

29<sup>th</sup> September, 2018

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.022-26598237/38

Fax No. 022- 22723121/3719

Dear Sirs,

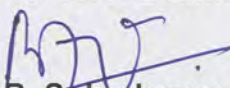
**Re : Compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

In compliance with the above regulations, we submit herewith soft copy of the Annual Report for the financial year 2017–2018 duly approved and adopted by the shareholders of the company at the Annual General Meeting of the equity shareholders of the Company held on 28<sup>th</sup> September 2018 at Hyderabad.

The same please be taken on record

Thanking you

Truly yours  
For IVRCL Limited

  
**B. Subrahmanyam**  
Company Secretary



## IVRCL LIMITED

Regd. Office : M-22/3RT, Vijayanagar Colony, Hyderabad - 500 057, Telangana, India  
Tel.: +91-40-3093 1999 (30 Lines), 2334 8467 / 3678 / 3550

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

CIN: L45201AP1987PLC007959

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

Road # 2, Panchavati Colony, Banjara Hills, Hyderabad - 500 034, Telangana, India  
Tel.: +91-40-3093 1111 / 1444 (60 Lines), 2335 6613 / 15 / 18 / 21 / 51-55, Fax: +91-40-3093 1122

An Integrated Management System (IMS) Certified Company





# **31<sup>st</sup>**

**Annual Report**

**2017-2018**

## BOARD OF DIRECTORS\*

<b>E. SUDHIR REDDY</b>	Chairman & Managing Director
<b>T.R.C. BOSE</b>	Independent Director
<b>P.R. TRIPATHI</b>	Independent Director
<b>V. MURAHARI REDDY</b>	Independent Director
<b>M. HIMA BINDU</b>	Independent Director
<b>RAJEEV N. MEHRA</b>	Nominee Director
<b>SUTANU SINHA</b>	<b>RESOLUTION PROFESSIONAL</b>
<b>B. SUBRAHMANYAM</b>	Company Secretary
<p><b>* The powers of the board of directors were suspended vide NCLT order dated 23 February 2018</b></p>	<b>Statutory Auditors</b>
	M/s. Chaturvedi & Co., Chartered Accountants 203, Kushal Bazar, 32-33 Nehru Place, New Delhi – 110019.
	<b>Registered Office</b>
	M-22/3RT, Vijayanagar Colony, Hyderabad – 500 057, Telangana, India Ph: 91-40-2334 3678 / 3550 / 5130 / 8467 Fax: 91-40-2334 5004
<b>Registrar &amp; Transfer Agents</b>	<b>Corporate Office</b>
M/s. KARVY Computershare Private Limited Karvy Selenium, Tower B, Plot number 31 & 32, Financial District, Gachibowli, Hyderabad 500 032	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 First Annual General meeting of IVRCL Limited will be held on Friday the **28th day of September, 2018 at 11.00 am** at KLN Prasad Auditorium, The Federation of Telangana & Andhra Pradesh Chamber of Commerce and Industry (FTACCI) Federation House, 11-6-841, Red Hills, Hyderabad - 500 004 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended 31st March, 2018, together with the Reports of Board of Directors and 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. 2,00,000/- 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 2017-18, as approved by the Board of Directors.

RESOLVED FURTHER THAT the Resolution Professional of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its 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 be and 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.

By order of the Board of Directors  
For IVRCL Limited

**B. Subrahmanyam**  
Company Secretary

Place: M-22/3RT, Vijayanagar Colony,  
HYderabad - 500 057

Date: 29.06.2018

### NOTES:

1. Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 for the resolutions at items No(s). 2 and 3 is given below.
2. A member entitled to attend and vote at the annual general meeting, is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company.
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report.
4. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Register of Members and Share Transfer Books of the Company will be closed from September 25, 2018 to September 28, 2018 (both days inclusive).
6. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depository Participant, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
7. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with your Depository Participant(s).
8. Shareholders seeking any information with regard to accounts are requested to write to the Company Secretary at an early date so as to enable the management to keep the information ready.
9. Members attending the Meeting are requested to complete and bring the attendance slip along with Annual Report to the meeting.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.



**For IVRCL Limited**

**B. Subrahmanyam**  
Company Secretary

Place: Hyderabad

Date: 29.06.2018

## **EXPLANATORY STATEMENT**

**(Pursuant to provisions of Section 102 of the Companies Act, 2013)**

### **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 Board of Directors 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 has to ratify the remuneration as approved by the Board of Directors. Accordingly the member's approval, to ratify the remuneration as approved or fixed by the Board, 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 Ordinary Resolution set out at item no. 2.

The Resolution Professional 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 Board 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 Ordinary Resolution set out at Item No. 3 of the Notice.

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

By order of the Board of Directors  
**For IVRCL Limited**

Place: Hyderabad

Date: 29.06.2018

**B. Subrahmanyam**  
Company Secretary

11. All documents referred to in the accompanying Notice are open for inspection by the members at the Registered office of the Company on all working days except Saturdays, during business hours, upto the date of the Annual General Meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form may submit their PAN details to the Company/R&T Agent.
13. Pursuant to the provisions of Section 124 of the Companies Act, 2013 as amended, read with the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules 2001, dividend which remains unpaid or unclaimed for a period of 7(seven) years will be transferred to the Investor Education and Protection Fund. Accordingly dividend declared for financial year 2010-11 will be transferred to IEPF in the current financial year 2018-19. Shareholders / Investors who have not encashed the dividend warrant(s) so far are requested to make their claim by specifying their Folio No./ DP ID and Client ID to the Karvy Computershare Private Limited, RTA. Shareholders are requested to please note that once the unclaimed dividend is transferred to the Investor Education and Protection Fund as above, no claim shall lie in respect thereof, under the provisions of Section 125 of the Companies Act, 2013 and the Rules made thereunder.
14. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
15. Non-Resident Indian Members are requested to inform Karvy, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. 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 Karvy Computershare Private Ltd, on all resolutions set forth in this Notice. The instructions and other information relating to e-voting are provided in another sheet attached to the Annual Report and shall forms part of this Notice.

By order of the Board of Directors

## DIRECTORS' REPORT

To  
The Members,  
IVRCL Limited

### 1. INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

Pursuant to the orders of Hon'ble National Company Law Tribunal (NCLT), Hyderabad, Corporate Insolvency Resolution Process (CIRP) has 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 has 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 is under Corporate Insolvency Resolution Process (CIRP), as per Section 17 of the Insolvency & Bankruptcy Code, from the date of appointment of the Resolution Professional -

- the management of the affairs of the company shall vest in the Resolution Professional.
- the powers of the Board of Directors company shall stand suspended and be exercised by the Resolution Professional.
- the officers and managers of the company shall report to the resolution professional and provide access to such documents and records of the company as may be required by the Resolution Professional.
- the financial institutions maintaining accounts of the company shall act on the instructions of the Resolution Professional in relating to such accounts furnish all information relating to the company available with them to the Resolution Professional.

### 2. FINANCIAL HIGHLIGHTS (Rupees in millions)

Particulars	Standalone	
	FY 2017-18	FY 2016-17
Total Revenue	<b>14,134.67</b>	20,152.60
Gross Profit before Interest, Depreciation, Exceptional Item & Tax	<b>(4,414.13)</b>	(3,334.53)
<b>Less:</b> Interest	<b>10,138.54</b>	6,847.76
Depreciation	<b>646.40</b>	720.01
Exceptional item	<b>4753.95</b>	--
Provision for Tax / Reversal of Tax in Current Year	<b>40.89</b>	9,606.94
(Loss)/Profit after Tax	<b>(19,912.13)</b>	(1,295.36)
Balance Brought Forward from the previous year	<b>(21,729.94)</b>	(20,434.58)
Balance carried to Balance Sheet	<b>(41,642.07)</b>	(21,729.94)
Paid-up Capital	<b>1,565.80</b>	1,565.80
Reserves & Surplus	<b>(17,606.46)</b>	2,304.47
EBIDTA	<b>(4,414.13)</b>	(3,334.53)

### 3. DIVIDEND

Your company is under Corporate Insolvency Resolution Process (CIRP) and incurring losses the Resolution Professional expresses his inability to recommend any dividend for the Financial year 2017-18.

### 4. PERFORMANCE REVIEW

Your company achieved a gross turnover of Rs.14,134.67 million for the financial year 2017-18 as against Rs.20,152.80 million in the previous financial year. Profit/ (Loss) after Tax (PAT) stood at (Rs. 19,912.13) million as compared to (Rs. 1,295.36) million for the previous financial year.

The negative Earnings before Interest, Depreciation, Exceptional Item & Taxes (EBIDTA) at Rs. 4,414.13 million are 31.22% of the turnover for the period under review as against 16.55% 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.

### 5. BUSINESS REVIEW

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

### 6. CHANGE IN SHARE CAPITAL

There is no change in the share capital of the Company during the year under review.

### 7. SUBSIDIARY COMPANIES

The Company has 28 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, 2018 is attached to Financial Statements of the Company.

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](http://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.

Due to conversion of loan into equity by Banks, the shareholding of IVRCL Limited in M/s IVRCL Indore Gujarat Tollways Limited falls below 51% and hence

ceased to be subsidiary of the company and become an Associate of the company.

Two subsidiary companies by name IVRCL Goa Tollways Limited and IVRCL Multilevel Car Parking Private Limited have been applied for closure with the Ministry of Corporate Affairs (MCA) and the same were approved by the Ministry of Corporate Affairs and closed the companies.

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://ivrcl.com/downloads/PolicyonMaterialSubsidiaries\\_New.pdf](http://ivrcl.com/downloads/PolicyonMaterialSubsidiaries_New.pdf).

#### **8. 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.

#### **9. EMPLOYEE STOCK OPTION SCHEME.**

The shareholders of the Company at the meeting held on September 26, 2013 approved to grant 1,00,00,000 options to employees of the Company, on such terms and conditions as specified by the Board of Directors of the Company. The Company is yet to grant the said options.

#### **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 has laid down a "Code of Conduct" for all Board members and Senior Management Personnel.

Pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, the Declaration by

the Resolution Professional affirming the compliance with the Code of Conduct is attached to the Report on Corporate Governance.

#### **14. DIRECTORS AND KEY MANAGERIAL PERSONNEL.**

During the year under review, Mr. R Balarami Reddy and Mr. Ch. S. Subrahmanya Gopal have resigned from the Board as Joint Managing Director and Executive Director of the Company respectively w.e.f 24.01.2018. However, they are continuing as Chief Financial Officer (CFO) and Executive Director (non board positions) of the Company respectively.

All the Independent Directors of the Company have given declarations to the Company that they meet the criteria of independence as specified under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015. During the under review, the Non-Executive Directors of the Company had no pecuniary relationship or transaction with the Company other than sitting fee for attending the Board and Committee Meetings.

The Policy on appointment and remuneration for Directors, Key Managerial Personnel and other employees, as specified under Section 178(3) of the Act and SEBI LODR Regulations, have been disclosed in the Corporate Governance Report.

Except as stated above, there has been no changes in Key Managerial Personnel of the Company.

#### **15. MEETINGS OF THE BOARD**

Four meetings of the Board of Directors were held on May 30, 2017, September 14, 2017, November 14, 2017 and February 14, 2018, during the year under review.

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), thereafter, no meetings were conducted by the Board of Directors.

#### **16. BOARD COMMITTEES**

The Board has constituted various committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Share Allotment committee, Executive Committee and Corporate Social Responsibility Committee etc., to enable better management of the affairs of the Company, with terms of reference in line with provisions of Companies Act, 2013 and SEBI LODR Regulations.

Since the powers of the Board of Directors has 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 and no meetings have since been conducted.



## 17. BOARD EVALUATION

Since the powers of the Board of Directors has been suspended w.e.f. 23.02.2018 pursuant to the orders of Hon'ble National Company Law Tribunal (NCLT) dated 23.02.2018, 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 29th day of September, 2017, for a period of 5 years [i.e. from the F.Y 2017-18 to F.Y 2021-22]. The Resolution Professional has proposed their appointment for ratification of members of the company for the F.Y 2018-19.

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 2017-18 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 2017-18.

The Secretarial audit report issued by the said auditor has been annexed to this report as Annexure A.

The Secretarial Audit Report does not contain any adverse remarks or qualifications.

### 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 2017-18.

## 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 TRANSACTIONS.

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://ivrcl.com/downloads/Related\\_PartyTransactionPolicy.pdf](http://ivrcl.com/downloads/Related_PartyTransactionPolicy.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 Board 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 years immediately preceding financial years, the Company was not required to make any expenditure on CSR activities during financial year 2017-18 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 2017-18.

## 29. 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, and expects continued support, higher level of productivity for achieving the targets set for the future.

## 30. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Resolution Professional 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 directors 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 directors 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 directors had prepared the annual accounts on a going concern basis; and
- e) the directors, 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.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 31. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

The Company is under CIRP and information pertaining to the process are available at the Company website [www.ivrclinfra.com](http://www.ivrclinfra.com).

## 32. ACKNOWLEDGEMENTS AND APPRECIATIONS

The Resolution Professional wish to express appreciation of the support and co-operation of the Committee of Creditors, various departments of Central and the State Governments, Bankers, Financial Institutions, Suppliers, Employees, Associates and Subcontractors.

**Sutanu Sinha**

Resolution Professional for IVRCL Limited

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

Place: M-22/3RT, Vijayanagar Colony,  
HYderabad - 500 057

Date: 29.06.2018