



PVP VENTURES LIMITED

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Annual Report 2008 -09

PVP VENTURES LIMITED

18th Annual Report 2008-09

Contents

	Page No.
Notice of Annual General Meeting	1-2
Directors' Report	3-8
Corporate Governance Report	9-16
Management Discussion and Analysis	17-18
Auditors' Report on Standalone Financial Statements	21-23
Balance Sheet	24
Profit & Loss Account	25
Cash Flow Statement	26
Schedules forming part of Balance Sheet and Profit and Loss Account	27-34
Significant Accounting Policies and Notes on Accounts	35-40
Auditors' Report on Consolidated Financial Statements	43
Consolidated Financial Statements	44-46
Schedules forming part of Consolidated Financial Statements	47-52
Significant Accounting Policies and Notes on Consolidated Accounts	53-60

Company Information

Board of Directors

Mr. Prasad V. Potluri
(Chairman & Managing Director)
Mr. R. Nagarajan
Mr. Y. Harish Chandra Prasad
Mr. N. S. Kumar

Chief Financial Officer

Mr. Deepak Nagori

Company Secretary and Compliance Officer

Mr. Dhiraj Kumar Sinha

Auditors

Price Waterhouse
8-2-293/82, A/1131A
Road No. 36, Jubilee Hills
Hyderabad-500033

Bankers

Union Bank of India
Development Credit Bank Limited
HDFC Bank Limited

Board Committees

Audit Committee

Mr. R. Nagarajan (Chairman)
Mr. N. S. Kumar
Mr. Y. Harish Chandra Prasad

Remuneration Committee

Mr. R. Nagarajan (Chairman)
Mr. N. S. Kumar

Shareholders'/Investors' Grievance Committee

Mr. R. Nagarajan (Chairman)
Mr. N. S. Kumar
Mr. Prasad V. Potluri

Registrar & Transfer Agents

M/s. Karvy Computershare Private Limited
Plot No. 17 to 24, Viithalrao Nagar,
Hitech City road, Madhapur
Hyderabad-500086
Phone: +91-40-23420818-828
Fax: +91-40-23420814
Email: einward.ris@karvy.com

Registered Office

KRM Centre, 9th Floor,
Door No. 2, Harrington Road,
Chetpet, Chennai-600031
Telephone: +91-44-30285570
Fax: +91-44-30285571
Email: investorrelations@pvpglobal.com

Corporate Office

8-2-609/K, Avenue 4
Street No. 1, Road No. 10
Banjara Hills, Hyderabad-500034
Telephone: +91-40-23320888
Fax: +91-40-40165625
Email: info@pvpglobal.com

Notice

NOTICE is hereby given that the 18th Annual General Meeting of the members of PVP Ventures Limited (formerly SSI Limited) will be held on Wednesday, September 30, 2009 at 9.15 A.M. at "Kamaraj Arangam", No. 492 (Old No.574-A), Anna Salai, Chennai-600 006, to transact the following ORDINARY BUSINESSES:

1. To consider and adopt the Audited Balance Sheet of the Company as at March 31, 2009, the Profit & Loss Account for the financial year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R. Nagarajan, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT M/s. Price Waterhouse, Chartered Accountants, be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

By order of the Board
For **PVP Ventures Limited**

Dhiraj Kumar Sinha
(GM-Legal & Company Secretary)
Hyderabad,
August 25, 2009

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.**
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

3. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting. Members are requested to bring their attendance slips along with their copy of Annual Report to the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 23, 2009 to Wednesday, September 30, 2009 (both days inclusive).
6. Members are requested to quote their Registered Folio Number/Client ID on all correspondence with the Company/RTA and notify the Company's RTA, or the Depository Participants, in case of shares in dematerialized form, immediately of change, if any, in their registered address.
7. Pursuant to the provisions of Sections 205A(5) and 205C of the Companies Act, 1956, the Company had transferred the unpaid or unclaimed dividends, for the previous financial years, and/or deposits, wherever applicable, and which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment, to the Investor Education and Protection Fund (IEPF) established by the Central Government.
8. The Unclaimed Dividend for the years 2001-02 and 2002-03 are lying in the respective Unpaid Dividend Accounts and can be claimed upto November 22, 2009 and April 05, 2011 respectively. Shareholders are requested to get in touch with the Company to encash the unclaimed dividend, if any, standing to the credit of their account related to these two previous years.

The Shareholders are requested to note that after these dates, such unclaimed dividends shall be transferred to the IEPF and thereafter, no claims in this respect shall lie against the IEPF or the Company and no payment shall be made in respect of such claims.
9. Non-Resident Indian Members are requested to inform the Company's RTA immediately of :
 - (i) Change in their Residential status on return to India for permanent settlement.
 - (ii) Particulars of their Bank Account maintained in

18th Annual Report 2008-2009

India with complete name, branch, account type, account number and address of the Bank with Pin Code Number, if not furnished earlier.

10. The Company has designated an exclusive email ID viz. investorrelations@pvpglobal.com, which would enable the investors/shareholders to post their grievances and monitor its redressal. Any member

having any grievance can post the same to this email ID for the quick redressal.

11. Reappointment of Mr. R. Nagarajan:

At the ensuing AGM, Mr. R. Nagarajan is retiring by rotation and being eligible, offers himself for reappointment. His brief resume and other relevant details are as follows:

Name	R. Nagarajan
Date of birth	July 06, 1938
Date of appointment	March 19, 2001
Experience	Over 47 years in banking and finance
Qualifications	B. Com (Hons.), CAIIB
No. of shares held in the Company	NIL
Relationship with other directors of the Company	None
Directorship in other companies	Telephoto Entertainments Limited Dhandapani Finance Limited K. Dhandapani & Company Limited Lattice Bridge Infotech Private Limited Excel Audit & Management Support Services Private Limited
Chairman/Member of the Committee of the Board of the companies in which he is a Director	<u>Chairmanship</u> Audit Committee, Remuneration Committee and Shareholders & Investors Grievances' Committee of PVP Ventures Limited Audit Committee and Shareholders & Investors Grievances Committee of Telephoto Entertainments Limited Audit Committee of Dhandapani Finance Limited <u>Membership</u> Audit Committee of K. Dhandapani & Company Limited

By order of the Board
For **PVP Ventures Limited**

Dhiraj Kumar Sinha
(GM-Legal & Company Secretary)

Hyderabad,
August 25, 2009

Directors' Report

Your Directors are pleased to present the Eighteenth Annual Report on the business and operations of the Company together with audited annual accounts for the financial year ended March 31, 2009.

Consolidated Financial Results (Rs. in Lakhs)

Particulars	2008-09	2007-08
Total Income	2167.77	3208.07
Operational, Administration and other expenses	3627.48	3915.42
Profit/(Loss) before Depreciation, Interest and Tax	(1459.71)	(707.35)
Depreciation	353.19	284.82
Interest and Finance Charges	2559.60	2669.46
(Loss) before Extra ordinary items, Minority interest and income tax	(4372.51)	(3661.63)
Loss before tax and Minority Interest	(4372.51)	(3661.63)
Provision for taxation	74.14	152.43
Provision for minority interest	(161.34)	(3.58)
Loss after tax and Minority Interest	(4285.31)	(3810.48)

Review of Operations

The Financial year 2008-09 has seen unprecedented global meltdown leading to a large scale economic crisis.

The Company too suffered because of the financial crisis affecting the global economy. Substantial delays have taken place in the commencement of launch of the Perambur Project in Chennai and the Company's fund raising initiatives were also hit. Due to the liquidity crisis, the Company had to exit from its non-core activities and dispose of some of its assets to repay debts and to meet its operational expenditure.

Dividend

In view of the losses, no dividend has been recommended by the Board for the financial year 2008-09.

Changes in capital structure

As informed in the previous Annual Report, during the year under review, the authorised share capital of your Company was increased from Rs. 100 Crores divided into 10,00,00,000 equity shares of Rs. 10/- each to Rs. 300 Crores divided into 30,00,00,000 equity shares of Rs. 10/- each.

On May 12, 2008, your Company had allotted 17,37,59,567 equity shares of Rs. 10/- each credited as fully paid-up to the shareholders and debentureholder of erstwhile PVP Ventures Private Limited ("PVPPL"), pursuant to the Scheme of Amalgamation of PVPPL with the Company ("the Scheme").

Consequent to such allotment, M/s. Platex Limited, a company registered in Mauritius, became our Holding Company effective from that date.

Further, pursuant to the Scheme, your Company had also allotted 40,644 14.5% Unsecured, Non-Marketable and Non-Transferable Fully Convertible Debentures of Rs. 100,000/- each to M/s. Platex Limited, in lieu of 40,644 14.5% Unsecured, Non-Marketable and Non-Transferable Fully Convertible Debentures of Rs. 100,000/- held by it in PVPPL, on the same terms and conditions on which these were issued by PVPPL.

Change of Name

As informed in the previous Annual Report, the name of the Company has been changed to PVP Ventures Limited and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Tamil Nadu, on June 03, 2008. After completing the corporate actions, the equity shares of the Company had been listed and traded in the new name w.e.f. June 23, 2008.

Human Resources

During the year, the Company has rationalized its workforce consequent to the downturn in the economy. However, the Company continues to develop and retain the best available talent. Employee relations continues to be cordial and harmonious at all levels.

Directors

As on the date of this Report, the Board of Directors of the Company comprises of four (4) directors.

During the year, Mr. Tarun Gandhi was appointed as a Debenture Director and Mr. Sachendra Tummala was appointed as an Additional Director of the Company w.e.f. October 30, 2008. However, both of them had resigned w.e.f. June 30, 2009.

As per the Articles of Association, Mr. R. Nagarajan, retires by rotation in the ensuing AGM and being eligible, offers himself for reappointment. Brief resume of Mr. R. Nagarajan, his expertise, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, as stipulated under

18th Annual Report 2008-2009

Clause 49 of the Listing Agreements are provided in the Notice calling the AGM.

Delisting from Madras Stock Exchange

Pursuant to the decision of the shareholders in the previous Annual General Meeting, the Company had filed an application for delisting of its shares from Madras Stock Exchange (MSE) on October 09, 2008. However, as communicated by MSE, the delisting approval is still pending due to want of meeting of its listing committee. Since the Company had made the application around 10 months back, MSE did not require the Company to pay the listing fees for the year 2009-2010.

Subsidiaries

During the year M/s. Cuboid Real Estates Private Limited and PVP Business Towers Private Limited became the wholly owned subsidiaries of the Company. Accordingly, as on March 31, 2009, the Company has the following eleven (11) subsidiaries:

Telephoto Entertainments Limited	New Cyberabad City Projects Private Limited
PVP Corporate Parks Private Limited	Maven Infra projects Private Limited
AGS Hotels and Resorts Private Limited	PVP Business Ventures Private Limited
PVP Malaxmi Energy Ventures Private Limited	Cuboid Real Estates Private Limited
PVP Business Towers Private Limited	PVP Screens Private Limited*
Telephoto International Pte. Ltd*	

* These two companies are direct subsidiaries of Telephoto Entertainments Limited

The Ministry of Corporate Affairs, Government of India, vide order No. 47/473/2009-CL-III dated June 26, 2009 has granted approval that the requirements to attach various documents in respect of the subsidiary companies, as set out in sub-section (1) of Section 212 of the Companies Act, 1956, shall not apply to the Company. Accordingly, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. Financial information of the subsidiary companies, as required by the said order, is annexed as Annexure-I to this Report. The Company will make available the annual accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection by any investor at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include financial results of its subsidiary companies.

Operations of the Subsidiaries

During the year, AGS Hotels & Resorts Private Limited (AGS Hotels), the wholly owned subsidiary company, sold Hotel Ooty Villa Park at Ooty by way of business transfer undertaking to M/s. Mahindra Holidays & Resorts India Limited, a Mahindra & Mahindra group company. The sale consideration of Rs. 31 Crores were utilised to pay off the debts of AGS Hotels and other financial commitments of the group.

During the year, PVP Screens Private Limited sold its Villivakkam multiplex property to AGS Entertainments Private Limited by way of public auction for a sale consideration of Rs. 21.25 Crores and utilised the sale proceeds to pay off its debts and honour other financial commitments of the group.

In June 2009, PVP Corporate Parks Private Limited sold its Vadapalani property at Chennai to M/s. SRM University for a sale consideration of Rs. 140.04 Crores and utilised the sale proceeds to pay off its debts and honour other financial commitments of the group.

PVP Malaxmi Energy Ventures Private Limited has been exploring various options to move into power and energy space and is currently in discussion with various Investors to raise funds for this purpose.

New Cyberabad City Projects Private Limited owns substantially large real estate asset near International Airport, Shamshabad, Hyderabad. However, considering the economic turndown, and softness of the real estate market in Hyderabad this project is in standstill and expected to be substantially delayed.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance. The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the mandatory stipulations prescribed. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The requisite Certificate from M/s. V. Mahesh & Associates, Company Secretaries, confirming compliance with the conditions of Corporate

Governance as stipulated under the aforesaid Clause 49, is attached to this Report.

Auditors' report

The Auditors' Report together with the Audited Accounts for the financial year ended March 31, 2009 and the Notes on Accounts are self-explanatory and therefore do not call for any further comments.

As regards the observations of the Auditors in the Auditors' Report on the Standalone and Consolidated Financial Statements, the Board would like to comment as follows:

Standalone financials

(i) Board's comments on the Para 3 of the Auditors' Report

Due to its weak liquidity position, the Company did not carry out an independent valuation of its various assets including goodwill, investments and assets held by the subsidiaries. However, the management believes that the fair value of these assets is much more than the carrying value in the Company's books. Hence, no provision for diminution in value of the abovementioned assets has been made.

(ii) Board's comments on the Para 3 of Annexures to the Auditors' Report

Most of these advances have been given to wholly owned subsidiaries of the Company and are represented by real estate assets / investments held by these subsidiaries. The management is fairly confident of realizing adequate value from the real estate assets / investments held by these subsidiaries in the near future.

(iii) Board's comments on the Para 8(a) of Annexures to the Auditors' Report

The Company has refund claims pending with the Income Tax department of Rs. 85.26 Lacs, which has arisen mainly on account of tax deducted at source. The Company expects that the FBT liability of Rs. 5.14 lacs, would be adjusted against these refund claims of the Company.

(iv) Board's comments on the Para 10 of Annexures to the Auditors' Report

This interest on term loan from Union Bank of India, Chennai was overdue because of the poor liquidity position of the Company. However, shortly after the year end, the entire principal amount of the loan along with the accumulated interest has been paid off.

Consolidated financials

(i) Board's comments on the Para 3 (a) of the Auditors' Report

Due to its weak liquidity position, the Company did not carry out an independent valuation of its various assets including goodwill, investments and assets held by the subsidiaries. However, the management believes that the fair value of these assets is much more than the carrying value in the Company's books. Hence, no provision for diminution in value of the abovementioned assets has been made.

(ii) Board's comments on the Para 3 (b) of the Auditors' Report

The net worth of these subsidiaries has been eroded due to fall in value of their assets. However, PVP Ventures Limited, the Company shall continue to provide support to these companies so that they can operate as going concerns.

(iii) Board's comments on the Para 3 (c) of the Auditors' Report

Mr. Y. Harish Chandra Prasad, the Chairman and Managing Director of PVP Malaxmi Energy Ventures Private Limited, the subsidiary company, is heading the power projects initiatives of PVP Group. The Company has made requisite application to the Central Government for approval of his remuneration so paid and the same is expected shortly.

Auditors

M/s. Price Waterhouse, Chartered Accountants, hold office until the conclusion of the ensuing AGM and are eligible for re-appointment.

The Company has received a letter from them that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the Act. Necessary resolution for their re-appointment is incorporated in the Notice calling the ensuing AGM.

Consolidated Financial Statements

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-23 on Accounting for Investments in Associates, the audited Consolidated Financial Statements are provided in the Annual Report.

18th Annual Report 2008-2009

Public Deposits

The Company has not accepted/renewed any fixed deposits during the year under review. In terms of section 205C (2) of the Companies Act, 1956 and the Rules made thereunder, the Company on November 17 2008, deposited the unclaimed and unpaid deposit of Rs. 48,000/- with the Investor Education and Protection Fund ("IEPF") set up by the Central Government.

Particulars of employees

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, the names and other particulars of the employees forms part of the Directors' Report.

However, in terms of provisions of Section 219(1)(b)(iv) of the Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/Outgo

Particulars regarding technology absorption, conservation of energy and foreign exchange earning and outgo required under section 217 (1)(e) of the Companies Act, 1956 and the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 are annexed as **Annexure-II** of this Report.

Responsibility Statement of the Directors

Pursuant to the requirements of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;
- (ii) 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 for the financial year ended March 31, 2009 and of the loss of the Company for the year ended on that date;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

(iv) the Directors have prepared the annual accounts on a going concern basis.

Acknowledgement

The Board acknowledges with gratitude the co-operation and assistance provided to your Company by its Bankers, Investors, Financial Institutions, Government as well as Non-Government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the Company and its subsidiaries during the year under review. Your Directors thank the vendors and other business associates for their continued support. Your Directors are thankful to the shareholders for their continued patronage.

For and on behalf of the Board of Directors

Prasad V. Potluri
(Chairman and Managing Director)

August 25, 2009
Hyderabad

ANNEXURE-I

Financial information of the subsidiary companies as required by the Order No. 47/473/2009-CL-III dated June 26, 2009 of the Ministry of Corporate Affairs, Government of India, forming part of the Directors' Report for the year ended March 31, 2009 (All Amounts in Rs.)

Name of the subsidiary	TEL	NCCPPL	PVPMEV	PVPCP	AGS Hotels	PVP Screens	MIPL	PVPBV	TIPL	Cuboid	PVPBT
Particulars											
Paid up Capital	61,366,110	10,100,000	10,100,000	5,000,000	35,810,000	300,000	100,000	100,000	266,500	100,000	100,000
Reserves	(61,687,357)	(642,689,744)	(510,549,909)	39,705,068	(31,706,142)	(47,283,298)	(6,471,683)	(194,811)	(287,693)	(111,948)	(129,475)
Total Assets	789,038	2,866,318,884	19,642,262	1,372,842,953	4,992,965	398,234	45,029,764	563	Nil	1,796	8,000
Total Liabilities	1,076,460	3,498,908,628	7,894,245,709	1,295,673,101	188,406	45,317,343	51,401,447	550,095,054	Nil	350,013,744	37,475
Investments	Nil	Nil	7,374,153,538	Nil	Nil	Nil	Nil	549,999,680	Nil	350,000,000	Nil
Turnover	Nil	Nil	Nil	99,993,739	3,491,764	Nil	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) Before Taxation	(47,863,154)	(4,940,031)	(99,368,891)	8,428,951	28,546,718	(44,845,374)	(6,471,683)	(194,811)	Nil	(111,948)	(129,475)
Provision for Taxation	23,260	Nil	179,000	12,990,094	686,050	2,043,125	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) After Taxation	(47,886,414)	(4,940,031)	(99,547,891)	(4,561,143)	27,860,668	(46,888,499)	(6,471,683)	(194,811)	Nil	(111,948)	(129,475)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Abbreviations used:

TEL-Telephoto Entertainments Limited, NCCPPL-New Cyberabad City Projects Private Limited, PVPMEV-PVP Malaxmi Energy Ventures Private Limited, PVPCP-PVP Corporate Parks Private Limited, AGS Hotels-AGS Hotels & Resorts Private Limited, PVP Screens-PVP Screens Private Limited, MIPL-Maven Infraprojects Private Limited, PVPBV-PVP Business Ventures Private Limited, TIPL-Telephoto International Pte. Ltd., Cuboid-Cuboid Real Estates Private Limited, PVPBT- PVP Business Towers Private Limited

Notes:

- All the above information is as on March 31, 2009 except for TIPL, which is as on December 31, 2008.
- All the above investments are in companies other than subsidiary companies.
- Investments made by PVPBV is in M/s. Jagati Publications Private Limited of 15,27,776 (Previous Year : 13,88,888) equity shares of Rs.10 each fully paid @ Rs. 360 per share
- Investments made by Cuboid is in M/s. Jagati Publications Private Limited of 9,72,222 (Previous Year : NIL) equity shares of Rs.10 each fully paid @ Rs. 360 per share
- Investments made by PVPMEV includes :
 - 35,396,116 (Previous year: 35,453,587) equity shares of Rs.10 each fully paid up of PVP Ventures Limited, the Holding Company @ Rs. 208 per share acquired through Open Offer and from the erstwhile promoters of the Company
 - 6,85,487 (Previous year: 6,85,487) equity shares of Rs.10 each fully paid up of Telephoto Entertainments Limited @Rs. 31.50 per share acquired through Open Offer

For and on behalf of the Board of Directors

Prasad V. Potluri

(Chairman and Managing Director)

August 25, 2009
Hyderabad

18th Annual Report 2008-2009

ANNEXURE-II

Disclosure of particulars under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988

A.	Conservation of Energy																			
(a)	Energy conservation measures taken	Your Company uses energy efficient equipments in its office premises. Periodic tests are also conducted on equipments like air conditioners and lighting and necessary steps are being taken to conserve energy.																		
(b)	Additional investments and proposals, if any, being implemented for reduction of consumption of energy;	NA																		
(c)	Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods	NA																		
(d)	Total energy consumption and energy consumption per unit of production	NA																		
B.	Technology absorption																			
(e)	efforts made in technology absorption as per Form B of the Annexure	NA																		
C.	Foreign exchange earnings and outgo																			
(f)	activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans	The Company does not have any export as such, as the immoveable properties are incapable of being exported. However, the Company intends to take initiatives, alongwith its JDA Partners to sell the immovable properties to the customers abroad once its projects take off.																		
(g)	total foreign exchange used and earned	(Rs. in Lakhs)																		
		<table> <tr> <th>Particulars</th><th>Current Year</th><th>Previous Year</th></tr> <tr> <td>Foreign exchange earnings</td><td>NIL</td><td>NIL</td></tr> <tr> <td>Foreign exchange outgo</td><td></td><td></td></tr> <tr> <td>Travel related expenses</td><td>4.90</td><td>NIL</td></tr> <tr> <td>Bank Charges</td><td>0.51</td><td>3.24</td></tr> <tr> <td>Total</td><td>5.41</td><td>3.24</td></tr> </table>	Particulars	Current Year	Previous Year	Foreign exchange earnings	NIL	NIL	Foreign exchange outgo			Travel related expenses	4.90	NIL	Bank Charges	0.51	3.24	Total	5.41	3.24
Particulars	Current Year	Previous Year																		
Foreign exchange earnings	NIL	NIL																		
Foreign exchange outgo																				
Travel related expenses	4.90	NIL																		
Bank Charges	0.51	3.24																		
Total	5.41	3.24																		

For and on behalf of the Board of Directors

Prasad V. Potluri
(Chairman and Managing Director)

August 25, 2009
Hyderabad