

35th Annual Report 2021-2022



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****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
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NOTICE

Notice is hereby given that Thirty Fifth Annual General Meeting of IVRCL Limited will be held on Saturday the 31st December 2022 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, 2022, 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, 2022 along with schedules or notes made there under and report of the Auditors thereon.

2. Appointment of Statutory Auditors

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Rules framed there under including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s Chaturvedi & Co, Chartered Accountants (Firm Registration No 302137E), be and are hereby re-appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of the 35th Annual General Meeting upto the conclusion of the 40th Annual General Meeting of the Company at such remuneration, plus reimbursement of out of pocket expenses as may be mutually agreed between the Liquidator of the Company and the Statutory Auditors.

SPECIAL BUSINESS:

3. 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 2022-23 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.

4. 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: 03.12.2022

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, 35th AGM 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 29.12.2022 to 31.12.2022 (both days inclusive).
6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website www.ivrcl.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
7. Shareholders seeking any information with regard to accounts are requested to write to the Chief Financial Officer/Company Secretary at an early date so as to enable the management to keep the information ready.

8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to in_grievances@ivrinfra.com.
10. Pursuant to provisions of Section 108 of the Act and the Rules framed hereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR), the members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice. The instructions and other information relating to e-voting are provided in the Annual Report and shall form part of the Notice.
11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. The Company has appointed M/s. National Securities Depository Limited to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the AGM.
13. The Liquidator has appointed M/s D. Hanumanta Raju & 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/IPA-003/IP-N00020/2017-18/10167

Place: Hyderabad

Date: 03.12.2022

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 - To re-appoint M/s. Chatruvedi & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the Thirtieth Annual General Meeting ('AGM') of the Company held on September 29, 2017, had approved appointment of M/s Chaturvedi & Co, Chartered Accountants (Firm Registration No 302137E), as the Statutory Auditors of the Company to hold office from the conclusion of the Thirtieth AGM till the conclusion of the Thirty Fifth AGM of the Company to be held in the year 2022. After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Liquidator of the Company ('Board') has, proposed the reappointment of M/s. Chaturvedi & Co., as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of Thirty Fifth AGM till the conclusion of fortieth AGM of the Company to be held in the year 2027, at a remuneration as may be mutually agreed between the Liquidator and the Statutory Auditors. M/s. Chaturvedi & Co., have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The Liquidator may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

M/s Chaturvedi & Co., is a member entity of Chaturvedi & Affiliates, a network registered with the ICAI. The firm has offices in various cities across the country. Chaturvedi & co., is an Audit Firm catering to various clients in diverse sectors. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

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.