DIRECTORS' REPORT

The Members

Your Directors have pleasure in presenting the 11th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2010.

FINANCIAL PERFORMANCE

(Figures in Rupees)

	Year ended 31.03.2010	**Year ended 31.03.2009**
Gross Revenue	51,103	1,335,741
Profit/(Loss) Before Interest, Depreciation & Tax	(1,50,064)	(1,164,408)
Profit/(Loss) After Tax	(1,789,084)	(113,065)
Balance as per last account	(654,658)	(541,593)
Net Profit/(Loss) carried to Balance Sheet	(2,443,742)	(654,658)

DIVIDEND

As there are accumulated losses, no dividend is recommended.

REVIEW OF OPERATIONS

During the year, no manufacturing or other significant business activities were carried on. The company is looking for interested parties to dispose some of the unused assets.

During the year, the company has exchanged Ac. 3.81 land for Ac. 4.89 land and the economic development rights are vested with IVRCL Assets & Holdings Limited (formerly IVR Prime urban Developers Limited) and IVR Hotels and Resorts Limited. During the year the Company has sold Ac. 6.26 and the proceeds were utilized to repay the EMD received from IVRCL Assets & Holdings Limited.

The Company along with the developer is making all out efforts to get the usage of lands converted from agricultural to commercial or residential, so that the lands can be developed accordingly.

For the period ended 31st March 2010 the Company incurred a net loss of Rs.14.86 lakhs.

DIRECTORS

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

AUDITORS

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.

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, 2010 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: 12.04.2010

For and on behalf of the Board

R. Balarami Reddy
(Director)

K. Ashok Reddy
(Director)

IVRCL PSC PIPES PRIVATE LIMITED

AUDITOR'S REPORT

To the members of IVRCL PSC Pipes Private Limited

1. I have audited the attached Balance Sheet of **IVRCL PSC Pipes Private Limited** as at 31st March,2010 ,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;

v) On the basis of the written representations received from the Directors, as on 31st March,2010 and taken on record by the Board of Directors, I report that none of the Directors is disqualified as on 31st March, 2010 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 2010;

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.

T. VIJAY KUMAR HYDERABAD Chartered Accountant

T. Vijay Kumar

Place: Hyderabad
Date: 12.04.2010

T. VIJAY KUMAR
Chartered Accountant
ICAI Membership No: 023499

IVRCL PSC PIPES 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. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.

   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 the opinion that the company is maintaining proper records of the inventory.

3. The Company had given an advance to the Holding Company. The maximum amount involved during the year was Rs. 25,34,759/- and the year and balance of the advance given was Rs.22,91,130.

   The company had not received any loan from Companies and firms covered in the register maintained under section 301 of the Companies Act, but had received earnest money deposits totaling to Rs.6,68,45,605 from Companies covered in the register maintained under section 301 of the Act, towards development rights of land.

   In my opinion, the terms and conditions on which the earnest money deposits were received from companies and advance given to Holding Company, listed in the register maintained under section 301 of the Companies Act, are not, prima facie, prejudicial to the interest of the Company.

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.

5. a) The transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under Section 301 of the Companies Act, 1956, have been recorded in the register maintained for the purpose.

   b) In my opinion and according to the information and explanations given to me ,the transactions exceeding rupees five lakhs each have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

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 there under 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 income-tax, sales-tax, wealth-tax, custom duty, excise-duty, cess and other statutory dues applicable to it. According to the information and explanations given to me, The Provident Fund Act and Employee State Insurance Act are not 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,2010 for a period of more than six months from the date they became payable.

10. The accumulated losses of the company are not more than fifty percent of its net worth. The company has incurred a cash loss of Rs. 1, 50,064 during the financial year covered by my audit.

11. According to the records of the company, the company has not borrowed from financial institutions or banks or issued debentures .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. In my opinion and according to the information and explanations given to me, the Company is not dealing in or trading in shares, debentures, securities 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. No term loans were raised by the company, during the year under review. 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. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956, during the year.

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.

T. VIJAY KUMAR Chartered Accountant HYDERABAD

T. Vijay Kumar

Place: Hyderabad
Date: 12.04.2010

T. VIJAY KUMAR
Chartered Accountant
ICAI Membership No: 023499

IVRCL PSC PIPES PVT.LTD.

Balance Sheet as at March 31, 2010

	SCHEDULE		As at 31.03.2010		As at 31.03.2009
SOURCES OF FUNDS :		Rs.	Rs.	Rs.	Rs.
SHARE HOLDER' S FUNDS					
Share Capital	A	2,514,000		2,514,000	
Share Application Money		10,886,000		10,886,000	
			13,400,000		13,400,000
RESERVES & SURPLUS					
Industrial Subsidy			1,712,920		1,712,920
			15,112,920		**15,112,920**
APPLICATION OF FUNDS :					
FIXED ASSETS:	B				
Gross Block		15,448,590		15,448,590	
Less: Depreciation		11,393,897		10,058,205	
Net Block			**4,054,693**		**5,390,385**
INVESTMENTS			-		-
Deferred Tax Asset			-		303,328
CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	C	2,798,446		2,798,446	
Sundry Debtors	D	3,338,363		3,338,363	
Cash & Bank Balances	E	480,581		12,559	
Loans and advances	F	69,213,968		85,840,835	
		75,831,358		91,990,203	
Less : CURRENT LIABILITIES AND PROVISIONS	G	67,216,873		83,225,654	
NET CURRENT ASSETS			**8,614,485**		**8,764,549**
Profit and Loss Account (Dr)			2,443,742		654,658
			15,112,920		**15,112,920**
NOTES ON ACCOUNTS	I				

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
DIRECTOR

R.BALARAMI REDDY
DIRECTOR

T. VIJAY KUMAR HYDERABAD Chartered Accountant

Place: Hyderabad
Date: 12.04.2010

IVRCL PSC PIPES PVT.LTD.

Profit and Loss Account for the Year ended March 31, 2010

	SCHEDULE		For the Year ended 31.03.2010		For the Year ended 31.03.2009
		Rs.	Rs.	Rs.	Rs.
INCOME:					
Miscellaneous Income			-		1,335,741
Interest Received			51,103		
			51,103		**1,335,741**
EXPENDITURE:					
Administration & Other Expenses	I		201,167		171,333
Depreciation			1,335,692		1,335,692
			1,536,859		**1,507,025**
Profit/(Loss) Before Tax			**(1,485,756)**		**(171,284)**
Provision for Income Tax			-		-
Provision for Deferred Tax			303,328		(58,219)
Profit After Tax			(1,789,084)		(113,065)
Add: Balance brought forward from Previous Year			(654,658)		(541,593)
Balance Carried to Balance Sheet			**(2,443,742)**		**(654,658)**
NOTES ON ACCOUNTS	J				

The Schedules referred to above form an integral part of the Profit and Loss Account

As per my report of even date attached

T. Vijay Kumar

T. VIJAY KUMAR
Chartered Accountant
Membership No. 023499

Place: Hyderabad
Date: 12.04.2010

T. VIJAY KUMAR * HYDERABAD * Chartered Accountant

For and on behalf of the Board

K.ASHOK REDDY
DIRECTOR

R. Balarami Reddy

R.BALARAMI REDDY
DIRECTOR

IVRCL PSC PIPES PVT. LTD.

Cash Flow Statement for the Year ended March 31, 2010

	Current Year		Previous Year	
	Rs.	Rs.	Rs.	Rs.
A.CASHFLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS		**(1,485,756)**		**(171,284)**
Adjustment for:				
Depreciation	1,335,692		1,335,692	
Preliminary Expenses Written Off	-	1,335,692	2,217	1,337,909
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**(150,064)**		**1,166,625**
(Increase)/ Decrease in Inventories	-		-	
(Increase)/ Decrease in Debtors	-		(1,708,892)	
(Increase)/ Decrease in Loans and Advances	16,626,867		(16,175,404)	
Increase/ (Decrease) in Current Liablities	(16,008,781)	618,086	16,545,710	(1,338,586)
CASH GENERATED FROM / (USED IN) OPERATIONS		468,022		(171,961)
Direct taxes paid		-		(68,166)
NET CASH GENERATED FROM / (USED IN) OPERATIONS		468,022		(240,127)
B. CASHFLOW FROM INVESTING ACTIVITIES				
NET CASH USED IN INVESTING ACTIVITIES		-		-
C. CASHFLOW FROM FINANCING ACTIVITIES				
NET CASH FROM FINANCING ACTIVITIES		-		-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		468,022		(240,127)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		12,559		252,686
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**480,581**		**12,559**

Notes :

1. The Cash flow statement is prepared under 'indirect method' as set out in Accounting Standard -3 on Cash Flow Statements as specified in the Companies (Accounting Standards) Rules, 2006.
2. 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

T. VIJAY KUMAR HYDERABAD Chartered Accountant

Place: Hyderabad
Date: 12.04.2010

K.ASHOK REDDY
DIRECTOR

R. Balarami Reddy

R.BALARAMI REDDY
DIRECTOR

IVRCL PSC PIPES PRIVATE LTD.

		As at 31.03.2010		As at 31.03.2009
SCHEDULE A	Rs.	Rs.	Rs.	Rs.
SHARE CAPITAL				
Authorised Capital				
5,00,000 Equity Shares of Rs.10 each		5,000,000		5,000,000
		5,000,000		**5,000,000**
Issued, Subscribed And Paid up				
2,51,400 Equity Shares of Rs.10 each fully paid up		2,514,000		2,514,000
Of the above,1,67,000 (Previous Year 1,67,000 Equity Shares) Equity Shares of Rs.10 each fully paid are held by IVRCL Infrastructures & Projects Ltd., the Holding Company.				
		2,514,000		**2,514,000**
SCHEDULE C				
Consumables		52,360		52,360
Finished Goods		1,360,070		1,360,070
Work in Progress		1,386,016		1,386,016
		2,798,446		**2,798,446**
SCHEDULE D				
Sundry Debtors				
Debts outstanding for a period exceeding six months		3,338,363		3,103,706
Other Debts		-		234,657
		3,338,363		**3,338,363**
SCHEDULE E				
Cash & Bank Balances				
a) Cash balance on Hand		188		188
b) Balances with Scheduled Banks - in Current Account		480,393		12,371
		480,581		**12,559**
SCHEDULE F				
Loans and Advances				
(Advances recoverable in cash or in kind or for value to be received)				
Land for development		66,845,605		82,811,704
Other Advances		2,291,130		2,534,759
Deposits		9,067		7,000
Tax Deducted at Source		-		419,206
Minimum Alternate Tax		68,166		68,166
		69,213,968		**85,840,835**
SCHEDULE G				
Current liabilities and Provisions				
Sundry Creditors :				
Dues to Micro, Small and Medium Enterprises		-		-
Others		371,268		413,950
Earnest Money Deposit received for development rights				
From IVRCL Assets & Holdings Limited	37,968,245		53,934,344	
(Formerly IVR Prime Urban Developers Limited)				
From IVR Hotels & Resorts Limited	28,877,360	66,845,605	28,877,360	82,811,704
		67,216,873		**83,225,654**
SCHEDULE H				
Miscellaneous Expenditure				
(To the extent not written off or adjusted)				
Preliminary Expenses		-		2,217
Less : Written off During the year		-		2,217
		-		-

IVRCL PSC PIPES PRIVATE LTD.

	For the Year ended 31.03.2010	For the Year ended 31.03.2009
SCHEDULE I	**Rs.**	**Rs.**
Administration & Other Expenses		
Salaries & Wages	-	16,400
Travelling & Conveyance	6,460	2,800
Rates & Taxes	5,486	11,252
Audit fee	20,000	33,090
Legal & Professional Charges	6,513	20,618
Insurance	26,075	26,562
Rent	-	4,800
Advertisement Expenses	-	12,467
Labour Charges	2,913	-
Land lease	33,000	33,000
Watch & Ward Expenses	100,500	8,000
Bank Charges	220	127
Preliminary Expenses written off	-	2,217
	201,167	**171,333**

IVRCL PSC PIPES PVT.LTD.

SCHDULE - B

NAME OF THE ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS ON 01.04.2009	ADDITION DURING THE YEAR	AS AT 31.03.2010	UPTO 01.04.2009	FOR THE YEAR	UPTO 31.03.2010	AS AT 31.03.2010	AS AT 31.03.2009
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
LAND	247,765		247,765	-	-	-	247,765	247,765
BUILDING	4,806,163		4,806,163	1,417,644	160,526	1,578,170	3,227,993	3,388,519
PLANT & MACHINERY	10,370,952	-	10,370,952	8,620,005	1,172,955	9,792,960	577,992	1,750,947
VEHICLES	23,270	-	23,270	20,116	2,211	22,327	943	3,154
FURNITURE	440	-	440	440	-	440	-	-
TOTAL	**15,448,590**	-	**15,448,590**	**10,058,205**	**1,335,692**	**11,393,897**	**4,054,693**	**5,390,385**
PREVIOUS YEAR	(15,448,590)	-	(15,448,590)	(8,722,513)	(1,335,692)	(10,058,205)	(5,390,385)	(6,726,077)

IVRCL PSC PIPES PRIVATE LIMITED

SCHEDULE – J
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 as specified in Companies (Accounting Standards) Rules, 2006.

2. Use of Accounting Estimates
The preparation of the financial statements in conformity with GAAP requires to make estimates and assumptions that affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the reporting date of the financial statements and amounts of income and expenses during the year of account. Examples of such estimates include valuation of work in progress and depreciation impairment on assets.

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

4. Depreciation and Impairment of Assets

4.1 Depreciation on fixed assets is provided on the straight line method as per rates prescribed in Schedule XIV of the Companies Act, 1956.
4.2 Assets of small value (acquired for less than Rs.5,000/- each) are fully depreciated in the year of purchase.
4.3 Some of the machinery has been adjusted in value for impairment in their useful life.

5. Recognition of Revenue
Revenue from supply and laying of pipes is recognized based on the terms of agreement with Principals. Revenue from lease of machineries is accounted on accrual basis.

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. Finished goods are valued at lower of cost or net realizable value.

7. Taxes on Income
Current tax in respect of income for the year has been provided as per the provision of the 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.

IVRCL PSC PIPES PRIVATE LIMITED

B.NOTES ON ACCOUNTS

1. Auditors' Remuneration:

	For the Year ended 31.03.2010 Rs.	For the Year ended 31.03.2009 Rs.
a) Audit fees	20,000	30,000
b) Service Tax	-	3,090
Total	**20,000**	**33,090**

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

	As at 31.03.2010 Rs.	As at 31.03.2009 Rs.
Deferred Income Tax		
Deferred Tax Liability Components:		
Difference between books and tax depreciation	1,160,741	2,136,955
Deferred Tax Liability	394,536	726,350
Accumulated Loss	3,538,902	3,029,360
Deferred Tax asset	1,202,873	1,029,678
Net Deferred Tax (Asset)	**808,337**	**303,328**

The Company has not accounted for the deferred tax asset (net) amounting to Rs.808,337 in view of the uncertainty in earning future profits to avail the tax benefits.

In view of the above Rs.303,328 being the deferred tax asset (net) accounted in earlier years has been charged off to Profit and Loss account during the year.

3. Dues to Small Scale Industrial Units: 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 27.34 Acres and, the economic development rights are vested with IVR Hotels and Resorts Limited for 9.95 Acres and with IVRCL Assets & Holdings Limited *(formerly IVR Prime Urban Developers Limited)* for 17.39 Acres for which, the company has received Earnest Money Deposit of Rs.288.77 lakhs and Rs.379.68 lakhs 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 Infrastructures & Projects Limited
2. Fellow subsidiary
   IVRCL Assets & Holdings Limited
3. IVR Hotels & Resorts Limited

IVRCL PSC PIPES PRIVATE LIMITED

Particulars	As at 31.03.2010 Rs.
EMD Received for development rights from	
a. IVRCL Assets & Holdings Limited	37,968,245
b. IVR Hotels & Resorts Limited	28,877,360

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	Licenced Capacity Qty(Mts)	Installed Capacity Qty (Mts)	Actual Production for the year 31.03.2010	Actual Production for the year 31.03.2009
PSC Pipes	**10,000**	**10,000**	**NIL**	**NIL**

B) Production, Sales and Stock of Finished goods:

Particulars	Opening Stock		Sales & Value			
	As at 01.04.2009 Qty(mts)	As at 01.04.2008 Qty(mts)	For the year ending 31.03.2010		For the year ending 31.03.2009	
			Qty (mts)	Value (Rs)	Qty (mts)	Value (Rs)
PSC Pipes	**138**	**138**	Nil	--	Nil	--

C) Closing Stock of Finished Goods

Particulars	As at 31.03.2010		As at 31.03.2009	
	Qty (Mts)	Value (Rs)	Qty (Mts)	Value (Rs)
Pre Stressed Concrete Pipes	138	1,360,070	138	1,360,070

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

Particulars	For the year Ended 31.03.2010	For the year Ended 31.03.2009
Raw materials:		
Imported	NIL	NIL
Indigenous (Rs.)	NIL	NIL
Stores & Spares:		
Imported	NIL	NIL
Indigenous (Rs.)	NIL	NIL

IVRCL PSC PIPES PRIVATE LIMITED

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 behalf of the Board

T.VIJAY KUMAR
Chartered Accountant
Membership No. 023499

K.ASHOK REDDY
Director

R.BALARAMI REDDY
Director

Place: Hyderabad
Date: 12.04.2010

T. VIJAY KUMAR
HYDERABAD
Chartered Accountant

IVRCL PSC PIPES PRIVATE LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS ON 31.03.2010

1	Registration Details	:	31125	State Code	:	01
2	Capital raised during the year (Rupees in lakhs)				:	NIL
3	Position of Mobilisation and Deployment of Funds (Rupees in lakhs)					
	Total Liabilities	:	151.13	Total Assets	:	151.13
	Sources of Funds					
	Paid up Capital	:	25.14	Share Application Money	:	108.86
	Secured Loans	:	NIL	Reserves & Surplus	:	17.13
	Deferred Tax Liability	:	NIL	Unsecured Loans	:	NIL
	Application of Funds					
	Net Fixed Assets	:	40.55	Investments	:	NIL
	Deferred Tax Asset	:	0.00	Net Current Assets	:	86.14
	Miscellaneous Expenditure	:	NIL	Profit and Loss Account (Dr.)	:	24.44
4	Performance of Company (Rupees in lakhs)					
	Sales & Other Income	:	0.51	Total Expenditure	:	15.37
	Profit Before Tax	:	(14.86)	Profit After Tax	:	(17.89)
	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	:		Manufacture of prestressed concrete pipes		
	Item Code No.	:		NIL		

As per my report of even date attached

For IVRCL PSC PIPES PRIVATE LIMITED

T. Vijay Kumar

T. VIJAY KUMAR
Chartered Accountant
Membership No. 023499

R. BALARAMI REDDY
DIRECTOR

K. ASHOK REDDY
DIRECTOR

Place: Hyderabad
Date: 12.04.2010

T. VIJAY KUMAR HYDERABAD Chartered Accountant