

**IVRCL BUILDING PRODUCTS LIMITED**  
**ANNUAL REPORT 2015-16**

## **IVRCL Building Products Limited**

M-22/3RT, VIJAYANAGAR COLONY  
HYDERABAD – 500 057. TELANGANA  
CIN: U45400TG2007PLC055367

E-mail: [bs\\_cs@ivrinfra.com](mailto:bs_cs@ivrinfra.com), Tel No: +91 40 23343550, Fax No: + 91 40 23345004

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

**2015-16**

**IVRCL BUILDING PRODUCTS LIMITED**  
**ANNUAL REPORT 2015-16**

**NOTICE TO SHARE HOLDERS**

Notice is hereby given that the Ninth Annual General Meeting of the members of IVRCL Building Products Limited will be held on Thursday, the 25<sup>th</sup> August, 2016 at 12.00 noon at the registered office of the Company at M-22/3RT, Vijaya Nagar Colony, Hyderabad – 500 057 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the financial statements of the Company including consolidated financial statements, for the financial year ended March 31, 2016, 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 (DIN: 00024497), who retires by rotation being longest in office and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended, from time to time, the appointment of M/s.Vikram Sisodia & Co, Chartered Accountants bearing Firm registration no. 004724S, as Auditors, be and is hereby ratified to hold the office from the conclusion of this meeting until the conclusion of next Annual General Meeting to be held in year 2017, at such remuneration as may be determined by the Board of Directors of the Company.”

**SPECIAL BUSINESS**

4. To appoint Mr. S. Ramachandran as Director of the Company.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 160 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr.S.Ramachandran (DIN: 01095714), who was appointed as an Additional Director at board meeting held on January 6, 2016 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

Place: Hyderabad  
Date: 28.05.2016

For and on behalf of the Board

  
K.Ashok Reddy  
Director

**IVRCL BUILDING PRODUCTS LIMITED**  
**ANNUAL REPORT 2015-16**

**NOTES:**

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

***Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013***

**Item no: 4**

The Board of Directors at its meeting held on January 6, 2016 appointed Mr.S.Ramachandran as Additional Director of the company and he will hold the office until conclusion of the ensuing Annual General Meeting.

A notice has been received from a member proposing the candidature of Mr.S.Ramachandran for the office of Director.

The Board of directors recommends the appointment of said additional director as Director of the company.

None of the Directors and key managerial personnel of the company or their relatives except Mr.S.Ramachandran and his relatives, are in any way, interested or connected in this resolution

The Board recommends the Ordinary Resolution as set out at item no. 4 of the Notice for approval of the Members.

**For and on behalf of the Board**

**Place: Hyderabad**  
**Date: 28.05.2016**

  
**K. Ashok Reddy**  
**Director**

## **DIRECTORS' REPORT**

To  
The Members

Your Directors have pleasure in presenting the Ninth Annual Report together with the Audited financial statements of the Company for the financial year ended March 31, 2016.

### **FINANCIAL PERFORMANCE**

(Figures in Rupees)

	<b>Year ended 31.03.2016</b>	<b>Year ended 31.03.2015</b>
Gross Revenue	-	-
Profit/(Loss) Before Tax	(121,930)	(560,931)
Profit/(Loss) After Tax	(121,930)	(560,931)
Balance as per last account	(191,827,722)	(191,240,966)
Net Profit/(Loss) carried to Balance Sheet	(191,949,652)	(191,827,722)

### **REVIEW OF OPERATIONS**

For the financial year ended March 31, 2016, the Company incurred a net loss of Rs. 1.22 lakhs as against Rs.5.61 lakhs of the previous year.

During the year under review, there is no change in nature of business of the company and no material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

### **DIVIDEND**

As there are accumulated losses, no dividend is recommended by the Board of Directors for the financial year ended March 31, 2016.

### **DIRECTORS**

In accordance with the provisions of the Companies Act, 2013 (hereinafter referred as "Act"), Mr.K.Ashok Reddy, Director being longest in office, retires by rotation at the Annual General Meeting and being eligible offers himself for re-appointment.

During the year under review, Mr.R.Balarami Reddy resigned as Director and Mr.S.Ramachandran was appointed as Additional Director.

**IVRCL BUILDING PRODUCTS LIMITED**  
**ANNUAL REPORT 2015-16**

**BOARD MEETINGS**

During the year under review, five board meetings of the company were held on May 29, 2015, September 9, 2015, December 9, 2015, January 6, 2016 and March 29, 2016.

**PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES.**

The particulars of loans, investments made and guarantees issued, if any, under Section 186 of the Act, during year under review are provided in financial statements, which forms part of this Report.

**SUBSIDIARIES.**

The company has following two Subsidiaries as on date of this Report.

1. IVR Prime Developers (Guindy) Private Limited
2. IVR Prime Developes (Palakkad) Private Limited

Pursuant to Proviso to Section 129(3) of the Act, a statement containing the brief details of performance and financials of the Subsidiary Companies, for the financial year ended March 31, 2016 is attached to Financial Statements of the Company, in prescribed format.

None of the companies have become or ceased to become Subsidiaries, Joint Ventures or Associate companies during the year under review.

**AUDITORS**

M/s. Vikram Sisodia & Co, Chartered Accountants, have been appointed as Auditors of the company for a period of five years at the 7<sup>th</sup> Annual General Meeting of the company. Pursuant to provisions of Section 139 of the Act, the said appointment of auditors has to be ratified at every AGM.

The Board recommends the ratification of appointment of M/s. Vikram Sisodia & Co, Chartered Accountants as Statutory Auditors to hold the office from the conclusion of this AGM until conclusion of next AGM.

The Auditor's Report on the financial statements of the Company for financial year 2015-16 does not contain any adverse remark, qualifications.

**STATUTORY INFORMATION UNDER SECTION 197 OF THE ACT.**

None of the employees of the company are in receipt of remuneration in excess of the limits specified under Rule 5(2) of Companies (Appointment and Remuneration of Key Managerial Personnel) Rules 2014.

**IVRCL BUILDING PRODUCTS LIMITED**  
**ANNUAL REPORT 2015-16**

No Salary is being paid to Directors of the Company and hence the details as required to be disclosed under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration to Key Managerial Personnel) Rules, 2014 is not applicable.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

The particulars, as prescribed under Section 134(m) of the Act, read with Rule 8(3) of Companies (Accounts) Rules, 2014, are as following:

**A. Conservation Of Energy** : The requirement of energy for the Company is not substantial. However the Company is taking adequate steps for conservation of energy wherever possible.

**B. R&D, Technology Absorption etc.** : There is no information to be furnished regarding Technology Absorption as your Company has not undertaken any research and development activity in any manufacturing activity nor any specific technology is obtained from any external sources which needs to be absorbed or adapted.

**C. Foreign Exchange**

Activities relating to exports	: NIL
Foreign Exchange Earnings	: NIL
Foreign Exchange Outgo	: NIL

**EXTRACT OF ANNUAL RETURN**

The extract of annual return in prescribed format has been annexed to this report as Annexure A as per provisions of Section 92(3) of the Act.

**RELATD PARTY TRANSACTIONS**

There are no related party transactions entered by the company during the year under review, in terms of Section 188 of the Act.

**RISK MANAGEMENT**

The Board, from time to time, identifies the elements of risks for the business of the company and takes appropriate actions to mitigate such risks.

**FIXED DEPOSITS**

During year under review, your company has neither invited nor accepted any Fixed Deposits from the public.

**SIGNIFICANT AND MATERIAL ORDERS.**

There are no significant and material orders passed by the regulators or orders or tribunals impacting the going concern status and Company's operations in future.

**IVRCL BUILDING PRODUCTS LIMITED**  
**ANNUAL REPORT 2015-16**

**INTERNAL FINANCIAL CONTROLS**

The Company has adequate internal financial controls to ensure the authorized business transactions.

**CORPORATE SOCIAL RESPONSIBILITY POLICY**

The Company is not required to adopt and spend certain amount on Corporate Responsibility activities during the year under review, as per the provisions of the Act. So company has not adopted any CSR Policy.

**DIRECTORS RESPONSIBILITY STATEMENT AS PER SECTION 134(5) OF THE COMPANIES ACT, 2013**

It is hereby declared and confirmed that

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have 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 at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGMENTS**

Your Directors wish to express their thanks for the support and co-operation extended by the suppliers, clients and the holding Company.

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

Date: 28.05.2016

For and on behalf of the Board

  
K. Ashok Reddy  
Director

  
S. Ramachandran  
Additional Director

**IVRCL BUILDING PRODUCTS LIMITED**  
**ANNUAL REPORT 2015-16**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

CIN	U45400TG2007PLC055367
Registration Date	31/08/2007
Name of the Company	IVRCL BUILDING PRODUCTS LIMITED
Category/Sub-category of the Company	India Non government company
Address of the Registered office & contact details	M-22/3RT, Vijaya Nagar colony, Hyderabad-500057
Whether listed company	No
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of Building Products		100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SNo	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /	% of shares	Applicable Section
1	IVRCL LIMITED	L45201AP1987PLC007959	Holding Company	60 %	Section 2(46)
2	IVR Prime Developers (Guindy) Private Limited	U45200TG2008PTC057459	Subsidiary Company	100%	Section 2(87)
3	IVR Prime Developers (Palakkad) Private Limited	U70102TG2008PTC057449	Subsidiary Company	100%	Section 2(87)



**IVRCL BUILDING PRODUCTS LIMITED**  
**ANNUAL REPORT 2015-16**

ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual /HUF shareholders holding nominal share capital upto Rs. 1 lakh	0	360005	360005	36%	0	360005	360005	36%	0
ii) Individual /HUF shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	360005	360005	36%	0	360005	360005	36%	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	360005	360005	36%	0	360005	360005	36%	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	1000000	1000000	100%	0	1000000	1000000	100%	0

**IVRCL BUILDING PRODUCTS LIMITED**  
**ANNUAL REPORT 2015-16**

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	IVRCL Limited	599995	60.00%	60.00%	599995	60.00%	60.00%	0
2	E.Sunil Reddy	20000	2.00%	0%	20000	2.00%	0%	0
3	E.Sudhir Reddy	20000	2.00%	0%	20000	2.00%	0%	0

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	639995	64%	639995	64%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0	0	64%
	At the end of the year	639995	64%	639995	64%

**D) Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	360003	36%	360003	36%
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	360003	36%	360003	36%

**IVRCL BUILDING PRODUCTS LIMITED**  
**ANNUAL REPORT 2015-16**

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2	0	2	0
	Date wise Increase / (Decrease) in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	(1)	0	(1)	0
	At the end of the year	1	0	1	0

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	301125904	0	301125904
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	301125904	0	301125904
Change in Indebtedness during the financial year				
* Addition	0	18,899	0	18,899
* Reduction				
Net Change	0	18,899	0	18,899
Indebtedness at the end of the financial year				
i) Principal Amount	0	301,144,803	0	301,144,803
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	301,144,803	0	301,144,803

**IVRCL BUILDING PRODUCTS LIMITED**  
**ANNUAL REPORT 2015-16**

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	---	
1	Gross salary	0	0	0		0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0		0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0		0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0		0
2	Stock Option	0	0	0		0
3	Sweat Equity	0	0	0		0
4	Commission - as % of profit - others, specify...	0	0	0		0
5	Others, please specify	0	0	0		0
	Total (A)	0	0	0		0
	Ceiling as per the Act	0	0	0		0

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors	0	0	0		0
	Fee for attending board committee meetings	0	0	0		0
	Commission	0	0	0		0
	Others, please specify	0	0	0		0
	Total (1)	0	0	0		0
2	Other Non-Executive Directors	0	0	0		0
	Fee for attending board committee meetings	0	0	0		0
	Commission	0	0	0		0
	Others, please specify	0	0	0		0
	Total (2)	0	0	0		0
	Total (B)=(1+2)	0	0	0		0
	Total Managerial Remuneration	0	0	0		0
	Overall Ceiling as per the Act					

**IVRCL BUILDING PRODUCTS LIMITED**  
**ANNUAL REPORT 2015-16**

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN  
MD/MANAGER/WTD**

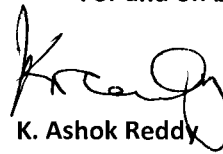
SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	0	0	0	0
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	Total	0	0	0	0

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

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

Date: 28.05.2016

For and on behalf of the Board

  
K. Ashok Reddy  
Director

  
S. Ramachandran  
Additional Director

## **INDEPENDENT AUDITORS' REPORT**

To,

**The Members of IVRCL Building Products Limited,**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of IVRCL Building Products Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit

also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the Balance sheet, of the state of affairs of the company as at March 31, 2016;

(ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and

(iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## **Emphasis of Matter**

We draw attention to the following matters in the Notes to the financial statements:

1. **Attention is invited to Note: 20** forming part of notes to financial statements, regarding outstanding balance of unsecured loan payable as at March 31, 2016 to the Holding Company of ₹ 30,11,44,803 (Previous year ₹ 30,11,25,904). The interest on the unsecured loan for the current financial year of ₹ 4,28,38,805 (Previous year: ₹ 4,41,00,490), was not provided for, in the books of account, due to no commercial activity during the financial year under review. If the interest on the unsecured loan was considered in the books of account, the loss would have further increased by ₹ 4,28,38,805.

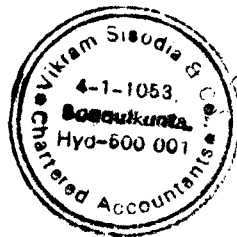
Our Opinion is not modified in respect of this matter.

## **Report on Other Legal and Regulatory Requirements**


1. As required by the Companies (Auditors report) Order, 2016 ("The Order") issued by the Central Government of India in terms of subsection 11 of section 143 of the Act, we give in the Annexure A, a statement on the matter specified in paragraphs 3 & 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. on the basis of written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in the "Annexure B" and
- g. With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - (ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses and
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

Place: Hyderabad  
Dated: 28.05.2016



**For Vikram Sisodia & Co**  
Chartered Accountants  
Firm Registration Number: 004724S

  
**Vikram Sisodia**  
Proprietor  
Membership No: 024148

## **ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT**

(The Annexure referred to in Paragraph 1 under "Report on Other Legal and regulatory Requirements" section of our 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 were physically verified during the year by the Management in accordance with a regular program of verification which, in my opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to me, no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2. As the Company has not purchased or sold goods during the year nor is there any opening stock, requirement of reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise.
3. In my opinion and according to the information and explanations given to us, the Company has granted unsecured advances to subsidiary companies and other related parties covered in the register maintained under section 189 of the Companies Act, 2013.

(a) The terms and conditions of the grant of such loans and advances are not prejudicial to the company's interest.

(b) No amount is due for repayment in respect of the above advances as at the balance sheet date.

(c) There are no overdue amounts in respect of the above advances granted to its subsidiary companies listed in the register maintained under section 189 of the Act.

4. According to information and explanations given to us, and on the basis of our examination of the records of the company, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. In our opinion and according to information and explanations given to us, the company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of sections 73 and 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

7. According to the information and explanations given to us, in respect of statutory dues:

(a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2016 for period of more than six months from the date they became payable.

(b) There are no dues of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise which have not been deposited on account of any disputes.

8. In our opinion and according to the information and explanation given to us, the company has not obtained any loans from banks, financial institutions and debenture holders.

9. The Company did not raise any money by way of initial public offer (including debt instruments) and term loans during the year.

10. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. In our opinion and according to the information and explanation given to us, the company has not paid or provided any managerial remuneration during the year.

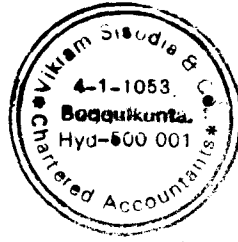
12. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company.

13. The transactions entered into with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

14. According to the information and explanations given to us and based on our examination of records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of records of the company, the company has not entered into any non-cash transactions with directors or persons connected with them.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.

Place: Hyderabad  
Dated: 28.05.2016



**For Vikram Sisodia & Co**  
Chartered Accountants  
Firm Registration Number: 004724S

**Vikram Sisodia**  
Proprietor  
Membership No: 024148

## **ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of IVRCL Building Products Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

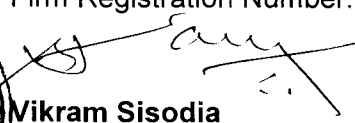
## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Hyderabad  
Dated: 28.05.2016



For Vikram Sisodia & Co  
Chartered Accountants  
Firm Registration Number: 004724S

  
Vikram Sisodia  
Proprietor  
Membership No: 024148

**IVRCL Building Products Limited**  
**Balance Sheet as at March 31, 2016**

(All Amounts are in ₹)

	Notes	As at March 31, 2016	As at March 31, 2015
<b>Equity and liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	1,00,00,000	1,00,00,000
Reserves and Surplus	3	(19,19,49,652)	(19,18,27,722)
		<u>(18,19,49,652)</u>	<u>(18,18,27,722)</u>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	30,11,44,803	30,11,25,904
		<u>30,11,44,803</u>	<u>30,11,25,904</u>
<b>Current Liabilities</b>			
Trade Payables	5	18,72,990	18,38,640
Other Current Liabilities	6	10,01,000	10,01,000
		<u>28,73,990</u>	<u>28,39,640</u>
<b>TOTAL</b>		<b>12,20,69,141</b>	<b>12,21,37,822</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	7	10,31,59,128	10,32,79,209
Non-current investments	8	2,00,000	2,00,000
Other Non-Current Assets	9	1,48,39,735	1,48,31,306
		<u>11,81,98,863</u>	<u>11,83,10,515</u>
<b>Current assets</b>			
Inventories	10	5,03,346	5,03,346
Trade Receivables	11	7,62,995	7,62,995
Cash and Bank balances	12	15,21,978	15,22,321
Short-term Loans and Advances	13	10,81,959	10,38,645
		<u>38,70,278</u>	<u>38,27,307</u>
<b>TOTAL</b>		<b>12,20,69,141</b>	<b>12,21,37,822</b>

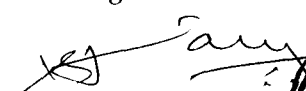
The accompanying notes are an integral part of the financial statements.

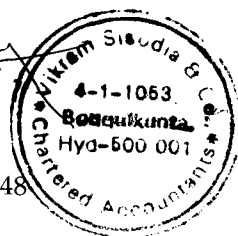
As per our report of even date.

For Vikram Sisodia & Co.

Chartered Accountants

Firm Registration No.004724S

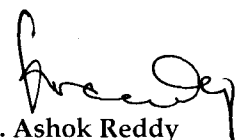
  
Vikram Sisodia  
Proprietor  
Membership No. 024148



For and on behalf of the Board



S. Ramachandran  
Additional Director



K. Ashok Reddy  
Director

Place: Hyderabad

Date : 28.05.2016

# IVRCL Building Products Limited

## Statement of Profit and Loss for the year ended March 31, 2016

(All Amounts are in ₹)

	Notes	Year ended March 31, 2016	Year ended March 31, 2015
<b>Income</b>			
Revenue from Operations		-	-
Other income	14	43,314	44,050
<b>Total revenue (i)</b>		<b>43,314</b>	<b>44,050</b>
<b>Expenses</b>			
Cost of Construction Materials Consumed	15	-	-
Other expenses	16	45,162	4,84,899
Depreciation and amortisation expense	17	1,20,082	1,20,082
<b>Total (ii)</b>		<b>1,65,244</b>	<b>6,04,981</b>
<b>Profit Before Tax [(i) - (ii)]</b>		<b>(1,21,930)</b>	<b>(5,60,931)</b>
<b>Tax Expense :-</b>			
1. Current Tax		-	-
2. Deferred Tax		-	-
<b>Profit/(Loss) for the year</b>		<b>(1,21,930)</b>	<b>(5,60,931)</b>
<b>Earnings per share</b>			
Basic and Diluted		(0.12)	(0.56)
Nominal value		10	10
Weighted average number of equity shares		10,00,000	10,00,000


The accompanying notes are an integral part of the financial statements.

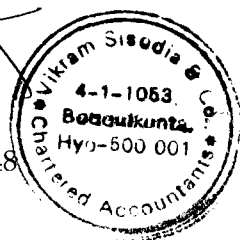
As per our report of even date.

For **Vikram Sisodia & Co.**

Chartered Accountants

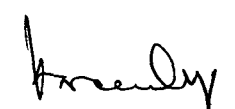
Firm Registration No.004724S

  
**Vikram Sisodia**  
Proprietor  
Membership No. 024148



For and on behalf of the Board

  
**S. Ramachandran**  
Additional Director

  
**K. Ashok Reddy**  
Director

Place: Hyderabad

Date : 28.05.2016

# IVRCL Building Products Limited

Cash flow statement for the year ended March 31, 2016

(All Amounts are in ₹)

	Year ended March 31, 2016	Year ended March 31, 2015
<b>Cash flow from operating activities</b>		
Profit before taxation	(1,21,930)	(5,60,931)
<b>Non-cash adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	1,20,082	1,20,082
Interest Received	(43,314)	(44,050)
Interest Expense	-	-
<b>Operating profit before working capital changes</b>	<b>(45,162)</b>	<b>(4,84,899)</b>
<b>Movements in Working Capital:</b>		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Current Assets	(8,429)	(5,000)
Increase/(Decrease) in Loans and Advances	(43,314)	(36,630)
Increase/(Decrease) in Current Liabilities	34,350	(28,07,776)
<b>Cash used in operations</b>	<b>(62,555)</b>	<b>(33,34,305)</b>
Direct taxes paid	-	-
<b>Net cash flow generated from operating activities (A)</b>	<b>(62,555)</b>	<b>(33,34,305)</b>
<b>Cash flows from investing activities</b>		
Increase in Other Non-Current Assets	-	-
Interest Received	43,314	44,050
<b>Net cash flow used in investing activities (B)</b>	<b>43,314</b>	<b>44,050</b>
<b>Cash flows from financing activities</b>		
Proceeds from Unsecured Loans Received	18,898	42,97,101
Interest and Finance Charges	-	-
<b>Net cash flow used in financing activities (C)</b>	<b>18,898</b>	<b>42,97,101</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(343)</b>	<b>10,06,846</b>
Cash and cash equivalents at the beginning of the year	15,22,321	5,15,475
<b>Cash and cash equivalents at the end of the year</b>	<b>15,21,978</b>	<b>15,22,321</b>

## Components of cash and cash equivalents

Cash on hand	-	-
With banks on current accounts	15,21,978	15,22,321
<b>Total cash and cash equivalents</b>	<b>15,21,978</b>	<b>15,22,321</b>

As per our report of even date.

For Vikram Sisodia & Co.

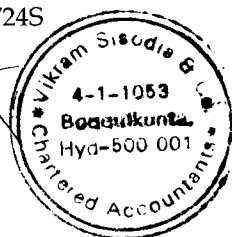
Chartered Accountants

Firm Registration No.004724S

Vikram Sisodia

Proprietor

Membership No. 024148



Place: Hyderabad

Date : 28.05.2016

For and on behalf of the Board

*S. Ramachandran*  
S. Ramachandran  
Additional Director

*K. Ashok Reddy*  
K. Ashok Reddy  
Director

## IVRCL Building Products Limited

Notes to Financial Statements for the year ended March 31, 2016

(All Amounts are in ₹)

### 7. Tangible Assets

	Freehold Land	Leasehold Land	Plant and Machinery	Furniture	Computers & Software	Motor Vehicles	Office Equipment	Total Tangible Assets
			4.75%	6.33%	16.21%	9.50%	4.75%	
As at March 31, 2014	10,09,90,582	20,66,682	50,615	17,100	64,764	6,24,091	31,100	10,38,44,934
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2015	10,09,90,582	20,66,682	50,615	17,100	64,764	6,24,091	31,100	10,38,44,934
Additions	-	-	-	-	-	-	-	-
Written off	-	-	-	-	-	-	-	-
As at March 31, 2016	10,09,90,582	20,66,682	50,615	17,100	64,764	6,24,091	31,100	10,38,44,934
<b>Depreciation and amortisation</b>								
As at March 31, 2014	-	-	16,247	6,057	61,156	3,27,484	8,874	4,19,818
Charge for the year	-	-	3,644	2,548	-	1,13,890	-	1,20,082
Transfer to General Reserve due to Transitional Provisions	-	-	-	-	3,601	-	22,224	25,825
As at March 31, 2015	-	-	19,891	8,605	64,757	4,41,374	31,098	5,65,725
Charge for the year	-	-	3,644	2,548	-	1,13,889	-	1,20,081
Disposal	-	-	-	-	-	-	-	-
As at March 31, 2016	-	-	23,535	11,153	64,757	5,55,263	31,098	6,85,806
<b>Net block</b>								
As at March 31, 2016	10,09,90,582	20,66,682	27,080	5,947	7	68,828	2	10,31,59,128
As at March 31, 2015	10,09,90,582	20,66,682	30,724	8,495	7	1,82,717	2	10,32,79,209

# IVRCL Building Products Limited

Notes to Financial Statements for the year ended March 31, 2016

(All Amounts are in ₹)

## 8. Non Current Investments

	March 31, 2016	March 31, 2015
<b>Unquoted Equity Instruments (Valued at cost unless otherwise stated)</b>		
<b>Investment in Subsidiary Companies</b>		
IVR Prime Developers (Guindy) Private Limited <i>[10,000 (March 31, 2015 : 10,000) shares of face value ₹ 10/- each fully paid-up]</i>	1,00,000	1,00,000
IVR Prime Developers (Palakkad) Private Limited <i>[10,000 (March 31, 2015 : 10,000) shares of face value ₹ 10/- each fully paid-up]</i>	1,00,000	1,00,000
	<b>2,00,000</b>	<b>2,00,000</b>

## 9. Other Non-Current Assets

	March 31, 2016	March 31, 2015
<b>Unsecured, considered good</b>		
Capital Advances	54,75,463	54,75,463
Advances to subsidiary Companies	93,64,272	93,55,843
	<b>1,48,39,735</b>	<b>1,48,31,306</b>

## 10. Inventories (valued at lower of cost and net realisable value)

	March 31, 2016	March 31, 2015
Stores and Spares at the Project Sites	5,03,346	5,03,346
	<b>5,03,346</b>	<b>5,03,346</b>

## 11. Trade Receivables

	March 31, 2016	March 31, 2015
<b>Unsecured, considered good</b>		
Outstanding for a period exceeding six months from the date they are due for payment	7,62,995	7,62,995
Other Receivables	-	-
	<b>7,62,995</b>	<b>7,62,995</b>

## 12. Cash and Bank Balances

	March 31, 2016	March 31, 2015
<b>Cash and Cash Equivalents</b>		
Balances with Banks in Current Accounts	15,21,978	15,22,321
Cash on hand	-	-
	<b>15,21,978</b>	<b>15,22,321</b>

## 13. Short Term Loans and Advances

	March 31, 2016	March 31, 2015
<b>Unsecured, considered good</b>		
Interest Accrued on NSC Bonds	2,76,136	2,32,822
Deposits Recoverable	4,40,400	4,40,400
Advances Recoverable in cash or kind	3,58,646	3,58,646
Tax Deducted at Source	6,777	6,777
	<b>10,81,959</b>	<b>10,38,645</b>

# IVRCL Building Products Limited

Notes to Financial Statements for the year ended March 31, 2016

(All Amounts are in ₹)

## 14. Other income

	March 31, 2016	March 31, 2015
Interest on NSC Bonds	43,314	43,314
Interest in Income Tax Refund	-	736
	<b>43,314</b>	<b>44,050</b>

## 15. Cost of Construction Materials Consumed

	March 31, 2016	March 31, 2015
Inventories at the beginning of the year	5,03,346	5,03,346
Add: Purchases	-	-
	<b>5,03,346</b>	<b>5,03,346</b>
Inventories at the end of the year	5,03,346	5,03,346
<b>Cost of raw material consumed</b>	<b>-</b>	<b>-</b>

## 16. Other Expenses

	March 31, 2016	March 31, 2015
Rates and Taxes	10,469	30,014
Bank Charges	343	574
Payment to auditors		
- For Audit	30,000	30,000
- For Service Tax	4,350	3,708
Miscellaneous expenses	-	4,20,603
	<b>45,162</b>	<b>4,84,899</b>

## 17. Depreciation and Amortisation Expense

	March 31, 2016	March 31, 2015
Depreciation of tangible assets	1,20,082	1,20,082
	<b>1,20,082</b>	<b>1,20,082</b>

# IVRCL Building Products Limited

Notes to Financial Statements for the year ended March 31, 2016

(All Amounts are in ₹)

## 18. Earnings per Share

	March 31, 2016	March 31, 2015
i) Profit after tax	(1,21,930)	(5,60,931)
<b>Basic &amp; Diluted</b>		
ii) Weighted average number of equity shares of ₹ 10/- each outstanding during the year	10,00,000	10,00,000
<b>Earning Per Share</b>		
Basic & Diluted	(0.12)	(0.56)

## 19. a. Disclosure of Related parties as on 31st March 2016.

### Holding Company

IVRCL Limited

### Subsidiaries

IVR Prime Developers (Palakkad) Private Ltd.

IVR Prime Developers (Guindy) Private Ltd

### Fellow Subsidiaries

S.No.	Name of the Company	S.No.	Name of the Company
1	Hindustan Dorr-Oliver Ltd.	25	First STP Private Limited
2	IVRCL PSC Pipes Private Ltd.	26	IVRCL Gundugolanu Rajahmundry Tollways Limited
3	IVR Enviro Projects Private Ltd.	27	IVRCL Patiala Bathinda Tollways Limited
4	Chennai Water Desalination Ltd.	28	IVR Prime Developers (Egmore) Private Limited
5	Salem Tollways Ltd.	29	HDO Technologies Limited
6	Kumarapalyam Tollways Ltd.	30	HDO (UK) Limited
7	IVRCL Steel Construction & Services Ltd.	31	Eluru Developers Private Limited
8	Jalandhar Amritsar Tollways Ltd.	32	Davy Markham India Private Limited
9	IVRCL Indore Gujarat Tollways Ltd.	33	HDO Zambia Limited
10	IVRCL Chengapalli Tollways Ltd.	34	IVR Prime Developers (Palakkad) Private Limited
11	IVRCL Goa Tollways Ltd.**	35	IVRCL Multilevel Car Parking Private Limited*
12	IVRCL-Patalganga Truck Terminals Private Ltd.	36	IVRCL Goa Tollways Limited*
13	Alkor Petroo Ltd.	37	RIHIM Developers Private Limited
14	Vijayawada Developers Private Ltd.	38	Agaram Developers Private Limited
15	IVRCL Chandrapur Tollways Ltd.	39	Mummidi Developers Private Limited
16	Sapthashva Solar Ltd.	40	Samatteri Developers Private Limited
17	RIHIM Developers Private Ltd.	41	Tirumani Developers Private Limited
18	IVRCL TLT Private Ltd.	42	Ilavampedu Developers Private Limited
19	IVRCL Raipur Bilaspur Tollways Ltd.	43	Gajuwaka Developers Private Limited
20	IVRCL Narnual Bhiwani Tollways Ltd.	44	IVR Vaanaprastha Private Limited
21	IVR Hotels and Resorts Ltd.	45	Simhachalam Prime Developers Private Limited
22	SPB Developers Private Ltd.	46	Siripuram Developers Private Limited
23	IVRCL Multilevel Car Parking Private Ltd.**	47	Bibinagar Developers Private Limited
24	IVRCL Lanka (Private) Ltd.	48	IVR Prime Developers (Erode) Private Limited

S.No.	Name of the Company	S.No.	Name of the Company
49	IVR Prime Developers (Guntur) Private Limited	61	IVR Prime Developers (Adayar) Private Limited
50	IVR Prime Developers (Araku) Private Limited	62	Geo IVRCL Engineering Limited
51	Absorption Aircon Engineer Private Limited	63	Duvvda Developers Private Limited
52	Annupampattu Developers Private Limited	64	Kunnam Developers Private Limited
53	IVR PUDL Resorts & Clubs Private Limited	65	Vedurwada Developers Private Limited
54	IVRCL Solar Energy Private Limited	66	Rudravaram Developers Private Limited
55	IVR Prime Developers (Amalapuram) Private Limited	67	Geo Prime Developers Private Limited
56	IVR Prime Developers (Red Hills) Private Limited	68	Theata Developers Private Limited
57	IVR Prime Developers (Tuni) Private Limited	69	Kasibugga Developers Private Limited
58	IVR Prime Developers (Bobbilli) Private Limited	70	Vijayawada Developers Private Limited
59	IVR Prime Developers (Bhimavaram) Private Limited	71	Chengapalli Road Infra Private Limited
60	Chodavaram Developers Private Limited		

#### Associate Companies

1	Sushee-IVRCL Arunachal Highway Limited	2	IVRCL International Infrastructures & Projects LLC
---	--	---	--

\*\* Applications have been filed by the Companies before Registrar of Companies, Andhra Pradesh to "Strike off" of names under "Fast Track Exit Scheme" formulated by the MCA, but the process is yet to be completed and cleared by the Registrar of Companies, Andhra Pradesh.

#### b. Disclosure of transactions between the Company and Related parties and the Status of outstanding balances as on 31st March 2016.

	March 31, 2016	March 31, 2015
<b>Loan Taken</b>		
IVRCL Limited	30,11,44,803	30,11,25,904
<b>Advances given to Subsidiaries</b>		
IVR Prime Developers (Palakkad) Private Ltd.	46,95,169	46,90,504
IVR Prime Developers (Guindy) Private Ltd	46,69,103	46,65,339

20. Interest of Rs. 4,28,38,805 (Previous year: Rs. 4,41,00,490) on outstanding balance of unsecured loan from IVRCL Limited, the Holding Company, was not provided for, for the financial year ended 31st March, 2016.

#### 21. Other Matters

Based on the information available with the Company, there are no dues/interest outstanding to micro and small enterprises, as defined under the MSMED Act, 2006, as at 31 March 2016 (2015: Nil).

22. The audited financial statements of the year ended 31 March 2016 were reclassified/ regrouped/ represented and some information additionally disclosed where relevant and some other information redundant in the current context has not been presented.

As per my report of even date.

For Vikram Sisodia & Co.

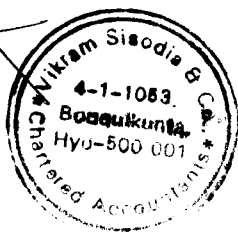
Chartered Accountants

Firm Registration No.004724S

Vikram Sisodia

Proprietor

Membership No. 024148



For and on behalf of the Board

*S. Ramachandran*  
S. Ramachandran  
Additional Director

*K. Ashok Reddy*  
K. Ashok Reddy  
Director

Place: Hyderabad

Date : 28.05.2016