

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

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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 <u>Membership</u> Audit Committee of Dhandapani Finance Limited 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

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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 Infraprojects 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.

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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	PVP CP	AGS Hotels	PVP Screens	MPL	PVPBV	TIPL	Cuboid	PVPBT
Particulars											
Paid up Capital	61,366,110 (61,687,357)	10,100,000 (642,689,744)	5,000,000 (510,549,909)	35,810,000 (31,706,142)	300,000 (47,283,298)	100,000 (6,471,683)	100,000 (19,811)	266,500 (287,693)	100,000 (111,948)	100,000 (287,693)	100,000 (129,475)
Reserves	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 Assets	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
Total Liabilities											
Investments	Nil	Nil	7,374,155,538	Nil	99,993,739	3,491,764	Nil	549,999,680	Nil	350,000,000	Nil
Turnover	Nil	Nil	Nil	Nil	8,428,951	28,546,718	(44,845,374)	(6,471,683)	Nil	Nil	Nil
Profit/(Loss) Before Taxation	(47,863,154)	(4,940,031)	(99,368,891)	(99,368,891)	12,990,094	686,050	2,043,125	Nil	Nil	Nil	(111,948)
Provision for Taxation	23,260	Nil	179,000	(49,547,891)	(4,561,143)	27,860,668	(46,888,499)	(6,471,683)	(194,811)	Nil	(129,475)
Profit/(Loss) After Taxation	(47,886,414)	(4,940,031)	(99,368,891)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(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, PVPBP-PVP Corporate Parks Private Limited, AGS Hotels-AGS Hotels & Resorts Private Limited, PVP Screens-PVP Screens Private Limited, MPL-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

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 efforts made in technology absorption as per Form B of the Annexure	NA		
C.	Foreign exchange earnings and outgo 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	(Rs. in Lakhs)		
		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

Report on Corporate Governance

The Company believes that corporate governance is a way of life and a system of accountability, transparency and business ethics. The Company 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 four (4) members with an executive director and three non-executive directors. Mr. Prasad V. Potluri, Chairman & Managing Director of the Company is a Promoter Director and Mr. R. Nagarajan, Mr. N.S. Kumar and Mr. Y. Harish Chandra Prasad 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 companies in which he is a Director.

During the financial year, Ten (10) board meetings were held on April 12, 2008, May 01, 2008, May 12, 2008, June 14, 2008, June 30, 2008, July 31, 2008, August 20, 2008, October 31, 2008, December 03, 2008 and January 30, 2009. The maximum interval between any two Board meetings was of 71 days.

Attendance of Directors at Board Meetings for the financial year 2008-2009, and at the AGM and the number of directorships and memberships/chairmanships of Board Committees as on March 31, 2009 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	6	Yes	2	1	NIL
Mr. R. Nagarajan	00443963	8	Yes	4	7	6
Mr. N. S. Kumar	00552519	8	Yes	3	5	NIL
Mr. R. Ramaraj^	00090279	NIL	No	7	1	NIL
Mr. M. Ramprasad*	00004275	1	No	2	1	1
Mr. Y. Harish Chandra Prasad**	00015202	2	No	2	1	NIL
Mr. Sachendra Tummala***	02317514	1	No	NIL	NIL	1
Mr. Tarun Gandhi***	00271729	NIL	No	7	NIL	NIL

^ Resigned w.e.f. May 07, 2008 * Resigned w.e.f. August 20, 2008 **Appointed w.e.f. June 14, 2008 ***Appointed w.e.f. October 30, 2008 and resigned effective from June 30, 2009.

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 supplied 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.

Code of Conduct for Directors & Senior Management

A code of conduct as applicable to the Directors and senior management of the Company had been approved by the Board, which is being abided by them. The Annual Report of the Company contains a declaration to this effect from the Chairman & Managing Director of the Company.

Committees of the Board

(I) Audit Committee

As on March 31, 2009, this Committee comprised of Mr. R. Nagarajan (Chairman), Mr. N.S. Kumar and Mr. Y. Harish Chandra Prasad, all independent directors. The Company Secretary of the Company acts as the Secretary of this Committee. During the year, Mr. M. Ramprasad had resigned as the Chairman of the Audit Committee and Mr. Y. Harish Chandra Prasad was appointed as a member of this Committee.

This Committee inter alia, recommends appointment of statutory auditors; reviews Company's financial reporting processes and systems; reviews financial and risk management policies; Company's financial statements, including annual and quarterly financial results; and

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financial accounting practices & policies. The scope of the Audit Committee has been defined by the Board of Directors in accordance with Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. The Internal Auditors and representatives of Statutory Auditors are invited to the meetings of the Committee, as and when required. Chief Financial Officer of the Company is the permanent invitee of this Committee.

Meetings and attendance of the Audit Committee during the year ended March 31, 2009

Director	No. of Meetings held	No. of Meetings attended
Mr. M. Ramprasad*	4	1
Mr. R. Nagarajan	4	4
Mr. N.S. Kumar	4	4
Mr. Y. Harish Chandra		
Prasad**	4	NIL

*Resigned w.e.f August 20, 2008 ** Appointed w.e.f. June 14, 2008

(II) Remuneration Committee

As on March 31, 2009, this Committee comprised of Mr. R. Nagarajan (Chairman) and Mr. N.S. Kumar, all independent directors. The Company Secretary of the Company acts as the Secretary of this Committee. During the year, Mr. R. Ramaraj had resigned as the Chairman of this Committee. However, during the year, no meeting of the Remuneration Committee was held.

Remuneration paid to the Directors during the year 2008-09

Mr. Prasad V. Potluri, Chairman and Managing Director, receives salary of Re. 1/- per annum in addition to reimbursement of the expenses incurred for the Company's business. The Company has not paid any remuneration to its non-executive directors, except the sitting fees for attending the meetings of the Board and Audit Committee @ Rs. 20,000 per meeting and for Shareholders'/Investors' Grievances Committee @ Rs. 5000 per meeting.

The Company does not have any employee stock option scheme in force.

Details of equity shares of the Company held by Directors as on March 31, 2009

Director	No. of shares @ Rs. 10 each
Mr. Prasad V. Potluri	NIL
Mr. R. Nagarajan	NIL
Mr. N.S. Kumar	NIL
Mr. Y. Harish Chandra Prasad	30,23,955
Mr. Sachendra Tummala*	61,420
Mr. Tarun Gandhi*	28,300

*Resigned w.e.f June 30, 2009

(III) Shareholders' /Investors' Grievance Committee

As on March 31, 2009, this Committee comprised of Mr. R. Nagarajan (Chairman), Mr. N. S. Kumar and Mr. Prasad V. Potluri. It approves the transfer and transmission of securities; issuance of duplicate share certificates, redressal of investors' grievances. It also suggests and monitors measures to improve investor relations.

During the year, no meeting of the Shareholders'/ Investors' Grievance Committee was held.

Besides, the Company Secretary has been authorized to effect transfer/splitting of upto 200 shares per folio. Mr. Dhiraj Kumar Sinha is the Compliance Officer of the Company.

Insider Trading Code

The Company has adopted an Insider Trading Code as per the model code prescribed under the SEBI (Insider Trading) Regulations as amended upto date. All Directors/designated employees are required to disclose related information periodically as defined in the Code. The Company Secretary has been designated as the Compliance Officer under the code.

Declaration under the Code of Conduct

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, I affirm that the Board Members and the Senior Management Personnel have confirmed compliance with the Codes of Conduct, as applicable to them, for the year ended March 31, 2009.

For PVP Ventures Limited

Prasad V. Potluri

(Chairman & Managing Director)

Disclosures

- (i) There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or the management, or their relatives etc. during the year, that may have potential conflict with the interests of the Company at large. The Company's related party transactions are generally with its subsidiaries and associate companies. The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, legal requirements and capital requirements of these subsidiaries and associate companies and has been given in clause 14(b) of Schedule 15 of Notes to

Accounts. All related party transactions are intended to further the business interests of the Company.

- (ii) There was no non-compliance during the last three years by the Company on any matter related to Capital Markets. There were no penalties imposed nor strictures passed on the Company by Stock Exchanges, SEBI or any statutory authority.
- (iii) All mandatory requirements as per Clause 49 of the Listing Agreement have been complied with by the Company.
- (iv) The Company follows Accounting Standards issued by the Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.
- (v) In terms of Clause 49(V) of the Listing Agreement, the Chairman & Managing Director and the Chief Financial Officer of the Company had placed a certificate before the Board of Directors which has been taken on record by the Board.

General Body Meetings

A. Annual General Meetings

The Annual General Meetings of the Company are held at Kamaraj Arangam, No.492, (Old No.574-A), Anna Salai,Teynampet, Chennai–600006. The details of the

AGM held during the last 3 years and the special resolutions passed thereat are as follows:

Date of AGM & Time	Subject matter of the special resolution(s)
March 07, 2007 10.30 A.M.	NIL
March 29, 2008 10:35 AM	Alteration of Articles of Association to increase the sitting fees payable to Non-Executive Directors
September 29, 2008 10:15 AM	Delisting of shares from Madras Stock Exchange Limited

B. Extra-Ordinary General Meetings

During the year, no Extra-Ordinary General Meeting was held.

C. Postal Ballots

During the year under review, the following two special resolutions were passed by obtaining approval of the shareholders through postal ballot:

- (i) Alteration of Main objects clause of the Memorandum of Association of the Company.
- (ii) Alteration of the Articles of Association of the Company

The results of the Postal Ballot were declared on Tuesday, January 20, 2009 and were as follows:

	Alteration of the Main Objects Clause	Alteration of Articles of Association
1. Net valid no. of votes (No. of shares) received	15,96,20,010	15,96,20,010
2. No. of votes (No. of shares) with assent to the Resolution	15,96,14,674	15,96,12,938
3. No. of votes (No. of shares) with dissent to the Resolution	5,336	7,072
4. Percentage of votes (No. of shares) with assent to the Resolution	99.997%	99.996%
5. Percentage of votes (No. of shares) with dissent to the Resolution	0.003%	0.004%

There is no resolution, requiring approval of the shareholders through postal ballot, being proposed at the ensuing AGM.

Means of Communication

The Company announced its quarterly/half-yearly/annual results within the prescribed period and published the same in Business Standard and Makkal Kural.

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 is circulated to the members and others entitled thereto.

General Shareholders Information

A section on the 'General Shareholders' Information is annexed and forms part of this Report.

Corporate Governance Certificate

A Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to this Report.

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CEO and CFO Certification

A certificate from the Chairman and Managing Director and the Chief Financial Officer of the Company on financial reporting and internal controls to the Board in terms of Clause 49 is annexed to this Report.

Status as regards adoption/non-adoption of non-mandatory requirements under Clause 49

Provisions of non-mandatory requirements	Status
The Board (i) A non-executive Chairman may be entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties. (ii) Independent Directors may have a tenure not exceeding, in the aggregate, a period of nine years, on the Board of a company. (iii) The Company may ensure that the person who is being appointed as an independent director has the requisite qualifications and experience which would be of use to the Company and which, in the opinion of the company, would enable him to contribute effectively to the Company in his capacity as an independent director.	Not applicable as the Company has an Executive Chairman. Not adopted All the Independent Directors have requisite qualifications and experience in their respective fields.
Remuneration Committee	Adopted
Shareholder's Rights A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders.	Not adopted
Audit qualifications Company may move towards a regime of unqualified financial statements	Adopted
Training of Board Members	All Board members have requisite qualifications and experience in their respective fields. They are well aware of the business model of the Company as well as its risk profile.
Mechanism for evaluating non-executive Board Members	Not adopted
Whistle Blower Policy	Not adopted

For and on behalf of the Board of Directors

Prasad V. Potluri

(Chairman and Managing Director)

August 25, 2009
Hyderabad

General Shareholder Information

Registered Office	KRM Centre, 9 th Floor, Door No. 2, Harrington Road, Chetpet, Chennai-600031 Phone: +91-44-30285570, Fax: +91-44-30285571
Investor Helpline	The Company Secretary PVP Ventures Limited KRM Centre, 9 th Floor, Door No. 2, Harrington Road, Chetpet, Chennai-600031, Phone: +91-44-30285570, Fax: +91-44-30285571 Email: investorrelations@pvpglobal.com
Registrar and Share Transfer Agent	M/s. Karvy Computershare Private Limited Plot No. 17 to 24, Vithalrao Nagar, Hitech City Road, Madhapur, Hyderabad-500086 Phone: +91-40-23420818-828 Fax: +91-40-23420814, Email: einward.ris@karvy.com Karvy is also the depository interface of the Company with both NSDL and CDSL
Date, place and time of Annual General Meeting	September 30, 2009 at 9.15 A.M. "Kamaraj Arangam", No.492 (Old No.574-A), Anna Salai, Chennai – 600006
Book Closure	September 23, 2009 to September 30, 2009 (both days inclusive)
Financial Calendar 2009-10	Adoption of Quarterly Results for the Quarter ending: June 30, 2009 July, 2009 September 30, 2009 October, 2009 December 31, 2009 January, 2010 March 31, 2010 April, 2010 Instead of publishing unaudited quarterly financial results for the last quarter, the Company may also opt to publish audited annual accounts by June 30, 2010
Listing on Stock Exchanges	The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited ('BSE'), the National Stock Exchange of India Limited ('NSE') and the Madras Stock Exchange Limited ('MSE'). However, the Company, pursuant to the decision of the shareholders in the previous AGM, had applied for delisting of its equity shares from MSE but we are yet to receive the formal approval of MSE. The GDRs of the Company are listed on the main market of the London Stock Exchange Limited, London. Except MSE, the annual listing fees for the year 2009-10 have been paid to all the above Stock Exchanges. Since the Company had filed the delisting application with MSE in October 2008 and the formal delisting approval of MSE is awaited, the MSE did not require the Company to pay listing fees for the year 2009-10.
Reuters code: Bombay Stock Exchange- PVP National Stock Exchange- PVP London Stock Exchange- PVP	Bloomberg code: Bombay Stock Exchange- PVPV:IN National Stock Exchange- PVP:IN

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Stock Market data

Monthly high and low quotations, in Rupees, of the shares traded at BSE and NSE from April 2008 to March 2009 are as follows:

Month	Bombay Stock Exchange		National Stock Exchange	
	Highest	Lowest	Highest	Lowest
April 2008	170.25	100.00	169.60	102.25
May 2008	178.00	134.40	178.00	134.00
June 2008	140.50	95.10	140.00	94.15
July 2008	108.90	80.15	106.95	84.00
August 2008	97.35	75.90	95.00	75.05
September 2008	79.65	52.00	79.80	50.20
October 2008	64.00	34.00	69.00	35.10
November 2008	44.20	27.10	44.50	26.55
December 2008	34.20	18.00	34.00	18.00
January 2009	22.00	9.80	23.40	9.60
February 2009	10.45	5.80	11.00	6.00
March 2009	11.55	7.60	11.80	6.55

Distribution of Shareholding as on March 31, 2009

No. of shares	No. of shareholders	% of shareholders	No. of shares	% of shareholding
1- 5000	15,685	92.42	1,293,036	0.56
5001-10000	589	3.47	472,951	0.20
10001-20000	286	1.69	439,677	0.19
20001-30000	110	0.65	272,911	0.12
30001-40000	53	0.31	188,406	0.08
40001-50000	49	0.29	228,568	0.10
50001-100000	69	0.41	486,230	0.21
100001 & above	130	0.77	228,261,608	98.54
Total	16,971	100.00	231,643,387	100.00

Dematerialisation status as on March 31, 2009

Shareholding in dematerialised mode is 99.50% and Shareholding in physical mode is 0.50%

Shareholding Pattern as on March 31, 2009

Category of Shareholder	No. of shares held	%age of shareholding
Promoters	14,21,54,722	65.68
Mutual Funds/ UTI	4,97,390	0.21
Financial Institutions/ Banks	4,46,365	0.19
Foreign Institutional Investors	6,78,085	0.29
Bodies Corporate	3,94,99,170	17.06
Non Resident Indians	20,67,987	0.89
Custodian of GDRs	92,258	0.04
Resident Individuals	3,62,07,420	15.64
TOTAL	231,643,387	100.00

Outstanding GDRs data

As on March 31, 2009, 922480 GDRs represented by 92248 underlying equity shares were outstanding (10 GDRs represent 1 Equity Share of the Company). These GDRs are listed on the main market of the London Stock Exchange Limited, London under the symbol of "PVP".

Increase in paid up share capital

Pursuant to the Scheme of Amalgamation ('the Scheme') between the Company and erstwhile PVP Ventures Private Limited, the 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 on May 12, 2008. Accordingly, the paid up share capital of the Company increased from Rs. 57,88,38,200/- divided into 5,78,83,820 equity shares of Rs. 10 each to Rs. 231,64,33,870/- divided into 23,16,43,387 equity shares of Rs. 10 each.

Secretarial Audit Report

As stipulated by the Securities and Exchange Board of India, a qualified practicing Company Secretary carries out the Secretarial Audit, on a quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical with the total listed capital and paid-up capital. The audit, inter alia, confirms that the total listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form and total number of shares in physical form.

Share Transfer System

In respect of shares upto 200 per folio, transfers are affected on a weekly basis. For others, the transfers are affected within limits prescribed by the law. The average turnaround time for processing registration of transfers is 15 days from the date of receipt of valid requests. The processing activities

with respect to requests received for dematerialisation are completed within 8-10 days.

Unclaimed dividend for the previous years

Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, the dividend which remains unclaimed/unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The Company during the financial year had transferred the unclaimed dividend for the year 2000-01 to the IEPF. 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.

For and on behalf of the Board of Directors

Prasad V. Potluri
(Chairman and Managing Director)
August 25, 2009
Hyderabad

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CEO/CFO CERTIFICATION

June 30, 2009

The Board of Directors
PVP Ventures Limited
KRM Centre, 9th Floor,
Door No. 2, Harrington Road,
Chetpet, Chennai-600031

Dear Sirs,

We, Prasad V. Potluri, Chairman & Managing Director and Deepak Nagori, Chief Financial Officer of PVP Ventures Limited certify to the Board, in terms of the requirement of Clause 49(V) of the listing agreement, that we have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2009.

1. To the best of our knowledge, we certify that:

- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading;
- (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations; and
- (c) there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

2. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls (if any), and further state that the internal control systems are adequate and commensurate with the size of business.

3. We do further certify that there has been:

- (a) no significant changes in internal controls during the year;
- (b) no significant changes in accounting policies during the year; and
- (c) no instances of fraud, of which we are aware during the year.

Prasad V. Potluri

(Chairman & Managing Director)

Deepak Nagori

(Chief Financial Officer)

CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To the Members of PVP Ventures Limited

We have reviewed the implementation of Corporate Governance procedures by PVP Ventures Limited during the year ended March 31, 2009, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreements with the Stock Exchanges have been complied with in all material respect by the Company and that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

For V. Mahesh & Associates

Company Secretaries

V. Mahesh

(Partner)

CP No. 2473

Place: Chennai

Date: August 25, 2009

Management Discussion and Analysis

Forward-looking Statements

Statements in this Management Discussion and Analysis may contain forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. These statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Important developments that could affect the Company's operations include a downturn in the real estate sector, significant changes in political and economic environment in India or key financial markets abroad, tax laws, litigations, exchange rate fluctuations, interest and other costs.

Overview FY 2008-09

In 2008-09, the world has witnessed the worst ever financial turmoil and the global real estate sector in particular has been hit by it the most. Many banks and fund houses went down despite mammoth efforts. The economic deceleration has compelled employers to cut salaries as well as to retrench workforce across industries.

India also has not been spared from the adverse effects of the global economic recession and the major fallout has been the impact on the inflow of funds to India, which started drying up and resulted in net outflow of capital. However, due to positive and timely measures initiated by the Government and installation of a stable Government at the center is expected to certainly help the country to face the situation more effectively.

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.

Future Outlook

The Indian Government is stable and pro-reforms. It has done a lot to keep a check on inflation and implemented other stimulus measures to check interest rates. The real estate sector has started to look positive and launching of new projects with innovative products and aggressive marketing will be the new strategy for real estate sector.

According to the Tenth Five Year Plan, there is a shortage of 22.4 million dwelling units in the country. Thus we can take an overall view that over the next 9-10 years, 50-60 million housing units will have to be constructed with a

majority of them catering to lower and middle income groups. In other words, affordable housing is the mantra of the day which is also now seen in the present portfolios of reputed developers in the country. On similar lines, the Perambur project of the Company is expected to be launched in the current financial year. The Company expects to generate substantial cash flows from this Project over the next 6-7 years. The Company is also planning to move into energy and power space through its wholly owned subsidiary PVP Malaxmi Energy Ventures Private Limited and is currently in discussions with various Investors to raise funds for this purpose. The Company is exploring several other opportunities in real estate, energy, and infrastructure development. We are hopeful that in coming few years, the Company would be able to create shareholders' wealth.

Industry structure and development

Despite the challenging market conditions, we remain optimistic about the real estate and energy sector in India. While the entire real estate industry has been starved of adequate funds for its operations, the Company has been considerably deleveraged and the asset-liability gap has been substantially bridged.

Power is the critical infrastructure on which the socio-economic development of any country depends. The growth of the economy and its global competitiveness hinges on the availability of reliable and quality power at competitive rates. Like affordable housing, there is a tremendous shortage of power in the country.

Infrastructure development is one of the critical focus areas for India and the government is also expected to increase spending on infrastructure development in coming years.

Challenges, Risks and Concerns

The real estate sector has been severely impacted due to the economic slowdown. This sector requires large amount of funds for investment which has further brought the sector under pressure. Slowdown in industry generally and specifically to IT Industry and job losses are having adverse impact on the sector. Difficulty in getting finance at reasonable cost may hamper the business. Due to volatility in economic conditions, investors may not be interested to invest in this sector. While these concerns are valid to some extent, the Company believes that large real estate players will be able to control the situation because of their skills, competencies, professional management and demand supply gap.

The Company is proactively committed to mitigate the risks and concerns of the business. Some of the risks that may be faced by PVP are as follows:

Market recession: Due to challenging market conditions, PVP might encounter fall in demand. To mitigate this risk, we are planning to diversify into energy sector and infrastructure development.

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Project execution: Due to concerns associated with project execution, we have joined hands with Unitech Limited and ARIHANT Foundations to construct, develop and market the Perambur Project.

Regulations: We also face risks associated with not meeting statutory regulations. To mitigate this risk, we have a compliance system to ensure legal, tax and other regulatory compliance for the Company and other group entities.

Human resources: We strongly believe that our growth is dependent on the capabilities of our people. 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.

Financial resources: Our past track records for fund raising are very encouraging and the management enjoys great rapport with the Investors community.

Internal Control Systems and their Adequacy

We recognise the importance of internal controls and statutory compliances and ensure that our operations adhere to procedures and meet statutory requirements. Our Internal Auditors M/s. Ernst & Young Private Limited conduct quarterly internal audits encompassing all processes of the Company like statutory compliances, payroll, purchase, fixed assets, etc. It also ensures adherence to policies and systems and mitigation of the operational risks perceived for each area under audit.

Discussion on Financial Performance

Share Capital

Due to issuance of 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 share capital of the Company increased to Rs. 231,64,33,870/- divided into 23,16,43,387 equity shares of Rs. 10 each.

Reserves & Surplus

The Reserves & Surplus have decreased from Rs. 59,407.81 lacs to Rs. 54,927.83 lacs, mainly on account of losses and amortization of goodwill.

Secured Loans

During the year, a term loan of Rs. 4,000.00 lacs was obtained from L&T Infrastructure Finance Company Limited, Mumbai against security of the Company's 37 acre land at ECR Road, Chennai. The loan amount was utilized for general corporate purposes of the Company.

Unsecured Loans

The unsecured loan from a subsidiary company, New Cyberabad City Projects Private Limited (NCCPPL) has decreased from Rs. 8,014.78 lacs to Rs. 5,635.17 lacs.

Fixed Assets

The Fixed Assets Schedule shows a Goodwill amount of Rs. 15,179.21 lacs, arising as a result of acquisition of PVPPL. The net block of fixed assets decreased due to amortization of goodwill @ 10% per annum.

Investments

The Company, during the year, sold all shares of Cambridge Solutions Limited held by it to meet its operational expenses. Relevant provisions have also been made for diminution in value of its investments, wherever applicable.

Inventories

The Company's 70 acre land at Perambur, Chennai is classified under inventories (WIP) and the book value of the same as on 31st March 2009 is Rs. 8,098.34 lacs. The Company's land at Raikuntha Village, Shamshabad, Hyderabad is also classified under inventories and the same has a book value of Rs. 189.99 lacs as on that date.

Other Current Assets

Other Current Assets are interest accrued on debentures/ deposits of Rs. 2.39 lacs.

Results of Operations

Income from operations is NIL for the year under review since all the projects of the Company are in development stage.

Total Administrative and other expenses stand at Rs. 1,753.34 lacs and the analysis thereof is given below:

ADMINISTRATIVE AND OTHER EXPENSES	Rs. in Lacs	% of Total
Salaries, Wages and Bonus	286.29	16.33%
Contribution to Provident Fund and Other Funds	4.31	0.25%
Staff Welfare Expenses	8.38	0.48%
Rent	31.65	1.81%
Power and Fuel	7.41	0.42%
Legal and Professional Charges	295.15	16.83%
Repairs and Maintenance		
- Building	11.83	0.67%
- Plant and Machinery	0.87	0.05%
- Others	13.86	0.79%
Insurance	0.98	0.06%
Rates and Taxes	96.33	5.49%
Travelling and conveyance	58.52	3.34%
Fixed Assets written off	13.77	0.79%
Provision for doubtful advances / Advances written off	14.25	0.81%
Loss on sale of Investments	369.51	21.07%
Provision for diminution in value of Investments	458.10	26.13%
Miscellaneous Expenses	82.13	4.68%
Total	1,753.34	100.00%

Interest & Finance charges represent an amount of Rs. 1,331.08 Lacs on the term loans obtained from L&T Infrastructure Finance Company Limited and other banks / institutions.

Standalone Financial Statements and Notes

For Members Use

AUDITORS' REPORT TO THE MEMBERS OF PVP VENTURES LIMITED

1. We were engaged to audit the attached Balance Sheet of PVP Ventures Limited as at March 31, 2009 and the related Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management.
 2. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
 3. Attention is drawn to Note (3) on Schedule 15 to the financial statements, regarding provision, if any, that may be required in relation to the following:
 - i. diminution, if any, in the carrying value of the Company's long term investments in the form of equity shares and debentures aggregating to Rs. 79,724.05 lacs;
 - ii. impairment, if any, in the carrying value of Goodwill arising from amalgamation of PVP Ventures Private Limited with the Company amounting to Rs. 13,662.04 lacs; and
 - iii. advances to subsidiaries aggregating to Rs. 38,740.91 lacs and other bodies corporate aggregating to Rs. 1,390.96 lacs.
- The above mentioned investments, goodwill and advances are represented by real estate and other investments held by the respective entities which have not been independently valued in order to ascertain whether any provision, is required against the above carrying values, the impact of which is presently not ascertainable.
4. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
 - (a) Subject to the matter reported in paragraph 3 above, we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) Subject to the matter reported in paragraph 3 above, in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
- (e) On the basis of written representations received from the directors, as on March 31, 2009 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
- (f) Because of the significance of the matters stated in paragraph 3 above, we are unable to express an opinion on whether the said financial statements together with the notes thereon and attached thereto, give in the prescribed manner the information required by the Act 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, 2009;
 - ii. in the case of the Profit and Loss Account, 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.

N. K. Varadarajan

Partner

Membership No. F - 90196

For and on behalf of

Price Waterhouse

Chartered Accountants

Place: Chennai

Date: June 30, 2009

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Annexure to Auditors' Report

[Referred to in paragraph 2 of the Auditors' Report of even date to the members of PVP Ventures Limited on the financial statements for the year ended March 31, 2009]

- 1 (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the company during the year.
- 2 (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. There are no discrepancies between physical inventory as compared to book records.
- 3 (a) The Company has granted unsecured loans to nineteen companies/other parties covered in the register maintained under section 301 of the Act. The maximum amount involved during the year and the year end balance of such loans aggregates to Rs. 40,814.79 lacs and Rs. 38,995.98 lacs respectively.
- (b) In our opinion, since such loans were granted free of interest and without any written agreements, we are unable to comment on whether the rate of interest and other terms and conditions are *prima facie* prejudicial to the interest of the Company.
- (c) In respect of the aforesaid loans, since there are no stipulations as regards repayment of principal or interest, commenting on the repayment of such amounts does not arise.
- (d) In respect of the aforesaid loans, since there are no stipulations as regards repayment of principal or interest, commenting on overdue amounts does not arise.
- (e) Pursuant to amalgamation of PVP Ventures Private Limited with the Company in the previous year, the company has borrowings in the form of unsecured debentures outstanding to its holding company and has taken unsecured loans from three other companies covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year and the year end balance of such loans aggregates to Rs. 49,276.58 lacs and Rs. 46,229.47 lacs respectively.
- (f) In our opinion, as stated above, these loans have been recorded in the books of the company as a part of the amalgamation as per the terms agreed by the erstwhile PVP Ventures Private Limited in accordance with the terms of the Scheme of Amalgamation and the approval of the Hon'ble High Court of Madras. Hence, we are unable to comment on whether the rate of interest and other terms and conditions in respect of the unsecured debentures are *prima facie* prejudicial to the interest of the Company. The other unsecured loans are interest-free.
- (g) In respect of the unsecured debentures, the repayments have not fallen due during the current year and with respect to the unsecured loans, since there are no stipulations as regards repayment of principal, commenting on repayment of such amount does not arise.
- 4 The activities of the company during the year did not involve purchase of inventory, fixed assets and sale of goods and services. Hence, commenting on clause (iv) of paragraph 4, of the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 does not arise.
- 5 According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that Section. Accordingly, commenting on transactions made in pursuance of such contracts or arrangements does not arise.
- 6 The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- 7 In our opinion, the company's internal audit system is commensurate with its size and nature of its business,

except that the reports of the internal audit carried out for the year have not been finalised.

- 8 (a) Accordingly to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues

in the case of investor and education fund and other material statutory dues except in the case of fringe benefit tax. The extent of the such arrears of statutory dues outstanding as at March 31, 2009 for a period of more than six months from the date they become payable, is as follows:-

Nature of Statute	Nature of Due	Amount (Rs.)	Period to which the amount relates	Due date
The Income Tax Act, 1961	Fringe Benefit Tax	514,346	2006-07	March 15, 2007

Other statutory dues such as Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, and cess are not applicable to the Company for the current year.

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, Investor Education and Protection Fund, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty and cess which have not been deposited on account of any dispute.
- 9 The Company has no accumulated losses as at March 31, 2009. However it has incurred cash losses in the financial year ended on that date and in the immediately preceding financial year.
- 10 According to the records of the Company examined by us and information and explanations given to us, the company has not defaulted in repayment of dues to any bank or financial institutions or debenture holders as at balance sheet date other than *interest on term loan from a bank for the period February 2009 to March 2009 amounting to Rs. 34.16 lacs which has been subsequently paid by the Company.*
- 11 The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 12 The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the company.
- 13 In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments.
- 14 In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- 15 In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purpose of which they have been obtained.

- 16 On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
- 17 The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- 18 The Company had issued unsecured convertible debentures amounting to Rs. 40,644.00 lacs and as per the terms of arrangement, these are unsecured and hence no security is required to be created for the same.
- 19 The company has not raised any money by public issues during the year.
- 20 During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- 21 The other clause (viii) of paragraph 4, of the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, is not applicable in the case of the company for the current year, since in our opinion there is no matter which arises to be reported in the aforesaid order.

N. K. Varadarajan

Partner

Membership No. F - 90196

For and on behalf of

Price Waterhouse

Chartered Accountants

Place: Chennai

Date: June 30, 2009

18th Annual Report 2008-2009

PVP VENTURES LIMITED Balance Sheet As At March 31, 2009

(Rs. in Lakhs)

	Schedule	As at March 31, 2009	As at March 31, 2008
I. SOURCES OF FUNDS			
1. Shareholders' Fund			
(a) Capital	1	23,164.34	5,788.38
(b) Capital Suspense	1A	-	17,375.96
(c) Reserves and Surplus	2	54,927.83	59,407.81
		78,092.17	82,572.15
2. Loan Funds			
(a) Secured Loans	3	9,302.16	5,215.35
(b) Unsecured Loans	4	46,354.17	48,658.78
		55,656.33	53,874.13
TOTAL		133,748.50	136,446.28
II. APPLICATION OF FUNDS			
1. Fixed Assets	5		
(a) Gross Block		16,883.76	16,891.78
(b) Less : Depreciation		1,586.28	75.31
(c) Net Block		15,297.48	16,816.47
2. Investments	6	79,775.32	81,110.28
3. Current Assets, Loans and Advances			
(a) Inventories	7	8,435.76	8,435.76
(b) Cash and Bank Balances	8	195.81	1,230.45
(c) Other Current Assets	9	2.39	1,599.61
(d) Loans and Advances	10	40,191.34	37,700.16
		48,825.30	48,965.98
Less : Current Liabilities and Provisions	11		
(a) Liabilities		10,126.82	10,424.67
(b) Provisions		22.78	21.78
		10,149.60	10,446.45
Net Current Assets		38,675.70	38,519.53
TOTAL		133,748.50	136,446.28
Significant Accounting Policies and Notes to Accounts	15		

The schedules referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

N. K. Varadarajan
Partner
Membership No. F - 90196
For and on behalf of
Price Waterhouse
Chartered Accountants

For and on behalf of the Board
Prasad V. Potluri
Chairman & Managing Director

R. Nagarajan
Director

N. S. Kumar
Director

Deepak Nagori
Chief Financial Officer

Dhiraj Kumar Sinha
GM - Legal & Company Secretary

Place : Chennai
Date : June 30, 2009

PVP VENTURES LIMITED

PVP VENTURES LIMITED
Profit And Loss Account For The Year Ended March 31, 2009

(Rs. in Lakhs)

	Schedule	Year Ended March 31, 2009	Six Months Period Ended March 31, 2008
I. Income			
Other Income	12	65.44	5,319.42
		<u>65.44</u>	<u>5,319.42</u>
II. Expenditure			
Administration and Other Expenses	13	1,753.34	3,576.49
Interest and Finance Charges	14	1,334.69	1,958.67
Depreciation and Amortization		25.48	13.56
		<u>3,113.51</u>	<u>5,548.72</u>
III. Loss before taxation		(3,048.07)	(229.30)
Provision for Taxation			
- Income Tax (refund relating to earlier years)		(89.36)	-
- Fringe Benefit Tax		<u>4.10</u>	<u>8.51</u>
IV. Loss after taxation		(2,962.81)	(237.81)
Balance brought forward		7,066.39	7,304.20
Less: Adjusted towards Amortisation of Goodwill (Refer Note 5 on Schedule 15)		672.78	-
V. Balance carried to Balance Sheet		<u>3,430.80</u>	<u>7,066.39</u>
Loss Per Share - Basic and Diluted (Rs.)		(1.28)	(0.10)
Significant Accounting Policies and Notes to Accounts	15		

The schedules referred to above form an integral part of the Profit and Loss Account.
This is the Profit and Loss Account referred to in our report of even date.

N. K. Varadarajan
Partner
Membership No. F - 90196
For and on behalf of
Price Waterhouse
Chartered Accountants

For and on behalf of the Board
Prasad V. Potluri
Chairman & Managing Director

R. Nagarajan
Director
Deepak Nagori
Chief Financial Officer

N. S. Kumar
Director
Dhiraj Kumar Sinha
GM - Legal & Company Secretary

Place : Chennai
Date : June 30, 2009

18th Annual Report 2008-2009

PVP VENTURES LIMITED
Cash Flow Statement for the year ended March 31, 2009 (Rs. in Lakhs)

	Year Ended March 31, 2009	Six Months Period Ended March 31, 2008
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before taxation	(3,048.07)	(229.30)
Adjustments for operating activities:		
Provision for taxation	4.10	8.51
Depreciation	25.48	13.56
Interest income	(57.06)	(3,780.03)
Interest and Finance charges	1,334.69	1,958.67
Bad debts and provision for doubtful advances	14.25	1,047.13
Loss on sale of fixed assets	13.77	(42.36)
Loss/(Gain) on sale of investments	369.51	13.26
Provision for diminution in value of investments	458.10	497.01
Operating profit before Working Capital Charges	(885.23)	(513.55)
Adjustments for:		
Decrease/(Increase) in Inventory	-	971.05
Decrease/(Increase) in Loans and Advances	(2,485.33)	(9,433.30)
Decrease/(Increase) in Other Assets	1,597.70	-
Increase/(Decrease) in Liabilities	(296.85)	(2,152.93)
Cash generated from operations	(1,184.48)	(10,615.18)
Income tax refund/(Payment) net	61.06	136.24
Net cash used in operating activities(A)	(2,008.66)	(10,992.49)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(53.22)	-
Proceeds from sale of fixed assets	15.80	263.01
Purchase of current investments	-	(5,842.36)
Proceeds from sale of investments	506.86	6,082.35
Interest income	57.06	8,212.22
Net cash from/(used in) investing activities(B)	526.50	8,715.22
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	4,000.00	3,500.00
Repayment of long term borrowings	(96.21)	(137.46)
Proceeds from short term borrowings	75.00	1,921.19
Repayment of short term borrowings	(2,379.61)	-
Interest paid	(1,151.66)	(1,957.98)
Net cash from/(used in) financing activities(C)	447.52	3,325.75
Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	(1,034.64)	1,048.48
Cash and cash equivalents at the beginning of the period/year	1,230.45	144.82
Add: Cash and cash equivalents transferred pursuant to the Scheme of Amalgamation	-	37.15
Cash and cash equivalents at the end of the period/year	195.81	1,230.45

Notes

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements.
- Comparative figures of the previous year, where necessary, have been regrouped to conform to those of the current period. The figures for the previous period are for a period of six months and those of the current year are for twelve months, hence not comparable.

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of the Board

N. K. Varadarajan

Partner

Membership No. F - 90196

For and on behalf of

Price Waterhouse

Chartered Accountants

Prasad V. Potluri

Chairman & Managing Director

R. Nagarajan

Director

N. S. Kumar

Director

Deepak Nagori

Chief Financial Officer

Dhiraj Kumar Sinha
GM - Legal & Company Secretary

Place : Chennai

Date : June 30, 2009

Schedules forming part of Balance Sheet

(Rs. in Lakhs)

	March 31, 2009	March 31, 2008
SCHEDULE 1 CAPITAL		
Authorised 300,000,000 (2008: 300,000,000) Equity Shares of Rs. 10 each	30,000.00	30,000.00
Issued, Subscribed and Paid-up 231,643,387 (2008: 578,838,200) equity shares of Rs. 10 each Out of these, 143,708,722 (2008: Nil) equity shares of Rs. 10 each are held by M/s. Platex Limited, the holding company.	23,164.34	5,788.38
Of the above:		
a) 173,759,567 equity shares of Rs. 10 each fully paid-up have been issued pursuant to the Scheme of Amalgamation of PVP Ventures Private Limited with the Company.		
b) 6,120,400 equity shares of Rs. 10 each have been allotted by way of bonus shares, by capitalising share premium.		
c) 878,236 equity shares of Rs. 10 each have been allotted pursuant to a contract without payment being received in cash.		
d) 694,444 equity shares of Rs. 10 each have been allotted consequent to issue of equivalent number of Global Depository Receipts		
e) 32,144,640 equity shares of Rs. 10 each have been allotted to the shareholders of Buckingham Real Estate and Asset Developers Limited (BREAD), pursuant to the scheme of amalgamation between BREAD and the Company in the ratio of 642 shares of the company for every 1 share of BREAD .		
f) 22,200 equity shares of Rs. 10 each have been allotted under Employee Stock option plan 1999.		
Total	23,164.34	5,788.38
SCHEDULE 1A CAPITAL SUSPENSE		
Nil (2008: 173,759,567) equity shares of Rs. 10 each fully paid-up to be issued pursuant to the Scheme of Amalgamation of PVP Ventures Private Limited with the Company	-	17,375.96
Total	-	17,375.96

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Schedules forming part of Balance Sheet

(Rs. in Lakhs)

	March 31, 2009	March 31, 2008
Schedule 2		
RESERVES AND SURPLUS		
Securities Premium Account	51,497.03	5,849.97
Per last Balance Sheet	-	45,647.06
Add: On Amalgamation		
	(A)	
General Reserve	51,497.03	51,497.03
Less: Amortisation of Goodwill (Refer Note 5 on schedule 15)	844.39	844.39
	(844.39)	-
	-	844.39
Profit and Loss Account	3,430.80	7,066.39
	(C)	
Total(A+B+C)	54,927.83	59,407.81
Schedule 3		
SECURED LOANS		
Term Loan from a Bank	1,579.14	1,662.49
' - Interest Accrued and Due	52.97	-
[Secured by hypothecation of land at Perambur, Chennai]		
From Others - Other than Short Term		
- Term Loan	7,500.00	3,500.00
- Interest Accrued and Due	148.05	18.00
[Secured by hypothecation of land at ECR Road, Chennai]		
- Hire Purchase Loans	22.00	34.86
[Secured by hypothecation of respective vehicles]		
Total	9,302.16	5,215.35
Schedule 4		
UNSECURED LOANS		
(a) From other than banks, other than short term		
40,644 (2008: 40,644), 14.5% Redeemable Fully Convertible Debentures of Rs. 100,000 each	40,644.00	40,644.00
(All debentures are convertible into equity shares at any time on or before January 22, 2011)		
(b) Short Term Loans		
- From Subsidiary Companies	5,635.17	8,014.78
- From Others	75.00	-
Total	46,354.17	48,658.78

Schedule 5
FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As of April 1, 2008	Additions	Deletions/ Adjustments	As of March 31, 2009	As of April 1, 2008	For the Year	On Deletions/ Adjustments	As of March 31, 2009
Goodwill *	15,179.21	-	-	15,179.21	-	1,517.17	-	13,662.04
Land	1,513.46	-	-	1,513.46	-	-	-	1,513.46
Plant and Machinery	1.28	0.76	1.57	7.86	0.91	1.30	0.34	5.99
Furniture and Fixtures	38.86	45.33	1.73	45.38	0.50	3.60	0.52	41.80
Vehicles	87.67	-	53.64	54.95	31.50	6.08	27.23	10.35
Computers and related assets	71.30	7.13	4.82	82.90	42.40	14.50	3.59	53.31
TOTAL	16,891.78	53.22	61.76	16,883.76	75.31	1,542.65	31.68	1,586.28
Previous Year	1,895.33	15216.98*	24.24	16,891.78	84.58	17.25*	26.52	75.31
								1,810.95
								-

* Refer Note 5 on Schedule 15.

** Includes Rs. Nil (2008: Rs. 15,216.98 lacs) taken over at book values pursuant to the Scheme of Amalgamation of PVP Ventures Private Limited with the Company in the previous year.

*** Includes Rs. Nil (2008: Rs. 3.69 lacs) taken over at book values pursuant to the Scheme of Amalgamation of PVP Ventures Private Limited with the Company in the previous year.

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Schedules forming part of Balance Sheet

(Rs. in Lakhs)

	March 31, 2009	March 31, 2008
Schedule 6 INVESTMENTS A. LONG TERM - AT COST - TRADE (Refer Note 3 on Schedule 15) I. In Subsidiary Companies (i) Quoted Telephoto Entertainments Limited 3,353,114 (2008: 3,353,114) equity shares @ Rs 10 each [Market value as at March 31, 2009 - 114.34 lakhs (2008: Rs. 476.14 lakhs)] Less: Provision for diminution in value of investment	531.05 200.00	531.05 -
	(A) 331.05	531.05
(ii) Unquoted PVP Corporate Parks Private Limited (Formerly AGS Holdings Private Limited) 500,000 (2008: 500,000) equity shares of Rs.10 each AGS Hotels and Resorts Private Limited 3,581,000 (2008: 3,581,000) equity shares of Rs.10 each Less: Provision for diminution in value of investment	50.00 358.10	50.00 358.10
	358.10 -	100.00 258.10
PVP Malaxmi Energy Ventures Private Limited (Formerly PVP Enterprises Private Limited) 1,010,000 (2008: 1,010,000) equity shares of Rs.10 each fully paid up 54,104 (2008: 54,104) 22% Redeemable Fully Convertible Debentures of Rs. 100,000 each New Cyberabad City Projects Private Limited 1,010,000 (2008: 1,010,000) equity shares of Rs.10 each fully paid up	101.00 54,104.00 101.00	101.00 54,104.00 101.00
24,832 (2008: 24,832) 22% Redeemable Non Convertible Debentures of Rs. 100,000 each Maven Infraprojects Private Limited 10,000 (2008: 10,000) equity shares of Rs.10 each fully paid up PVP Business Ventures Private Limited 10,000 (2008: 10,000) equity shares of Rs.10 each fully paid up PVP Business Towers Private Limited 10,000 (2008: Nil) equity shares of Rs.10 each fully paid up Cuboid Real Estate Private Limited 10,000 (2008: Nil) equity shares of Rs.10 each fully paid up	24,832.00 1.00 1.00 1.00 1.00	24,832.00 1.00 1.00 -
	(B) 79,192.00	79,448.10

Schedules forming part of Balance Sheet

(Rs. in Lakhs)

	March 31, 2009	March 31, 2008
II. Other than Trade		
(i) Quoted		
Aptech Limited 100 (2008: 100) equity shares of Rs.10 each paid up [Market value as at March 31, 2009 - Rs. 0.08 lakhs (2008: Rs. 0.22 lakhs)]	0.05	0.05
Cambridge Solutions Limited Nil (2008: 1,052,717) equity shares of Rs. 10 each paid up [Market value as at March 31, 2008 - Rs. 384.77]	-	1,416.12
CFL Capital Financial Services Limited 2,000 (2008: 2,000) 13% cumulative preference share of Rs. 10 each paid up [Market value as at March 31, 2009 - Rs. 0.06 lakhs (2008: 0.08)]	2.00	2.00
Less : Provision for diminution in value of investments	2.05	1,418.17
	2.00	370.45
	0.05	1,047.72
INVESTMENTS (Contd.)		
(ii) Unquoted		
PVP Star Hotels Private Limited 12,500 [2008 - 10,000] Equity Shares of Rs.10 each fully paid up	201.00	1.00
	(D)	
B. CURRENT INVESTMENTS - AT COST OR BELOW	201.00	1.00
Quoted		
Reliance Liquid Fund - Daily Dividend Reinvestment Option Nil (2008: 89,642.259) units of Rs.10 each [Net Asset Value as at March 31, 2008 Rs. 8.97 lakhs]	-	8.97
Reliance Banking Fund - Dividend plan 331,125.828 (2008 - 331,125,828) units of Rs.10 each [Net Asset Value as at March 31, 2009 - Rs. 51.22 lakhs (2008: 73.44 lakhs)]	100.00	100.00
Less : Provision for diminution in value of investments	100.00	108.97
	48.78	26.56
	51.22	82.41
Total(A+B+C+D+E)	79,775.32	81,110.28
For investments purchased and sold during the year, Refer Note 15 on Schedule 15.		
Aggregate value of quoted investments - Rs. 382.32 lakhs (2008: Rs. 1,661.17 lakhs).		
Aggregate value of unquoted investments - Rs. 79,393.00 lakhs (2008: Rs. 79,449.10 lakhs).		
Schedule 7		
INVENTORIES - At cost or below		
Work-in-progress	8,435.76	8,435.76
Total	8,435.76	8,435.76

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Schedules forming part of Balance Sheet

(Rs. in Lakhs)

	March 31, 2009	March 31, 2008
Schedule 8		
CASH AND BANK BALANCES		
Cash on Hand	0.04	4.44
Balances with Scheduled Banks:		
- On Current Accounts	40.58	662.41
- On Deposit Accounts*	139.38	541.91
- On Dividend Accounts	6.88	14.19
Balance with non-Scheduled Bank		
- On Current Account - Deutsche Bank, London, U.K.**	8.93	7.50
Total	195.81	1,230.45
* includes Rs.139.38 lakhs (2008: Rs.6.38 lakhs) given on lien.		
** Maximum balance at any time during the year		
Rs. 8.93 lakhs (2008: 7.50 lakhs)		
Schedule 9		
OTHER CURRENTASSETS		
Interest accrued on debentures/deposits	2.39	1,599.61
Total	2.39	1,599.61

Schedules forming part of Balance Sheet

(Rs. in Lakhs)

	March 31, 2009	March 31, 2008
Schedule 10		
LOANS AND ADVANCES		
(Unsecured and considered good, unless otherwise stated)		
Advance recoverable in cash or in kind or for value to be received* [Refer Note (i) below] (Refer Note 3 on Schedule 15)		
- Considered good	39,002.48	36,283.35
- Considered doubtful	641.02	626.77
Less: Provision for doubtful advances	39,643.50	36,910.12
	641.02	626.77
	39,002.48	36,283.35
Advance towards investments in bodies corporate (Refer Note 3 on Schedule 15)		
- Considered good	1,142.12	1,390.17
- Considered doubtful	3,051.88	3,051.88
Less: Provision for doubtful advances	4,194.00	4,442.05
	3,051.88	3,051.88
Advance Tax	1,142.12	1,390.17
	46.74	26.64
*includes amounts due from subsidiary companies, bodies corporate and companies under same management as given below		
- from Holding Company Rs. 7.78 lakhs (2008: 7.78 lakhs) [maximum outstanding during the year 7.78 lakhs (2008: 7.78 lakhs)]		
- from Subsidiary Companies Rs. 38,741.91 lakhs (2008: 29,609.94 lakhs) [maximum outstanding during the year 38,781.80 lakhs (2008: 30,249.99 lakhs)]		
- from Companies under same management Rs. 362.84 lakhs (2008: 139.00 lakhs) [maximum outstanding during the year 387.41 lakhs (2008: 30249.99 lakhs)]		
Total (A) + (B) + (C)	40,191.34	37,700.16
Schedule 11		
LIABILITIES		
Sundry Creditors		
- Outstanding dues of Micro and Small enterprises	-	-
- Others	104.82	75.80
Unclaimed dividends*	104.82	75.80
Book overdraft	6.88	14.19
Advances	-	272.47
Other Liabilities	10,000.00	10,000.00
Total	15.12	62.21
	10,126.82	10,424.67
* There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.		
PROVISIONS		
Retirement benefits	17.68	10.78
Fringe benefit tax (net of Advance tax)	5.10	11.00
Total	22.78	21.78

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Schedules forming part of Balance Sheet

(Rs. in Lakhs)

	March 31, 2009	March 31, 2008
Schedule 12		
OTHER INCOME		
Interest income on debentures/deposits (Gross)	57.06	3,780.03
[Tax deducted at source Rs. 747,816.80 (2008: Rs. 12,550.00)]		
Income from Mutual Funds (Gross)	-	8.71
Profit on sale of fixed assets	-	1,481.00
Profit/(Loss) on sale of Investment (Net)	1.90	33.65
Income Tax Refund	-	-
Other Income	4.64	16.03
Foreign Exchange Fluctuation	1.84	-
	65.44	5,319.42
Schedule 13		
ADMINISTRATION AND OTHER EXPENSES		
Salaries, Wages and Bonus	286.29	645.67
Contribution to Provident Fund and Other Funds	4.31	4.90
Staff Welfare Expenses	8.38	5.06
Rent	31.65	28.62
Power and Fuel	7.41	4.94
Legal and Professional Charges	295.15	1,008.79
Repairs and Maintenance		
- Building	11.83	103.53
- Plant and Machinery	0.87	13.88
- Others	13.86	6.34
Insurance	0.98	3.62
Rates and Taxes	96.33	33.71
Travelling and conveyance	58.52	42.82
Loss on sale of fixed assets	13.77	13.26
Provision for doubtful advances written off	14.25	1,047.13
Loss on sale of investments	369.51	-
Provision for diminution in value of investment	458.10	497.01
Miscellaneous Expenses	82.13	117.21
Total	1,753.34	3,576.49
Schedule 14		
INTEREST AND FINANCE CHARGES		
On Debentures	-	1,472.01
On TermLoans	1,331.08	480.25
Others	3.61	6.41
Total	1,334.69	1,958.67

Schedule 15 : Significant Accounting Policies and Notes to Accounts

1. Significant Accounting Policies

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the accounting principles generally accepted in India to comply with the Accounting Standards notified under Sec 211(3C) of the Companies Act, 1956 ('the Act') and the relevant provisions of the Companies Act, 1956.

(b) Revenue Recognition

Income from sale of property is recognized as and when transfer of property takes place.

(c) Fixed Assets

Fixed Assets are stated at the cost of acquisition less accumulated depreciation. The cost of acquisition includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

(d) Depreciation

Depreciation is provided on straight-line method at the rates prescribed under Schedule XIV of the Companies Act, 1956 or based on the remaining estimated economic useful lives determined by the management whichever is higher.

Individual assets costing less than or equal to Rs. 5,000 are depreciated in full in the year of acquisition.

(e) Impairment

All the fixed assets are assessed for any indication of impairment at the end of each financial year. On such indication, the impairment loss being the excess of carrying value over the recoverable value of the assets, are charged to the Profit and Loss Account in the respective financial years. The impairment loss recognized in the prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

(f) Investments

Long term investments are stated at cost, less diminution in the value of such investments, if any. Current investments are valued at cost or market value which ever is lower.

(g) Inventories

Inventories primarily constitute land and related development activities which is valued at cost or below. Cost comprises of all expenses incurred for the purpose of acquisition of land.

(h) Employee Benefits

Gratuity

The liability as at the Balance Sheet date is provided for based on the actuarial valuation carried out in accordance with revised Accounting Standard 15 (Revised 2005) on "Employee Benefits" as at the end of the period.

Leave Encashment

Leave encashment is paid for in accordance with the rules of the Company and provided based on an actuarial valuation as at the balance sheet date.

Other Benefit Plans

Contributions paid/ payable under defined contribution plans are recognized in the Profit and Loss Account in each year. Contribution plans primarily consist of Provident Fund administered and managed by the Government of India. The Company makes monthly contributions and has no further obligations under the plan beyond its contributions.

(i) Taxes on Income

- (a) Provision for current tax is made for the amount of tax payable in respect of taxable income for the year under Income Tax Act, 1961.
- (b) Deferred tax is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in subsequent periods, subject to consideration of prudence.

(ii) Earnings Per Share

The earnings considered for ascertaining the Company's Earnings Per Share comprises the net profit after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted EPS comprises the weighted average shares considered for deriving basic EPS, and also the weighted average number of equity shares that would be issued on the conversion of all dilutive potential equity shares.

2. Contingent Liabilities

- a) Bank guarantees given amounts to Rs. Nil (2008: Rs.53.75 Lakhs).
- b) The Company has received an order dated October 13, 2008, under section 163 of the Income Tax Act, 1961 from the Assistant Director of Income Tax, stating that the Company is an agent of Platex Limited, Mauritius, (Platex) its holding company. Hence, in respect of the interest income which is deemed to accrue or arise to Platex on the debentures issued to Platex

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by the Company, the Company is liable to pay appropriate tax, if any, to be determined for each of previous years. The Company has filed an appeal against this order and is awaiting further development on this matter, pending which, the impact is presently not ascertainable.

3. The Company has investments aggregating to Rs. 79,724.05 lacs in subsidiary and other companies (including in relation to Redeemable Fully Convertible Debentures), advances aggregating to Rs. 38,740.91 lacs extended to subsidiaries and Rs. 1,390.96 lacs to other bodies corporate. Further, as at March 31, 2009, the Company has goodwill amounting to Rs. 13,662.04 lacs representing the excess consideration paid by the Company over the net assets acquired at the time of amalgamation of PVP Ventures Private Limited with the Company in the previous year. The management is of the opinion that the value of the above mentioned investments, advances and goodwill is represented by the assets held by these entities, an independent valuation of which has not been carried out. Pending, such independent valuation, provision that may be required for diminution in the value of such investments, non-recovery of such advances and impairment in the value of goodwill, if any, is not ascertainable at this stage.
4. The Company had entered into a joint development agreement for its land at Perambur, Chennai with a consortium of Unitech Limited and Arihant Foundations and Housing Limited. There has been some progress in the project subsequent to the year end and the Company expects to start receiving cash flows from the year ended March 31, 2010. As at the balance sheet date, the Company has external liabilities payable during the next one year amounting to Rs. 9,302.17 lacs, of which Rs. 1,579.14 lacs has been repaid subsequent to the balance sheet date and the management expects to receive cash inflows and service its liabilities mentioned above and sustain operations. Considering these factors and the expected future cash flows and the continued support from its parent, the Company has prepared these accounts on a going concern basis.
5. Pursuant to the merger of PVP Ventures Private Limited with the Company, goodwill amounting to Rs. 15,179.21 lacs, representing the excess of consideration paid over the net assets acquired, had been accounted for in the books of account. As per the terms of the Scheme of Amalgamation, the goodwill has to be set off against the reserves of the Company in a phased manner over a period of ten years beginning April 1, 2008. Accordingly, an amount of Rs. 1,517.17 lacs has been adjusted against the

General Reserve (Rs. 844.39 lacs) and the balance amount of Rs. 672.78 lacs against the opening balance in Profit and Loss Account.

6. During the year, in view of the financial condition of the Company, Platex Limited, holding company has waived the interest receivable on the debentures issued to it by the Company. Accordingly, interest expenditure amounting to Rs. 6,465.43 lacs for the year ended March 31, 2009 on the debentures outstanding has not been recorded in the books of account. Similarly, the Company has waived interest income receivable on the debentures issued to it by the two subsidiaries. Accordingly, interest income amounting to Rs. 17,365.92 lacs for the year ended March 31, 2009 has not been recorded for in the books of account of the Company.
7. During the year, Cuboid Real Estate Private Limited and PVP Business Towers Private Limited became the wholly owned subsidiaries of the Company. The Company has invested an amount of Rs. 100,000 in 10,000 equity shares of Rs. 10 each in each of these subsidiaries.

8. Employee Benefits

The following table sets forth the status of the Gratuity Plan of the Company and the amounts recognized in the Balance Sheet and Profit and Loss Account.

Amounts recognized in the balance sheet

(Rs. in Lakhs)

	March 31, 2009	March 31, 2008
Present value of funded obligation	5.04	3.68
Less: Fair value of assets	-	-
Net Liability / (Asset)	-	-

Cost for the period

(Rs. in Lakhs)

	March 31, 2009	March 31, 2008
Current service cost	1.36	3.68
Interest cost	0.29	0.18
Actuarial (gain)/loss	(0.29)	(0.18)
Cost recognized	1.36	3.68

Reconciliation of opening and closing balances of the present value of the obligations:

(Rs. in Lakhs)

	March 31, 2009	March 31, 2008
Opening defined benefit	3.68	2.26
Current service cost	1.36	1.42
Interest cost	0.29	0.18
Actuarial loss/(gain)	(0.29)	(0.18)
Projected benefit obligation at the end of the period	5.04	3.68

Principal Actuarial assumptions used:

(Rs. in Lakhs)

	March 31, 2009	March 31, 2008
Discount rates	8.00%	8.00%
Expected salary increase rates	7.50%	7.50%
Expected rate of return on plan assets	-	-

Defined contribution plans

In respect of the defined contribution plans, an amount of Rs. 4.31 lakhs (2008: 42.98 lakhs) has been recognized in the Profit and Loss Account during the year.

9. The Company is engaged in the development of urban infrastructure which in the context of Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India is considered the only segment. Hence, the reporting under the requirements of the said standard does not arise.
10. In view of the uncertainty in future profitability of the Company, the Company has not recognized deferred tax asset on carry forward losses on the grounds of prudence.

11. Earnings per Share (EPS):

(Rs. in Lakhs)

	March 31, 2009	March 31, 2008
Nominal Value of Equity Shares (Rs. per Share)	10	10
Weighted average number of Equity Shares outstanding during the period	231,643,387	231,643,387
Loss after Taxes for the purpose of EPS (in Rs. Lacs)	2,962.81	237.81
Loss Per Share	1.28	0.10

14. Related Party Disclosures:

- (a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
Holding Company	Platex Limited (PL)
Subsidiary Company	<ol style="list-style-type: none"> 1. New Cyberabad City Projects Private Limited (NCCPPL) 2. PVP Malaxmi Energy Ventures Private Limited (Formerly PVP Enterprises Private Limited) (PEL) 3. Maven Infraprojects Private Limited (MIL) 4. PVP Business Ventures Private Limited (PBV) 5. Telephoto Entertainments Limited (TEL) 6. PVP Corporate Parks Private Limited (Formerly AGS Holdings Private Limited) (PCPL) 7. AGS Hotels and Resorts Private Limited (AGR) 8. PVP Screens Private Ltd (Formerly AGS Properties Development (India) Private Limited) (PSPL) 9. Telephoto International Pte. Ltd., Singapore (TEPL) 10. Cuboid Real Estates Private Limited (w.e.f 14.06.2008) (CRE) 11. PVP Business Towers Private Limited (wef 1.07.2008) (PBT)
Enterprises where key management personnel exercise significant influence	<ol style="list-style-type: none"> 1. Maven BPO Services Private Limited (MBSPL) 2. Whitecity Infrastructure (India) Private Limited (WIL) 3. PVP IT Parks Private Limited (PVPIT) 4. Godavari Infracon Private Limited (GIPL) 5. Waltair Promoters Private Limited (WPPL) 6. PKP Infraprojects Private Limited (PKP)
Key Management Personnel	Mr. Prasad V. Potluri, Chairman and Managing Director (PV)

Notes:

- a) Since the equity shares allotted during the year, were issued pursuant to the amalgamation on PVP Ventures Private Limited with the Company, these were non-cash in the nature. Accordingly, these have been considered in computing the EPS for the previous period as well.
- b) Since the potential equity shares arising out of convertible debentures outstanding as at March 31, 2009 would be anti-dilutive in nature, the basic and diluted EPS are the same.

12. Directors' Remuneration includes:

(Rs. in Lakhs)

	March 31, 2009	March 31, 2008
Salary	-	13.25
Other benefits	-	1.09
Contribution to Provident Fund	-	-
Sitting Fees	5.45	1.13
Total	5.45	15.37

13. Lease Rentals

The Company has entered into operating leases agreements and an amount of Rs. 31.65 lakhs (2008: 28.62 lakhs) paid under such agreement have been charged to 'Rent' in Schedule 13. These agreements are cancelable in nature.

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(b) Summary of transactions with the related parties, during the year ended March 31, 2009 and balances as at the March 31, 2009.

(Rs. in Lakhs)

	Particulars	March 31, 2009	March 31, 2008
i) Interest received – (Refer Note 6 above)			
a) Subsidiary Company	– PMEL – NCCPPL	- -	1,032.81 4,594.56
ii) Administrative Expenses recovered			
a) Subsidiary Company	– TEL – PCPL – PSPL	0.49 2.40 0.49	- - -
iii) Advances/Loans given			
a) Subsidiary Company	– AGR – PCPL – PSPL – PMEL – PBV – CRE – NCCPPL	5,827.61 - - 23,138.00 5,500.93 - 1,456.37	207.81 826.27 2,734.58 9,917.44 3,800.00 3,500.01 -
c) Enterprises where significant influence exists	– MBSPL – WIL – PVPIT – WPPL – PKP	- - 3.41 0.04 0.02	5.95 100.50 0.01 0.02 -
iv) Repayment of Loans given			
a) Subsidiary Company	– PCPL – PSPL – PMEL – PBV	- - 507.16 - 1,456.31	361.10 1,092.29 591.66 400.00 -
b) Enterprises where significant influence exists	– MBSPL – PKP	- -	6.63 4.64
v) Advances/Loans availed			
a) Subsidiary Company	– NCCPPL – PSPL	- - 617.65	3,042.86 -
vi) Loans Repaid			
a) Subsidiary Company	– NCCPPL – PSPL	2,433.18 617.65	21,137.65 -
vii) Outstanding balances as at the year end			
a) Advances receivable			
Holding Company	– PL	7.78	-
Subsidiary Company	– AGR – PCPL – PSPL – TEL – PMEL – PBV – NCCPPL	5,827.61 - - - 23,462.22 5,500.93 - 3,500.01	5,723.34 592.53 531.05 20,105.59 3,400.80 8,014.78 -
Enterprises where significant influence exists	– CRE – MIL – PBT – WIL – WPPL – GIPL – PKP – PVPIT	450.09 0.02 236.71 0.04 0.85 0.02 3.41	- - 419.10 0.01 0.82 -
b) Key Management Personnel	– PV	-	105.41
b) Unsecured Loans	-	-	
Subsidiary Company	– NCCPL	5,581.59	-
Key Management Personnel	– PV	2.88	-

Also refer Note 6 above regarding waiver of interest payable to the holding company and interest receivable from the subsidiary companies.

PVP VENTURES LIMITED

15. Additional Information pursuant to the Provisions of Paragraph 3, 4A, 4B, 4C, 4D of Part II of Schedule VI to the Act.

(a) Particulars relating to Investments purchased and sold during the year.

(Rs. in Lakhs)

	March 31, 2009		March 31, 2008	
	Qty	Value	Qty	Value
	Units	Amount	Units	Amount
Purchases during the year				
Reliance Liquidity Fund	-	-	53,407,068	5,342.36
Reliance Diversified Power Sector Fund	-	-	818,367	400.00
Reliance Banking Fund	-	-	331,125	100.00
Reliance liquid Funds Daily Dividend	49,98,450.48	500.00	-	-
Reliance Medium Term Fund Daily Dividend	29,25,338	500.00	-	-
Total	7,923,788.48	1,000.00	54,556,560	5,842.36
Sales during the year				
Reliance Liquidity Fund	89,642	9.12	56,382,521	5,640.00
Reliance Diversified Power Sector Fund	-	-	818,367	433.65
Reliance Banking Fund	-	-	-	-
Reliance liquid Funds Daily Dividend	49,98,450.48	500.00	-	-
Reliance Medium Term Fund Daily Dividend	29,25,338	501.90	-	-
Total	8,013,430.48	1,011.02	57,200,888	6,073.65

(b) Particulars relating to Expenditure in foreign currency (on payment basis)

(Rs. in Lakhs)

Particulars	March 31, 2009	March 31, 2008
Travel related Expenses	4.90	-
Bank Charges	0.51	3.24
Total	5.41	3.24

(c) Audit Fees

Particulars	March 31, 2009	March 31, 2008
Statutory Audit	12.00	12.00
Tax Audit	-	-
Other Services	-	-
Out of Pocket Expenses	0.08	-

16. The Company had changed its previous financial year from "October 01, 2007 to September 30, 2008" to "October 01, 2007 to March 31, 2008". Accordingly, the previous period figures relate to a period of six months and hence the current year figures are not comparable with those of the previous year.

17. Previous period figures have been regrouped/reclassified, wherever necessary, to conform to those of the current year.

Balance Sheet Abstract and Company's General Business Profile

i. Registration Details

Registration No.	:	020122	State Code	:	18
Balance Sheet Date	:	31.03.2009			

ii. Capital raised during the year (Amount in Rs. Lacs)

Public Issue	:	NIL	Rights Issue	:	NIL
Bonus Issue	:	NIL	Private Placement	:	NIL

iii. Position of Mobilisation and Deployment of Funds (Amount in Rs. Lacs)

Total Liabilities	:	133748.50	Total Assets	:	133748.50
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Source of Funds

Paid-up Capital	:	23164.34	Reserves & Surplus	:	54927.83
Secured Loans	:	9302.16	Unsecured Loans	:	46354.17

Application of Funds

Net Fixed Assets	:	15297.48	Investments	:	79775.32
Net Current Asset	:	38675.70	Miscellaneous Expenditure	:	NIL
Accumulated Losses	:	NIL			

iv. Performance of Company (Amount in Rs. Lacs)

Turnover/Income	:	65.44	Total Expenditure	:	3113.51
Profit/(Loss) Before Tax	:	(3048.07)	Profit/(Loss) After Tax	:	(2962.81)
Earnings per share in Rupees	:	(1.28)	Dividend Rate %	:	Nil

v. Generic Names of three Principal Products/Service of Company

Item Code No. (ITC Code)	:	N.A.	Product Description	:	N.A.
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For and on behalf of the Board

Prasad V. Potluri

Chairman & Managing Director

R. Nagarajan

Director

N. S. Kumar

Director

Deepak Nagori

Chief Financial Officer

Dhiraj Kumar Sinha

GM - Legal & Company Secretary

Place : Chennai

Date : June 30, 2009

Consolidated Financial Statements and Notes

For Members Use

Auditors' Report to the Members of PVP Ventures Limited on the Consolidated Financial Statements

To
The Board of Directors
PVP Ventures Limited

1. We were engaged to audit the attached Consolidated Balance Sheet of PVP Ventures Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') as at March 31, 2009, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These Consolidated Financial Statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components.
2. We did not audit the financial statements of certain subsidiaries, whose financial statements reflect the Group's share of total assets of Rs. 24,077.65 lacs as at March 31, 2009 and Group's share of total revenues of Rs. 2,052.48 lacs and net cash outflows amounting to Rs. 389.38 lacs for the year ended on that date as considered in the Consolidated Financial Statements. These subsidiaries have been audited by other auditors whose report has been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of such subsidiaries, is based solely on the report of the other auditors. In respect of one subsidiary, the financial statements have not been considered for consolidation, since the investment value has been fully provided for in the books of account and there are no operations in this company and the value of assets and liabilities are not material,. (Refer Note 1 on schedule 16).
3. Attention is drawn to the following:
 - a) Note 4 on Schedule 16 to the financial statements, regarding provision, if any, that may be required in relation to the following:
 - i. impairment, if any, in the carrying value of Goodwill arising out of both, amalgamation of PVP Ventures Private Limited with the Company and acquisition of subsidiaries amounting to Rs. 88,841.42 lacs; and
 - ii. advances to certain bodies corporate and other parties aggregating to Rs. 11,488.25 lacs. The recoverability of these advances and the consequent impact on the financial statements in case of non-recovery is presently not ascertainable.
 - iii. write down, if any, required in the value of inventories of land and land development rights as at March 31, 2009, being carried at a cost aggregating to Rs. 14,683.31 lacs to bring their values to net realisable values.

The above mentioned goodwill, advances and inventories are represented by real estate and other investments held by the respective entities which

have not been independently valued in order to ascertain whether any provision, is required against the above carrying values, the impact of which is presently not ascertainable.

- b) Note 6 on Schedule 16 to the financial statements, regarding preparation of the financial statements of five subsidiaries on a going concern basis. The net worth of these subsidiaries stand fully eroded as at the year end. These subsidiaries are dependent on the ability of the parent company to provide necessary support and other factors detailed in the note and the related uncertainty, the impact of which on the results and year-end net worth of the Group is presently not ascertainable.
- c) Note 7 on Schedule 16 to the financial statements, regarding the payment of managerial remuneration amounting to Rs. 170.20 lacs by a subsidiary to its Chairman and Managing Director which is subject to the approval of the Central Government under the provisions of the Companies Act, 1956.
4. We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard 21, 'Consolidated Financial Statements' notified under section 211 (3C) of the Companies Act, 1956.
5. Based on our audit and consideration of the reports of the other auditors on the financial statements and other information of the subsidiaries, because of the significance of the matters stated in paragraph 3 above, we are unable to express an opinion on whether, the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2009;
 - (b) in the case of the Consolidated Profit and Loss Account, of the loss for the year ended on that date; and
 - (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

N. K. Varadarajan

Partner

Membership Number F – 90196

For and on behalf of

Price Waterhouse

Chartered Accountants

Place: Hyderabad

Date: July 15, 2009

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PVP VENTURES LIMITED

Consolidated Balance Sheet as at March 31, 2009

(Rs. in Lakhs)

	Schedule	March 31, 2009	March 31, 2008
I. SOURCES OF FUNDS			
1. Shareholders' Funds			
(a) Capital	1	19,624.73	2,243.02
(b) Capital Suspense	1A	-	17,375.96
(c) Reserves and Surplus	2	<u>51,702.41</u>	<u>54,192.41</u>
		<u>71,327.14</u>	<u>73,811.39</u>
2. Minority Interest		-	161.16
3. Loan Funds			
(a) Secured Loans	3	15,808.94	16,697.24
(b) Unsecured Loans	4	<u>52,554.22</u>	<u>51,716.69</u>
		<u>68,363.16</u>	<u>68,413.93</u>
4. Deferred Tax Liability - Net		<u>162.32</u>	<u>48.00</u>
TOTAL		<u>139,852.62</u>	<u>142,434.48</u>
II. APPLICATION OF FUNDS			
1. Fixed Assets	5		
(a) Gross Block		106,589.60	110,542.70
(b) Less : Depreciation		<u>2,955.35</u>	<u>1,444.80</u>
(c) Net Block		<u>103,634.26</u>	<u>109,097.90</u>
Add: Capital Work-in-progress		<u>1.13</u>	<u>1,563.67</u>
		<u>103,635.39</u>	<u>110,661.57</u>
2. Investments	6	9,252.27	6,131.13
3. Current Assets, Loans and Advances			
(a) Inventories	7	23,119.07	23,127.77
(b) Cash and Bank Balances	8	211.32	1,663.24
(c) Other Current Assets	9	3.70	24.73
(d) Loans and Advances	10	<u>10,817.80</u>	<u>11,738.17</u>
		<u>34,151.89</u>	<u>36,553.91</u>
Less : Current Liabilities and Provisions	11		
(a) Liabilities		10,448.63	10,753.65
(b) Provisions		<u>50.77</u>	<u>158.48</u>
		<u>10,499.40</u>	<u>10,912.13</u>
Net Current Assets		23,652.49	25,641.78
Profit and Loss Account		3,312.48	-
TOTAL		<u>139,852.62</u>	<u>142,434.48</u>
Significant Accounting Policies and Notes to Consolidated Accounts	16		

The schedules referred to above form an integral part of the Consolidated Balance Sheet.

This is the Consolidated Balance Sheet referred to in our report of even date.

For and on behalf of the Board

N. K. Varadarajan

Partner

Membership No. F - 90196

For and on behalf of

Price Waterhouse

Chartered Accountants

Prasad V. Potluri

Chairman & Managing Director

R. Nagarajan

Director

N. S. Kumar

Director

Deepak Nagori

Chief Financial Officer

Dhiraj Kumar Sinha

GM - Legal & Company Secretary

Place : Chennai

Date : July 15, 2009

PVP VENTURES LIMITED

Consolidated Profit And Loss Account for the year ended March 31, 2009 (Rs. in Lakhs)

	Schedule	March 31, 2009	March 31, 2008
I. INCOME			
Income from operation	12	1,031.51	869.96
Other Income	13	1,136.26	2,338.11
		<u>2,167.77</u>	<u>3,208.07</u>
II. EXPENDITURE			
Administration and Other Expenses	14	3,627.48	3,915.42
Depreciation and Amortisation		353.19	284.82
Interest and Finance Charges	15	2,559.60	2,669.46
		<u>6,540.27</u>	<u>6,869.70</u>
III. Loss before Minority Interest and Taxation		(4,372.51)	(3,661.63)
IV. Loss from continuing operations before tax		(4,657.97)	(3,665.29)
Provision for Taxation			
Current Tax [net of refund relating to earlier years Rs. 89 lacs (2008: Rs. Nil)]		(45.78)	72.05
Deferred Tax		114.31	72.48
Fringe Benefit Tax		5.25	7.76
V. Loss from continuing operations after tax		<u>(4,731.75)</u>	<u>(3,817.58)</u>
VI. Profit from discontinuing operations before tax - (Refer Note 10 on Schedule 16)		285.47	3.66
Provision for Taxation			
Fringe Benefit Tax		0.36	0.14
VII. Profit from discontinuing operations after tax		<u>285.11</u>	<u>3.52</u>
VIII. Loss from operating activities after tax before minority interest		(4,446.65)	(3,814.06)
Minority Interest		(161.34)	(3.58)
IX. Loss from operating activities after tax after minority interest		(4,285.31)	(3,810.48)
Balance brought forward		1,645.61	7,298.45
Less: Adjusted towards Amortisation of Goodwill (Refer Note 8 on Schedule 16)		672.78	-
Less: Elimination on account of cross holding by subsidiary (Refer Note 12 on Schedule 16)		-	1,842.36
X. Balance carried to Balance Sheet		<u>(3,312.48)</u>	<u>1,645.61</u>
Loss Per Share - Basic and Diluted (Rs.) (Refer Note 17 on Schedule 16)		2.18	1.94
Significant Accounting Policies and Notes to Consolidated Accounts	16		

The schedules referred to above form an integral part of the Consolidated Profit and Loss Account.

This is the Consolidated Profit and Loss Account referred to in our report of even date.

For and on behalf of the Board

N. K. Varadarajan

Partner

Membership No. F - 90196

For and on behalf of

Price Waterhouse

Chartered Accountants

Prasad V. Potluri

Chairman & Managing Director

R. Nagarajan

Director

N. S. Kumar

Director

Deepak Nagori

Chief Financial Officer

Dhiraj Kumar Sinha

GM - Legal & Company Secretary

Place : Chennai

Date : July 15, 2009

PVP VENTURES LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2009 (Rs. in Lakhs)

	March 31, 2009	March 31, 2008
A.CASH FLOWS FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) before taxation	(4,372.51)	(3,661.63)
Adjustments for operating activities :		
Depreciation	353.19	284.82
Bad Debts and Provision for doubtful advances	635.11	1,050.69
Provision for diminution in value of Investments	117.74	397.00
Amortization of Goodwill	658.10	-
Profit on sale of Discontinuing operations	(894.56)	-
Loss on sale of fixed assets / write off	(158.65)	8.75
Interest income	(61.49)	(777.94)
Income from mutual funds	-	(29.99)
Loss/(Profit) from sale of investments	367.61	(29.31)
Interest and Finance Charges	2,559.60	2,669.46
Write off of Inventories	390.00	-
Write off of Preliminary/Preoperative Exp	68.54	-
Operating Profit before Working Capital Changes	(337.32)	(88.15)
Adjustments for :		
Decrease /(Increase) in Inventory	(381.30)	(4,433.59)
Decrease /(Increase) in Sundry Debtors	-	4.19
Decrease /(Increase) in Loans and Advances	260.90	(10,485.45)
Increase/(Decrease) in Liabilities	(304.50)	(4,042.32)
Cash generated from operations	(762.22)	(19,045.32)
Income Tax refund / (payment) net	(15.25)	82.41
Net cash used in operating activities	(A)	(777.47)
B.CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	(71.22)	(163.52)
Proceeds from sale of fixed assets	2,138.49	263.01
Purchase of current investments	(4,200.00)	(10,843.36)
Proceeds from sale of current investments	717.03	6,082.35
Interest income	61.49	765.05
Proceeds from Discontinuing Operations	3,290.12	-
Net cash from investing activities	(B)	1,935.91
C.CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from long term borrowings	2,630.95	6,300.00
Repayment of long term borrowings	(2,790.53)	(1,682.75)
Proceeds from short term borrowings	108.82	16,073.21
Interest paid	(2,559.60)	(2,651.46)
Net cash from/(used in) financing activities	(C)	(2,610.36)
Net Increase in Cash and Cash Equivalents	(A + B + C)	(1,451.92)
Cash and cash equivalents at the beginning of the period/ year	1,663.24	235.88
Add: Cash and cash equivalents transferred pursuant to the Scheme of Amalgamation	-	6,247.74
Cash and cash equivalents at the end of the period / year	211.32	1,663.24

Notes:

- 1) The above Consolidated cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statements
- 2) Comparative figures of the previous period, where necessary, have been regrouped to conform to those of the current year. The figures for the previous period are of six months and those of current year are for twelve months, hence not comparable.

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board

N. K. Varadarajan

Partner

Membership No. F - 90196

For and on behalf of

Price Waterhouse

Chartered Accountants

Prasad V. Potluri

Chairman & Managing Director

R. Nagarajan

Director

N. S. Kumar

Director

Deepak Nagori

Chief Financial Officer

Dhiraj Kumar Sinha

GM - Legal & Company Secretary

Place : Chennai

Date : July 15, 2009

Schedules forming part of Consolidated Balance Sheet

	March 31, 2009	March 31, 2008
Schedule 1		
CAPITAL		
Authorised		
3,000,00,000 (2008: 300,000,000) Equity Shares of Rs. 10 each	30,000.00	30,000.00
Issued, Subscribed and Paid-up		
231,643,387 (2008: 57,883,820) equity shares of Rs. 10 each	23,164.34	5,788.38
Less: Equity Shares held by PVP Malaxmi Energy Ventures Private Limited (formerly PVP Enterprise Private Limited) (Refer Note 14 on Schedule 16)	3,539.61	3,545.36
Out of these, 143,708,722 (2008: Nil) equity shares of Rs. 10 each are held by M/s. Platex Limited, the holding company.		
Of the above:		
a) 173,759,567 equity shares of Rs. 10 each fully paid-up to be issued pursuant to the Scheme of Amalgamation of PVP Ventures Private Limited with the Company.		
b) 6,120,400 equity shares of Rs. 10 each have been allotted by way of bonus shares, by capitalising share premium.		
c) 878,236 equity shares of Rs. 10 each have been allotted pursuant to a contract without payment being received in cash.		
d) 694,444 equity shares of Rs. 10 each have been allotted consequent to issue of equivalent number of Global Depository Receipts.		
e) 32,144,640 equity shares of Rs. 10 each have been allotted to the shareholders of Buckingham Real Estate and Asset Developers Limited (BREAD), pursuant to the scheme of amalgamation between BREAD and the Company in the ratio of 642 shares of the company for every 1 share of BREAD .		
f) 22,200 equity shares of Rs. 10 each have been allotted under Employee Stock option plan 1999.		
Total	19,624.73	2,243.02
Schedule 1A		
CAPITAL SUSPENSE		
NIL (2008:173,759,567) Equity shares of Rs.10/-each fully paid-up to be issued pursuant to the Scheme of Amalgamation of PVP Ventures Private Limited with the Company	-	17,375.96
Total	-	17,375.96
Schedule 2		
RESERVES AND SURPLUS		
Securities Premium Account	51,679.53	5,849.97
Add: On Amalgamation	-	45,647.06
Total	51,679.53	51,497.03
General reserve	844.39	1,049.77
Less: Amortization of Goodwill	(844.39)	-
Total	-	1,049.77
Capital reserve	22.88	-
Profit and Loss Account	-	1,645.61
Total	51,702.41	54,192.41

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Schedules forming part of Consolidated Balance Sheet

	March 31, 2009	March 31, 2008
Schedule 3		
SECURED LOANS		
Term Loans from a Bank		
Term Loan	7,531.73	10,342.63
Interest accrued and due	52.97	18.00
[Secured by hypothecation of land at Perambur and property at Chetpet and Vadapalani including building, machineries and other assets]		
From Others - Other than Short Term		
Term Loan	8,008.15	6,300.00
Interest accrued and due	194.09	-
[Secured by hypothecation of land at ECR Road, Chennai and by way of pledge of 5,931,381 (2008: 5,931,381) equity shares of PVP Ventures Limited (PVP), held by PVP Malaxmi Energy Ventures Private Limited]		
(Refer Note 13 on Schedule 16)		
Hire Purchase Loans	22.00	36.61
[Secured by hypothecation of respective vehicles]		
Total	15,808.94	16,697.24
Schedule 4		
UNSECURED LOANS		
(a) From other than banks, other than short term		
Debentures	40,644.00	40,644.00
40,644 (2008: 40,644), 14.5% Redeemable Fully Convertible Debentures of Rs. 100,000 each		
(All debentures are convertible into equity shares at any time on or before January 22, 2011.)		
100,000,000 (2008: 100,000,000), 0% Optional Convertible Debentures of Rs. 10 each	10,000.00	10,000.00
(These debentures were optionally convertible into equity shares of the Company at any time upto June 30, 2009. In case the debentures remain unconverted subsequent to that date, they become due and payable.		
(b) Short Term Loans		
- From a director	-	63.92
- From others	172.74	-
(c) Debenture Application Money	707.59	-
(d) Deposits	1,029.89	1,008.77
Total	52,554.22	51,716.69

Schedule 5
Fixed Assets

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 1, 2008	Additions	Deletions/ Adjustments	As at March 31, 2009	As at April 1, 2008	For the Year	On Deletions	As at March 31, 2009	As at March 31, 2008
Goodwill *	15,179.21	-	-	15,179.21	-	1,517.17	-	13,662.04	15,179.21
Goodwill on Consolidation**	75,959.63	-	780.25	75,179.38	-	-	-	75,179.38	75,959.63
91,138.84	-	-	780.25	90,358.59	-	1,517.17	-	88,841.42	91,138.84
Land	7,717.25	-	1,656.47	6,060.78	0.46	-	-	6,060.32	7,716.79
Building	8,127.85	4.35	64.60	8,067.60	482.97	131.89	3.91	7,456.65	7,644.88
Plant & Machinery	1,569.68	58.11	55.11	1,572.68	535.39	126.93	10.77	651.55	921.13
Furniture & Fixtures	1,897.92	8.76	1,431.68	475.00	395.82	88.16	316.67	167.31	1,034.29
Vehicles	91.16	-	36.21	54.95	30.16	6.21	28.46	7.91	307.69
	19,403.86	-	71.22	3,244.07	16,231.01	1,444.80	353.19	1,438.18	14,792.83
TOTAL	110,542.70	71.22	4,024.32	106,569.60	1,444.80	1,870.36	359.81	2,955.35	103,634.25
Previous Year	21,662.96	91131.65***	2,251.91	110542.7***	1,271.77	288.51	115.48	1,444.81	109,397.90
Capital work in Progress	-	-	-	-	-	-	-	1.13	1,563.67

* Refer Note 4 on Schedule 16.

** Refer Note 12 and Note 13 on Schedule 16.

*** Includes Rs. Nil (2008: Rs. 15,216.98 lacs) taken over at book values pursuant to the Scheme of Amalgamation of PVP Ventures Private Limited with the Company in the previous year.

**** Includes Rs. Nil (2008: Rs. 3.69 lacs) taken over at book values pursuant to the Scheme of Amalgamation of PVP Ventures Private Limited with the Company in the previous year.

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Schedules forming part of Consolidated Balance Sheet

	March 31, 2009	March 31, 2008
Schedule 6		
INVESTMENTS		
LONG TERM - AT COST		
Quoted		
Aptech Limited 100 (2008: 100) equity shares of Rs. 10 each paid up [Market value as at March 31, 2009 - Rs. 0.08 lakhs (2008: Rs. 0.22 lakhs)]	0.05	0.05
Cambridge Solutions Limited Nil (2008: 1,052,717) equity shares of Rs. 10 each paid up [Market value as at March 31, 2008 - Rs. 384.77]	-	1,416.12
Less: Provision for diminution in value of investments	0.05	1,416.17
	-	368.45
	(A)	1,047.72
CFL Capital Financial Services Limited 2,000 (2008: 2,000) 13% cumulative preference share of Rs. 10 each paid up [Market value as at March 31, 2009 - Rs. 0.06 lakhs (2008: 0.08)]	2.00	2.00
Less: Provision for diminution in value of investments	2.00	2.00
	(B)	-
UnQuoted		
PVP Star Hotels Private Limited 12,500 [2008 - 10,000] Equity Shares of Rs. 10 each fully paid up	201.00	1.00
Jagati Publications Private Limited [2,499,998 (2008: 13,88,888) Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 350 per equity share]	9,000.00	5,000.00
	9,201.00	5,001.00
	(C)	-
CURRENT INVESTMENTS - AT COST OR BELOW		
Quoted		
Reliance Liquid Fund - Daily Dividend Reinvestment Option Nil (2008: 89,642.259) units of Rs.10 each [Net Asset Value as at March 31, 2009 Rs. Nil (2008: Rs. 8.97 lacs)]	-	8.97
Reliance Banking Fund - Dividend plan 331,125.828 (2008 - 331,125,828) units of Rs.10 each [Net Asset Value as at March 31, 2009 - Rs. 51.22 lakhs (2008: 73.44 lakhs)]	100.00	100.00
Less: Provision for diminution in value of Investments	100.00	108.97
	48.78	26.56
	51.22	82.41
	(D)	9,252.27
Total (A)+(B)+(C)+(D)	6,131.13	
Schedule 7		
INVENTORIES		
Land - At Cost or below	219.01	219.01
Work-in-progress	22,900.06	22,908.76
Total	23,119.07	23,127.77
Schedule 8		
CASH AND BANK BALANCES		
Cash on Hand	0.15	10.79
Balances with Scheduled Banks:	-	
- On Current Accounts	55.98	1,088.37
- On Deposit Accounts *	139.38	542.39
- On Dividend Accounts	6.88	14.19
Balances with Non Scheduled Banks		
- On Current Account - Deutsche Bank, London, U.K. **	8.93	7.50
Total	211.32	1,663.24

* includes Rs.139.38 lakhs (2008: Rs.6.38 lakhs) given on lien.

** Maximum balance at any time during the year Rs. 8.93 lakhs (2008: 7.50 lakhs)

Schedules forming part of Consolidated Balance Sheet

	March 31, 2009	March 31, 2008
Schedule 9		
OTHER CURRENT ASSETS		
Interest accrued on debentures/deposits	3.70	24.73
Schedule 10		
LOANS AND ADVANCES		
(Unsecured and considered good, unless otherwise stated)		
(Refer Note 4 on Schedule 16)		
Advance recoverable in cash or in kind or for value to be received		
- Considered good*	9,329.06	10,031.19
- Considered doubtful	1,261.02	626.77
Less: Provision for doubtful advances	10,590.08	10,657.96
	1,261.02	626.77
	9,329.06	10,031.19
Advance towards investments in bodies corporate		
- Considered good	1,137.18	1,309.17
- Considered doubtful	3,051.88	3,051.88
Less: Provision for doubtful advances	4,189.06	4,361.05
	3,051.88	3,051.88
	1,137.18	1,309.17
Advance Tax	351.56	397.81
*includes amounts due from bodies corporate and companies under same management as given below		
- from Holding Company Rs. 7.78 lakhs (2008: 7.78 lakhs) [maximum outstanding during the year 7.78 lakhs (2008: 7.78 lakhs)]		
- from Companies under same management Rs. 362.84 lakhs (2008: 139.00 lakhs) [maximum outstanding during the year 387.41 lakhs (2008: 30249.99 lakhs)]		
Total	10,817.80	11,738.17
Schedule 11		
LIABILITIES		
Sundry Creditors		
- Outstanding dues of Micro enterprises and small enterprises	-	-
- Others	224.59	292.30
Unclaimed dividends	224.59	292.30
Book overdraft	6.88	14.19
Advances	1.51	272.47
Other Liabilities	10,000.00	10,000.00
Interest Accured but not due	215.65	171.94
	-	2.75
Total	10,448.63	10,753.65
PROVISIONS		
Employee benefits	17.68	17.16
Income tax (net of Advance tax)	26.93	130.05
Provision for Fringe benefit tax (net of Advance tax)	6.16	11.27
Total	50.77	158.48

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Schedules forming part of Consolidated Profit and Loss Account

	March 31, 2009	March 31, 2008
Schedule 14		
ADMINISTRATION AND OTHER EXPENSES		
Employee Cost		
- Salaries Wages and Bonus	478.28	681.88
- Staff Welfare Expenses	8.57	5.22
- Contribution to Provident and other funds	5.80	10.39
Materials Consumed for hospitality services	4.82	17.75
Rent	42.75	30.62
Power and Fuel	30.73	19.19
Legal and Professional Charges	389.25	1,155.73
Repairs and Maintenance		
- Building	38.09	109.50
- Plant and Machinery	0.87	16.67
- Other assets	17.19	6.64
Insurance	6.82	10.08
Rates and Taxes	191.46	138.85
Travelling and conveyance	120.85	45.01
Bad debts	0.86	3.56
Fixed Assets written off	13.77	8.75
Provision for doubtful advances/advances written off	634.26	1,047.13
Loss on sale of Investments - net	369.51	-
Provision for diminution in value of Investments	-	397.00
Amortisation of Goodwill on Consolidation	658.10	-
Loss on disposal of investment in holding company	117.74	-
Write down in value of Inventories	390.00	
Preliminary/Pre-operative expenses written off	68.54	0.37
Miscellaneous Expenses	39.25	211.08
Total	3,627.48	3,915.42
Schedule 15		
INTEREST		
- On Debentures	-	1,814.95
- On Term Loans	2,559.60	854.51
Total	2,559.60	2,669.46

Schedule 16: Notes to Consolidated Financial Statements

1. Principles of Consolidation

The consolidated financial statements have been prepared in accordance with historical cost convention to comply in all material respects with applicable accounting principles in India, the Accounting Standards notified under section 211(3C) of the Companies Act 1956 ("the Act") and the relevant provisions of the Act.

In the preparation of these Consolidated Financial Statements, investments in Subsidiaries have been accounted for in accordance with AS-21, Accounting for Consolidated Financial Statements notified under section 211(3C) of the Act. The Consolidated Financial Statements have been prepared on the following basis:

- (i) Subsidiary companies are those in which PVP Ventures Limited, directly or indirectly, have an interest of more than one half of the voting power or otherwise have power to exercise control over the operations.
- (ii) All inter company transactions, balances and unrealized surpluses and deficits on transactions between Group companies are eliminated. Consistency in adoption of accounting policies among all group companies is ensured to the extent practicable.
- (iii) The operations of the Company's subsidiaries are considered as non-integral operations for the purpose of consolidation.

List of subsidiaries considered for Consolidation

Name of the Subsidiary Company	Country	%age of holding by the Company	%age of holding by TEL
New Cyberabad City Projects Private Limited (NCCPPL)	India	100.00%	-
PVP Malaxmi Energy Ventures Private Limited (formerly PVP Enterprises Private Limited) (PMEL)	India	100.00%	-
Maven Infraprojects Private Limited (MIPL)	India		
PVP Business Ventures Private Limited (PBVPL)	India	100.00%	-
PVP Business Towers Private Limited (PBTPL) (w.e.f. 1.07.2008)	India	100.00%	
PVP Corporate Parks Private Limited (formerly AGS Holdings Private Limited) (PCPPL)	India	100.00%	-
AGS Hotels & Resorts Private Limited (AHRL)	India	100.00%	-
Cuboid Real Estates Private Limited (CRE) (w.e.f. 14.06.2008)	India		
Telephoto Entertainments Limited (TEL)	India	65.81%	-
PVP Screens Private Limited (Formerly AGS Properties Development (India) Private Limited)	India	-	100%
Telephoto International Pte Limited **	Singapore	-	100%

** Consequent to a full provision being created towards this investment in the books of TEL and considering that there are no operations in this company and the value of assets and liabilities are not material, the financial statements of this entity have not been considered for consolidation.

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2. Significant Accounting Policies

(a) Revenue Recognition

Income from sale of property is recognized as and when transfer of property takes place.

(b) Fixed Assets

Fixed Assets are stated at the cost of acquisition less accumulated depreciation. The cost of acquisition includes taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

(c) Depreciation

Depreciation is provided on straight-line method at the rates prescribed under Schedule XIV of the Companies Act, 1956 or based on the remaining estimated economic useful lives determined by the management whichever is higher.

Individual assets costing less than or equal to Rs. 5,000 are depreciated in full in the year of acquisition.

(d) Impairment

All the fixed assets are assessed for any indication of impairment at the end of each financial year. On such indication, the impairment loss being the excess of carrying value over the recoverable value of the assets, are charged to the Profit and Loss Account in the respective financial years. The impairment loss recognized in the prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

(e) Investments

Long term investments are stated at cost, less diminution in the value of such investments, if any.

Current investments are valued at cost or market value which ever is lower.

(f) Inventories

Inventories primarily constitute land and related development activities which is valued at cost or below. Cost comprises of all expenses incurred for the purpose of acquisition of land, land development rights and for the development of land.

In respect of the companies engaged in hotels business, stocks of food, beverage, operating supplies and stores and supplies are valued at lower of cost or net realisable values.

(g) Employee Benefits

Gratuity

The liability as at the Balance Sheet date is provided for based on the actuarial valuation carried out in accordance with revised Accounting Standard 15

(Revised 2005) on "Employee Benefits" as at the end of the period.

Leave Encashment

Leave encashment is paid for in accordance with the rules of the Company and provided based on an actuarial valuation as at the balance sheet date.

Other Benefit Plans

Contributions paid/ payable under defined contribution plans are recognized in the Profit and Loss Account in each year. Contribution plans primarily consist of Provident Fund administered and managed by the Government of India. The Company makes monthly contributions and has no further obligations under the plan beyond its contributions.

(h) Taxes on Income

- (a) Provision for current tax is made for the amount of tax payable in respect of taxable income for the year under Income Tax Act, 1961.
- (b) Deferred tax is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in subsequent periods, subject to consideration of prudence.

(i) Earnings Per Share

The earnings considered for ascertaining the Company's Earnings Per Share comprises the net profit after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted EPS comprises the weighted average shares considered for deriving basic EPS, and also the weighted average number of equity shares that would be issued on the conversion of all dilutive potential equity shares.

3. Contingent Liabilities

- a) Bank guarantees given amounts to Rs. Nil. (2008: Rs.53.75 Lakhs).
- b) The parent company has received an order dated October 13, 2008, under section 163 of the Income Tax Act, 1961 from the Assistant Director of Income Tax, stating that the Company is an agent of Platex Limited, Mauritius, (Platex) its holding company. Hence, in respect of the interest income which is deemed to accrue or arise to Platex on the debentures issued to Platex by the Company, the Company is liable to pay appropriate tax, if any, to be determined for each of previous years. The Company has filed an appeal against this order and is awaiting further

- development on this matter, pending which, the impact is presently not ascertainable.
- c) In respect of AGS Hotels and Resorts Private Limited, the Company is liable, even after the sale of its business operations, for any liability arising out of the discontinued operations for the period it had carried out the business. However, the Company has settled all known statutory and other liabilities and as at March 31, 2009, the Company has not received any claims as regards the discontinued business operations.
- d) Estimated amount of contracts remaining to be executed on capital account, net of advances - Rs. Nil (2008: Rs. 342.98 lakhs).
4. The Group has advances aggregating to Rs. 11,488.25 lacs extended to parties without entering into any formal written agreements with them. Further, as at March 31, 2009, there is goodwill on acquisition of subsidiaries amounting to Rs. 75,179.38 lacs and other goodwill amounting to Rs. 13,662.04 lacs representing the excess consideration paid by the Company over the net assets acquired at the time of amalgamation of PVP Ventures Private Limited with the Company in the previous year. The Group also has an inventory of lands and land development rights as at March 31, 2009 being carried at cost of Rs. 14,683.31 lacs. The management believes that the value of the above mentioned advances, goodwill and inventory is represented by the underlying land, real estate and other assets held by these entities, an independent valuation of which has not been carried out. Pending, such independent valuation, provision if any, that may be required in relation to the carrying value of such advances, goodwill and inventories, if any, is not ascertainable at this stage.
5. PVP Ventures Limited has a joint development agreement for its land at Perambur, Chennai with a consortium of Unitech Limited and Arihant Foundations and Housing Limited. There has been progress in the project subsequent to the year end and the Company expects to start receiving cash inflows from the year ending March 31, 2010. As at the balance sheet date, the Company has external liabilities payable during the next one year amounting to Rs. 9,302.17 lacs, of which Rs. 1,579.14 lacs has been repaid subsequent to the balance sheet date and the management expects to have adequate cash inflows to service its liabilities mentioned above and sustain operations with necessary support from its parent, if necessary. Considering these factors the Company has prepared these accounts on a going concern basis.
6. The net worth of five subsidiaries of the Company, namely New Cyberabad City Projects Private Limited (NCCPPL), PVP Malaxmi Energy Ventures Private Limited (PMEL), Telephoto Entertainments Limited (TEL), AGS Hotels and Resorts Private Limited (AHRL) and Telephoto International Pte Limited, Singapore has fully eroded as March 31, 2009. The financial statements of these subsidiaries reflect excess of liabilities over assets of Rs. 85051.82 lakhs. The ability of these entities to continue as going concerns is dependent on the holding company's ability to provide continued support including in terms waiver of interest on debentures and providing further funding where applicable and also on the revival of projects/ alternative strategies being evolved by the management of these subsidiaries. The financial statements of these subsidiaries do not include any adjustment that may be required to the recoverability and classification of recorded asset amounts or to the classification of the liabilities if these subsidiaries are unable to continue as going concerns. The Note 4 above substantially considers the assets reflected in stand alone financial statements of these subsidiaries and goodwill arising on their consolidation but exclude inter company balances eliminated during preparation of these consolidated financial statements.
7. Pursuant to the approval of shareholders of PMEL at the Extraordinary General Meeting held on July 18, 2008, Mr. Y. Harish Chandra Prasad has been appointed as the Chairman and Managing Director of PMEL effective July 1, 2008. As per the resolution, remuneration amounting to Rs. 17,019,793 has been paid to the Managing Director for the period from July 1, 2008 to March 31, 2009. This remuneration, being in excess of the limits specified under the provisions of Section 198 of the Companies Act, 1956 requires the approval of the Central Government. PMEL is in the process of obtaining such approval.
8. Pursuant to the merger of PVP Ventures Private Limited with the Company, goodwill amounting to Rs. 15,179.21 lacs, representing the excess of consideration paid over the net assets acquired, had been accounted for in the books of account. As per the terms of the Scheme of Amalgamation, the goodwill has to be set off against the reserves of the Company in a phased manner over a period of ten years beginning April 1, 2008. Accordingly, an amount of Rs. 1,517.17 lacs has been adjusted against the General Reserve (Rs. 844.39 lacs) and the balance amount of Rs. 672.78 lacs against the opening balance in Profit and Loss Account.
9. During the year Platex Limited, the Group's ultimate parent has waived the interest receivable on

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debentures issued to it by the Company. Accordingly, interest expenditure amounting to Rs. 6,465.43 lacs for the year ended March 31, 2009 on the debentures outstanding has not been recorded in these financial statements.

10. In August 2008, the Group disposed off its hotel situated at Ooty. The disposal is consistent with the Group's long term strategy to focus only on real estate and energy activities and to divest from unrelated activities. The Group has also disposed off its property at Vadapalani, Chennai after the balance sheet date and has cleared the outstanding loans against the said property.
11. During the year, 1,132,000 equity shares of PVP Ventures Limited, was transferred to PMEPL, a subsidiary consolidated within the Group, by a director to fulfill its margin requirements as per the terms of the loan agreement. As per the understanding, these equity shares will be transferred back to the director on repayment of the borrowing and accordingly not recorded in the Group's financial statements.
12. The difference of Rs. 75,687.71 lakhs between the investment value of Rs. 73,743.46 lakhs held by the subsidiary company in PVP Ventures Limited and the face value of the equity shares amounting to Rs. 3,545.36 lakhs comprising of 35,453,587 equity shares of Rs. 10 each fully paid up of the holding company, after adjusting the share of reserves as at the date it became a subsidiary consequent to a scheme of amalgamation was considered as "Goodwill on Consolidation" and included under the Fixed Assets Schedule. During the year, 57,471 equity shares of the company were sold by the subsidiary and accordingly the related goodwill to the extent of Rs. 122.14 lakhs has been written off.
13. During the year, in view of provision for diminution in the value of investments amounting to Rs. 658.10 lakhs recorded in the stand alone financial statements of the parent company and TEL, one of the subsidiaries within the consolidated Group, the related Goodwill on consolidation has also been written off.

14. Employee Benefits

The following table sets forth the status of the Gratuity Plan of the holding company and the amounts recognized in the Balance Sheet and Profit and Loss Account.

	(Rs. in Lakhs)	
	March 31, 2009	March 31, 2008
Present value of funded obligation	5.04	3.68
Less: Fair value of assets	-	-
Net Liability / (Asset)	-	-

Cost for the period

(Rs. in Lakhs)

	March 31, 2009	March 31, 2008
Current service cost	1.36	3.68
Interest cost	0.29	0.18
Actuarial (gain)/loss	(0.29)	(0.18)
Cost recognized	1.36	3.68

Reconciliation of opening and closing balances of the present value of the obligations:

(Rs. in Lakhs)

	March 31, 2009	March 31, 2008
Opening defined benefit	3.68	2.26
Current service cost	1.36	1.42
Interest cost	0.29	0.18
Actuarial loss/(gain)	(0.29)	(0.18)
Projected benefit obligation at the end of the period	5.04	3.68

Principal Actuarial assumptions used:

(Rs. in Lakhs)

	March 31, 2009	March 31, 2008
Discount rates	8.00%	8.00%
Expected salary increase rates	7.50%	7.50%
Expected rate of return on plan assets	-	-

Defined contribution plans

In respect of the defined contribution plans, an amount of Rs. 4.31 lakhs (2008: 42.98 lakhs) has been recognized in the Profit and Loss Account during the year.

The subsidiaries, within the consolidated Group have provided for the employee benefits on actual basis as per the prevailing policies of the companies and have not carried out any actuarial valuations as the numbers of employees in these companies are very small.

15. Segment Reporting

- a. The segment report of PVP Ventures Limited and its consolidated subsidiaries has been prepared in accordance with Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.
- b. The corporate strategy of the Group aims at creating multiple drivers of growth anchored on its core competencies. The Group is currently focused on three business segments:
 - i. Real Estate and Property Development,
 - ii. Power and Energy
 - iii. Hotels
 - iv. Others

The Group's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them.

- c. The Group's activities are restricted within India. The conditions prevailing within India being predominantly uniform, no separate geographical segment disclosure is considered necessary.
- d. For the purpose of reporting, business segments are primary segments and the geographic segment is a secondary segment.

PVP VENTURES LIMITED

- e. During the current year, the Group has discontinued the Hotels and Entertainment segment and has disposed off the assets relating to this segment.
- f. The various business segments comprise of the following companies:

S. No.	Segment	Name of the Company
1.	Real Estate and Property Development	New Cyberabad City Projects Private Limited Maven Infraprojects Private Limited PVP Business Ventures Private Limited PVP Business Towers Private Limited (w.e.f. 1.07.2008) PVP Corporate Parks Private Limited (formerly AGS Holdings Private Limited) Cuboid Real Estates Private Limited (CRE) (w.e.f. 14.06.2008) PVP Screens Private Limited (Formerly AGS Properties Development (India) Private Limited)
2.	Power and Energy	PVP Malaxmi Energy Ventures Private Limited (formerly PVP Enterprises Private Limited) (PMEL)
3.	Hotels	AGS Hotels & Resorts Private Limited (AHRL)
4.	Others	Telephoto Entertainments Limited (TEL) Telephoto International Pte Limited

- g. The details of segment information are given below:

(Rs. in Lakhs)

Particulars	March 31, 2009	March 31, 2008
1. Revenues		
Real Estate and Property Development	1,062.00	3,104.07
Power and Energy	-	-
Hotels (refer note (e) above)	931.26	104.00
Others	174.51	-
Total	2,167.77	3,208.07
2. Profits/(Loss)		
Real Estate and Property Development	(3,192.31)	(758.72)
Power and Energy	(993.69)	-
Hotels (refer note (e) above)	285.48	(233.45)
Others	(471.98)	-
Total	(4,372.50)	(992.17)
Other Unallocable Expenses (net of Unallocable Income)	(168.43)	(2,669.46)
Extra Ordinary and Prior Period Items	-	-
Profit Before Tax	(4,204.07)	(3,661.68)
Provision for Tax	(74.14)	(152.43)
Profit After Tax	(4,278.21)	(3,814.06)
3. Capital Employed		
Segmental Assets		
Real Estate and Property Development	71,797.61	142,682.08
Power and Energy	-	-
Hotels (refer note (e) above)	49.93	4,687.50
Others	11.87	6,131.16
Total Assets	71,859.41	153,500.74

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(Rs. in Lakhs)

Particulars	March 31, 2009	March 31, 2008
Segment Liabilities		
Real Estate and Property Development	2,427.57	74,633.24
Power and Energy	1,376.23	-
Hotels (refer note (e) above)	8.89	153.34
Others	32.81	-
Total Liabilities	3,845.50	74,786.58
4. Capital Employed		
Real Estate and Property Development	(5,802.25)	68,048.84
Power and Energy	(1,376.23)	4,534.16
Hotels (refer note (e) above)	41.04	6,131.16
Others	(20.94)	-
Total Capital Employed	(7,158.38)	78,714.16
Capital Expenditure		
Real Estate and Property Development	3.67	-
Power and Energy	-	-
Hotels (refer note (e) above)	33.53	226.96
Others	9.44	-
Total Capital Expenditure	46.64	226.96
5. Depreciation		
Real Estate and Property Development	29.77	149.12
Power and Energy	-	-
Hotels (refer note (e) above)	53.94	135.70
Others	-	-
Total	83.71	284.82

16. In view of the uncertainty in future profitability of the parent company and all its subsidiaries, deferred tax asset on carry forward losses and others have not been recognised on the grounds of prudence. The following are the details of deferred tax liabilities recognised:

(Rs. in Lakhs)

Particulars	March 31, 2009	March 31, 2008
a) Deferred Tax Asset:		
On Carry forward loss	-	137.11
b) Deferred Tax Liability		
- On account of depreciation	162.32	185.11
Deferred Tax Liability (net)	162.32	48.00

17. Earnings per Share (EPS):

(Rs. in Lakhs)

Particulars	March 31, 2009	March 31, 2008
Nominal Value of Equity Shares (Rs. per Share)	10	10
Weighted average number of Equity Shares outstanding during the period	196,247,271	196,189,800
Loss after Taxes for the purpose of EPS (Rs. in lacs)	4278.22	3,810.48
Loss Per Share	2.18	1.94

Notes:

- a) Since the equity shares allotted during the year, were issued pursuant to the amalgamation on PVP Ventures Private Limited with the Company, these were non-cash in the nature. Accordingly, these have been considered in computing the EPS for the previous period as well.

- b) Since the potential equity shares arising out of convertible debentures outstanding as at March 31, 2009 would be anti-dilutive in nature, the basic and diluted EPS are the same.

18. Lease Rentals

The Group has entered into operating leases agreements and an amount of Rs. 42.75 lakhs (2008: Rs. 28.62 lakhs) paid under such agreement have been charged to 'Rent' in Schedule 13. These agreements are cancelable in nature.

The Group has also paid lease rentals during the year in respect of certain non-cancellable leases amounting to Rs. 1.75 lacs (2008: Rs. 0.58 lacs). The details of future lease obligations for these agreements as at March 31, 2009 are as follows:

Particulars	March 31, 2009	March 31, 2008 (Rs. in Lakhs)
Due within one year	-	0.63
Due between one and five years	-	1.12
Due after five years	-	-
Total	-	1.75

19. Related Party Disclosures:

- (a) Names of related parties and description of relationship:

Description of relationship	Names of related parties
Holding Company	Platex Limited (PL)
Enterprises where key management personnel exercise significant influence	Maven BPO Services Private Limited (MBSPL) Whitecity Infrastructure (India) Private Limited (WIL) PVP IT Parks Private Limited (PVPI) Godavari Infracon Private Limited (GIPL) Waltair Promoters Private Limited (WPPL) PKP Infraprojects Private Limited (PKP) Malaxmi Energy Trading Private Limited (METPL) Malaxmi Energy Ventures (India) Private Limited (MEVPL)
Key Management Personnel and their relatives	Mr. Prasad V. Potluri Mr. Y. Harish Chandra Prasad (YHCP) Mrs. Jhansi Sureddi Mrs. P. Sai Padma Dr. Anne Sai Laxmana

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- (b) Summary of transactions with the related parties, during the year ended March 31, 2009 and balances as at the March 31, 2009
 (Rs. in Lakhs)

Particulars	March 31, 2008	March 31, 2008
i) Advances/Loans given		
Enterprises where significant influence exists		
– MBSPL	-	5.95
– WIL	57.02	250.50
– PVPIT	3.41	0.01
– WPPL	0.04	0.02
– PKP	0.02	-
– GIPL	0.85	0.85
– MEVPL	175.00	-
Key Managerial Personnel	– PV	-
ii) Repayment of Loans given		
Enterprises where significant influence exists		
– MBSPL	-	6.63
– PKP	-	4.64
iii) Unsecured Loans availed		
Enterprises where significant influence exists		
– METPL	66.00	-
– PVPIT	11.00	-
iv) Remuneration to Key Managerial Personnel		
– YHCP	170.19	-
v) Outstanding balances as at the year end		
a) Advances receivable		
Holding Company	– PL	7.78
Enterprises where significant influence exists		
– WIL	555.73	419.10
– WPPL	0.04	0.01
– GIPL	0.85	0.82
– PKP	0.02	-
– PVPIT	1.41	-
– METPL	66.00	-
Key Managerial Personnel and their relatives		
– PV	-	105.41
b) Unsecured Loans		
Key Management Personnel – PV		2.88
Enterprises where significant influence exists – PVPIT		11.00
c) Amounts Payable		
Key Managerial Personnel	-PV	0.43
	- YHCP	10.92

Also refer Note 9 above regarding waiver of interest payable to the holding company.

20. PVP Ventures Limited and PVP Corporate Parks Private Limited had changed its previous financial year from "October 01, 2007 to September 30, 2008" to "October 01, 2007 to March 31, 2008". Accordingly, the previous period figures include figures for a period of six months in relation to these entities and hence, the current year figures are not comparable with those of the previous year.
21. Previous period figures have been regrouped/reclassified, wherever necessary, to conform to those of the current year.

PVP VENTURES LIMITED

Regd. Office : KRM Centre, 9th Floor, Door No. 2, Harrington Road, Chetpet, Chennai-600031

ATTENDANCE SLIP

PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

DP ID	
-------	--

REGD. FOLIO NO.	
-----------------	--

CLIENT ID	
-----------	--

Name and Address of the Shareholder

No. of Share(s) Held

I/we hereby record my/our presence at the 18th Annual General Meeting of PVP Ventures Limited 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.

Signature of the Shareholder/Proxy.....



PVP VENTURES LIMITED

Regd. Office : KRM Centre, 9th Floor, Door No. 2, Harrington Road, Chetpet, Chennai-600031

PROXY FORM

DP ID	
-------	--

REG. FOLIO NO.	
----------------	--

CLIENT ID	
-----------	--

NO. OF SHARE(S) HELD	
----------------------	--

I/We.....

ofbeing a Member of PVP Ventures Limited hereby appoint

Mr.of.....

or failing him Mr.

of..... as my/our proxy to vote for me/us/and on my/our behalf, at 18th Annual General Meeting of PVP Ventures Limited 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 or at any adjournment thereof.

Signed this day of2009

Signature of the Share Holder.....

Affix Rs. 1
Revenue
Stamp

Note: The proxy, in order to be effective, should be duly stamped, completed and signed and must be deposited at the Registered Office of the company not less than 48 Hours before the time of the meeting. The Proxy need not be a member of the Company.

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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

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, Vithalrao Nagar,
 Hitech City road, Madhapur
 Hyderabad-500086
 Phone: +91-40-23420818-828
 Fax: +91-40-23420814
 Email: einward.ris@karvy.com

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

Registered Office

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

Corporate Office

8-2-609/K, Avenue 4
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PVP VENTURES LIMITED

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Hyderabad 500 081
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