INDORE GUJARAT TOLLWAYS LIMITED	13,075,395	13,075,395	IDBI TRUSTEESHIP SERVICES Ltd
		16,364,031	16,364,031	IFCI Fianancial Services Ltd
2	IVRCL Chengapalli Tollways Limited	11,094,673	11,094,673	IDBI TRUSTEESHIP SERVICES Ltd
		10,659,587	10,659,587	IFCI Fianancial Services Ltd
3	IVRCL Chandrapur Tollways Limited	13,705,230	13,705,230	IDBI TRUSTEESHIP SERVICES LTD
		5,796,580	5,796,580	SBICAP TRUSTEE COMPANY LTD
		5,127,870	5,127,870	INDUSIND BANK
4	JALANDHRA AMRITSAR TOLLWAYS LIMITED	4,560,000	4,560,000	Canara Bank
		31,654,527	31,654,527	SBICAP TRUSTEE COMPANY LTD
5	SALEM TOLLWAYS LIMITED	26,164,612	26,164,612	IDBI TRUSTEESHIP SERVICES LTD
		15,237,039	15,237,039	TATA Capital
		5,000,000	5,000,000	SBICAP TRUSTEE COMPANY LTD (Preferential Shares face Value of ₹ 100/-)
6	KUMARAPALAYAM TOLLWAYS LIMITED	19,161,516	19,161,516	IDBI TRUSTEESHIP SERVICES LTD
		11,158,765	11,158,765	TATA Capital
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 LTD
		60,250,000	60,250,000	SBICAP TRUSTEE COMPANY LTD
10	HINDUSTAN DORR-OLIVER LIMITED	21,155,306	21,155,306	Bank of India
11	Sushee - IVRCL Arunachalhighways Ltd	24,687,000	24,687,000	Sushee Infra Private Ltd
		6,630	6,630	IDBI Trusteeship Services Ltd
12	IVRCL PSC Pipes Private Limited	167,000	167,000	SBICAP TRUSTEE COMPANY LTD
13	IVR Enviro Projects Private Limited	2,924,550	2,924,550	SBICAP TRUSTEE COMPANY LTD
14	IVRCL Steel Construction & Services Limited	50,000	50,000	SBICAP TRUSTEE COMPANY LTD
15	IVRCL-Cadagua Hogenakkal Water Treatment Company Pvt Ltd	6,000	6,000	SBICAP TRUSTEE COMPANY LTD
16	IVRCL Building Products Limited	599,995	599,995	SBICAP TRUSTEE COMPANY LTD
17	Saptashva Solar Limited	52,100	52,100	SBICAP TRUSTEE COMPANY LTD

18	IVRCL TLT Private Limited	10,000	10,000	SBICAP TRUSTEE COMPANY LTD
19	IVRCL Raipur - Bilaspur Tollways Limited	49,990	49,990	SBICAP TRUSTEE COMPANY LTD
20	IVRCL Narnual Bhiwani Tollways Limited	49,990	49,990	SBICAP TRUSTEE COMPANY LTD
21	First STP Private Limited	2,850,000	2,850,000	SBICAP TRUSTEE COMPANY LTD
22	IVRCL Gundugolanu Rajahmundry Tollways Limited	49,900	49,900	SBICAP TRUSTEE COMPANY LTD
23	IVRCL Patiala Bathinda Tollways Limited	49,900	49,900	SBICAP TRUSTEE COMPANY LTD
24	IVR Prime Developers (Tambaram) Private Limited	10,000	10,000	SBICAP TRUSTEE COMPANY LTD
25	RIHIM Developers Private Limited	10,000	10,000	SBICAP TRUSTEE COMPANY LTD

B) List of interest in other entities

Sl. No.	Name of the Company	Country of Incorporation	% of Group's ownership		Principle Activity
			March 31, 2023	March 31, 2022	
1	Hindustan Dorr-Oliver Limited	India	55.03	55.03	EPC
2	IVRCL PSC Pipes Private Limited	India	66.43	66.43	Manufacturing
3	IVR Enviro Projects Private Limited	India	97.49	97.49	Real estate development
4	Chennai Water Desalination Limited	India	60.00	75.00	Water desalination
5	Salem Tollways Limited	India	100.00	100.00	Road Infrastructure
6	Kumarapalyam Tollways Limited	India	100.00	100.00	Road Infrastructure
7	IVRCL Steel Construction & Services Limited	India	100.00	100.00	Construction
8	Jalandhar Amritsar Tollways Limited	India	100.00	100.00	Road Infrastructure
9	IVRCL Chengapalli Tollways Limited	India	100.00	100.00	Road Infrastructure
10	IVRCL Patalaganga Truck Terminals Private Limited	India	100.00	100.00	Construction
11	IVRCL-Cadagua Hogenakkal Water Treatment Company Private Limited	India	60.000	60.000	Construction
12	Alkor Petroo Limited	India	64.03	64.03	Petroleum exploration
13	IVRCL Building Products Limited	India	60.00	60.00	Construction
14	IVRCL Chandrapur Tollways Limited	India	80.92	80.92	Road Infrastructure
15	Sapthashva Solar Limited	India	51.00	51.00	Manufacturing
16	RIHIM Developers Private Limited ²	India	100.00	100.00	Real estate development
17	IVRCL TLT Private Limited	India	100.00	100.00	Manufacturing
18	IVRCL Raipur Bilaspur Tollways Limited	India	100.00	100.00	Road Infrastructure
19	IVRCL Narnual Bhiwani Tollways Limited	India	100.00	100.00	Road Infrastructure

IVRCL Limited
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20	IVR Hotels and Resorts Limited	India	66.88	66.88	Hotel & Resorts
21	SPB Developers Private Limited	India	100.00	100.00	Road Infrastructure
22	IVRCL Lanka (Private) Limited	Sri Lanka	100.00	100.00	Construction
23	First STP Private Limited	India	100.00	100.00	Construction
24	IVRCL Clubs Limited	India	75.92	75.92	Entertainment
25	IVRCL Patiala Bathinda Tollways Limited	India	100.00	100.00	Road Infrastructure
26	IVR Prime Developers (Tambaram) Private Limited	India	100.00	100.00	Real estate & development
27	HDO Technologies Limited	India	100.00	100.00	Manufacturing
28	HDO (UK) Limited	UK	100.00	100.00	Manufacturing
29	Davymarkham (India) Private Limited	India	100.00	100.00	EPC
30	HDO Zambia Limited	Zambia	100.00	100.00	EPC
31	IVR Prime Developers (Palakkad) Private Limited	India	100.00	100.00	Real estate & development
32	IVR Prime Developers (Guindy) Private Limited	India	100.00	100.00	Real estate & development
33	IVRCL Mega Malls Limited	India	100.00	100.00	Real estate & development
34	Agaram Developers Private Limited	India	100.00	100.00	Real estate & development
35	Mummidi Developers Private Limited	India	100.00	100.00	Real estate & development
36	Samatteri Developers Private Limited	India	100.00	100.00	Real estate & development
37	Annupampattu Developers Private Limited	India	100.00	100.00	Real estate & development
38	Tirumani Developers Private Limited	India	100.00	100.00	Real estate & development
39	Ilavampedu Developers Private Limited	India	100.00	100.00	Real estate & development
40	Gajuwaka Developers Private Limited	India	100.00	100.00	Real estate & development
41	Chodavaram Developers Private Limited	India	100.00	100.00	Real estate & development
42	Simhachalam Prime Developers Private Limited	India	100.00	100.00	Real estate & development
43	Siripuram Developers Private Limited	India	100.00	100.00	Real estate & development
44	Bibinagar Developers Private Limited	India	100.00	100.00	Real estate & development
45	IVR Prime Developers (Erode) Private Limited	India	100.00	100.00	Real estate & development
46	IVR Prime Developers (Guntur) Private Limited	India	100.00	100.00	Real estate & development
47	IVR Prime Developers (Araku) Private Limited	India	100.00	100.00	Real estate & development
48	Absorption Aircon Engineer Private Limited	India	100.00	100.00	Real estate & development
49	IVR Vaanaprastha Private Limited	India	66.67	66.67	Real estate & development
50	IVR PUDL Resorts & Clubs Private Limited	India	66.67	66.67	Real estate & development
51	IVR Prime Developers (Amalapuram) Private Limited	India	100.00	100.00	Real estate & development

52	IVR Prime Developers (Red Hills) Private Limited	India	100.00	100.00	Real estate & development
53	IVR Prime Developers (Tuni) Private Limited	India	100.00	100.00	Real estate & development
54	IVR Prime Developers (Bobbilli) Private Limited	India	100.00	100.00	Real estate & development
55	IVR Prime Developers (Bhimavaram) Private Limited	India	100.00	100.00	Real estate & development
56	IVR Prime Developers (Adayar) Private Limited	India	100.00	100.00	Real estate & development
57	IVR Prime Developers (Egmore) Private Limited	India	100.00	100.00	Real estate & development
58	Geo IVRCL Engineering Limited	India	100.00	100.00	EPC
59	Duvvda Developers Private Limited	India	100.00	100.00	Real estate & development
60	Kunnam Developers Private Limited	India	100.00	100.00	Real estate & development
61	Vedurwada Developers Private Limited	India	100.00	100.00	Real estate & development
62	Rudravaram Developers Private Limited	India	100.00	100.00	Real estate & development
63	Geo Prime Developers Private Limited	India	100.00	100.00	Real estate & development
64	Theata Developers Private Limited	India	100.00	100.00	Real estate & development
65	Kasibugga Developers Private Limited	India	100.00	100.00	Real estate & development
66	Vijayawada Developers Private Limited	India	100.00	100.00	Real estate & development
67	Eluru Developers Private Limited	India	100.00	100.00	Real estate & development
68	IVRCL EPC Limited	India	100.00	100.00	EPC

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 seprate geographical disclosure is considered necessary.

Engineering & construction includes details of goods traded by Hindustan Dorr oliver Limited, a subsidiary Company.

(₹ million)

Particulars	For the Year 2022-23				For the Year 2021-22			
	Engineering & Construction	Real Estate & Others	Manufacturing	TOTAL	Engineering & Construction	Real Estate & Others	Manufacturing	TOTAL
Total Revenue	6,437.75	-	46.84	6,484.58	9,184.76	-	137.47	9,322.22
Inter-Segment Sales	-	-	-	-	-	-	-	-
External Sales								
Segment Loss before finance cost, exceptional item and tax	(481.60)	(18.48)	(37.93)	(538.01)	100.67	(17.88)	(42.20)	40.59
Finance Cost								
- Allocated	25,870.94	0.01	0.58	25,871.52	22,732.09	4.55	0.75	22,737.39
- Unallocated	-	-	-	-	-	-	-	-
Other Income	458.77	0.69	0.63	460.08	474.78	0.71	0.71	476.20
Exceptional Items	-	-	-	-	-	-	-	-
Loss before tax	(26,352.54)	(18.49)	(38.50)	(26,409.53)	(22,509.91)	(155.70)	(31.19)	(22,696.80)
Segment assets	78,266.85	12,857.22	430.60	91,554.67	-	-	-	-
Unallocated corporate assets	-	-	-	-	-	-	-	-
Total Assets				91,554.67				93,563.39
Segment liabilities	2,26,724.71	1,406.52	435.04	2,28,566.28	1,90,899.62	12,868.91	462.10	2,04,230.63
Unallocated corporate assets								
Total Liabilities				2,28,566.28				2,04,230.63
Depreciation	2,971.72	13.15	11.14	2,996.01	1,874.75	13.16	11.32	1,899.22
Non cash expenses other than depreciation								
Capital expenditure								

79. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Statement containing salient features and financial of subsidiaries/ associate companies/ joint ventures

Part "A" Subsidiaries

Sl.No.	Name of the Company	Capital	Reserves	Total Assets	Total Liabilities (Excluding 1&2)	Details of Investments) Except in case of investment in subsidiaries	Turnover/ income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of sharehold ing
1	Salem Tollways Limited	513.03	-1,136.73	3,212.71	3,836.41	-	1,220.83	479.06	-	479.06	-	100.00
2	Kumarapalyam Tollways Limited	375.72	-1,007.84	2,255.55	2,887.67	-	1,154.18	540.03	-	540.03	-	100.00
3	Jalandhar Amritsar Tollways Limited	489.39	-3,556.56	2,541.88	5,609.06	-	0.04	-205.15	-	-205.15	-	100.00
4	SPB Developers Private Limited	290.62	-788.98	4,958.69	5,457.06	-	-	-430.63	-	-430.63	-	100.00
5	IVRCL Chengapalli Tollways Limited	217.54	-3,756.93	12,214.66	15,754.04	-	1,540.29	-2,037.70	-	-2,037.70	-	100.00
6	IVR Hotels and Resorts Limited	3.58	3,529.60	4,866.49	1,333.32	0.01	-	-17.49	-	-17.49	-	66.88
7	Alkor Petro Limited	87.85	-73.05	2,226.14	2,211.34	-	0.00	-0.05	-	-0.05	-	64.03
8	IVRCL Chandrapur Tollways Limited	268.73	-1,834.19	6,040.33	7,605.79	-	555.90	-1,478.40	-	-1,478.40	-	80.92
9	IVR Enviro Projects Private Limited	30.00	-37.72	38.79	46.51	-	-	-0.08	-	-0.08	-	97.49
10	IVRCL PSC Pipes Private Limited	2.51	-5.20	70.33	73.01	-	-	-0.04	-	-0.04	-	66.43
11	Chennai Water Desalination Limited	1,729.83	-2,221.02	1,890.37	2,381.55	-	1,096.53	-244.44	-	-244.44	-	60.00
12	IVRCL Patiala Bathinda Tollways Limited	0.50	-0.36	19.93	19.79	-	-	-0.03	-	-0.03	-	100.00
13	IVRCL Narnaul Bhiwani Tollways Limited	0.50	-0.19	0.38	0.07	-	-	-0.03	-	-0.03	-	100.00
14	IVRCL Raipur Bilaspur Tollways Limited	0.50	-19.25	121.62	140.37	-	-	-0.11	-	-0.11	-	100.00
15	IVRCL-Cadagua Hogenakkal Water Treatment Company Private Limited	0.10	80.44	134.13	53.59	-	30.83	17.41	5.76	11.65	-	60.00
16	IVRCL Building Products Limited	10.00	-226.45	69.03	285.49	-	-	-0.04	-	-0.04	-	60.00
17	IVRCL Patalaganga Truck Terminals Pvt. Lin	0.53	-66.74	157.07	223.28	-	-	-14.04	-	-14.04	-	100.00
18	RHIM Developers Private Limited	0.10	5,203.88	5,419.44	215.46	-	0.65	-0.06	-	-0.06	-	100.00
19	IVRCL TLT Private Limited	0.10	-4.54	430.60	435.04	-	46.84	-38.50	-10.49	-27.74	-	100.00
20	IVR Prime Developers (Tambaram) Private Li	0.10	-0.49	23.58	23.97	-	-	-0.06	-	-0.06	-	100.00
21	IVRCL EPC Limited	0.50	-0.21	0.47	0.18	-	-	-0.04	-	-0.04	-	100.00
22	IVRCL Steel Construction & Services Limited	0.50	(0.05)	190.35	189.89	-	-	(0.03)	-	-0.03	-	100.00
23	Mummidhi Developers Private Limited	0.10	-0.40	64.87	65.17	-	0.00	-0.03	0.00	-0.03	0.00	100.00
24	Samatteri Developers Private Limited	0.10	-0.40	54.66	54.95	-	0.00	-0.03	0.00	-0.03	0.00	100.00
25	IVR Prime Developers (Amalapuram) Privat	0.10	-0.37	0.34	0.61	-	0.00	-0.03	0.00	-0.03	0.00	100.00
26	IVR Prime Developers (Guntur) Private Lim	0.10	-0.37	36.37	36.64	-	0.00	-0.02	0.00	-0.02	0.00	100.00
27	Absorption Aircon Engineers Private Limited	0.37	-0.77	111.52	111.92	-	0.00	-0.03	0.00	-0.03	0.00	100.00
28	Bibinagar Developers Private Limited	0.10	-0.33	19.95	20.19	-	0.00	-0.02	0.00	-0.02	0.00	100.00
29	IVR Prime Developers (Red Hills) Private Lir	0.10	-0.35	59.83	60.09	-	0.00	-0.02	0.00	-0.02	0.00	100.00
30	IVR Prime Developers (Tunti) Private Limite	0.10	-0.36	28.19	28.45	-	0.00	-0.02	0.00	-0.02	0.00	100.00
31	IVR Prime Developers (Bobbili) Private Limi	0.10	-0.36	33.19	33.45	-	0.00	-0.02	0.00	-0.02	0.00	100.00
32	IVR Prime Developers (Bhimavaram) Privat	0.10	-0.36	22.98	23.23	-	0.00	-0.02	0.00	-0.02	0.00	100.00

(Rs. In Million)

33	Simhachalam Prime Developers Private Limi	0.10	-0.38	0.01	0.28	-	0.00	-0.02	0.00	-0.02	0.00	0.00	0.00	0.00	100.00
34	Agaram Developers Private Limited	0.10	-0.41	34.92	35.23	-	0.00	-0.04	0.00	-0.04	0.00	0.00	0.00	0.00	100.00
35	Siripuram Developers Private Limited	0.10	-0.38	35.78	36.05	-	0.00	-0.02	0.00	-0.02	0.00	0.00	0.00	0.00	100.00
36	IVR Prime Developers (Araku) Private Limit	0.10	-0.38	0.93	1.21	-	0.00	-0.02	0.00	-0.02	0.00	0.00	0.00	0.00	100.00
37	IVR Prime Developers (Erode) Private Limit	0.10	-0.39	0.53	0.82	-	0.00	-0.02	0.00	-0.02	0.00	0.00	0.00	0.00	100.00
38	IVR Vaanaprastha Private Limited	0.15	-0.55	14.09	14.48	-	0.00	-0.04	0.00	-0.04	0.00	0.00	0.00	0.00	66.67
39	IVR PUDL Resorts & Clubs Private Limited	0.15	-0.51	112.83	113.19	-	0.00	-0.04	0.00	-0.04	0.00	0.00	0.00	0.00	66.67
40	IVRCL Megamalls Limited	0.50	-0.51	32.43	32.44	-	0.01	-0.02	0.00	-0.02	0.00	0.00	0.00	0.00	100.00
41	Annupampattu Developers Private Limited	0.10	-0.40	23.89	24.19	-	0.00	-0.02	0.00	-0.02	0.00	0.00	0.00	0.00	100.00
42	Ilavampedu Developers Private Limited	0.10	-0.39	20.08	20.37	-	0.00	-0.02	0.00	-0.02	0.00	0.00	0.00	0.00	100.00
43	Chodavaram Developers Private Limited	0.10	-0.39	28.46	28.75	-	0.00	-0.03	0.00	-0.03	0.00	0.00	0.00	0.00	100.00
44	Gajuwaka Developers Private Limited	0.10	-0.38	176.99	177.27	-	0.00	-0.03	0.00	-0.03	0.00	0.00	0.00	0.00	100.00
45	Tirumani Developers Private Limited	0.10	-0.39	91.89	92.18	-	0.00	-0.03	0.00	-0.03	0.00	0.00	0.00	0.00	100.00
46	IVR Prime Developers (Adayar) Private Limi	0.10	-0.36	20.95	21.21	-	0.00	-0.03	0.00	-0.03	0.00	0.00	0.00	0.00	100.00
47	IVR Prime Developers (Egmore) Private Lim	0.10	-0.36	24.83	25.08	-	0.00	-0.03	0.00	-0.03	0.00	0.00	0.00	0.00	100.00
48	Sumedha Estates Private Limited	0.10	-0.49	97.55	97.94	-	0.00	-0.03	0.00	-0.03	0.00	0.00	0.00	0.00	97.00
49	Geo IVRCL Engineering Limited	0.50	0.02	43.51	42.99	-	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00
50	Geo Prime Developers Private Limited	0.10	-0.37	178.53	178.80	-	0.00	-0.02	0.00	-0.02	0.00	0.00	0.00	0.00	100.00
51	Kasibugga Developers Private Limited	0.10	-0.38	127.65	127.93	-	0.00	-0.02	0.00	-0.02	0.00	0.00	0.00	0.00	100.00
52	Kunnam Developers Private Limited	0.10	-0.41	143.72	144.03	-	0.00	-0.03	0.00	-0.03	0.00	0.00	0.00	0.00	100.00
53	Rudravaram Developers Private Limited	0.10	-0.38	142.86	143.15	-	0.00	-0.03	0.00	-0.03	0.00	0.00	0.00	0.00	100.00
54	Theata Developers Private Limited	0.10	-0.38	147.27	147.55	-	0.00	-0.03	0.00	-0.03	0.00	0.00	0.00	0.00	100.00
55	Vedurwada Developers Private Limited	0.10	-0.39	164.95	165.23	-	0.00	-0.02	0.00	-0.02	0.00	0.00	0.00	0.00	100.00
56	Vijayawada Developers Private Limited	0.10	-0.38	212.55	212.83	-	0.00	-0.02	0.00	-0.02	0.00	0.00	0.00	0.00	100.00
57	Duuvda Developers Private limited	0.10	-0.38	130.89	131.17	-	0.00	-0.02	0.00	-0.02	0.00	0.00	0.00	0.00	100.00
58	Eluru Developers Private limited	0.10	-0.38	104.85	105.13	-	0.00	-0.02	0.00	-0.02	0.00	0.00	0.00	0.00	100.00
59	IVRCL Clubs Limited	0.50	-0.87	30.32	30.69	-	0.00	-0.03	0.00	-0.03	0.00	0.00	0.00	0.00	75.92
60	IVR Prime Developers (Guindy) Private Limit	0.10	-1.78	3.20	4.88	-	0.00	-0.04	0.00	-0.04	0.00	0.00	0.00	0.00	100.00
61	IVR Prime Developers (Palakkad) Private Lim	0.10	-2.09	2.91	4.90	-	0.00	-0.04	0.00	-0.04	0.00	0.00	0.00	0.00	100.00
62	IVRCL Lanka (Private) Limited	229.41	-350.20	446.40	567.20	-	-	-	-	-	-	-	-	-	100.00

76.2 List of related party and relationship

A. Associate Companies

S. No.	Name of the Company	Country of Incorporation	Company's Holding as at (%)	
			March 31, 2023	March 31, 2022
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, 2022 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, 2023	As at March 31, 2022
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%
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	i) SEW constructions Limited	60.00%	60.00%

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Notes to Consolidated Financial Statements
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	(JV)	ii) M/s. WIPL Limited		
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".

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 CFO - ceased w.e.f 14-06-2023 Company Secretary
2	Mr. L. Raghu Rami Reddy	
3	Mr. B. Subrahmanyam	
E Relatives of Key Management Personnel		
1	M ^{rs} E. Sujatha Reddy	Relative of 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	

77. Investement 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 31.3.2023	No. of shares as at 31.3.2022	Pledged in favour of
1	IVRCL INDORE GUJARAT TOLLWAYS LIMITED	13,075,395	13,075,395	IDBI TRUSTEESHIP SERVICES Ltd
		16,364,031	16,364,031	IFCI Fianancial Services Ltd
2	IVRCL Chengapalli Tollways Limited	11,094,673	11,094,673	IDBI TRUSTEESHIP SERVICES Ltd
		10,659,587	10,659,587	IFCI Fianancial Services Ltd
3	IVRCL Chandrapur Tollways Limited	13,705,230	13,705,230	IDBI TRUSTEESHIP SERVICES LTD
		5,796,580	5,796,580	SBICAP TRUSTEE COMPANY LTD
		5,127,870	5,127,870	INDUSIND BANK
4	JALANDHRA AMRITSAR TOLLWAYS LIMITED	4,560,000	4,560,000	Canara Bank
		31,654,527	31,654,527	SBICAP TRUSTEE COMPANY LTD
5	SALEM TOLLWAYS LIMITED	26,164,612	26,164,612	IDBI TRUSTEESHIP SERVICES LTD
		15,237,039	15,237,039	TATA Capital
		5,000,000	5,000,000	SBICAP TRUSTEE COMPANY LTD (Preferential Shares face Value of ₹ 100/-)
6	KUMARAPALAYAM TOLLWAYS LIMITED	19,161,516	19,161,516	IDBI TRUSTEESHIP SERVICES LTD
		11,158,765	11,158,765	TATA Capital
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 LTD
		60,250,000	60,250,000	SBICAP TRUSTEE COMPANY LTD
10	HINDUSTAN DORR-OLIVER LIMITED	21,155,306	21,155,306	Bank of India
11	Sushee - IVRCL Arunachalhighways Ltd	24,687,000	24,687,000	Sushee Infra Private Ltd
		6,630	6,630	IDBI Trusteeship Services Ltd
12	IVRCL PSC Pipes Private Limited	167,000	167,000	SBICAP TRUSTEE COMPANY LTD
13	IVR Enviro Projects Private Limited	2,924,550	2,924,550	SBICAP TRUSTEE COMPANY LTD
14	IVRCL Steel Construction & Services Limited	50,000	50,000	SBICAP TRUSTEE COMPANY LTD
15	IVRCL-Cadagua Hogenakkal Water Treatment Company Pvt Ltd	6,000	6,000	SBICAP TRUSTEE COMPANY LTD
16	IVRCL Building Products Limited	599,995	599,995	SBICAP TRUSTEE COMPANY LTD
17	Saptashva Solar Limited	52,100	52,100	SBICAP TRUSTEE COMPANY LTD
18	IVRCL TLT Private Limited			SBICAP TRUSTEE COMPANY LTD

		10,000	10,000	
19	IVRCL Raipur - Bilaspur Tollways Limited	49,990	49,990	SBICAP TRUSTEE COMPANY LTD
20	IVRCL Narnual Bhiwani Tollways Limited	49,990	49,990	SBICAP TRUSTEE COMPANY LTD
21	First STP Private Limited	2,850,000	2,850,000	SBICAP TRUSTEE COMPANY LTD
22	IVRCL Gundugolanu Rajahmundry Tollways Limited	49,900	49,900	SBICAP TRUSTEE COMPANY LTD
23	IVRCL Patiala Bathinda Tollways Limited	49,900	49,900	SBICAP TRUSTEE COMPANY LTD
24	IVR Prime Developers (Tambaram) Private Limited	10,000	10,000	SBICAP TRUSTEE COMPANY LTD
25	RIHIM Developers Private Limited	10,000	10,000	SBICAP TRUSTEE COMPANY LTD

B) List of interest in other entities

Sl. No.	Name of the Company	Country of Incorporation	% of Group's ownership		Principle Activity
			March 31, 2023	March 31, 2022	
1	Hindustan Dorr-Oliver Limited	India	55.03	55.03	EPC
2	IVRCL PSC Pipes Private Limited	India	66.43	66.43	Manufacturing
3	IVR Enviro Projects Private Limited	India	97.49	97.49	Real estate development
4	Chennai Water Desalination Limited	India	60.00	75.00	Water desalination
5	Salem Tollways Limited	India	100.00	100.00	Road Infrastructure
6	Kumarapalyam Tollways Limited	India	100.00	100.00	Road Infrastructure
7	IVRCL Steel Construction & Services Limited	India	100.00	100.00	Construction
8	Jalandhar Amritsar Tollways Limited	India	100.00	100.00	Road Infrastructure
9	IVRCL Chengapalli Tollways Limited	India	100.00	100.00	Road Infrastructure
10	IVRCL Patalaganga Truck Terminals Private Limited	India	100.00	100.00	Construction
11	IVRCL-Cadagua Hogenakkal Water Treatment Company Private Limited	India	60.000	60.000	Construction
12	Alkor Petroo Limited	India	64.03	64.03	Petroleum exploration
13	IVRCL Building Products Limited	India	60.00	60.00	Construction
14	IVRCL Chandrapur Tollways Limited	India	80.92	80.92	Road Infrastructure
15	Sapthashva Solar Limited	India	51.00	51.00	Manufacturing
16	RIHIM Developers Private Limited ²	India	100.00	100.00	Real estate development
17	IVRCL TLT Private Limited	India	100.00	100.00	Manufacturing
18	IVRCL Raipur Bilaspur Tollways Limited	India	100.00	100.00	Road Infrastructure
19	IVRCL Narnual Bhiwani Tollways Limited	India	100.00	100.00	Road Infrastructure
20	IVR Hotels and Resorts Limited	India	66.88	66.88	Hotel & Resorts

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21	SPB Developers Private Limited	India	100.00	100.00	Road Infrastructure
22	IVRCL Lanka (Private) Limited	Sri Lanka	100.00	100.00	Construction
23	First STP Private Limited	India	100.00	100.00	Construction
24	IVRCL Clubs Limited	India	75.92	75.92	Entertainment
25	IVRCL Patiala Bathinda Tollways Limited	India	100.00	100.00	Road Infrastructure
26	IVR Prime Developers (Tambaram) Private Limited	India	100.00	100.00	Real estate & development
27	HDO Technologies Limited	India	100.00	100.00	Manufacturing
28	HDO (UK) Limited	UK	100.00	100.00	Manufacturing
29	Davymarkham (India) Private Limited	India	100.00	100.00	EPC
30	HDO Zambia Limited	Zambia	100.00	100.00	EPC
31	IVR Prime Developers (Palakkad) Private Limited	India	100.00	100.00	Real estate & development
32	IVR Prime Developers (Guindy) Private Limited	India	100.00	100.00	Real estate & development
33	IVRCL Mega Malls Limited	India	100.00	100.00	Real estate & development
34	Agaram Developers Private Limited	India	100.00	100.00	Real estate & development
35	Mummidi Developers Private Limited	India	100.00	100.00	Real estate & development
36	Samatteri Developers Private Limited	India	100.00	100.00	Real estate & development
37	Annupampattu Developers Private Limited	India	100.00	100.00	Real estate & development
38	Tirumani Developers Private Limited	India	100.00	100.00	Real estate & development
39	Ilavampedu Developers Private Limited	India	100.00	100.00	Real estate & development
40	Gajuwaka Developers Private Limited	India	100.00	100.00	Real estate & development
41	Chodavaram Developers Private Limited	India	100.00	100.00	Real estate & development
42	Simhachalam Prime Developers Private Limited	India	100.00	100.00	Real estate & development
43	Siripuram Developers Private Limited	India	100.00	100.00	Real estate & development
44	Bibinagar Developers Private Limited	India	100.00	100.00	Real estate & development
45	IVR Prime Developers (Erode) Private Limited	India	100.00	100.00	Real estate & development
46	IVR Prime Developers (Guntur) Private Limited	India	100.00	100.00	Real estate & development
47	IVR Prime Developers (Araku) Private Limited	India	100.00	100.00	Real estate & development
48	Absorption Aircon Engineer Private Limited	India	100.00	100.00	Real estate & development
49	IVR Vaanaprastha Private Limited	India	66.67	66.67	Real estate & development
50	IVR PUDL Resorts & Clubs Private Limited	India	66.67	66.67	Real estate & development
51	IVR Prime Developers (Amalapuram) Private Limited	India	100.00	100.00	Real estate & development
52	IVR Prime Developers (Red Hills) Private Limited	India	100.00	100.00	Real estate & development

53	IVR Prime Developers (Tuni) Private Limited	India	100.00	100.00	Real estate & development
54	IVR Prime Developers (Bobbilli) Private Limited	India	100.00	100.00	Real estate & development
55	IVR Prime Developers (Bhimavaram) Private Limited	India	100.00	100.00	Real estate & development
56	IVR Prime Developers (Adayar) Private Limited	India	100.00	100.00	Real estate & development
57	IVR Prime Developers (Egmore) Private Limited	India	100.00	100.00	Real estate & development
58	Geo IVRCL Engineering Limited	India	100.00	100.00	EPC
59	Duvvda Developers Private Limited	India	100.00	100.00	Real estate & development
60	Kunnam Developers Private Limited	India	100.00	100.00	Real estate & development
61	Vedurwada Developers Private Limited	India	100.00	100.00	Real estate & development
62	Rudravaram Developers Private Limited	India	100.00	100.00	Real estate & development
63	Geo Prime Developers Private Limited	India	100.00	100.00	Real estate & development
64	Theata Developers Private Limited	India	100.00	100.00	Real estate & development
65	Kasibugga Developers Private Limited	India	100.00	100.00	Real estate & development
66	Vijayawada Developers Private Limited	India	100.00	100.00	Real estate & development
67	Eluru Developers Private Limited	India	100.00	100.00	Real estate & development
68	IVRCL EPC Limited	India	100.00	100.00	EPC

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 seprate geographical disclosure is considered necessary.

Engineering & construction includes details of goods traded by Hindustan Dorr oliver Limited, a subsidiary Company.

(₹ million)

Particulars	For the Year 2022-23				For the Year 2021-22			
	Engineering & Construction	Real Estate & Others	Manufacturing	TOTAL	Engineering & Construction	Real Estate & Others	Manufacturing	TOTAL
Total Revenue	6,437.75	-	46.84	6,484.58	9,184.76	-	137.47	9,322.22
Inter-Segment Sales	-	-	-	-	-	-	-	-
External Sales								
Segment Loss before finance cost, exceptional item and tax	(481.60)	(18.48)	(37.93)	(538.01)	100.67	(17.88)	(42.20)	40.59
Finance Cost								
- Allocated	25,870.94	0.01	0.58	25,871.52	22,732.09	4.55	0.75	22,737.39
- Unallocated	-	-	-	-	-	-	-	-
Other Income	458.77	0.69	0.63	460.08	474.78	0.71	0.71	476.20
Exceptional Items	-	-	-	-	-	-	-	-
Loss before tax	(26,352.54)	(18.49)	(38.50)	(26,409.53)	(22,509.91)	(155.70)	(31.19)	(22,696.80)
Segment assets	78,266.85	12,857.22	430.60	91,554.67	-	-	-	-
Unallocated corporate assets	-	-	-	-	-	-	-	-
Total Assets				91,554.67				93,563.39
Segment liabilities	2,26,724.71	1,406.52	435.04	2,28,566.28	1,90,899.62	12,868.91	462.10	2,04,230.63
Unallocated corporate assets								
Total Liabilities				2,28,566.28				2,04,230.63
Depreciation	2,971.72	13.15	11.14	2,996.01	1,874.75	13.16	11.32	1,899.22
Non cash expenses other than depreciation								
Capital expenditure								

80. a) Other expenses for the year ended on March 31, 2023 includes provision for doubtful trade receivables aggregating to ₹ 318.21 million.

b) 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.

c) 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.

d) The company being liquidated as going concern the above are subject to various overriding provisions of IBC 2016 as and where applicable.

e) 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

Place : New Delhi
Date : 06-12-2023

SUTANU SINHA

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

Place : Hyderabad
Date : 06-12-2023

B.Subrahmanyam
Company Secretary