

PVP VENTURES LIMITED

**Annual Report
2010-11**

20th Annual Report 2010-2011

PVP VENTURES LIMITED

20th Annual Report 2010-11

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Company Information

Board of Directors

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

Company Secretary and Compliance Officer

Mr. Dhiraj Kumar Sinha

Board Committees

Audit Committee

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

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

Auditors

M/s. CNGSN & Associates
Chartered Accountants, Chennai

Bankers

Union Bank of India
HDFC Bank Limited
Kotak Mahindra Bank Limited

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

4th Floor, Punnaiah Plaza, Plot No. 83&84,
Road No. 2, Banjara Hills,
Hyderabad, India
Mob: +91-9908816444
Tel: +91-40-67309999
Fax: +91-40-67309988
Email: investorrelations@pvpglobal.com

Registrars & Transfer Agents

M/s. Karvy Computershare Private Limited
Plot No. 17 to 24, Vithalrao Nagar,
Hitech City road, Madhapur
Hyderabad-500086
Phone: 040-23420818-828
Fax: 040-23420814
Email: einward.ris@karvy.com

PVP VENTURES LIMITED

Notice

NOTICE is hereby given that the 20th Annual General Meeting of the members of PVP Ventures Limited will be held on Wednesday, September 28, 2011 at 10.00 A.M. at Rani Seethai Hall, 603, 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, 2011, 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 M/s. CNGSN & Associates, Chartered Accountants, Chennai as the statutory auditors of the Company and to authorize the Board of Directors to fix their remuneration.

The following resolution, is proposed to be passed, with or without modification(s), as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 224(1) and other applicable provisions, if any, of the Companies Act, 1956, M/s. CNGSN & Associates, Chartered Accountants, be and are hereby appointed as the Statutory 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)
Chennai, August 25, 2011

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 Monday, September 19, 2011 to Wednesday, September 28, 2011 (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 Section 205A(5) and 205C of the Companies Act, 1956, the Company had transferred the unpaid or unclaimed dividends, for the previous financial years upto 2002-03 to the Investor Education and Protection Fund (IEPF) established by the Central Government.
8. Further, in terms of section 205C(2) of the Companies Act, 1956 and the Rules made thereunder, the Company on 21.04.2011

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deposited the unclaimed and unpaid deposit of ₹ 2,43,449/- for the year 2002-03 with the IEPF. There is no unpaid or unclaimed dividend for the previous years outstanding with the Company.

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 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 grievances can post the same to this email ID for the quick redressal.

11. Further, in terms of the "Green Initiative in the Corporate Governance" taken by the Ministry of Corporate Affairs ("MCA") vide circular no. 17/2011 dated April 21, 2011 read with circular no. 18/2011 dated April 29, 2011, the Company is sending the Annual Report containing inter-alia, Audited Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report, Management Discussion & Analysis Report and Corporate Governance Report including information for the Shareholders and other important information for the year ended March 31, 2011 to the shareholders, in electronic form, to the email address provided by them and made available to us by the Depositories. However, the shareholders, who have requested to receive the physical copy of these documents, are being sent the above documents, free of cost.

12. Details of Directors seeking appointment/re-appointment at the forthcoming AGM (pursuant to clause 49 of the Listing Agreement)

At the ensuing AGM, Mr. R. Nagarajan is retiring by rotation and being eligible, offers himself for reappointment as director. In terms of **clause 49 of the Listing Agreement, the profile of Mr. Nagarajan is as under:**

Name of Director	Mr. R. Nagarajan
Date of birth	July 06, 1938
Date of appointment on the Board	March 19, 2001
Qualifications	B.Com (Hons.), CAIIB
Expertise	Over 49 years in banking and finance
Directorships held in other public/private companies	Picturehouse Media Ltd (formerly Telephoto Entertainments Limited). Dhandapani Finance Limited Excel Audit & Management Support Services Private Ltd. Duggar Finance & Investments Limited
Chairmanship/Membership of Committee across public companies	<i>Chairmanship:</i> Audit Committee, Remuneration Committee and Shareholders & Investors Grievances' Committee of PVP Ventures Limited. Audit Committee and Shareholders & Investors Grievances Committee of Picturehouse Media Ltd (formerly Telephoto Entertainments Limited). Audit Committee of Dhandapani Finance Limited.
No. of shares held	NIL
Relationship with other directors of the Company	None

PVP VENTURES LIMITED

Directors' Report

To
The Shareholders,

Your Directors have pleasure in presenting the Twentieth Annual Report on the business and operations of the Company together with audited annual accounts for the financial year ended March 31, 2011.

Consolidated Financial Statements

(₹ in Thousands)

Particulars	2010-2011	2009-2010
Total Income	56,599	42,004
Operational, Administration and other expenses	28,695	4,876,548
Profit/(Loss) before Depreciation, Interest and Tax	27,904	(48,34544)
Depreciation	2,395	10,466
Interest and Finance Charges	63,556	134,694
(Loss) before Extra ordinary items and income tax	(38,048)	(4,979,704)
(Loss) before tax and Minority Interest	(1,083,301)	(4,982,412)
Provision for taxation	(20,417)	(10,680)
Provision for minority interest	0.00	0.00
(Loss) after tax and minority interest	(1,103,718)	(4,971,732)

Review of Operations

The Perambur project of the Company was launched in June 2011 and received very good response from the public. The further details of the project and related development are explained in Note B-3 of the Notes to Accounts. The Company expects to receive substantial cash flows from this Project over the next 5-7 years.

Dividend

In view of the losses of the Company, the Board has not recommended any dividend for the financial year 2010-11.

Debentures held by Platex Limited

During the year, Platex Limited converted 27,355 Fully Convertible Debentures of ₹ 1,00,000/- each, in terms of the Debenture Subscription Agreement(s) read with the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Madras vide its order dated April 25, 2008. Accordingly, the Company allotted 1,34,09,314 fully paid up equity shares of ₹ 10/- each to Platex Limited at a conversion price of ₹ 204/- per share.

Further, Platex Limited has extended the timelines of redemption/conversion of the balance 13289 Fully

Convertible Debentures of ₹ 1,00,000/- each by March 31, 2012.

Directors

As on the date of this Report, the Board of Directors of the Company comprises of three (3) directors, Mr. Prasad V. Potluri, Mr. R. Nagarajan and Mr. N. S. Kumar.

As per the Articles of Association, Mr. R. Nagarajan, retires by rotation in the ensuing AGM and being eligible, offers himself for reappointment.

Brief profile etc. of Mr. R. Nagarajan, as stipulated under Clause 49 of the Listing Agreements, is provided in the notes attached to the Notice calling the AGM.

Subsidiaries

As on March 31, 2011 and on the date of this Report, the Company has the following eight (8) subsidiaries:

New Cyberabad City Projects Private Limited (NCCPPL)
PVP Energy Private Limited (PEL)
Maven Infraprojects Private Limited (MIL)
PVP Business Ventures Private Limited (PBV)
PVP Corporate Parks Private Limited (PCPL)
AGS Hotels and Resorts Private Limited (AGR)
Cuboid Real Estates Private Limited (CRE)
PVP Business Towers Private Limited (PBT)

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During the year, Picturehouse Media Limited (formerly known as Telephoto Entertainments Limited) and PVP Cinema Private Limited (formerly known as PVP Screens Private Limited) have ceased to be subsidiaries of the Company.

Pursuant to the General Circular No. 2 of 2011 dated February 08, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Board of Directors have consented for not attaching the balance sheet etc. for the year ended March 31, 2011, of the above subsidiary companies with the balance sheet of the Company for the year ended March 31, 2011. Further, as required by the above circular, the financial data of these subsidiary companies has been furnished along with the statement pursuant to Section 212 of the Companies Act, 1956 forming part of this Annual Report as **Annexure-I**.

However, 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.

PBV, CRE and PBT had made investments in the equity shares of Jagati Publications Private Limited ("Jagati"), a company engaged in electronic and print media business. During August 2011, the Hon'ble High Court of Andhra Pradesh at Hyderabad had ordered investigation by CBI into the investments made by all the investors of Jagati. Accordingly, CBI conducted search at the offices of PBV, CRE and PBT and the Company and asked to submit certain information. The Company had supplied the information and co-operating with the agency.

Group

Pursuant to the intimation from the Promoters and Promoters Group, the entities comprising of the Group, in terms of Regulation 3 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, are as follows:

Mr. Prasad V. Potluri
Mrs. Jhansi Sureddi
M/s. Platex Limited
M/s. Maven BPO Services Private Limited
M/s. Whitecity Infrastructure (India) Private Limited
M/s. Godavari Infracon Private Limited
M/s. Waltair Promoters Private Limited

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 prescribed 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, 2011 read with the Notes on Accounts are self-explanatory and therefore do not call for any further comments.

Auditors

The Company has received a letter from M/s. CNGSN & Associates, Chartered Accountants, confirming that their 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 reappointment within the meaning of Section 226 of the said Act. Necessary resolution for their appointment is incorporated in the Notice calling the 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.

Public Deposits

The Company has not accepted/renewed any fixed deposits during the year under review. However, in accordance with the provisions of section 205C (2) of the Companies Act, 1956 and the Rules made

PVP VENTURES LIMITED

thereunder, the Company on 21.04.2011 deposited the unclaimed and unpaid deposit of ₹ 2,43,449/- with the Investor Education and Protection Fund set up by the Central Government.

Particulars of employees

The provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company for the year under review.

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 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, 2011 and of the Profit 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;
- (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 and Non-Government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the Company 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)

Chennai

August 25, 2011

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ANNEXURE - I

Financial information of the subsidiary companies as required by the General Circular No. 2 of 2011 issued by the Ministry of Corporate Affairs, Government of India, forming part of the Directors' Report for the year ended March 31, 2011

Name of the Subsidiary	NCCPL	PEL	PVPCP	AGS Hotels	MIPL	PVPBV	Cuboid	PVPBT
Particulars								
Paid up capital	10,100	56,028	5,000	35,810	100	100	100	100
Reserves & Surplus	(9,46,544)	(7,81,874)	3,33,195	(31,899)	(51,479)	(222)	(120)	3,535
Total Assets	25,47,087	6,07,694	1,76,617	3,966	27	77,408	12	2,45,632
Total Liabilities	34,83,530	15,72,071	3,221	56	51,406	5,50,199	3,50,032	7,51,696
Investments	Nil	2,38,531	1,64,800	Nil	Nil	5,49,999	3,50,000	5,09,700
Turnover	Nil	Nil	1,713	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) Before Taxation	(359)	(12,03,458)	(42)	(78)	(6)	(26)	(7)	3,665
Provision for Taxation	Nil	(1,891)	215	Nil	Nil	Nil	Nil	Nil
Profit/(Loss) After Taxation	(359)	(12,05,349)	173	(78)	(6)	(26)	(7)	3,665
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Abbreviations used:

NCCPL-New Cyberabad City Projects Private Limited, PEL-PVP Energy Private Limited, PVPCP-PVP Corporate Parks Private Limited, AGS Hotels-AGS Hotels & Resorts Private Limited, MIPL-Maven Infraprojects Private Limited, PVPBV-PVP Business Ventures Private Limited, Cuboid-Cuboid Real Estates Private Limited, PVPBT- PVP Business Towers Private Limited

Notes:

- All the above information is as on March 31, 2011.
- 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 (PY-15,27,776) equity shares of ₹10 each fully paid @ ₹ 360 per share.
- Investments made by Cuboid is in M/s. Jagati Publications Private Limited of 9,72,222 (PY-9,72,222) equity shares of ₹10 each fully paid @ ₹ 360 per share.
- Investments made by PVPBT is in M/s. Jagati Publications Private Limited of 11,38,055 (PY-5,55,555) equity shares of ₹10 each fully paid @ ₹ 360 per share and in M/s. Mimosa Enterprises Private Limited of 3,33,333 (Previous year-3,33,333) equity shares of ₹10 each fully paid @ ₹ 300 per share
- Investments made by PEL includes:
 - 10,90,235 (Previous year-8,01,6,235) equity shares of ₹10 each fully paid up of PVP Ventures Limited, the Holding Company @ ₹ 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 ₹10 each fully paid up of Telephoto Entertainments Limited @ ₹ 31.50 per share acquired through Open Offer

For and on behalf of the Board of Directors

Prasad V. Potluri

(Chairman and Managing Director)

Chennai, August 25, 2011

PVP VENTURES LIMITED

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 offices and other 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 immovable 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	(₹ 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>4.35</td><td>2.05</td></tr> <tr> <td>Other Expenses</td><td>9.18</td><td>11.66</td></tr> <tr> <td>Total</td><td>13.53</td><td>13.71</td></tr> </table>	Particulars	Current year	Previous year	Foreign exchange earnings	NIL	NIL	Foreign exchange outgo:			Travel related Expenses	4.35	2.05	Other Expenses	9.18	11.66	Total	13.53	13.71
Particulars	Current year	Previous year																		
Foreign exchange earnings	NIL	NIL																		
Foreign exchange outgo:																				
Travel related Expenses	4.35	2.05																		
Other Expenses	9.18	11.66																		
Total	13.53	13.71																		

For and on behalf of the Board of Directors

Prasad V. Potluri

(Chairman and Managing Director)

August 25 2011

Chennai

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Report on Corporate Governance

PVP Group believes that corporate governance is a way of life and a system of accountability, transparency and business ethics. It goes well beyond conforming to Clause 49 of the Listing Agreement with the stock exchanges.

In the following paragraphs, we outline PVP's conformity with the corporate governance code laid out through Clause 49 of the Listing Agreement.

Board Composition and the meetings

The Board of Directors of the Company, as on the date of this Report, comprises of three (3) directors with Mr. Prasad V. Potluri as Chairman & Managing

Director and Mr. R. Nagarajan and Mr. N.S. Kumar are the Independent & Non-Executive directors.

No Director is a member in more than ten committees, or the Chairman of more than five committees across all public limited companies in which he is a Director.

During the financial year, Five (5) board meetings were held on May 03, 2010, July 30, 2010, August 16, 2010, November 12, 2010 and January 22, 2011.

Attendance of Directors at Board Meetings for the financial year 2010-2011, and at the AGM and the number of directorships and memberships/ chairmanships of Board Committees as on March 31, 2011 and details of Board meetings are given below:

Name of the Director	DIN	Attendance		No. of Directorships and Committee Memberships/ Chairmanships including those of PVP Ventures Limited		
		Board Meetings	Last AGM	Other Directorships#	Committee Memberships@	Committee Chairmanships@
Mr. Prasad V. Potluri	00179175	2*	Yes	1	1	Nil
Mr. R. Nagarajan	00443963	5	Yes	3	1	3
Mr. N. S. Kumar	00552519	5	Yes	3	2	Nil

* includes meetings attended through tele-conference.

Other directorships excludes directorships in Indian private limited companies, section 25 companies, foreign companies, and alternate directorships.

@ Represents Memberships/Chairmanships of Audit Committee & Shareholders/Investors Grievance Committee.

Board Procedures

The Board of the Company is regularly presented with all information, in specific, the information stipulated under Clause 49 of the Listing Agreement to ensure adequate disclosure and a transparent decision-making. Detailed agenda with explanatory notes and information is circulated among the members of the Board, in advance of each meeting. Adequate presentations are also made as and when required to the Board covering all details. However, in special circumstances, additional items are also considered with the permission of the Chairman. Urgent matters are also considered and adopted by passing resolutions through circulation, which are noted at the next meeting of the Board.

Code of Conduct for Directors & Senior Management

A code of conduct as applicable to the Directors and the designated senior management of the Company had been approved by the Board, which is being abided by them. A declaration to this effect from the Chairman & Managing Director of the Company is given below:

I confirm that the Company has obtained confirmation from all its directors and the designated senior management that they have complied with the provisions of the Code of Conduct, as may be applicable to them, during the financial year 2010-2011.

Prasad V. Potluri

(Chairman & Managing Director)

Hyderabad

May 27, 2011