

NOTICE

Notice is hereby given that the First Annual General Meeting of the members of **IVRCL Patalganga Truck Terminals Private Limited** will be held on Thursday the 30TH June, 2011 at 2.00 P.M at the Registered Office of the company at M-22/3RT, Vijayanagar 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 at that date and the Reports of the Board of Directors and the Auditors attached there on.
2. To elect a Director in place of Mr. Vinod nagnath Kulkarni, who retires by rotation and being eligible offers himself for re-election.
3. To appoint Auditor to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

By order of the Board of Directors


S. Ramachandran
(Director)

Place : Hyderabad

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 him self/her self 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.

4

DIRECTORS' REPORT

To
The Members

The Directors have pleasure in presenting the First Annual Report and Audited Accounts of the Company for the year ended 31st March 2011.

REVIEW OF OPERATIONS

The Company is yet to start business and commence operations. It is hoped that during the current Financial Year the operations would commence.

DIVIDEND

As the company did not earn any profits, no dividend is recommended.

DIRECTORS

Pursuant to the provisions of Section 256 of the Companies Act, 1956, Mr. Vinod Nagnath Kulkarni, Director of the company being longest in office is liable to retire at the forthcoming Annual General Meeting and offers himself for reappointment.

AUDITOR

Mr. T. Vijay Kumar, Chartered Accountant, retire at the ensuing Annual General Meeting and is eligible for reappointment. The company received confirmation that his appointment, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956.

STATUTORY INFORMATION:

The Company has not employed any person who is in receipt of remuneration prescribed under section 217 (2A) of the Companies Act, 1956. Further there is no information to be furnished under Section 217 (1) (e) of the Companies Act 1956 as there were no Foreign Exchange earnings and outgo during the financial year.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, with respect to Directors' responsibility statement, it is hereby confirmed that:

- a. In the preparation of the annual accounts the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgment 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 at 31st March, 2011 and of the Loss of the Company for the period ended on that date.
- c. The directors have taken proper and sufficient care 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
- d. The directors have prepared the annual accounts of the company for the financial year ended 31st March, 2011 on a 'going concern' basis.

For and on behalf of the Board


Raj Kumar Singh
Director


S. Ramachandran
Director

Place: Hyderabad
Date: 12.05.2011

IVRCL PATALGANGA TRUCK TERMINALS PRIVATE LIMITED

AUDITOR'S REPORT

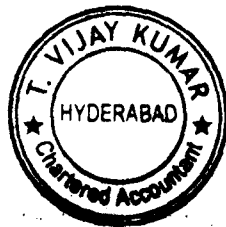
To the members of IVRCL Patalganga Truck Terminals Private Limited

1. I have audited the attached Balance Sheet of **IVRCL Patalganga Truck Terminals Private Limited**, as at 31st March,2011 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 and Cash Flow Statement dealt with by this report are in agreement with the books of account of the Company;

IVRCL PATALGANGA TRUCK TERMINALS PRIVATE LIMITED

- iv) In my opinion the Balance Sheet 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;
- 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 Directors 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 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
Membership No: 023499

IVRCL PATALGANGA TRUCK TERMINALS PRIVATE LIMITED

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

1. Based on my scrutiny of the Company's books of accounts and other records and according to the information and explanations received by me from the management, I am of the opinion that the question of commenting on maintenance of proper records of fixed assets, physical verification of assets and any substantial sale there of does not arise, since the Company had no fixed assets on 31st March, 2011 nor at any time during the financial year ended 31st March, 2011.
2. As the Company has not purchased / sold goods during the year nor is there any opening stock, requirement of reporting on physical verification of stocks or maintenance of inventory records, in my opinion does not arise.
3. a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.

b) The Company has taken an unsecured loan from its holding company covered in the register maintained under section 301 of the Companies' Act during the year which is not, prima facie, prejudicial to the interest of the company. The maximum amount involved during the year was Rs.8,35,20,000/- and the year end balance of such loan taken from the holding company was Rs.8,35,20,000/-.
4. In my opinion and according to the information and explanations given to me, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to sale of goods. During the course of my audit, I have not observed any continuing failure to correct major weaknesses in internal controls.
5. Based on the Audit procedures applied by me and according to the information and explanations provided by the management, I am of the opinion that the transactions that need to be entered in the register maintained under Section 301 of the Act have been so entered.
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 and in accordance with the information and explanations provided by the management, the aggregate of paid up capital and reserves did not exceed Rs.fifty lakhs as at 1st April 2010 nor did the turnover for the financial year exceeded Rupees five crores. Hence, no comment on the internal audit system is required.

IVRCL PATALGANGA TRUCK TERMINALS PRIVATE LIMITED

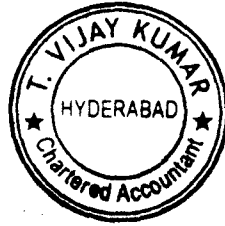
8. According to the information and explanations given to me, the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for any of the activities of the company.
9. a) The Company has been regular in depositing undisputed statutory dues including income tax, wealth tax, sales tax, service tax, customs duty and excise duty and cess.

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. According to information and explanations given to me, The Provident Fund Act and Employees State Insurance Act are not applicable to the Company.
10. The company was incorporated on 11th May 2010. Since a period of five years has not elapsed since the date of incorporation as at the Balance Sheet date, I am of the opinion that no comment is required under this clause regarding the erosion of fifty percent or more of its network.
11. According to the records of the Company, the company has not borrowed from financial institutions or banks or issued debentures till 31st March, 2011. Hence, in my opinion the question of reporting on defaults in repayment of dues to financial institutions or banks or debentures 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. As per the records of the Company and the information and explanations given to me by the management, Company is not dealing or trading in shares, securities and 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.
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.

IVRCL PATALGANGA TRUCK TERMINALS PRIVATE LIMITED

18. The Company has made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act. In my opinion, price at which shares have been issued is not prejudicial to the interests of the company.
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 period.

Place: Hyderabad
Date : 12.05.2011



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

IVRCL PATALGANGA TRUCK TERMINALS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2011

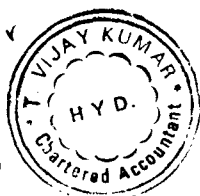
	Sch.No.	As at 31.03.2011	
		₹	₹
<u>SOURCES OF FUNDS</u>			
SHAREHOLDERS' FUNDS			
Share Capital	1		1,00,000
Share Application Money			3,24,80,000
Unsecured Loan			8,35,20,000
TOTAL			11,61,00,000
<u>APPLICATION OF FUNDS</u>			
FIXED ASSETS			
Capital Work-In-Progress	2		67,15,386
CURRENT ASSETS, LOANS AND ADVANCES			
Cash & Bank Balances	3	20,80,760	
Other Current Assets	4	11,244	
Loans & Advances	5	10,75,26,236	
		10,96,18,240	
Less: CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	6	2,28,533	
Provisions (Net)	7	11,649	
		2,40,182	
NET CURRENT ASSETS			10,93,78,058
MISCELLANEOUS EXPENDITURE			
Preliminary Expenses	8		6,556
TOTAL			11,61,00,000
Significant Accounting Policies and Notes on Accounts	9		

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



Raj Kumar Singh
Raj Kumar Singh
 Director

S. Ramachandran
S. Ramachandran
 Director

Place : Hyderabad
 Date : 12.05.2011

IVRCL PATALGANGA TRUCK TERMINALS PRIVATE LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2011 ₹
SCHEDULE - 1	
SHARE CAPITAL	
Authorised	
10,000 Equity Shares of ₹ 10 each	1,00,000
	1,00,000
Issued, Subscribed and Paid up	
10,000 Equity Share of ₹ 10 each fully paid up	1,00,000
Of these, 9,990 Equity Shares of ₹ 10 each fully paid up are held by the Holding Company, IVRCL Limited	
	1,00,000
SCHEDULE - 2	
CAPITAL WORK-IN-PROGRESS	
Project Development Expenses	55,82,742
Salaries and Wages	49,682
Legal & Professional Charges	10,41,232
Bank Charges	4,600
Auditors Remuneration	55,150
Administration and Other expenses	8,030
	67,41,436
Less: Income Earned	
Interest on Fixed Deposits (Net of Tax)	26,050
	67,15,386
CURRENT ASSETS, LOANS AND ADVANCES	
SCHEDULE - 3	
CASH AND BANK BALANCES	
Cash Balance on Hand	4,640
Balances with scheduled banks	
In current accounts	76,120
In Fixed Deposits	20,00,000
	20,80,760
SCHEDULE - 4	
OTHER CURRENT ASSETS	
Interest accrued but not due on Deposits	11,244
	11,244
SCHEDULE - 5	
LOANS AND ADVANCES	
(Unsecured and considered good unless otherwise stated)	
Tax Deducted at Source	3,770
Advance to MIDC for Land	10,75,22,466
	10,75,26,236

IVRCL PATALGANGA TRUCK TERMINALS PRIVATE LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2011 ₹
CURRENT LIABILITIES AND PROVISIONS	
<u>SCHEDULE - 6</u>	
CURRENT LIABILITIES	
Sundry Creditors	
Dues to micro, medium & small enterprises	-
Dues to Holding Company	1,73,383
Liability for Expenses	49,635
Statutory Liabilities	5,515
	2,28,533
 <u>SCHEDULE - 7</u>	
Provisions	
Provision for Taxation	11,649
	11,649
 <u>SCHEDULE - 8</u>	
Miscellaneous Expenditure(to the extent not written off or adjusted)	
Preliminary Expenses	6,556
	6,556

IVRCL PATALGANGA TRUCK TERMINALS PRIVATE LIMITED

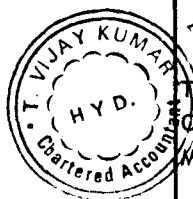
CASHFLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2011

	For the period ended 31.03.2011 ₹
A. CASHFLOW FROM OPERATING ACTIVITIES	
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	-
Adjustment for:	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	
(Increase)/Decrease in Other Current Assets	(11,244)
(Increase)/Decrease in Loans and Advances	(10,75,26,236)
Increase/(Decrease) in Current Liabilities	2,28,533
Increase/(Decrease) in Provisions	11,649
CASH GENERATED FROM OPERATIONS	(10,72,97,298)
NET CASH GENERATED FROM OPERATIONS	(10,72,97,298)
B. CASHFLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	-
(Increase)/Decrease in Capital work in progress	(67,41,436)
Interest Received	26,050
Preliminary Expenses	(6,556)
NET CASH GENERATED (USED IN) INVESTING ACTIVITIES	(67,21,942)
C. CASHFLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of Equity Share Capital	1,00,000
Proceeds from Share Application Money	3,24,80,000
Proceeds from Unsecured Loans	8,35,20,000
Proceeds from Long Term Borrowings	-
Interest and Finance Charges Paid	-
NET CASH FROM FINANCING ACTIVITIES	11,61,00,000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	20,80,760
Cash and cash equivalents as at 11.05.2010	-
Cash and cash equivalents as at 31.03.2011	20,80,760

Notes

1. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India

For and on behalf of the Board



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

Raj Kumar Singh
Raj Kumar Singh
Director

S. Ramachandran
S. Ramachandran
Director

Place : Hyderabad
Date : 12.05.2011

IVRCL Patalganga Truck Terminals Private Limited

SCHEDULE 9

Significant Accounting Policies & Notes on Accounts:

BACKGROUND

IVRCL Patalganga Truck Terminals Private Limited (the Company) has been promoted as a Special Purpose Vehicle to develop Truck Terminal Project on Design, Build, Finance, Operate and Transfer (the "DBFOT") basis at Patalganga, Maharashtra Industrial Development Corporation (MIDC), Maharashtra.

These financial statements have been prepared for the period 11th May, 2010 (the date incorporation of the company) to March 31st, 2011. These being the first accounts, there are no comparative figures for the previous period.

A. Significant Accounting Policies:

a. Accounting Convention

These financial statements have been prepared under the historical cost Convention in accordance with the generally accepted accounting principles, the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

The Company follows mercantile system of accounting and recognizes the income and expenses on accrual basis.

b. Income Recognition

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

c. Capital Work-in-progress

Capital work in progress includes direct and indirect expenditure incurred for the project and costs incidental and related there to.

Expenses incurred relating to the development of project prior to commencement of commercial operations are accounted under Capital work-in-progress (net of income earned during the project development stage).

d. Borrowing cost

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that required substantial period of time to get ready for its intended use.

All financing cost incurred after the assets are ready for use to earn revenue in terms of the agreement with MIDC, are charged as revenue expenses.

e. Miscellaneous Expenditure

Miscellaneous expenditure comprises of company incorporation expenses is charged proportionately to profit & loss account from the year of commencement of commercial operations.

IVRCL Patalganga Truck Terminals Private Limited

f. **Income Tax**

Income tax comprises current tax and deferred tax. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences, subject to consideration of prudence. Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the balance sheet date.

B. Notes on Accounts:

1. The Company has incurred an amount aggregating to ₹ 67,15,386 (net of Income earned during the period) during the period is classified under 'Capital work-in-progress'.
2. Sundry Creditors do not include any amount payable to Micro, Small and Medium enterprises as at 31st March, 2011.
3. **Contingent Liabilities (not provided for)**

Bank Guarantees:

Bank Guarantees issued by the bank on behalf of the company for ₹ 40 Lakhs favouring C.E.O., MIDC.

4. **Auditor's Remuneration:**

Particulars	₹
	For the Period ended 31 st March 2011
Audit Fee	30,000
Limited Review Fee	20,000
Service Tax	5,150
Total	55,150

5. **Related Party disclosures**

List of Related Parties and Relationship

I. **Holding Company**

IVRCL Limited

II. **Fellow subsidiaries**

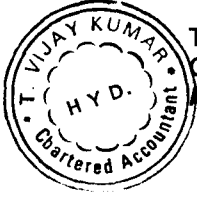
IVRCL Assets & Holdings Limited
Hindustan Dorr Oliver Limited
IVRCL Building Products Limited
Alkor Petroo Limited
IVR Enviro Projects Private Limited
IVRCL PSC Pipes Private Limited
IVRCL Steel Constructions & Services Limited

IVRCL Patalganga Truck Terminals Private Limited

IVRCL-Cadagua Hogenakkal Water Treatment Company Private Limited
IVRCL International FZE
IVRCL Holdings & Services Pte Limited
IVR Hotels & Resorts Limited

6. The nature of the company's business / activities during the period is such that other additional information pursuant to paragraph 3 & 4 of part II of schedule VI of the Companies Act, 1956 are not applicable.

For and on Behalf Of The Board



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

Raj Kumar Singh
Raj Kumar Singh
Director

S. Ramachandran
S. Ramachandran
Director

Place : Hyderabad
Date : 12.05.2011

IVRCL PATALGANGA TRUCK TERMINALS PRIVATE LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS ON 31.03.2011

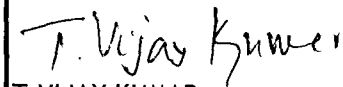
1. Registration Details	:	068388	State Code	:	01
2. Capital Raised during the period (₹ In Lakhs)	:			:	1.00
3. Position of Mobiliation and Deployment of Funds (₹ In Lakhs)					
Total Liabilities	:	1161.00	Total Assets	:	1161.00
<u>Sources of Funds</u>					
Paid up Capital	:	1.00	Share Application Money	:	324.80
Secured Loans	:	-	Reserves & Surplus	:	-
Deferred Tax Liability	:	-	Unsecured Loans	:	835.20
<u>Application of Funds</u>					
Net Fixed Assets	:	67.15	Investments	:	-
Net Current Assets	:	1,093.78	Miscellaneous Expenditure	:	0.07
4. Performance of Company (₹ in Lakhs)					
Sales & Other Income	:	NIL	Total Expenditure	:	NIL
Profit before tax	:	NIL	Profit after tax	:	NIL
Earnings per share	:	NIL	Dividend rate %	:	NIL

5. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Service of the Company : Construction of Truck parking terminals
Item Code No. : NIL

As per my report of even date attached

For and on behalf of the Board



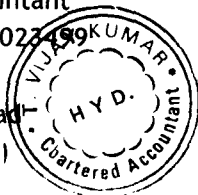
T. VIJAY KUMAR

Chartered Accountant

Membership No. 027499

Place : Hyderabad

Date : 12.05.2011




Raj Kumar Singh
Director


S. Ramachandran
Director