

IVR ENVIRO Projects

Private Limited

Fourteenth Annual Report

2010 - 2011

**IVR ENVIRO PROJECTS PRIVATE LIMITED
HYDERABAD**

NOTICE TO SHARE HOLDERS

Notice is hereby given that the 14th Annual General Meeting of the members of IVR Enviro Projects Private Limited will be held on Thursday on 23rd June, 2011 at 10.00 A.M. at the Registered Office of the Company at M-22/3RT, Vijaya Nagar Colony, Hyderabad – 500 057 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended March 31, 2011, the Balance sheet as on that date and the Reports of the Board of Directors and the Auditors attached there on.
2. To appoint a Director in place of Mr. K. Ashok Reddy who retires by rotation who being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

To consider and pass the following resolution with or without modification(s) as an ordinary resolution:

“RESOLVED THAT Mr. T. Vijay Kumar, Chartered Accountant, Hyderabad (Membership No.023499) the retiring Auditor be and is hereby reappointed as Statutory Auditor of the Company to hold office till the conclusion of the next annual general meeting and the Board of Directors of the Company be and is hereby authorised to fix the remuneration payable to him.”

Place: Registered Office.
M-22/3RT,
Vijaya Nagar Colony,
Hyderabad – 500 057

By order of the Board of Directors


R. Balarami Reddy
Director

Date: 12.05.2011

NOTES:

1. A Member is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the Company.
2. The proxy form should be deposited at the registered office of the Company at least 48 hours before the meeting.

IVR ENVIRO PROJECTS PRIVATE LIMITED
HYDERABAD

DIRECTORS' REPORT

The Members

Your Directors have pleasure in presenting the 14th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2011.

FINANCIAL PERFORMANCE

(Figures in Rupees)

Particulars	Year ended 31.03.2011	Year ended 31.03.2010
Gross Revenue	---	300,00
Profit/(Loss) Before Interest, Depreciation & Tax	(1,752,891)	(429,602)
Profit/(Loss) After Tax	(1,277,890)	(1,418,461)
Balance as per last account	(9,338,032)	(7,919,571)
Net Profit/(Loss) carried to Balance Sheet	(10,615,922)	(9,338,032)

REVIEW OF OPERATIONS

For the financial year ended 31st March, 2011, the company incurred a net loss of Rs.12.78 lakhs (Previous Year Loss: Rs. 14.18 lakhs)

DIVIDEND

As there are accumulated losses, no dividend is recommended.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956, Mr. K. Ashok Reddy, Director retires by rotation being longest in office at the Annual General Meeting and being eligible offers himself for re-appointment.

AUDITORS

Mr. T. Vijay Kumar, Chartered Accountant, (Membership No.023499) the retiring Auditor of the Company, is eligible for reappointment and has under Section 224 (1B) of the Companies Act, 1956 furnished a certificate of his eligibility.

STATUTORY INFORMATION UNDER SECTION 217

The Company has not employed any person who is in receipt of remuneration prescribed under Section 217(2A) of the Companies Act, 1956.

The provisions of Section 217, (1) (e) of the Companies Act, 1956 relating to submission of information regarding technology absorption, energy consumption are not applicable to your Company. Further there are no foreign exchange earnings or outgo during the year.



**IVR ENVIRO PROJECTS PRIVATE LIMITED
HYDERABAD**

**DIRECTORS RESPONSIBILITY STATEMENT AS PER SECTION 217 (2AA) OF THE
COMPANIES ACT, 1956**

It is hereby declared and confirmed that

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed;
- ii) the Company 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 as on 31st March, 2011 and of the Profit or Loss of the Company for the financial year ended on that date.
- iii) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) the annual accounts had been prepared on a going concern basis.

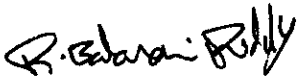
ACKNOWLEDGMENTS


Your Directors wish to express their thanks for the support and co-operation extended by the suppliers, clients and the holding Company and sincerely wish to place on record their appreciation of the services rendered by the employees of the Company.

Place: Registered Office
M-22/3RT, Vijaya Nagar Colony,
Hyderabad – 500 057

Date: May 12, 2011

For and on behalf of the Board


R. Balarami Reddy
(Director)


K. Ashok Reddy
(Director)

Office :
B-13, F-1, P.S. Nagar,
Vijayanagar Colony, Hyderabad - 500 057.
Phone : (0) 91-40-23340985, 23347946
Fax : 91-40-23341213
e-mail : dhr300@gmail.com

CS SHAIK RAZIA

M.COM., ACS
COMPANY SECRETARY

D. HANUMANTA RAJU & CO.
COMPANY SECRETARIES

COMPLIANCE CERTIFICATE

CIN of the Company -U74210AP1997PTC027921

Authorised Capital - Rs. 3,00,00,000/-
Paid-up Capital - Rs. 3,00,00,000/-

To
The Members
IVR ENVIRO PROJECTS PRIVATE LIMITED
M-22/3RT, Vijayanagar Colony,
Hyderabad - 500 057.

I have examined the registers, records, books and papers of **IVR ENVIRO PROJECTS PRIVATE LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the **financial year ended on 31st March, 2011**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. the company has kept and maintained registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. the company has filed forms and returns as stated in **Annexure 'B'** to this certificate with the Registrar of Companies prescribed under the Act and the rules made thereunder.
3. the company being a private limited company has the minimum prescribed paid up capital and its maximum number of members during the said financial year was 3 (THREE) excluding its present and past employees and the company during the year under scrutiny:
 - i. has not invited public to subscribe for its shares or debentures; and
 - ii. has not invited or accepted any deposits from persons other than its members, directors or their relatives.
4. the Board of Directors duly met 6 (SIX) times on 03rd May, 2010, 08th May, 2010, 03rd June, 2010, 20th September, 2010, 15th November, 2010 and 14th March, 2011 in respect of which meetings notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.



5. the company has not closed its Register of Members during the financial year.
6. the Annual General Meeting for the financial year ended on 31st March, 2010 was held on 29th June, 2010 after giving due notice to the members and the resolutions passed thereat were recorded in Minutes Book maintained for the purpose.
7. An extra-ordinary general meeting was held on 02nd June, 2010 during the financial year
8. the company has not advanced any loans to its directors or persons or firms or companies referred to under section 295.
9. the company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. the company has made necessary entries in the register maintained under section 301 of the Act.
11. as there were no instances falling with in the purview of section 314 of the Act, the company has not obtained necessary approvals from the Board of Directors, members or of Central Government.
12. the Company has not issued any duplicate share certificates during the financial year.
13. the company:
 - (i) has not allotted/transferred/transmitted any shares during the financial year.
 - (ii) the Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) the Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) the Company has transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to investor education and protection fund. – NOT APPLICABLE.
 - (v) has complied with the provisions of section 217 of the Act.



14. the Board of Directors of the Company is duly constituted. There was no appointment of Additional Directors, Alternate Directors and Directors to fill Casual Vacancy during the financial year.
15. the Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. the Company has not appointed any sole-selling agents during the financial year.
17. the company has not obtained any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities under the various provisions of the Act during the financial year.
18. the directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. the Company has not issued any shares, debentures or other securities during the financial year.
20. the company has not bought back any shares during the financial year.
21. the company has not issued any preference shares/debentures and hence the question of redemption of preference shares/debentures does not arise during the financial year under review.
22. there were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. the Company has not invited/accepted any deposits including any unsecured loans falling with in the purview of Section 58A during the financial year.
24. the Company has not made any borrowings above the limits mentioned under section 293 (1) (d) of the Act during the year under scrutiny.
25. the Company has provided security to other body corporate, which is with in the limits prescribed under Section 372A of the Act.
26. the company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. the company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.



**D. Hanumanta Raju & Co.,
Company Secretaries**

IVR Enviro Projects Private Limited

28. the company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny .
29. the company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. the company has not altered its Articles of Association during the financial year.
31. there was no prosecution initiated against or show cause notices received by the company and no fines and penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. the company has not received any money as security from its employees during the financial year.
33. the company has not constituted any Provident Fund pursuant to section 418 of the Act during the financial year.

Place: Hyderabad

Date: 12.05.2011



Signature:

A handwritten signature in blue ink, appearing to read "S. Razia".

**Name of Company Secretary:
Shaik Razia
ACS: 17741; C. P. No: 7824
D. Hanumanta Raju & Co.,
Company Secretaries**

'ANNEXURE - A'
REGISTERS MAINTAINED BY THE COMPANY

S No.	NAME OF THE REGISTER	UNDER SECTION
1.	Register of Members	150
2.	Register of Charges (Including Debentures)	143
3.	Register of Contracts	301
4.	Register of Director, Managing Director and Secretary	303
5.	Register of Directors' Shareholding and Debentures Holdings	307
6.	Register of Investments or loans made, guarantee given or security provided	372A
7.	Books of Accounts	209
8.	Register of Share Transfers	
9.	Register of Fixed assets	
10.	Register of Dividends	

Place: Hyderabad

Date: 12.05.2011



Signature:

A handwritten signature in blue ink, appearing to read "Shaik Razia".

**Name of Company Secretary:
Shaik Razia
ACS: 17741; C. P. No: 7824
D. Hanumanta Raju & Co.,
Company Secretaries**

'ANNEXURE - B'

Forms and returns filed by the Company with Registrar of Companies during the financial year ending 31st March, 2011.

Sl No.	e-Form No/ Return	Filed under Section	Description	Date of Filing	SRN	Whether filed within prescribed time Yes / No	If delay in filing whether requisite additional fee paid Yes / No
1.	Form 23AC & 23AC A	220	Balance sheet & Profit and Loss Account	26-07-2010	P49008592	Yes	No
2.	Form 66	383A	Compliance Certificate	26-07-2010	P49008212	Yes	No
3.	Form 20 B	159	Annual Return	11-08-2010	P49449796	Yes	No
4.	Form 23	293 (1)(a) & 372 A	Registration of Resolution	17-09-2010	A94184561	No	Yes
5.	Form 8	125	Registration of Charge	06-07-2010	A88480769	Yes	No

Place: Hyderabad

Date: 12.05.2011

Signature:



Name of Company Secretary:
Shaik Razia
ACS: 17741; C. P. No: 7824
D. Hanumanta Raju & Co.,
Company Secretaries.

IVR ENVIRO PROJECTS PRIVATE LIMITED

AUDITOR'S REPORT

To the members of IVR Enviro Projects Private Limited

1. I have audited the attached Balance Sheet of **IVR Enviro Projects Private Limited** as at 31st March, 2011, the Profit and loss Account and Cash Flow Statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. My responsibility is to express an opinion on these financial statements based on my Audit.
2. I conducted the Audit in accordance with Auditing Standards generally accepted in India. Those standards require that I plan and perform the Audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 ("the Act"), and on the basis of such checks of the books and records of the Company as I considered appropriate and according to the information and explanations given to me, I enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to my comments in the Annexure referred to above, I report that:
 - i) I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - ii) In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
 - iii) The Balance Sheet, Profit and loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company;
 - iv) In my opinion the Balance Sheet, Profit and loss Account and Cash Flow Statement of the Company dealt with by this report comply with the Accounting Standards referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;

IVR ENVIRO PROJECTS PRIVATE LIMITED

- v) On the basis of the written representations received from the Directors, as on 31st March, 2011 and taken on record by the Board of Directors, I report that none of the Director is disqualified as on 31st March, 2011 from being appointed as a Director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956;
- vi) In my opinion and to the best of the information and according to the explanations given to me, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2011;
 - b) In the case of the Profit and loss Account of the loss for the year ended on that date;
 - c) In the case of Cash Flow Statement of the cash flows for the year ended on that date.

Place: Hyderabad

Date : 12.05.2011



T. Vijay Kumar

T. VIJAY KUMAR

Chartered Accountant

ICAI Membership No:23499

IVR ENVIRO PROJECTS PRIVATE LIMITED

Annexure to the Auditor's Report referred to in Paragraph 3 of my report of even date

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) The fixed assets have been physically verified by the management as per a phased programme of verification. In my opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) There is no disposal of substantial part of fixed assets during the year.
2. a) The inventory has been physically verified during the year by the management. In my opinion, frequency of verification is reasonable.

b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) On the basis of my examination of the records of the inventory, I am of the opinion that the company is maintaining proper records of the inventory. The discrepancies noticed on verification between the physical stocks and book records were not material.
3. a) The Company had received an advance from its Holding Company covered under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.86,29,210 and the year end balance of advance received from Holding Company was Rs.86,29,210.
The Company had received earnest money deposits totaling to Rs.3,71,87,370 from companies covered in the register maintained under Section 301 of the Act, towards development rights of land.

b) In my opinion, the rate of interest and other terms and conditions on which loans and advances have been taken from the Holding Company listed in the register maintained under Section 301 are not, prima facie prejudicial to the interest of the Company.

c) The company had not given any loans, secured or unsecured to companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
4. In my opinion and according to the information and explanation given to me, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of inventory, fixed assets and for the sale of goods. During the course of my audit, no major weakness has been noticed in the internal controls.

IVR ENVIRO PROJECTS PRIVATE LIMITED

5. There were no transactions entered into in pursuance of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
6. The company has not accepted any deposits from the public to which the provisions of Section 58 A and 58 AA of the Companies Act, 1956 and rules made thereunder apply.
7. In my opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. I have been informed that the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for any of the activities of the company.
9. a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, wealth-tax, customs duty, excise-duty, cess and other statutory dues applicable to it.

b) According to the information and explanations given to me, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding, as at 31st March, 2011 for a period of more than six months from the date they became payable.
10. The accumulated losses of the company have not exceeded fifty percent of its networth as at 31st March 2011. The company has incurred a cash loss of Rs.43,111 in the current financial year and Rs. 4,38,490 in the immediately preceding financial year. In arriving at the accumulated losses and net worth as above, I have considered the qualifications which are quantifiable in the audit reports of the years to which these losses pertain.
11. There were no loans taken by the company from financial institutions and banks during the year and hence the question of repayment and default does not arise.
12. The company, during the year has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a nidhi /mutual benefit fund/society to which the provisions of special statute relating to chit fund are applicable.
14. In my opinion and according to the information and explanations given to me, the Company is not dealing in or trading in shares, securities, debentures and other investments.
15. According to the information and explanations given to me and the records examined by me, the company has not given any guarantees for loans taken by others from banks or financial institutions, the terms and conditions whereof are prima facie prejudicial to the interests of the company.

IVR ENVIRO PROJECTS PRIVATE LIMITED

- 16.** According to the records of the company, the company had not obtained any term loans. Hence, comments under the clause are not called for.
- 17.** In my opinion and according to the information and explanations given to me and on an overall examination of the Balance Sheet of the company, I report that no funds raised on short term basis have been used for long term investment and vice-versa.
- 18.** According to the records of the Company and the information and explanations provided by the management, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act.
- 19.** In my opinion and according to the information and explanations given to me, the company has not issued any secured debentures during the period covered by my report.
- 20.** During the period covered by my audit report, the company has not raised any money by public issue.
- 21.** According to the information and explanations given to me, no fraud on or by the company has been noticed or reported during the year.

Place : Hyderabad
Date : 12.05.2011



T. Vijay Kumar

T. VIJAY KUMAR
Chartered Accountant
ICAI Membership No:23499

IVR ENVIRO PROJECTS PRIVATE LIMITED
Balance Sheet as at 31st March , 2011

	SCHEDULE	As at		As at	
		₹	₹	₹	₹
SOURCES OF FUNDS :					
SHARE HOLDER'S FUNDS					
Share Capital	A		30,000,000		30,000,000
Share Application Money			-		-
			30,000,000		30,000,000
APPLICATION OF FUNDS :					
FIXED ASSETS					
Gross Block	B	33,788,877		33,788,877	
Less: Depreciation		13,841,434		12,131,653	
Net Block			19,947,443		21,657,224
INVESTMENTS					
Deferred Tax Asset			5,194,717		4,719,716
CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	C	2,929,733		2,929,733	
Sundry Debtors	D	790,830		790,830	
Cash and Bank balances	E	104,395		105,469	
Other Current Assets	F	37,201,610		37,201,610	
		41,026,568		41,027,642	
Less: CURRENT LIABILITIES AND PROVISIONS	G	46,786,616		46,746,546	
NET CURRENT ASSETS			(5,760,048)		(5,718,904)
MISCELLANEOUS EXPENDITURE					
(To the extent not written off or adjusted)	H		1,966		3,932
Profit and Loss account (Dr)			10,615,922		9,338,032
			30,000,000		30,000,000
NOTES ON ACCOUNTS					
	K				

The Schedules referred to above form an integral part of the Balance Sheet

As per my report of even date attached

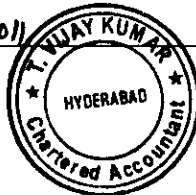
for and on behalf of the Board

T. Vijay Kumar
T. VIJAY KUMAR
Chartered Accountant
Membership No. 023499

K. Ashok Reddy *R. Balarami Reddy*
K.ASHOK REDDY **R.BALARAMI REDDY**
Director Director

Place: Hyderabad

Date: 12.05.2011



IVR ENVIRO PROJECTS PRIVATE LIMITED
Profit and Loss Account for the Period ended 31st March ,2011

	SCHEDULE	For the Year ended 31.03.2011		For the Year ended 31.03.2010	
		₹	₹	₹	₹
INCOME:					
Sales			-		30,000
Increase (Decrease) In Stock of Finished Goods & Work - in - Progress	I		-		(22,248)
			-		7,752
EXPENDITURE:					
Manufacturing & Other Expenses:			42,037		437,354
Administration & Other Expenses	J		1,074		1,136
Financial Charges			1,709,780		1,709,780
Depreciation			1,752,891		2,148,270
Net Profit/(Loss) Before Tax			(1,752,891)		(2,140,518)
Provision for Tax					
Current Tax			-		-
Deferred Tax		(475,001)		(722,057)	
Fringe Benefit Tax			(475,001)		(722,057)
Balance brought forward from Previous Year			(1,277,890)		(1,418,461)
			(9,338,032)		(7,919,571)
Net Loss Carried to Balance Sheet			(10,615,922)		(9,338,032)
NOTES ON ACCOUNTS	K				

The Schedules referred to above form an integral part of the Balance Sheet

As per my report of even date attached

for and on behalf of the Board

T. Vijay Kumar

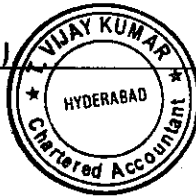
T. VIJAY KUMAR
 Chartered Accountant
 Membership No. 023499

K. Ashok Reddy
 K.ASHOK REDDY
 Director

R. Balarami Reddy
 R.BALARAMI REDDY
 Director

Place:Hyderabad

Date: 12.05.2011



IVR ENVIRO PROJECTS PRIVATE LIMITED
Cash Flow Statement for the Year ended March 31, 2011

		For the Year ended 31.03.2011		For the Year ended 31.03.2010
	₹	₹	₹	₹
A. CASHFLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS		(1,752,891)		(2,140,518)
Adjustment for:				
Depreciation	1,709,780		1,709,780	
Preliminary Expenses Written Off	1,966	1,711,746	1,966	1,711,746
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(41,145)		(428,772)
(Increase)/ Decrease in Inventories	-		22,248	
(Increase)/ Decrease in Debtors	-		-	
(Increase)/ Decrease in Other Current Assets	-		(2,240)	
Increase/ (Decrease) in Current Liabilities	40,071	40,071	351,925	371,933
CASH GENERATED FROM / (USED IN) OPERATIONS		(1,074)		(56,839)
Direct taxes paid		-		-
NET CASH GENERATED FROM / (USED IN) OPERATIONS		(1,074)		(56,839)
B. CASHFLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		-	
NET CASH USED IN INVESTING ACTIVITIES				
C. CASHFLOW FROM FINANCING ACTIVITIES				
NET CASH FROM FINANCING ACTIVITIES				
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(1,074)		(56,839)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		105,469		162,308
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		104,395		105,469

Notes :

- The Cash flow statement is prepared under 'indirect method' as set out in Accounting Standard -3 on Cash Flow Statements as specified in Companies (Accountant Standards) Rules, 2006.
- Previous year's figures have been regrouped, wherever necessary

This is the Cash Flow Statement referred to in my report of even date attached.

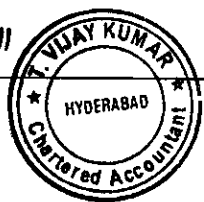
For and on behalf of the Board

T. Vijay Kumar
T. VIJAY KUMAR
Chartered Accountant
Membership No. 023499

Kashok Reddy
KASHOK REDDY
Director

R. Balarami Reddy
R. BALARAMI REDDY
Director

Place: Hyderabad
Date: 12.05.2011



IVR ENVIRO PROJECTS PRIVATE LIMITED				
		As at 31.03.2011		As at 31.03.2010
	₹	₹	₹	₹
SCHEDULE A				
SHARE CAPITAL				
Authorised Capital 30,00,000 Shares @ of Rs.10/- each		30,00,000		30,00,000
		30,00,000		30,00,000
Issued, Subscribed and Paid up 3,000,000(3,000,000) Shares @ of Rs.10/-each (Of above 2,924,550 (Previous year 2,924,550) equity shares are held by IVRCL Infrastructures & Projects Ltd., as the Holding Company)		30,00,000		30,00,000
		30,00,000		30,00,000
SCHEDULE C				
Inventories				
Finished Goods		1,199,147		1,199,147
Work in Progress		1,730,586		1,730,586
		2,929,733		2,929,733
SCHEDULE D				
SUNDRY DEBTORS (Unsecured and considered good)				
Outstanding for a period exceeding six months		790,830		790,830
Other Debts		-		-
		790,830		790,830
SCHEDULE E				
Cash & Bank Balances				
Cash balance on Hand		30,833		30,833
Balances with Scheduled Banks - in Current Account		73,562		74,636
		104,395		105,469
SCHEDULE F				
Other Current Assets				
Land for development		37,187,370		37,187,370
Telephone Deposit		2,000		2,000
Other Advances		10,000		10,000
Staff Advances		2,240		2,240
		37,201,610		37,201,610
SCHEDULE G				
Current liabilities and Provisions				
Sundry Creditors :				
Others		970,036		970,036
Earnest Money Deposit received for development rights				
From IVRCL Assets & Holdings Limited	17,143,157		17,143,157	
From IVR Hotels & Resorts Limited	20,044,213	37,187,370	20,044,213	37,187,370
Advances from Holding Company		8,629,210		8,589,140
		46,786,616		46,746,546
SCHEDULE H				
Miscellaneous Expenditure (To the extent not written off or adjusted)				
Preliminary Expenses		3,932		5,898
Less : Written off During the year		1,966		1,966
		1,966		3,932

IVR ENVIRO PROJECTS PRIVATE LIMITED

SCHEDULE B
FIXED ASSETS

NAME OF THE ASSET	GROSS BLOCK			DEPRECIATION FOR THE YEAR			NET BLOCK		
	As at 01.04.2010 ₹	Additions ₹	Deductions ₹	As at 31.03.2011 ₹	Upto 01.04.2010 ₹	FOR THE YEAR ₹	Upto 31.03.2011 ₹	As at 31.03.2011 ₹	As at 31.03.2010 ₹
BUILDING	4,148,350	-	-	4,148,350	1,405,401	216,548	1,621,949	2,526,401	2,742,949
PLANT & MACHINERY	29,602,397	-	-	29,602,397	10,716,452	1,490,996	12,207,448	17,394,949	18,885,945
FURNITURE & FIXTURES	15,130	-	-	15,130	4,280	856	5,136	9,994	10,850
COMPUTERS	23,000	-	-	23,000	5,520	1,380	6,900	16,100	17,480
TOTAL	33,788,877	-	-	33,788,877	12,131,653	1,709,780	13,841,433	19,947,444	21,657,224
Previous Year	(33,788,877)	-	-	(33,788,877)	(10,421,873)	(1,709,780)	(12,131,653)	(21,657,224)	

IVR ENVIRO PROJECTS PRIVATE LIMITED

	For the Year ended 31.03.2011	For the Year ended 31.03.2010
	₹	₹
SCHEDULE I		
Increase(Decrease) In Stocks		
Closing Stock of Finished Goods & Work - in - progress	-	2,929,733
Less : Opening Stock of Finished Goods & WIP	-	2,951,981
	-	(22,248)
SCHEDULE J		
Administration & Other Expenses		
Salaries & Wages	-	183,444
Travelling and Conveyance	-	1,395
Rates & Taxes	14,556	56,243
Printing & Stationery	-	629
Professional Charges	5,515	39,216
Telephone and Postage	-	10,548
Audit fee	20,000	20,000
Other Administrative Expenses	-	113,180
Miscellaneous Expenses	-	10,733
Preliminary Expenses written off	1,966	1,966
	42,037	437,354

IVR ENVIRO PROJECTS PRIVATE LIMITED

SCHEDULE – L

Significant accounting policies and notes on accounts

A. Significant accounting policies

1. Method of Accounting

The financial statements are based on historical cost convention and prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) and in compliance with the Accounting Standards specified in Companies (Accounting Standards) Rules, 2006.

2. Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation and amortization. Direct costs inclusive of inward freight, duties and taxes and incidental expenses including interest relating to acquisition and cost of improvements thereon are capitalized until fixed assets are ready for use.

3. Depreciation

3.1 The value of fixed assets are amortised equally over a period of 20 years from the date of commencement of commercial operations, being the period of operation of the project on BOOT Basis.

3.2 Assets of small value (acquired for less than ₹ 5,000/- each) are fully depreciated in the year of purchase.

4. Taxes on Income

Current tax in respect of income for the year has been provided as per the provision of Income Tax Act. Deferred tax assets and liabilities are recognized, subject to prudence, on timing differences, being the difference between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods and quantified using the tax rates and laws enacted or substantively enacted by the reporting date.

5. Recognition of Revenue and Expenses

Revenue from sale of goods is recognized based on the terms of agreement with buyers.

6. Inventories including Work - in - Progress

The inventories, except scrap, at the end of the year are valued at cost. The cost is being determined on first-in-first-out method. Scrap is valued at net realizable value. Work in progress is valued at average cost. In respect of finished goods they are valued at cost or net realizable value which ever is lower.

B. NOTES ON ACCOUNTS

1. Auditors' Remuneration:

	For the year ending 31.03.2011 ₹	For the year ending 31.03.2010 ₹
Audit Fees	20,000	20,000
Total:	20,000	20,000

2. The break up of deferred tax assets and deferred tax liability are as follows:

	As at 31.03.2011 ₹	As at 31.03.2010 ₹
Difference between books and tax depreciation	18,242,726	19,762,765
Deferred Tax Liability	6,059,777	6,717,364
Accumulated Loss	33,881,218	33,648,367
Deferred Tax asset (Carry Forward Loss)	11,254,494	11,437,080
Net Deferred Tax (Asset)	51,94,717	4,719,716

3. Dues to Small Scale Industrial Units: As per the records available with the Company, no amounts are due to any Small Scale Industrial Units (SSI).
4. The Company has acquired land for development either by itself or through others. The land acquired admeasures 39.92 Acres and, the economic development rights are vested with IVR Hotels and Resorts Limited for 16.05 Acres and, IVRCL Assets & Holdings Limited (*formerly IVR Prime Urban Developers Limited*) for 23.87 Acres and has received Earnest Money Deposit of ₹ 171.43 lakhs from IVR IVRCL Assets & Holdings Limited (*formerly IVR Prime Urban Developers Limited*) and ₹ 200.44 lakhs from IVR Hotels and Resorts Limited respectively.
5. As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

List of Related Parties with whom transactions have taken place and relationships

1. **Holding Company**

IVRCL Limited (formerly IVRCL Infrastructures & Projects Limited)

2. **Fellow Subsidiaries**

IVRCL Assets & Holdings Limited
Hindustan Dorr Oliver Limited
IVRCL Building Products Limited
IVRCL PSC Pipes Private Limited
IVRCL Patalaganga Trucks Terminal Pvt Limited
IVRCL Steel Constructions & Services Limited
IVRCL-Cadagua Hogenakkal Water Treatment Company Private Limited
IVRCL International FZE
IVRCL Holdings & Services Pte Limited
IVR Hotels & Resorts Limited
Alkor Petroo Limited

<u>Particulars</u>	<u>As at 31.03.2011</u>	<u>As at 31.03.2010</u>
	₹	₹
EMD Received for development rights from		
a. IVRCL Assets & Holdings Limited	17,143,157	17,143,157
b. IVR Hotels & Resorts Limited	20,044,213	20,044,213

6. Additional information pursuant to provisions of paragraph 4C and 4D of part II of Schedule VI of the Companies Act, 1956.

A) Particulars of Production Capacity:

Description	Licensed Capacity	Installed Capacity	Actual Production for the year ending 31.03.2011	Actual Production for the year ending 31.03.2010
Organic Compost (in MTs) (Soil Enricher)	11,250	11,250	Nil	Nil

B) Production, Sales and Stock of Finished goods:

Particulars	Opening Stock		Sales & Value			
	As at 01.04.2010	As at 01.04.2009	For the year ending 31.03.2011		For the year ending 31.03.2010	
	Qty (Mts)	Qty (Mts)	Qty (Mts)	Value (₹)	Qty (Mts)	Value (₹)
Organic Compost (Soil Enricher)	539	549	Nil	Nil	10	30,000

Closing Stock of Finished Goods:

Particulars	As at 31.03.2011		As at 31.03.2010	
	Qty (Mts)	Value (₹)	Qty (Mts)	Value (₹)
Organic Compost (Soil Enricher)	539	1,199,147	539	1,199,147

C) Raw Materials Consumption:

Particulars	For the year ending 31.03.2011		For the year ending 31.03.2010	
	Qty (Mts)	Value (₹)	Qty (Mts)	Value (₹)
Municipal Waste	-	-	-	-

D) Value of imported and indigenous material consumed and percentage of each to total Consumption:

Particulars	For the year ending 31.03.2011	For the year ending 31.03.2010
Raw materials:		
Imported	NIL	NIL
Indigenous: (Rs)	-	NIL
	100%	100%
Stores & Spares:		
Imported	NIL	NIL
Indigenous (Rs)	NIL	NIL

7. Figures for the previous year have been regrouped/rearranged wherever considered necessary to conform to the figures presented in the current year.

As per my report of even date attached

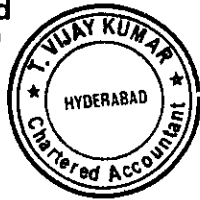
For and on behalf of the Board

T. Vijay Kumar
T. VIJAY KUMAR
Chartered Accountant
Membership No. 023499

K. Ashok Reddy
K.ASHOK REDDY
Director

R.BALARAMI REDDY
Director

Place: Hyderabad
Date: 12.05.2011



IVR ENVIRO PROJECTS PRIVATE LIMITED
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
AS ON 31.03.2011

1	Registration Details	: 27921	State Code	: 01
2	Capital raised during the year (Rupees in lakhs)			: 225.00
3	Position of Mobilisation and Deployment of Funds (Rupees in lakhs)			"
	Total Liabilities	: 300.00	Total Assets	: 300.00
	<u>Sources of Funds</u>			
	Paid up Capital	: 300.00	Share Application Money	: NIL
	Secured Loans	: NIL	Reserves & Surplus	: NIL
	Deferred Tax Liability	: NIL	Unsecured Loans	: NIL
	<u>Application of Funds</u>			
	Net Fixed Assets	: 199.47	Investments	: NIL
	Deferred Tax Asset	: 51.95	Net Current Assets	: (57.60)
	Miscellaneous Expenditure	: 0.02	Profit and Loss Account (Dr.)	: 106.16
4	Performance of Company (Rupees in lakhs)			
	Sales & Other Income	: 0.00	Total Expenditure	: 0.00
	Profit Before Tax	: (17.53)	Profit After Tax	: (12.78)
	Earnings Per Share (Rs.)	: NIL	Dividend Rate %	: NIL
5	Generic Names of Three Principal Products / Services of Company (as per monetary terms)			
	Service of the Company		Environmental Infrastructure	
	Item Code No.		NIL	

As per my report of even date attached

For IVR ENVIRO PROJECTS PRIVATE LIMITED

T. Vijay Kumar
T. VIJAY KUMAR
Chartered Accountant
Membership No. 023499

R. Balarami Reddy
R. BALARAMI REDDY
Director

K. Ashok Reddy
K. ASHOK REDDY
Director

