

DIRECTORS' REPORT

The Members

Your Directors have pleasure in presenting the 13th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2010.

FINANCIAL PERFORMANCE

(Figures in Rupees)

Particulars	Year ended 31.03.2010	Year ended 31.03.2009
Gross Revenue	300,00	160,814
Profit/(Loss) Before Interest, Depreciation & Tax	(429,602)	(518,065)
Profit/(Loss) After Tax	(1,418,461)	(1,477,520)
Balance as per last account	(7,919,571)	(6,442,051)
Net Profit/(Loss) carried to Balance Sheet	(9,338,032)	(7,919,571)

DIVIDEND

As there are accumulated losses, no dividend is recommended.

REVIEW OF OPERATIONS

During the year the Company incurred a loss of Rs.4.29 Lakhs due to reduced operations because of Short supply of Municipal waste by the Tirupur Municipality. The Company is hopeful of achieving positive results in the ensuing financial year 2010-11.

The Company has acquired land, for development either by itself or through others. The land acquired admeasures Acres 23.87 and the economic development rights are vested with IVRCL Assets & Holdings Limited (formerly IVR Prime urban Developers Limited) and IVR Hotels and Resorts Limited, and the Company received Earnest Money Deposit of Rs.171.43 lakhs and Rs.200.44 Lakhs respectively for the same.

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.14.18 lakhs.

DIRECTORS

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

**IVR ENVIRO PROJECTS PRIVATE LIMITED
HYDERABAD**

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

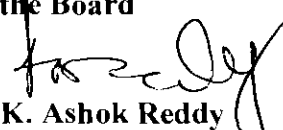
Your Directors wish to express their thanks for the support and co-operation extended by the suppliers, clients and the holding Company and sincerely wish to place on record their appreciation of the services rendered by the employees of the Company.

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

Date: 08.05. 2010

For and on behalf of the Board


R. Balarami Reddy
(Director)


K. Ashok Reddy
(Director)

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

IVR ENVIRO PROJECTS PRIVATE LIMITED

AUDITOR'S REPORT

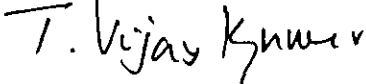
To the members of IVR Enviro Projects Private Limited

1. I have audited the attached Balance Sheet of **IVR Enviro Projects Private Limited** as at 31st March, 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

IVR ENVIRO PROJECTS PRIVATE LIMITED

- 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.

Place: Hyderabad
Date : 08.05.2010


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.85,89,140 and the year end balance of advance received from Holding Company was Rs.85,89,140.
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

IVR ENVIRO PROJECTS PRIVATE LIMITED

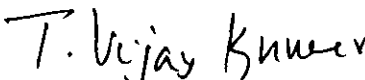
5. There were no transactions entered into in pursuance of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
6. The company has not accepted any deposits from the public to which the provisions of Section 58 A and 58 AA of the 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, 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 networth as at 31st March 2010. The company has incurred a cash loss of Rs.4,30,738 in the current financial year and Rs. 5,19,212 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 : 08.05.2010


T. VIJAY KUMAR
Chartered Accountant
ICAI Membership No:23499

IVR ENVIRO PROJECTS PRIVATE LIMITED
Balance Sheet as at 31st March , 2010

	SCHEDULE	As at		As at	
		Rs.	Rs.	Rs.	Rs.
SOURCES OF FUNDS :					
SHARE HOLDER'S FUNDS					
Share Capital	A		30,000,000		30,000,000
			30,000,000		30,000,000
APPLICATION OF FUNDS :					
FIXED ASSETS	B				
Gross Block		33,788,877		33,788,877	
Less: Depreciation		12,131,653		10,421,873	
Net Block			21,657,224		23,367,004
			-		-
INVESTMENTS					
Deferred Tax Asset			4,719,716		3,997,659
CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	C	2,929,733		2,951,981	
Sundry Debtors	D	790,830		790,830	
Cash and Bank balances	E	105,469		162,308	
Other Current Assets	F	37,201,610		37,199,370	
		41,027,642		41,104,489	
Less: CURRENT LIABILITIES AND PROVISIONS	G	46,746,546		46,394,621	
NET CURRENT ASSETS			(5,718,904)		(5,290,132)
MISCELLANEOUS EXPENDITURE	H		3,932		5,898
(To the extent not written off or adjusted)					
Profit and Loss account (Dr)			9,338,032		7,919,571
			30,000,000		30,000,000
NOTES ON ACCOUNTS	L				

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: 08.05.2010

IVR ENVIRO PROJECTS PRIVATE LIMITED
Profit and Loss Account for the Period ended 31st March ,2010


	SCHEDULE		For the Year ended 31.03.2010		For the Year ended 31.03.2009
			Rs.		Rs.
INCOME:					
Sales			30,000		160,814
Increase (Decrease) In Stock of Finished Goods & Work - in - Progress	I		(22,248)		401,414
			7,752		562,228
EXPENDITURE:					
Manufacturing & Other Expenses:					
Production Expenses	J		-		627,038
Administration & Other Expenses	K		437,354		437,055
Financial Charges			1,136		3,113
Depreciation			1,709,780		1,709,780
Net Profit/(Loss) Before Tax			2,148,270		2,776,986
			(2,140,518)		(2,214,758)
Provision for Tax					
Current Tax		-	-	-	-
Deferred Tax		(722,057)		(758,302)	
Fringe Benefit Tax		-	(722,057)	4,864	(753,438)
Prior period expenditure			-		16,200
			(1,418,461)		(1,477,520)
Balance brought forward from Previous Year			(7,919,571)		(6,442,051)
Net Loss Carried to Balance Sheet			(9,338,032)		(7,919,571)
NOTES ON ACCOUNTS	L				

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

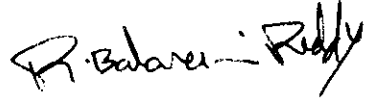
As per my report of even date attached

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

Place: Hyderabad
Date: 08.05.2010

IVR ENVIRO PROJECTS PRIVATE LIMITED

Cash Flow Statement for the Year ended March 31, 2010

		For the Year ended 31.03.2010		For the Year ended 31.03.2009
		Rs.		Rs.
A. CASHFLOW FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS		(2,140,518)		(2,214,758)
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		(428,772)		(503,012)
(Increase)/ Decrease in Inventories	22,248		(401,414)	
(Increase)/ Decrease in Debtors	-		323,016	
(Increase)/ Decrease in Other Current Assets	(2,240)		9,830	
Increase/ (Decrease) in Current Liabilities	351,925	371,933	716,575	648,007
CASH GENERATED FROM / (USED IN) OPERATIONS		(56,839)		144,995
Direct taxes paid		-		(16,200)
NET CASH GENERATED FROM / (USED IN) OPERATIONS		(56,839)		128,795
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		(56,839)		128,795
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		162,308		33,513
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		105,469		162,308

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 Companies (Accountant 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



K. Ashok Reddy *R. Balarami Reddy*

K.ASHOK REDDY
Director

R.BALARAMI REDDY
Director

Place: Hyderabad
Date: 08.05.2010

IVR ENVIRO PROJECTS PRIVATE LIMITED				
		As at 31.03.2010 Rs.		As at 31.03.2009 Rs.
SCHEDULE A				
SHARE CAPITAL				
Authorised Capital 30,00,000 Shares @ of Rs.10/- each		30,000,000		30,000,000
		30,000,000		30,000,000
Issued, Subscribed and Paid up 3,000,000(3,000,000) Shares @ of Rs.10/-each		30,000,000		30,000,000
(Of above 2,924,550 (Previous year 2,924,550) equity shares are held by IVRCL Infrastructures & Projects Ltd., as the Holding Company)		30,000,000		30,000,000
SCHEDULE C				
Inventories				
Finished Goods		1,199,147		1,221,395
Work in Progress		1,730,586		1,730,586
		2,929,733		2,951,981
SCHEDULE D				
SUNDRY DEBTORS (Unsecured and considered good)				
Outstanding for a period exceeding six months		790,830		-
Other Debts		-		790,830
		790,830		790,830
SCHEDULE E				
Cash & Bank Balances				
Cash balance on Hand		30,833		45,987
Balances with Scheduled Banks - in Current Account		74,636		116,321
		105,469		162,308
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		-
		37,201,610		37,199,370
SCHEDULE G				
Current liabilities and Provisions				
Sundry Creditors :				
Dues to Micro, Small, Medium Enterprises		-		-
Others		970,036		986,381
Earnest Money Deposit received for development rights				
From IVRCL Assets & Holdings Limited (Formerly known as IVR Prime Urban Development 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		8,589,140		8,210,742
Other Liabilities		-		10,128
		46,746,546		46,394,621
SCHEDULE H				
Miscellaneous Expenditure				
(To the extent not written off or adjusted)				
Preliminary Expenses		5,898		7,864
Less : Written off During the year		1,966		1,966
		3,932		5,898

IVR ENVIRO PROJECTS PRIVATE LIMITED

	For the Year ended 31.03.2010	For the Year ended 31.03.2009
	Rs.	Rs.
SCHEDULE I		
Increase(Decrease) In Stocks		
Closing Stock of Finished Goods & Work - in - progress	2,929,733	2,951,981
Less : Opening Stock of Finished Goods & WIP	2,951,981	2,550,567
	(22,248)	401,414
SCHEDULE J		
Production Expenses		
Raw material Cost	-	-
Labour charges	-	137,568
Stores and Spares consumed	-	164,004
Other Production Expenses	-	325,466
	-	627,038
SCHEDULE K		
Administration & Other Expenses		
Salaries & Wages	183,444	341,664
Travelling and Conveyance	1,395	4,838
Rates & Taxes	56,243	1,614
Printing & Stationery	629	8,531
Professional Charges	39,216	14,588
Telephone and Postage	10,548	20,852
Audit fee	20,000	27,575
Insurance	-	600
Other Administrative Expenses	113,180	-
Miscellaneous Expenses	10,733	14,827
Preliminary Expenses written off	1,966	1,966
	437,354	437,055

IVR ENVIRO PROJECTS PRIVATE LIMITED

SCHEDULE B
FIXED ASSETS

NAME OF THE ASSET	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2009	Additions	Deductions	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.	Rs.
BUILDING	4,148,350	-	-	4,148,350	1,188,853	216,548	1,405,401	2,742,949	2,959,497
PLANT & MACHINERY	29,602,397	-	-	29,602,397	9,225,456	1,490,996	10,716,452	18,885,945	20,376,941
FURNITURE & FIXTURES	15,130	-	-	15,130	3,424	856	4,280	10,850	11,706
COMPUTERS	23,000	-	-	23,000	4,140	1,380	5,520	17,480	18,860
TOTAL	33,788,877	-	-	33,788,877	8,712,093	1,709,780	12,131,653	21,657,224	23,367,004
Previous Year	(33,765,877)	-	-	(33,765,877)	(10,421,873)	(1,709,780)	(12,131,653)	(21,634,224)	

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 Rs.5000/- 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 31.03.2010 Rs.	For the year ending 31.03.2009 Rs.
a) Audit Fees	20,000	25,000
b) Service Tax & Others	-	2,575
Total:	20,000	25,575

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.
Difference between books and tax depreciation	19,762,765	21,261,232
Deferred Tax Liability	6,717,364	7,226,693
Accumulated Loss	33,648,367	33,022,512
Deferred Tax asset (Carry Forward Loss)	11,437,080	11,224,352
Net Deferred Tax (Asset)	4,719,716	3,997,659

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 Rs.171.43 lakhs from IVR IVRCL Assets & Holdings Limited (formerly IVR Prime Urban Developers Limited) and Rs.200.44 lakhs from IVR Hotels and Resorts Limited respectively.

5. 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	Installed Capacity	Actual Production for the year ending 31.03.2010	Actual Production for the year ending 31.03.2009
Organic Compost (in MTs) (Soil Enricher)	11,250	11,250	Nil	112

B) Production, Sales and Stock of Finished goods:

Particulars	Opening Stock		Sales & Value			
	As at 01.04.2009	As at 01.04.2008	For the year ending 31.03.2010		For the year ending 31.03.2009	
	Qty (Mts)	Qty (Mts)	Qty (Mts)	Value (Rs)	Qty (Mts)	Value (Rs)
Organic Compost (Soil Enricher)	549	501	10	30,000	64	160,814

Closing Stock of Finished Goods:

Particulars	As at 31.03.2010		As at 31.03.2009	
	Qty (Mts)	Value (Rs)	Qty (Mts)	Value (Rs)
Organic Compost (Soil Enricher)	539	1,199,147	549	1,221,395

C) Raw Materials Consumption:

Particulars	For the year ending 31.03.2010		For the year ending 31.03.2009	
	Qty (Mts)	Value (Rs)	Qty (Mts)	Value (Rs)
Municipal Waste	-	-	-	-

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

Particulars	For the year ending 31.03.2010	For the year ending 31.03.2009
Raw materials:		
Imported	NIL	NIL
Indigenous: (Rs)	-	NIL
	100%	100%
Stores & Spares:		
Imported	NIL	NIL
Indigenous (Rs)	NIL	164,004

6. 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

Place: Hyderabad
Date: 08.05.2010

K. Ashok Reddy
K.ASHOK REDDY
Director

R. Balarami Reddy
R.BALARAMI REDDY
Director



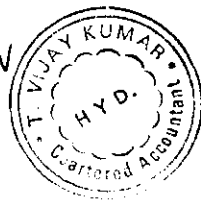
IVR ENVIRO PROJECTS PRIVATE LIMITED
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
AS ON 31.03.2010

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	:	216.57	Investments	:	NIL
	Deferred Tax Asset	:	47.20	Net Current Assets	:	(57.19)
	Miscellaneous Expenditure	:	0.04	Profit and Loss Account (Dr.)	:	93.38
4	Performance of Company (Rupees in lakhs)					
	Sales & Other Income	:	0.08	Total Expenditure	:	21.49
	Profit Before Tax	:	(21.41)	Profit After Tax	:	(14.18)
	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

Place: Hyderabad
Date: 08.05.2010