

**IVRCL PATALGANGA TRUCK TERMINALS  
PRIVATE LIMITED**

(CIN:U45209TG2010PTC068388)

Regd. Off: M-22/3RT, Vijayanagar Colony  
Hyderabad – 500 057. Telangana  
Email: [bs\\_cs@ivrinfra.com](mailto:bs_cs@ivrinfra.com)

**6<sup>th</sup> Annual Report  
2015-16**

### **Notice to Shareholders**

Notice is hereby given that the 6<sup>th</sup> Annual General Meeting of the members of IVRCL PATALGANGA TRUCK TERMINALS PRIVATE LIMITED, will be held on Monday the 19<sup>th</sup> September, 2016 at 10.30 AM at the registered office of the company at M-22/3RT, Vijayanagar Colony, Hyderabad-500 057 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To consider and adopt the Balance Sheet for the year ended 31<sup>st</sup> March 2016 and Profit & Loss Account for the year ended on that date, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Debi Prasad Mishra (DIN: 02292027) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or with out modification(s), the following resolution as an Ordinary resolution.

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, M/s Ravi Chenna, Chartered Accountant (Membership No: 225377), the retiring statutory Auditors of the Company to hold office for a period of Five (5) years from the conclusion of this meeting until conclusion of the Annual General Meeting to be held for the financial year 2019-20 subject to ratification of their appointment at every AGM on such remuneration as may be determined by the Board of Directors.”

For and on behalf of Board

Place: Hyderabad  
Date: 27.05.2016

  
T. Srinivasa Prasad  
Director  
(DIN : 02481692)



#### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

## DIRECTORS' REPORT

To,  
The Members,  
IVRCL Patalganga Truck Terminals Private Limited,  
Hyderabad.

Your Directors are pleased to present the 6<sup>th</sup> Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended, 31st March, 2016.

### 1. EXTRACT OF ANNUAL RETURN

The extract of Annual Return as per Section 92 (3) of Companies Act, 2013 is annexed under Annexure I.

### 2. OPERATIONS AND BUSINESS PERFORMANCE

During the year the company's

- i. Term loan was rescheduled by the banker by reducing the credit from Rs.22.01 Crores to Rs.8.06 Crs.
- ii. The expenditure incurred towards the completion of the Truck Terminals was capitalized. This expenditure was shown as work in progress in the previous years.
- iii. The commencement of commercial operations i.e collection of parking fee etc was taken as on 1<sup>st</sup> April,2014.

For the financial year ended 31<sup>st</sup> March, 2016, the company incurred a net loss after tax of Rs 112.74 Lakhs compared to the Previous Year: net profit after tax of Rs. 66.07 Lakhs.

### 3. MEETINGS OF THE BOARD OF DIRECTORS

During the current financial year, the Board of Directors of the Company duly met 5 (Five) times, Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Companies Act 2013.

#### **4. DIRECTORS**

The Board of Directors is duly constituted with Mr. Vinod Nagnath Kulkarni, Mr. Mishra Debi Prasad and Mr. T. Srinivasa Prasad as Directors of the Company. There was no change in composition of the Directors during the current financial year.

#### **5. STATUTORY AUDITORS**

Mr. Ravi Chenna, Chartered Accountant, Statutory Auditor of the Company having Membership No: 225377 will retire at the ensuing Annual General meeting of the Company and being eligible offer themselves for re-appointment.

The Company has received confirmation from Mr. Ravi Chenna, Chartered Accountant, Statutory Auditor to the effect that their proposed appointment, if made would be within the limits prescribed under Section 139 of the Companies Act, 2013.

Your directors recommend their re-appointment as Statutory Auditor of the Company.

#### **6. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March 2016, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors 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 or loss of the Company, for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the Annual Accounts on a going concern basis.
5. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 7. STATUTORY DISCLOSURES

### A. Conservation of Energy

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.

### B. Technology Absorption

Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, your company continues to upgrade its technology (computer technology and telecom infrastructure) in ensuring it is connected with its clients across the globe.

### C. Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial period ended 31<sup>st</sup> March, 2016 is as follows:

Particulars	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

### D. Particulars of Employees

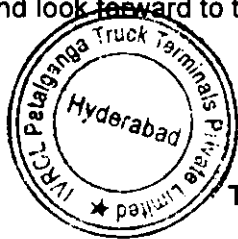
None of the employees drawing the remuneration in excess of limits prescribed under Section 197 of the Companies Act, 2013.

### E. Human Resource Development and Industrial Relations

Your Company continues to take new initiatives to further align its HR policies to meet the growing needs of its business. People development continues to be a key focus area of the Company. The industrial relations in all the units of the Company remained cordial and peaceful throughout the year.

## 8. ACKNOWLEDGEMENT:

Your Directors thank the Bankers, the various Government agencies, suppliers, customers, Investors and all others for their wholehearted support during the year and look forward to their continued support in the years ahead.



For and on behalf of the Board

T. Srinivasa Prasad  
Director  
(DIN: 02481692)

Mishra Debi Prasad  
Director  
(DIN: 02292027)

Place : Hyderabad

Date : 27.05.2016

**Form No. MGT-9**

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	U45209TG2010PTC068388
ii.	Registration Date	06.02.2008
iii.	Name of the Company	IVRCL Patalganga Truck Terminals Private Limited
iv.	Category/Sub-Category of the Company	Company Limited by shares
v.	Address of the Registered office and contact details	M-22/3RT, Vijayanagar Colony, Hyderabad - 500057 Email: bs_cs@ivrinfra.com
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N/A

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turn over of the company shall be stated:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Cargo handling incidental to land transport	52241	100%



Capital Funds									
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)		0	0	0	0	0	0	0	0
2. Non Institutions	0	0	0	0	0	0	0	0	0
a) Bodies Corp. (i) Indian (ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual 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
Sub-total(B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & AD Rs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)		53334	53334	100	0	53334	53334	100	0

ii. *Shareholding of Promoters:*

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	53334	100	0	53334	100	100	0

iii.

iv. *Change in Promoters 'Shareholding (please specify ,if there is no change: NIL*

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
		Nil	nil	Nil	Nil

V. 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	-Nil-			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

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	-Nil-			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

V. 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	80625000	2920000	Nil	83545000
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not				
Total(i+ii+iii)	80625000	2920000	Nil	83545000
Change in Indebtedness during the financial year - Addition - Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	80625000	2920000	Nil	83545000
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	80625000	2920000	Nil	83545000

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

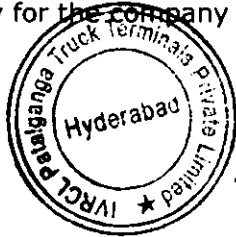
Nil

**B. Remuneration to other directors: Nil**

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: Nil**

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

There were no penalties levied on the Company during the year. Also there was no necessity for the company to compound any offence.



**For and on behalf of the Board**

**T. Srinivasa Prasad**  
Director  
(DIN: 02481692)

**Mishra Debi Prasad**  
Director  
(DIN: 02292027)

Place : Hyderabad

Date : 27.05.2016

## **INDEPENDENT AUDITOR'S REPORT**

To,  
**The Members of IVRCL Patalganga Truck Terminals Private Limited**

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

I have audited the accompanying financial statements of IVRCL Patalganga Truck Terminals Private 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.

### **Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit.

I 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.

I conducted my audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that I 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.

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

### **Opinion**

In my opinion and to the best of my information and according to the explanations given to me, 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.

### **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, I give in the Annexure A, a statement on the matter specified in paragraphs 3 & 4 of the Order.

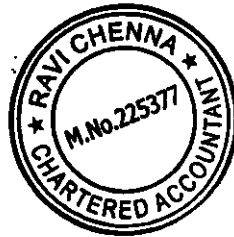
2. As required by section 143(3) of the Act, I report that:


- a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
- b. in my opinion proper books of account as required by law have been kept by the Company so far as it appears from my 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 my 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 my 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 my opinion and to the best of my information and according to the explanations given to me:

- (i) The company has disclosed the impact of pending litigation 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  
Date: 27.05.2016



  
**Ravi Chenna**  
Chartered Accountant  
Membership no. 225377

## **ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT**

(The Annexure referred to in Paragraph 1 under "Report on Other Legal and regulatory Requirements" section of my report of even date).

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets have been 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 explanation 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 my opinion, does not arise.
3. In my opinion and according to information and explanations given to me, the company has not granted any loans to parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. According to information and explanations given to me, and on the basis of my 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 my opinion and according to information and explanations given to me 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. According to the information and explanation provided by the management, the Company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. As such, the provisions of section 148(1) of the Act do not apply to the Company. Hence, in my opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.

7. According to the information and explanations given to me, 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 *except delay in few cases.*

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. Based on our audit procedures and on the basis of information and explanations given to me by the management, the repayment of Term loan from Tamilnadu Mercantile Bank would commence from 30<sup>th</sup> June 2016 Hence, in my opinion, the question of reporting on the defaults in repayment of dues to banks does not arise. However, there were some delays in payment of interest on term loan during the financial year, the details of which are as follows.

Name of the Bank	Interest Amount Range	Number of days delay in repayment
Tamilnadu Mercantile Bank Ltd	Rs. 8,35,916 to Rs. 9,18,088	1 - 82

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 my knowledge and according to the information and explanations given to me, no material fraud by the company or on the Company by its officers or employees has been noticed were reported during the course of my audit.

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

12. In my opinion and according to the information and explanation given to me, 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 me and based on my 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 me and based on my 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

Date: 27.05.2016



A handwritten signature in black ink, appearing to read "Ravi Chenna".

**Ravi Chenna**  
Chartered Accountant  
Membership No. 225377

## **ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT**

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

I have audited the internal financial controls over financial reporting of IVRCL Patalganga Truck Terminals Private Limited ("the Company") as of March 31, 2016 in conjunction with my 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.

#### **Auditor's Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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. My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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

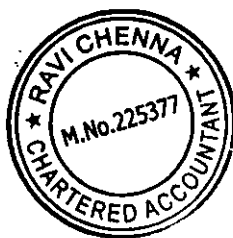
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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.

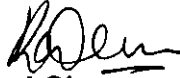
## Opinion

In my 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

Date: 27.05.2016



  
Ravi Chenna  
Chartered Accountant  
Membership no. 225377

**IVRCL Patalganga Truck Terminals Private Limited**

**Balance Sheet as at March 31, 2016**

(All Amounts are in Rs.)

	Notes	March 31, 2016	March 31, 2015
<b>Equity and liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	5,33,340	5,33,340
Reserves and Surplus	3	2,78,08,670	3,90,83,507
		<b>2,83,42,010</b>	<b>3,96,16,847</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	8,35,45,000	8,35,45,000
		<b>8,35,45,000</b>	<b>8,35,45,000</b>
<b>Current Liabilities</b>			
Trade Payables	5	1,89,61,954	1,77,37,482
Other Current Liabilities	6	4,00,74,589	3,23,40,876
Short Term Provisions	7	-	-
		<b>5,90,36,543</b>	<b>5,00,78,358</b>
<b>TOTAL</b>		<b>17,09,23,553</b>	<b>17,32,40,205</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets	8		
Tangible assets		59,607	1,12,848
Intangible asset		16,93,34,997	17,12,18,241
Other Non-Current Assets		-	-
		<b>16,93,94,604</b>	<b>17,13,31,089</b>
<b>Current assets</b>			
Cash and Bank balances	9	14,65,449	18,45,616
Other Current Assets	10	63,500	63,500
		<b>15,28,949</b>	<b>19,09,116</b>
<b>TOTAL</b>		<b>17,09,23,553</b>	<b>17,32,40,205</b>

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

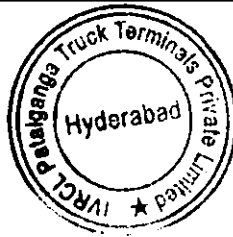
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As per my report of even date.

For and on behalf of the Board



**Ravi Chenna**  
Chartered Accountant  
Membership No. 225377

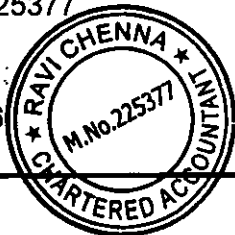


  
**T. Srinivasa Prasad**  
Director



**Mishra Debi Prasad**  
Director

Place: Hyderabad  
Date : 27. 05.2016



**IVRCL Patalganga Truck Terminals Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2016**

(All Amounts are in Rs.)

	Notes	Year ended March 31, 2016	Year ended March 31, 2015
<b>Income</b>			
Revenue from Operations	13	91,17,870	1,38,07,350
Other Income	14	3,18,800	2,93,740
<b>Total revenue</b>		<b>94,36,670</b>	<b>1,41,01,090</b>
<b>Expenses</b>			
Cost of Construction Materials Consumed	15	30,210	47,123
Employee benefit expense	16	11,36,299	11,52,125
Other expenses	17	64,35,738	67,59,864
Depreciation and amortisation expense	18	19,36,485	19,57,505
Finance costs	19	1,11,71,975	1,07,91,913
<b>tal</b>		<b>2,07,10,707</b>	<b>2,07,08,530</b>
<b>Profit / (Loss) Before Tax</b>		<b>(1,12,74,037)</b>	<b>(66,07,440)</b>
<b>Tax Expense :-</b>			
Current Tax		-	-
Tax relating to earlier years		800	
<b>Profit / (Loss) After Tax</b>		<b>(1,12,74,837)</b>	<b>(66,07,440)</b>
<b>Earnings per share</b>			
Basic and Diluted		(211.38)	(123.87)
Nominal value		10	10
Weighted average number of equity shares		53,340	53,340

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

1

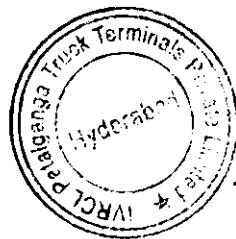
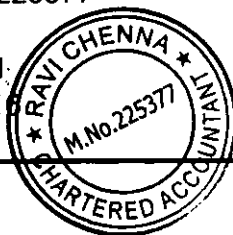
As per my report of even date.

For and on behalf of the Board

  
**Rav Chenna**

Chartered Accountant  
 Membership No. 225377

Place: Hyderabad  
 Date : 27. 05.2016



  
**T.Srinivasa Prasad**  
 Director

  
**Mishra Debi Prasad**  
 Director

**IVRCL Patalganga Truck Terminals Private Limited**


Cash flow statement for the year ended March 31, 2016

(All Amounts are in Rs.)

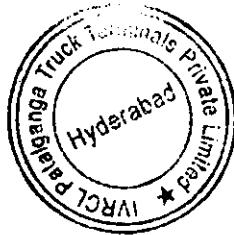
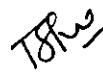
	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	(1,12,74,037)	(66,07,440)
<b>Non-cash adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and Amortisation Expense	19,36,485	19,57,505
Prior Period Adjustments	-	-
Interest On Fixed Deposits	-	-
<b>Operating profit before working capital changes</b>	<b>(93,37,552)</b>	<b>(46,49,935)</b>
<b>Movements in Working Capital:</b>		
(Increase)/Decrease on Trade Receivables	-	-
(Increase)/Decrease on Inventories	-	20,850
(Increase)/Decrease in Other Current Assets	-	23,11,181
Increase/(Decrease) in Current Liabilities	89,58,185	23,95,073
<b>Cash used in operations</b>	<b>(3,79,367)</b>	<b>77,169</b>
Direct taxes paid	(800)	
<b>Net cash flow generated from operating activities (A)</b>	<b>(3,80,167)</b>	<b>77,169</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets	-	-
Increase in Capital WIP	-	-
Interest On Fixed Deposits	-	-
<b>Net cash flow used in investing activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Increase in Share Capital	-	-
Increase in Share Premium	-	-
Repayment of Unsecured Loans	-	-
<b>Net cash flow used in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(3,80,167)</b>	<b>77,169</b>
Cash and cash equivalents at the beginning of the year	18,45,616	17,68,447
<b>Cash and cash equivalents at the end of the year</b>	<b>14,65,449</b>	<b>18,45,616</b>

As per my report of even date.

For and on behalf of the Board



Ravi Chenna  
Chartered Accountant  
Membership No. 225377

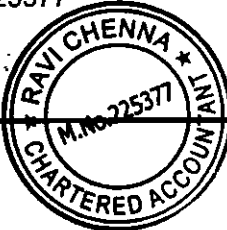
T.Srinivasa Prasad  
Director



Mishra Debi Prasad  
Director

Place: Hyderabad

Date : 27.05.2016



## IVRCL Patalganga Truck Terminals Private Limited

### Notes to Financial Statements for the Year ended March 31, 2016

#### COMPANY OVERVIEW:

M/s. IVRCL Patalganga Truck Terminals Private Limited (the Company) has been incorporated as a Special Purpose Vehicle to develop Truck Terminal at Patalganga, in the state of Maharashtra on Design, Build, Finance, Operate and Transfer ("DBFOT") basis.

The Company entered into a Concession Agreement with the Maharashtra Industrial Development Corporation on March 16, 2011 for developing and establish a land mark Truck Terminal (hereinafter defined), with logistics infrastructure, facilities and support services, at Patalganga MIDC area, Maharashtra on a Design, Build, Finance, Operate & Transfer ("DBFOT") basis for a period of 95 years (including construction period of 24 months).

#### Note

##### 1 Significant accounting policies

###### a. Basis of Accounting:

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

###### b. Use of Estimates:

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

###### c. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current or long-term investments. Long-term investments are valued at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the carrying value of each investment.

###### d. Fixed Assets:

###### i. Tangible Assets

Tangible fixed assets are stated at cost less accumulated depreciation/impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

###### ii. Intangible Assets

Intangible assets are recognized when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and cost of the asset can be measured reliably. Intangible Assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment.

Administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of intangible asset.

Intangible not ready for intended use on the date of balance sheet are disclosed as "Capital Work in progresst"

## IVRCL Patalganga Truck Terminals Private Limited

### Notes to Financial Statements for the Year ended March 31, 2016

e. **Depreciation / Amortisation:**

i. **Depreciation**

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

ii. **Amortisation**

Toll collection rights in respect of road projects are amortized over the period of concession using the revenue based amortization method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortization is provided based on the proportion of actual revenue earned till the end of the year to the total projected revenue from the intangible asset expected to be earned over the concession period. Total projected revenue is reviewed at the end of each financial year and is adjusted to reflect the changes in earlier estimate vis-à-vis the actual revenue earned till the end of the year so that the whole of the cost of the intangible assets is amortized over the concession period.

f. **Revenue Recognition:**

i. Contract Revenue is recognised by reference to the stage of completion of the contract activity at the reporting date of the financial statements on the basis of percentage of completion method.

ii. The stage of completion on contracts is measured by reference to the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs for each contract.

iii. Interest Income is recognised on a time proportionate method, based on the transactional interest rates.

g. **Taxes on Income:**

Current tax is determined based on the amount of tax payable in respect of taxable income for the financial year ending 31st March as determined in accordance with the provisions of the Income Tax Act, 1961.

**Deferred Tax :** In accordance with the Accounting Standard - 22, Accounting for taxes on income, Deferred tax reflects the impact of timing differences between taxable income and accounting income. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax asset is recognized only to the extent there is virtually certainty that sufficient taxable income will be available in future against which such deferred tax asset can be realized.

h. **Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of the equity shares outstanding during the period.

i. **Borrowing Costs:**

All borrowing costs are capitalised by transferring to Capital Work in Progress. Subsequent, to the date of commercial operations being declared, the borrowing or financial costs are debited to Profit & Loss account.

## **IVRCL Patalganga Truck Terminals Private Limited**

### **Notes to Financial Statements for the Year ended March 31, 2016**

j. **Employee Benefits:**

The Company's contribution to Provident Fund is charged to the Statement of Profit and Loss.

k. **Provisions and Contingent Liabilities:**

A provision is recognized when the company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a probable obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, and such liability that may arise is termed as a contingent liability.

l. **Cash and Cash equivalents:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand.

**IVRCL Patalganga Truck Terminals Private Limited**  
**Notes to Financial Statements for the Year ended March 31, 2016**

(All Amounts are in Rs.)

**2. Share capital**

	March 31, 2016	March 31, 2015
<b>Authorised shares</b>		
60,000 (March 31, 2015 : 60,000) equity shares of Rs.10/- each	6,00,000	6,00,000
<b>Issued, subscribed and fully paid-up shares</b>		
53,334 (March 31, 2015 : 53,334) equity shares of Rs.10/- each	5,33,340	5,33,340
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>5,33,340</b>	<b>5,33,340</b>

**(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year**

	March 31, 2016		March 31, 2015	
	No's	Amount	No's	Amount
<b>Equity shares of Rs. 10/-each fully paid</b>				
At the beginning of the year	53,334	5,33,340	10,000	1,00,000
Add: Addition during the year	-	-	43,334	4,33,340
Outstanding at the end of the year	53,334	5,33,340	53,334	5,33,340

**(b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of the shareholder in ensuing Annual General Meeting. The Company has not declared any dividend in the current and previous year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of share holders holding more than 5% shares in the Company**

Name of the shareholder	March 31, 2016		March 31, 2015	
	No's	% holding	No's	% holding
<b>Equity shares of Rs. 10/- each fully paid</b>				
IVRCL Limited	53,334	100.00%	53,334	100.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**Reserves and Surplus**

	March 31, 2016	March 31, 2015
Securities Premium Account	3,20,67,160	3,20,67,160
	<b>3,20,67,160</b>	<b>3,20,67,160</b>
<b>Surplus in the statement of profit and loss</b>		
Balance, at the beginning of the year	70,16,347	1,36,23,787
Add: Profit / (Loss) for the year	(1,12,74,837)	(66,07,440)
Balance at the end of the year	<b>(42,58,490)</b>	<b>70,16,347</b>
<b>Total</b>	<b>2,78,08,670</b>	<b>3,90,83,507</b>

**IVRCL Patalganga Truck Terminals Private Limited**  
**Notes to Financial Statements for the Year ended March 31, 2016**

(All Amounts are in Rs.)

**4. Long-Term Borrowings**

	<b>March 31, 2016</b>	<b>March 31, 2015</b>
<b>Term Loans</b>		
Tamilnad Mercantile Bank*	8,06,25,000	8,06,25,000
<b>Sponsor Loan</b>		
IVRCL Limited (Holding Company)*	29,20,000	29,20,000
	<b>8,35,45,000</b>	<b>8,35,45,000</b>

\* Based on reschedulement of Indian Rupee Loan from Tamilnad Mercantile Bank which carries interest @ BR + 2.50% (13.25%), the loan is repayable in 44 quarterly installments commencing from June 30, 2016. The loan is secured by way of first charge of all the book-debts, operating cash flows, revenues and receivables of the Company, present and future including by way of charge on the escrow account, retention account, debt service reserve account and other reserves and bank accounts of the Company wherever maintained and the collateral security is equity mortgage on leased Land to the extent of 12.84 acres valued Rs. 10.75 crores and building and structure to be constructed at an estimated cost of Rs. 30.79 crores. The total security value is Rs. 41.54 crores.

\* Sponsor loan from holding company is interest free. There is no repayment schedule for the above said loan.

**5. Trade Payables**

	<b>March 31, 2016</b>	<b>March 31, 2015</b>
Trade Payables*	1,89,61,954	1,77,37,482
	<b>1,89,61,954</b>	<b>1,77,37,482</b>

\*Refer note 22 for details of dues to micro and small enterprises.

**6. Other Current Liabilities**

	<b>March 31, 2016</b>	<b>March 31, 2015</b>
Advances from Holding Company	3,76,88,451	3,04,19,486
Other Advance from Related Party	8,35,364	8,35,364
Other Liabilities	15,10,130	9,53,049
Statutory Dues	40,644	1,32,977
	<b>4,00,74,589</b>	<b>3,23,40,876</b>

**7. Short Term Provisions**

	<b>March 31, 2016</b>	<b>March 31, 2015</b>
Provision for Taxation	-	-
	-	-

## IVRCL Patalganga Truck Terminals Private Limited

Notes to financial statements for the year ended March 31, 2016

### 8.Fixed Assets

Rupees

Particulars	Gross Block			Depreciation			Net Block	
	As at 01.04.2015	Additions	As at 31.03.2016	As at 01.04.2015	for the year	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
<b>Tangible Assets</b>								
Office Equipment	1,65,880	-	1,65,880	66,883	51,361	1,18,244	47,636	98,997
Furniture	19,006	-	19,006	5,156	1,880	7,036	11,970	13,850
Computers	32,400	-	32,400	32,399	-	32,399	1	1
<b>Total</b>	<b>2,17,286</b>	<b>-</b>	<b>2,17,286</b>	<b>1,04,438</b>	<b>53,241</b>	<b>1,57,679</b>	<b>59,607</b>	<b>1,12,848</b>
<i>Previous Year</i>	<i>2,17,286</i>	<i>-</i>	<i>2,17,286</i>	<i>30,177</i>	<i>74,261</i>	<i>1,04,438</i>	<i>1,12,848</i>	<i>1,87,109</i>
<b>Intangible Assets</b>								
Truck Terminal	17,31,01,485	-	17,31,01,485	18,83,244	18,83,244	37,66,488	16,93,34,997	17,12,18,241
<b>Total</b>	<b>17,31,01,485</b>	<b>-</b>	<b>17,31,01,485</b>	<b>18,83,244</b>	<b>18,83,244</b>	<b>37,66,488</b>	<b>16,93,34,997</b>	<b>17,12,18,241</b>
<i>Previous Year</i>	<i>-</i>	<i>17,31,01,485</i>	<i>17,31,01,485</i>	<i>-</i>	<i>18,83,244</i>	<i>18,83,244</i>	<i>17,12,18,241</i>	<i>-</i>

**IVRCL Patalganga Truck Terminals Private Limited**

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

(All Amounts are in Rs)

**9. Cash and Bank Balances**

	<b>March 31, 2016</b>	<b>March 31, 2015</b>
<b>Cash and Cash Equivalents</b>		
Balances with Banks in Current Accounts	10,05,318	14,00,700
Cash on hand	4,60,131	4,44,916
	<b>14,65,449</b>	<b>18,45,616</b>

**10. Other Current Assets**

	<b>March 31, 2016</b>	<b>March 31, 2015</b>
<b>Unsecured, considered good</b>		
Other Deposits Recoverable	63,500	63,500
	<b>63,500</b>	<b>63,500</b>

**11. Revenue from Operations**

	<b>March 31, 2016</b>	<b>March 31, 2015</b>
Operational Income	91,17,870	1,38,07,350
	<b>91,17,870</b>	<b>1,38,07,350</b>

**12. Miscellaneous Income**

	<b>March 31, 2016</b>	<b>March 31, 2015</b>
Other Income	3,18,800	2,93,740
	<b>3,18,800</b>	<b>2,93,740</b>

**13. Cost of Construction Materials Consumed**

	<b>March 31, 2016</b>	<b>March 31, 2015</b>
Inventories at the beginning of the year	-	20,850
Add: Purchases	30,210	26,273
	<b>30,210</b>	<b>47,123</b>
Inventories at the end of the year	-	-
<b>Cost of raw material consumed</b>	<b>30,210</b>	<b>47,123</b>

**14. Employee benefit expense**

	<b>March 31, 2016</b>	<b>March 31, 2015</b>
Salaries, Wages and Bonus	10,26,984	9,95,166
Staff Welfare Expenses	1,09,315	1,56,959
	<b>11,36,299</b>	<b>11,52,125</b>

**IVRCL Patalganga Truck Terminals Private Limited**  
**Notes to Financial Statements for the Year ended March 31, 2016**

(All Amounts are in Rs)

**15. Other Expenses**

	March 31, 2016	March 31, 2015
Travelling and Conveyance	83,659	42,752
Printing and Stationery	72,962	1,18,669
Communication Cost	1,600	-
Rates and Taxes	2,92,079	2,53,868
Office Maintenance	4,06,360	2,10,535
Rent	54,586	53,203
Labour Charges	46,44,740	33,43,433
Repairs and Maintenance	1,50,898	13,45,693
Professional Charges	5,82,622	9,68,262
Advertisement and Business Promotion Expenses	23,500	21,500
Payment to auditors	1,00,000	1,00,000
Miscellaneous expenses	22,732	3,01,949
	<b>64,35,738</b>	<b>67,59,864</b>

**16. Depreciation and Amortisation Expense**

	March 31, 2016	March 31, 2015
Depreciation of tangible assets	53,241	74,261
Amortisation of Intangible asset	18,83,244	18,83,244
	<b>19,36,485</b>	<b>19,57,505</b>

**17. Finance Costs**

	March 31, 2016	March 31, 2015
BG Commission and Other Charges	4,87,959	7,25,258
Interest on Term Loan - TMBL	1,06,84,016	1,00,66,655
	<b>1,11,71,975</b>	<b>1,07,91,913</b>

**18. Payment to Auditor**

	March 31, 2016	March 31, 2015
<b>As auditor:</b>		
Audit fee	1,00,000	1,00,000
Add: Service Tax	-	-
	<b>1,00,000</b>	<b>1,00,000</b>

**19. Earnings per Share**

	March 31, 2016	March 31, 2015
i) Profit / (Loss) after tax	(1,12,74,837)	(66,07,440)
<b>Basic &amp; Diluted</b>		
ii) Weighted average number of equity shares of ₹ 10/- each outstanding during the year	53,340	53,340
<b>Earning Per Share</b>		
Basic & Diluted	(211.38)	(123.87)

**20. 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).

## IVRCL Patalganga Truck Terminals Private Limited

Notes to financial statements for the year ended 31<sup>st</sup> March 2016

21. As per Accounting Standard 18, the disclosures of related parties as defined in the Accounting Standard are given below

**i) Holding Company**

IVRCL Limited

**ii) Fellow subsidiary companies (The ownership, directly or indirectly through subsidiary (ies))**

S.No.	Name of the Company	S.No.	Name of the Company
1	Hindustan Dorr-Oliver Limited	38	Agaram Developers Private Limited
2	IVR Prime Developers (Tambaram) Private Limited	39	Mummidi Developers Private Limited
3	IVR Enviro Projects Private Limited	40	Samatteri Developers Private Limited
4	Chennai Water Desalination Limited	41	Tirumani Developers Private Limited
5	Salem Tollways Limited	42	Ilavampedu Developers Private Limited
6	Kumarapalyam Tollways Limited	43	Gajuwaka Developers Private Limited
7	IVRCL Steel Construction & Services Limited	44	IVR Vaanaprastha Private Limited
8	Jalandhar Amritsar Tollways Limited	45	Simhachalam Prime Developers Private Limited
9	IVRCL Indore Gujarat Tollways Limited	46	Siripuram Developers Private Limited
10	IVRCL Chengapalli Tollways Limited	47	Bibinagar Developers Private Limited
11	IVRCL Mega Malls Limited	48	IVR Prime Developers (Erode) Private Limited
	IVRCL PSC Pipes Private Limited	49	IVR Prime Developers (Guntur) Private Limited
13	Alkor Petroo Limited	50	IVR Prime Developers (Araku) Private Limited
14	IVRCL Building Products Limited	51	Absorption Aircon Engineer Private Limited
15	IVRCL Chandrapur Tollways Limited	52	Annupampattu Developers Private Limited
16	Sapthashva Solar Limited	53	IVR PUDL Resorts & Clubs Private Limited
17	IVRCL Cadagua Hogenekkal Water Treatment Co. Pvt. Ltd.	54	IVRCL Solar Energy Private Limited
18	IVRCL TLT Private Limited	55	IVR Prime Developers (Amalapuram) Private Limited
19	IVRCL Raipur Bilaspur Tollways Limited	56	IVR Prime Developers (Red Hills) Private Limited
20	IVRCL Narnual Bhiwani Tollways Limited	57	IVR Prime Developers (Tuni) Private Limited
21	IVR Hotels and Resorts Limited	58	IVR Prime Developers (Bobbili) Private Limited
22	SPB Developers Private Limited	59	IVR Prime Developers (Bhimavaram) Private Limited
23	IVR Prime Developers (Guindy) Private Limited	60	Chodavaram Developers Private Limited
24	IVRCL Lanka (Private) Limited	61	IVR Prime Developers (Adayar) Private Limited
25	First STP Private Limited	62	Geo IVRCL Engineering Limited
26	IVRCL Gundugolanu Rajahmundry Tollways Limited	63	Duvvda Developers Private Limited
27	IVRCL Patiala Bathinda Tollways Limited	64	Kunnam Developers Private Limited
28	IVR Prime Developers (Egmore) Private Limited	65	Vedurwada Developers Private Limited
29	HDO Technologies Limited	66	Rudravaram Developers Private Limited
30	HDO (UK) Limited	67	Geo Prime Developers Private Limited
31	Eluru Developers Private Limited	68	Theata Developers Private Limited
32	Davy Markham India Private Limited	69	Kasibugga Developers Private Limited
33	HDO Zambia Limited	70	Vijayawada Developers Private Limited
34	IVR Prime Developers (Palakkad) Private Limited	71	Chengapalli Road Infra Private Limited
35	IVRCL Multilevel Car Parking Private Limited**	72	IVRCL EPC Ltd*
36	IVRCL Goa Tollways Limited**	73	Salem Road Infra Private Limited*
37	RIHIM Developers Private Limited	74	Swachh Water Services Ltd*

**Associate Companies**

1	Sushee-IVRCL Arunachal Highway Limited	2	IVRCL International Infrastructures & Projects LLC
3	Viva Infrastructures Pvt Ltd	4	Paresh Infrastructures Pvt Ltd

\* Subscribed to MOA. However as investment hasn't been made by IVRCL, it is not being reflected as subsidiary in IVRCL books.

\*\* 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.

## IVRCL Patalganga Truck Terminals Private Limited

### Notes to Financial Statements for the Year ended March 31, 2016

#### iii) Key Management Personnel:

S No	Name of the Official	Designation
1	Mr. T.Srinivasa Prasad	Director
2	Mr. Vinod Kulkarni	Director
3	Mr. Debi Prasad Mishra	Director

#### iv) The following are the outstanding dues to IVRCL Limited, Holding company:

S No	Balance Outstanding	Rupees	
		March 31, 2016	March 31, 2015
1	Sponsor Loan received	29,20,000	29,20,000
3	Advance Received	3,76,88,451	3,04,19,486
4	Sundry Creditor	1,87,13,893	1,73,39,263

22. The Bankers to the Company, Tamilnadu Mercantile Bank Limited, had rescheduled and restricted the existing Term loan of Rs. 22.01 crores to Rs. 8.05 crores. The Company is unable to develop the Truck terminal as envisaged initially and hence, has decided to capitalise the expenditure incurred for developing the Truck terminal an 'Intangible Asset' with effect from 01.04.2014 vide a resolution passed in the Board Meeting of the Directors held on 13th November 2014.

23. Pursuant to the enactment of the Companies Act, 2013 (the Act), the company has adopted esimated useful life of fixed assets as stipulated by Schedule II to the Act, applicable for accounting period commencing on 01.04.2014.

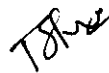
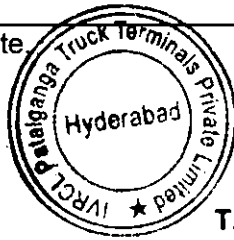
24. Figures for the previous period have been regrouped/rearranged wherever considered necessary to conform to the figures presented in the current year.

As per my report of even date,

For and on behalf of the Board



**Ravi Chenna**  
Chartered Accountant  
Membership No. 225377



**T.Srinivasa Prasad**  
Director



**Mishra Debi Prasad**  
Director

Place: Hyderabad  
Date : 27. 05.2016

