

# **IVRCL Building Products Limited**

M-22/3RT, VIJAYANAGAR COLONY  
HYDERABAD – 500 057. AP

**4<sup>th</sup> ANNUAL REPORT**

**2010-11**

# IVRCL Building Products Limited

ANNUAL REPORT 2010-2011

## **NOTICE TO SHAREHOLDERS**

Notice is hereby given that the 4<sup>th</sup> Annual General Meeting of the members of IVRCL Building Products Limited will be held on Friday, the 29<sup>th</sup> July, 2011 at 4.30 P.M. at the Registered Office of the company at M-22/3RT, Vijayanagar Colony, Hyderabad – 500 057, Andhra Pradesh 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 thereto.
2. To appoint a Director in place of Mr. K. Ashok Reddy who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration

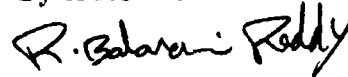
To consider and pass the following resolution with or without modifications as an Ordinary Resolution:

“RESOLVED THAT M/s Vikram Sisodia & Co, Chartered Accountants, (Firm Regn. No: 004724S), the retiring Auditor be and are hereby reappointed as Statutory Auditors of the Company to hold office till the conclusion of the next Annual General Meeting and that the Board of Directors of the Company be and is hereby authorised to fix the remuneration payable to him”.

Place: Hyderabad

Date: 12.05.2011

By order of the Board of Directors



**R Balarami Reddy**

**Director**

### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY 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 COMMENCEMENT OF THE MEETING.

## DIRECTORS' REPORT

To  
The Members

Your Directors have pleasure in presenting the 4<sup>th</sup> Annual Report together with the Audited accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2011.

### FINANCIAL PERFORMANCE

(Figures in Rupees)

Particulars	Year ended 31.03.2011	Year ended 31.03.2010
Income from Operations	5,268,810	34,195,732
Profit/(Loss) Before Tax	(67,055,084)	(20,557,175)
Profit/(Loss) After Tax	(74,002,685)	(13,584,583)
Balance as per last account	(13,528,204)	56,378
Profit/(Loss) carried to Balance Sheet	(87,530,889)	(13,528,204)

### REVIEW OF OPERATIONS

During the year the company's land admeasuring Ac.19.95 situated in various Survey No.s in the State of Kerala was sold for Rs.468.34 Lakhs whose book value is Rs.883.44 Lakhs resulting in a loss of Rs.415.10 Lakhs.

For the financial year ended 31<sup>st</sup> March, 2011, the company incurred a net loss of Rs.740.03 lakhs (Previous Year Loss: Rs.135.85 lakhs)

### DIVIDEND

As there are accumulated losses, no dividend is recommended.

### DIRECTORS

Pursuant to the provisions of Section 256 of the Companies Act, 1956, Mr. K. Ashok Reddy, Director of the company being longest in office is liable to retire at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

### AUDITORS

Consequent to the resignation of Statutory Auditors, Mr. T. Vijay Kumar, Chartered Accountant, Hyderabad, vide letter dated 13.07.2010 casual vacancy was created in the office of auditor and M/s Vikram Sisodia & Co., Chartered Accountants, Hyderabad (Firm Regn. No: 004724S) were appointed as Statutory Auditors to fill the casual vacancy for which approval of members under Section 224 of the Companies Act, 1956 was sought at the Extra Ordinary General meeting held on 13.08.2010.

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M/s Vikram Sisodia & Co, Chartered Accountants, (Firm Regn. No: 004724S), retires at the ensuing Annual General Meeting and are eligible for reappointment. The company received confirmation that their appointment, if made, would be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956.

## SUBSIDIARY COMPANIES

The Company has 2 subsidiaries as on 31<sup>st</sup> March, 2011. Information regarding subsidiaries under Section 212 in respect of companies which are subsidiaries as on 31.03.2011 is furnished in Annexure A to this Report.

## 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 AS PER SECTION 217(2AA) OF THE COMPANIES ACT, 1956

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 31<sup>st</sup> March, 2011 and of the Profit or Loss of the Company for the financial year 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 31<sup>st</sup> March, 2011 on a 'going concern' basis.



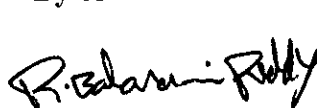
# IVRCL Building Products Limited

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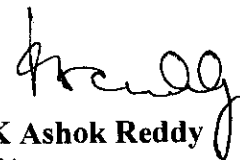
## ACKNOWLEDGEMENTS

Your Directors wish to express their thanks for the support and cooperation extended by the suppliers and the Holding Company and sincerely wish to place on record their appreciation of the services rendered by the employees of the Company.

By order of the Board of Directors



**R Balarami Reddy**  
Director



**K Ashok Reddy**  
Director

Place: Hyderabad  
Date : 12.05.2011

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

**SHAIK RAZIA**

M.COM., ACS  
COMPANY SECRETARY

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

**COMPLIANCE CERTIFICATE**

CIN of the Company – U45400AP2007PLC055367

Authorised Capital - Rs. 1,00,00,000/-

Paid-Up Capital - Rs. 1,00,00,000/-

To,  
The Members  
**IVRCL BUILDING PRODUCTS LIMITED**  
M22/3RT, VIJAYA NAGAR COLONY,  
HYDERABAD - 500 057.

I have examined the registers, records, books and papers of **IVRCL BUILDING PRODUCTS LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder 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 thereunder 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.
3. the company being a public limited company, no comments are required
4. the Board of Directors duly met 4 (FOUR) times on 8<sup>th</sup> May 2010, 14<sup>th</sup> July 2010, 13<sup>th</sup> November 2010 and 14<sup>th</sup> 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. as per the information and explanation made available to us by the company, the Register of Members was not closed during the financial year.



6. the Annual General Meeting for the financial year ended 31<sup>st</sup> March 2010 was held on 5<sup>th</sup> July 2010 after giving due notices to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. One (1) extraordinary general meeting was held during the financial year.
8. the company has not advanced any loans or given any guarantee or provided any securities to its directors or persons or firms or companies referred to under section 295 of the Act.
9. the company has not entered into contracts falling with in the purview of Section 297 of the Act and all the contracts are properly recorded and maintained.
10. the company has no transactions entered into in pursuance of contracts or arrangements that need to be entered into 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 approval of Central Government.
12. the Company has not issued any duplicate share certificates during the financial year.
13. the Company:
  - (i) has not allotted/transmitted securities during the financial year. However the Company has registered the transfer of 5,99,995 Equity Shares.
  - (ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
  - (iii) was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
  - (iv) 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 duly complied with the requirements 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 rules made there under.
19. the company has not issued shares during the financial year.
20. the company has not bought back any shares during the financial year.
21. there was no redemption of preference shares or debentures 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 falling within the purview of Section 58A during the financial year. However the Company has an unsecured loan amounting to Rs.19,62,48,728 from its Holding Company.
24. the company has made borrowings during the financial year which is under the limits of section 293(1)(d) of the Act.
25. the company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
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.
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 were no prosecutions initiated against or show cause notices received by the company and no fines or 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:**

*Sh. Razia*

**Name of Company Secretary:  
SHAIK RAZIA  
ACS: 17741; C. P. No: 7824  
D.HANUMANTA RAJU & CO.,  
COMPANY SECRETARIES.**

**'ANNEXURE A'**

**REGISTERS AS MAINTAINED BY THE COMPANY**

<b>S No.</b>	<b>NAME OF THE REGISTER</b>	<b>UNDER SECTION</b>
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 "Sh. 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 31<sup>st</sup> March 2011.**

Sl. No	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 & ACA	220	Balance sheet	31.07.2010	P49155500	Yes	N.A
2	Form 66	383A	Compliance Certificate	31.07.2010	P49154743	Yes	N.A
3	Form 20B	159	Annual return	01.09.2010	P51688638	Yes	N.A

**Place: Hyderabad.**

**Date: 12.05.2011**



**Signature:**

A handwritten signature in blue ink, appearing to read 'Sh. Razia'.

**Name of Company Secretary:  
SHAIK RAZIA  
ACS:17741; C. P. No: 7824  
D.HANUMANTA RAJU & CO.,  
COMPANY SECRETARIES.**

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**Appendix – A**

**Statement pursuant to Section 212 of the Companies Act, 1956 relating to subsidiary companies**

Name of the Subsidiary Company	IVR Prime Developers (Guindy) Private Ltd	IVR Prime Developers (Palakkad) Private Ltd
	1	2
Number of shares held and extent of holding thereof by the holding company, IVRCL Building Products Limited as at the above date:		
a) The number of equity shares of Rs. 10/-each fully paid	10000	10000
b) Extent of holdings in percentage terms	100%	100%
The net aggregate profits or (losses) of the subsidiary company of the current financial year so far as it concerns the members of the holding company		
a) dealt with or provided in the accounts of the holding company		
b) Not dealt with or provided in the accounts of the holding company (Rs.)	(1389773)	(1366992)
The net aggregate profits or (losses) of the subsidiary company for the previous financial years so far as it concerns the members of the holding company		
a) dealt with or provided in the accounts of the holding company		
b) Not dealt with or provided in the accounts of the holding company (Rs.)	(81106)	(423790)



**IVRCL BUILDING PRODUCTS LIMITED**

**BALANCE SHEET AS AT 31st MARCH, 2011**

	Sch.No.	As at 31.03.2011	As at 31.03.2010
		Rs.	Rs.
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	10,000,000	10,000,000
Share Application Money		1,000	1,000
<b>Loan Funds</b>			
Unsecured Loans	2	196,248,728	217,008,419
<b>TOTAL</b>		<b>206,249,728</b>	<b>227,009,419</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block	3	103,844,934	192,188,473
Less Depreciation		195,485	120,670
Net Block		<b>103,649,449</b>	<b>192,067,803</b>
<b>INVESTMENTS</b>			
	4	200,000	200,000
<b>DEFERRED TAX ASSETS (net)</b>			
		-	6,947,601
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Inventories	5	1,211,529	3,597,537
Sundry Debtors	6	1,238,438	3,719,591
Cash and Bank Balances	7	2,640,535	967,940
Loans and Advances	8	15,775,677	15,270,251
		<b>20,866,179</b>	<b>23,555,319</b>
<b>Less: CURRENT LIABILITIES AND PROVISIONS</b>			
Current Liabilities	9	5,996,789	9,289,508
<b>NET CURRENT ASSETS</b>			
		14,869,390	14,265,811
<b>PROFIT AND LOSS ACCOUNT (Dr)</b>			
		87,530,889	13,528,204
<b>TOTAL</b>		<b>206,249,728</b>	<b>227,009,419</b>
<b>Significant accounting Polices</b>			
<b>Notes on accounts</b>			
	13		

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

As per our report of even date attached

**For Vikram Sisodia & Co**  
Chartered Accountants  
Firm Regn.No.: 004724S

**VIKRAM SISODIA**  
Proprietor  
Membership No. 24148



**For and on behalf of the board**

*R. Balarami Reddy*  
**R. BALARAMI REDDY**  
Director

*K. Ashok Reddy*  
**K. ASHOK REDDY**  
Director

Place : Hyderabad  
Date :

**IVRCL BUILDING PRODUCTS LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2011**

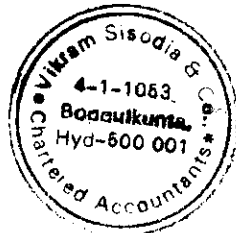
	Sch.No.	For the period ended 31.03.2011	For the year ended 31.03.2010
		Rs.	Rs.
<b>INCOME</b>			
Sales		5,382,991	35,421,153
Less : Indirect Tax		114,181	1,225,421
<b>Net Income from Operations</b>		<b>5,268,810</b>	<b>34,195,732</b>
Other Income		77,023	78,946
Increase /(Decrease) in stock		(2,386,008)	(3,114,726)
		<b>2,959,825</b>	<b>31,159,952</b>
<b>EXPENDITURE</b>			
Manufacturing and Other Operating Expenses	10	1,824,297	25,229,478
Administration and other expenses	11	43,335,865	2,908,567
Interest and Financial Charges	12	24,779,932	23,504,267
Depreciation	3	74,815	74,815
		<b>70,014,909</b>	<b>51,717,127</b>
<b>Profit Before Tax</b>		<b>(67,055,084)</b>	<b>(20,557,175)</b>
<b>Provision for Tax</b>			
Current Tax		-	-
Deferred Tax		(6,947,601)	6,972,592
Profit After Tax		(74,002,685)	(13,584,583)
Previous year Profit brought forward		(13,528,204)	56,379
<b>Profit After Tax carried to Balance Sheet</b>		<b>(87,530,889)</b>	<b>(13,528,204)</b>
Earning per share of Rs. 10 each		(87.53)	(13.53)
Basic and Diluted			
Weighted average number of Shares used in the computation		1,000,000	1,000,000
<b>Significant accounting Policies</b>	13		
<b>Notes on Accounts</b>			

**The schedules referred to above form an integral part of the Profit and Loss account**

As per our report of even date attached

For Vikram Sisodia & Co  
Chartered Accountants  
Firm Regn.No.: 004724S

*(Signature)*  
**VIKRAM SISODIA**  
Proprietor  
Membership No. 24148



For and on behalf of the board

*(Signature)*  
**R. BALARAMI REDDY**  
Director

*(Signature)*  
**K. ASHOK REDDY**  
Director

Place : Hyderabad

Date :

**IVRCL BUILDING PRODUCTS LIMITED**

**CASHFLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH,2011**

	For the period ended 31st March, 2011		For the year ended 31st March, 2010	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASHFLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS		<b>(67,055,084)</b>		<b>(20,557,175)</b>
Adjustment for:				
Depreciation	74,815		74,815	
(Profit) /Loss on sale of fixed assets	41,509,839		-	
Interest paid	24,776,022		23,481,547	
Interest Received	(77,023)	66,283,653	(78,946)	23,477,416
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>(771,431)</b>		<b>2,920,241</b>
Extra Ordinary Item				
(Increase)/ Decrease in Inventories	2,386,008		3,114,726	
(Increase)/ Decrease in Debtors	2,481,153		1,466,930	
(Increase)/ Decrease in Other Current Assets	-		-	
(Increase)/ Decrease in Loans and Advances	(505,426)		(1,156,879)	
Increase/ (Decrease) in Current Liabilities	(3,292,719)	1,069,016	(19,445,682)	(16,020,905)
<b>CASH GENERATED FROM OPERATIONS</b>		<b>297,585</b>		<b>(13,100,664)</b>
Direct taxes paid		-		(117,320)
<b>NET CASH GENERATED FROM OPERATIONS</b>		<b>297,585</b>		<b>(13,217,984)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of Fixed Assets	46,833,700		-	
Interest Received	77,023		78,946	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>46,910,723</b>		<b>78,946</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Unsecured Loans	(20,759,691)		37,116,324	
Interest and Finance Charges Paid	(24,776,022)		(23,481,547)	
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>(45,535,713)</b>		<b>13,634,777</b>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,672,596		495,739
CASH AND CASH EQUIVALENTS AS AT 1-4-2010		967,939		472,200
(Opening Balance)				
<b>CASH AND CASH EQUIVALENTS AS AT 31-03-2011</b>		<b>2,640,535</b>		<b>967,939</b>
<b>(Closing Balance)</b>				

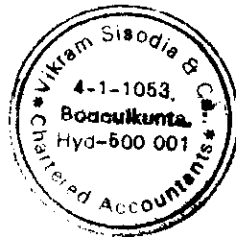
**Notes:**

1. The Cash flow statement is prepared under 'indirect method' as set out in Accounting Standard -3 on Cash Flow Statement as specified in the companies(Accounting Standards) Rules,2006.

2.Previous year's figures have been regrouped, wherever necessary.

**For Vikram Sisodia & Co**  
**Chartered Accountants**  
 Firm Regn.No.: 004724S

**VIKRAM SISODIA**  
 Proprietor  
 Membership No. 24148



**For and on behalf of the board**

*R. Balarami Reddy*  
**R.BALARAMI REDDY**  
 Director

*K. Ashok Reddy*  
**K.ASHOK REDDY**  
 Director

Place : Hyderabad

Date :

**IVRCL BUILDING PRODUCTS LIMITED**

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

	<b>As at 31.03.2011</b>	<b>As at 31.03.2010</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>SCHEDULE 1:</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
1,000,000 Equity Shares of Rs. 10 each	<b>10,000,000</b>	<b>10,000,000</b>
<b>Issued, Subscribed and Paid up</b>		
1,000,000 Equity Shares of Rs. 10 each fully paid-up	10,000,000	10,000,000
Of these, (599,995 (Previous Year 599,995 Equity Shares) Equity Shares of Rs.10 each fully paid are held by IVRCL Limited)		
	<b>10,000,000</b>	<b>10,000,000</b>
<b>SCHEDULE 2 :</b>		
<b>UNSECURED LOAN</b>		
From IVRCL Limited, Holding company (Maximum amount outstanding during the year Rs.217,008,419 (Rs.217,008,419) )	196,248,728	217,008,419
	<b>196,248,728</b>	<b>217,008,419</b>
<b>SCHEDULE 4 :</b>		
<b>TRADE- UNQUOTED</b>		
10,000 Equity Shares Rs 10 each of IVR Prime Urban Developers (GUINDY)Pvt. Ltd.	100,000	100,000
10,000 Equity Shares of Rs.10 Each of IVR Prime Urban Developers (PALAKKAD) Pvt. Ltd.	100,000	100,000
	<b>200,000</b>	<b>200,000</b>
<b>SCHEDULE 5:</b>		
<b>INVENTORIES</b>		
Finished Goods	1,211,529	3,597,537
	<b>1,211,529</b>	<b>3,597,537</b>
<b>SCHEDULE 6 :</b>		
<b>SUNDRY DEBTORS</b>		
(Unsecured considered good)		
Outstanding for a period exceeding six months	1,238,438	1,577,888
Other Debts	-	2,142,003
	<b>1,238,438</b>	<b>3,719,891</b>
<b>SCHEDULE 7 :</b>		
<b>CASH AND BANK BALANCES</b>		
Cash Balance on Hand	-	-
Balance with Scheduled Banks		
- In Current Accounts	2,490,535	817,940
- In Fixed Deposits	150,000	150,000
	<b>2,640,535</b>	<b>967,940</b>

**IVRCL BUILDING PRODUCTS LIMITED**

Schedule -3

**FIXED ASSETS:**

Particulars	Gross Block			Depreciation			Net Block		
	As on 01/04/2010	Additions	Deletions	As on 31/03/2011	up to 01/04/2010	For the period	Upto 31/03/2011	As on 31/03/2011	As on 31/03/2010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Plant & Machinery	50,615	-	-	50,615	6,631	2,404	9,035	41,580	43,984
Furniture	17,100	-	-	17,100	1,728	1,082	2,810	14,290	15,372
Computers/software	64,764	-	-	64,764	19,017	10,563	29,580	35,184	45,747
Light Vehicles	624,091	-	-	624,091	90,329	59,289	149,618	474,473	533,762
Office Equipment	31,100	-	-	31,100	2,965	1,477	4,442	26,658	28,135
Land - Free Hold	189,334,121	-	88,343,539	100,990,582	-	-	-	100,990,582	189,334,121
Land - Lease Hold	2,066,682	-	-	2,066,682	-	-	-	2,066,682	2,066,682
<b>Total</b>	<b>192,188,473</b>	<b>-</b>	<b>88,343,539</b>	<b>103,844,934</b>	<b>120,670</b>	<b>74,815</b>	<b>195,485</b>	<b>103,649,449</b>	<b>192,067,803</b>
<b>Previous Year</b>	<b>192,188,473</b>	<b>-</b>	<b>-</b>	<b>192,188,473</b>	<b>45,855</b>	<b>74,815</b>	<b>120,670</b>	<b>192,067,803</b>	<b>192,142,618</b>

**IVRCL BUILDING PRODUCTS LIMITED**

**SCHEDULES FORMING PART OF THE BALANCE SHEET**

	<b>As at 31.03.2011</b>	<b>As at 31.03.2010</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>SCHEDULE 8:</b>		
<b>LOANS AND ADVANCES</b>		
( Unsecured, considered good unless otherwise stated )		
Interest Accrued	77,513	66,085
Advance to Subsidiaries	3,442,383	601,968
Advances for Capital works	-	436,954
Advances to Others	445,082	1,341,651
Advances for Land	5,475,463	6,489,932
Share Application Money pending allotment	5,850,000	5,850,000
TCS Receivable/Tax deduct at Source	44,836	43,261
Deposits with		
- Government Authorities	393,500	393,500
- Others	46,900	46,900
	<b>15,775,677</b>	<b>15,270,251</b>
<b>SCHEDULE 9 :</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors		
Dues to Micro,Small and Medium Enterprises	-	-
Others	2,640,583	5,884,017
Security Deposits	851,931	956,108
Other Liabilities	2,493,395	2,390,808
Expenses Payable	10,880	58,575
	<b>5,996,789</b>	<b>9,289,508</b>



**IVRCL BUILDING PRODUCTS LIMITED**

**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT**

		For the period ended 31.03.2011		For the Year ended 31.03.2010
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE 10 :</b>				
<b>MANUFACTURING AND OTHER OPERATING EXPENSES</b>				
Consumption of Materials :				
- Raw materials	-		7,203,245	
- Royalty	823,660		1,602,126	
- Machinery Spares	928		22,918	
- Consumable stores	109,646	934,234	976	8,829,265
Transportation Charges		-		7,391,867
Labour Charges		365,367		956,878
Repairs and Maintenance :				
- Machinery	20,583		10,904	
- Others	5,468	26,051	37,026	47,930
Operation and Maintenance		296,782		5,966,632
Hire Charges Other Const Equipments		107,450		2,026,647
Hire Charges (Heavy)		85,120		-
Electricity, Water & Other Charges		9,293		10,259
		<b>1,824,297</b>		<b>25,229,478</b>
<b>SCHEDULE 11 :</b>				
<b>ADMINISTRATION AND OTHER EXPENSES</b>				
Salaries , Wages and Bonus		501,978		951,451
Staff welfare expenses		56,421		390,516
Traveling and Conveyance		10,940		57,246
Printing and Stationary		16,614		53,937
Communication Expenses		12,069		27,677
Rates and Taxes		180,838		1,110,509
Office Maintenance		338,161		205,546
Rent		31,000		56,750
Auditors Remuneration		30,000		33,090
Loss on sale of Asset		41,509,839		-
Sundry balances written off		620,000		-
Legal and professional Charges		13,015		21,421
Miscellaneous Expenses		14,990		424
		<b>43,335,865</b>		<b>2,908,567</b>
<b>SCHEDULE 12 :</b>				
<b>INTEREST AND FINANCIAL CHARGES</b>				
Interest on Unsecured Loans		24,776,022		23,481,547
Bank and Financing Charges		3,910		22,720
		<b>24,779,932</b>		<b>23,504,267</b>

# IVRCL BUILDING PRODUCTS LIMITED

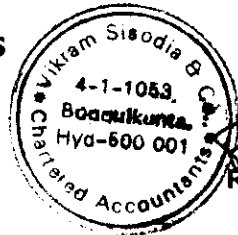
## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS ON 31.03.2011

<b>1</b> Registration Details	:	55367	State Code	:	01
<b>2</b> Capital raised during the year (Rupees in lakhs)	:			:	-
<b>3</b> Position of Mobilisation and Deployment of Funds ( Rupees in lakhs)					
Total Liabilities	:	2,062.50	Total Assets	:	2,062.50
<b>Sources of Funds</b>					
Paid up Capital	:	100.00	Share Application Money	:	0.01
Secured Loans	:	NIL	Reserves & Surplus	:	-
Deferred Tax Liability	:	-	Unsecured Loans	:	1,962.49
	:	-		:	-
<b>Application of Funds</b>					
Net Fixed Assets	:	1,036.50	Investments	:	2.00
Deferred Tax Asset	:	-	Net Current Assets	:	148.69
Profit & Loss(Dr)	:	875.31		:	
<b>4</b> Performance of Company (Rupees in lakhs)					
Sales & Other Income	:	29.60	Total Expenditure	:	700.15
Profit Before Tax	:	(670.55)	Profit After Tax	:	(740.03)
Earnings Per Share (Rs.)	:	(87.53)	Dividend Rate %	:	NIL
<b>5</b> Generic Names of Three Principal Products / Services of Company (as per monetary terms)					
Service of the Company	:	Manufacturing of Building Products			
Item Code No.	:	NIL			

As per our report of even date

**For Vikram Sisodia & Co**  
**Chartered Accountants**  
**Firm Regn.No.: 004724S**

  
**VIKRAM SISODIA**  
Proprietor  
Membership No. 24148



**For IVRCL BUILDING PRODUCTS LIMITED**

  
**R. BALARAMI REDDY**  
Director

  
**K. ASHOK REDDY**  
Director

## **IVRCL Building Products Limited**

### **Schedule 14**

#### **Significant accounting Policies**

##### **Company overview**

The Company, IVRCL Building Products Limited is engaged in the business of manufacturing and selling of Aggregates.

##### **1. Basis of Accounting**

These financial statements have been prepared under the historical cost convention in accordance with the Generally Accepted Accounting Principles and in compliance with the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 and the provisions of the Companies Act, 1956

##### **2. Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual and estimates are recognized in the period in which they materialize.

##### **3. Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. The cost of assets comprises of Purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date of commissioning.

##### **4. Depreciation**

Depreciation on fixed assets is provided on Straight line method in accordance with the rates and in the manner specified in Schedule XIV of Companies Act, 1956.

##### **5. Inventories**

Inventories are valued at lower of cost and net realizable value. Cost is determined on weighted average method.

##### **6. Sale / Revenue recognition**

Revenue from sale of manufactured goods is recognized when substantial risk and rewards of ownership are transferred to the buyer under terms of the contract.

##### **7. Borrowing costs**

Borrowing costs attributable to acquisition, construction or production of qualifying assets are capitalized as part of the cost of that asset, till the asset is ready for its intended use. Other borrowing costs are charged to the Profit & Loss account as period costs.

##### **8. Taxes on Income**

Provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates.



**Schedule 15**  
**Notes to accounts**

**1. Contingent liabilities**

Bank Guarantees Rs. 150,000 /- (Previous year Rs. 150,000)

**2. Dues to Micro, Small and medium Enterprises**

There are no outstanding dues against micro, small and medium enterprises

**3. Auditors Remuneration**

<b>Particulars</b>	<b>For the year ended March 31, 2011 Rupees</b>	<b>For the year ended March 31, 2010 Rupees</b>
Statutory Audit Fee	30,000	30,000
Service Tax and Others	-	3,090
	<b>30,000</b>	<b>33,090</b>

**4. Related party disclosure as per accounting standard – 18 are as follows**

**a) Related Party Disclosures**

List of Related Parties and Relationship

**i. Holding Company**

IVRCL LIMITED

*(formerly Known as IVRL INFRASTRUCTURES & PROJECTS Limited)*

**ii. Subsidiary Companies**

IVR Prime Developers ( GUINDY ) Pvt Ltd

IVR Prime Developers ( PALLAKAD ) Pvt Ltd

**iii. Key Management personnel**

Mr. R Balarami Reddy

Mr. K Ashok Reddy

Mr. E Sunil Reddy



**6. Additional information as required under para 4 of part II of Schedule VI of the Companies Act, 1956.**

S.NO	PARTICULARS	2010-11	2009-10
<b>A</b>	Licensed Capacity	-	648,000MT
	Installed Capacity	-	648,000MT
	Actual Production	-	82,523MT

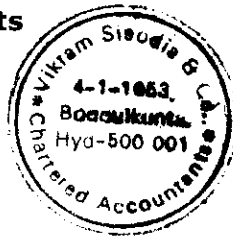
	PARTICULARS	2010-11		2009-10	
		Quantity in Tons	Amount Rupees	Quantity In Tons	Amount Rupees
<b>B</b>	Opening Stock of Aggregates	17,876	3,597,537	34,450	6,503,308
	Production of Aggregates	-	-	82,523	34,124,248
	Sale of Aggregates	12,848	2,386,008	99,097	34,449,551
	Internal consumption	-	-	-	-
	Closing stock of Aggregates	5,028	1,211,529	19,764	3,597,537
<b>C</b>	Raw material consumed			84,411	6,938,844
<b>D</b>	Value of Imports in CIF basis	-	-	-	-
<b>E</b>	Expenditure in foreign currency ( on cash basis )	-	-	-	-
<b>F</b>	Earnings in foreign currency	-	-	-	-
<b>G</b>	Value of Goods imported and indigenous Raw material and spare parts consumed	-	-	-	-

Signature to Schedules "1" to "11" forming part of the financial statements

As per our report of even date attached

**For Vikram Sisodia & Co  
Chartered Accountants  
Firm Regn.:004724S**

**VIKAM SISODIA  
Proprietor  
Membership No. 24148**



**For and on behalf of the board**

**R. BALARAMI REDDY  
Director**

**K. ASHOK REDDY  
Director**

Place : Hyderabad  
Date :