

The logo features a large, stylized eye shape. The eye is dark blue with a gold outline. The text "MINERVA HOSPITALITIES" is written in gold, and "PRIVATE LIMITED" is written in white, both centered within the eye shape.

MINERVA HOSPITALITIES
P R I V A T E L I M I T E D

Annual Report
2013 - 2014

CORPORATE INFORMATION

Board of Directors:

Mr. P. Chakradhar Reddy	-	Director
Mrs. P. Divya Reddy	-	Director

Auditors:

M/s.P.Murali & Co.,
Chartered Accountants
6-3-655/2/3, 1st Floor, Somajiguda
Hyderabad – 500 082

Registered Office:

Plot No.258, Road No.18,
Jubilee Hills
Hyderabad – 500 033

CIN: U55101TG2002PTC039768

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the Members of the Company will be held at Registered Office at Hyderabad on Monday, the 22nd September, 2014 at 10.00 a.m..to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March 2014 together with the Report's of the Directors and Auditors thereon.
2. To Appoint a Director in place of Ms. P.Divya Reddy, who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, M/s. Murali & Co, Chartered Accountants, (FRN No. 007257S), and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of Ninth Annual General Meeting for a period of 5 years,(subject to ratification of the appointment by the Members of the Company at every Annual General Meeting)) on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to reimbursement all out of pocket expenses in connection with the audit of the accounts of the company.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do or cause to be done all such acts, deeds and things as may be required or considered necessary or incidental thereto for giving effect to the aforesaid Resolution”.

Hyderabad
23-08-2014

By Order of the Board
For Crustum Products Private Limited

Sd/-
P.Chakradhar Reddy
Director
(DIN No. 01425681)

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting 12th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2014.

Operations:

There are no operations during the year. However, during the year the Company recorded Rs. 55,596/- as other income.

Dividend:

The Board does not recommend any dividend during the year under review.

Directors:

Ms. P. Divya Reddy retires by rotation and being eligible offered herself for reappointment. The Board commends him re-appointment as Director.

Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Board has recommended the re-appointment of M/s. P. Murali & Co., Chartered Accountants, Hyderabad, as the Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting, for a period of 5 years subject to ratification of shareholders at every Annual General Meeting. M/s. P. Murali & Co., Chartered Accountants have confirmed that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013

Particulars of Employees:

There are no employees, who are covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Information required 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:

Proper Control points are set up at all levels to identify the wastage in Power & Fuel consumption and to take/initiate corrective steps.

b) Research and Development and Technology Absorption

- i. Our Research & Development Cell has been making continuous efforts to ensure the best quality standards.
- ii. No technology either indigenous or Foreign is involved.

c) Foreign Exchange Earnings and Outgo:

During the year the Company has not earned/spent any foreign exchange.

Deposits:

During the year under review, the Company has not accepted deposits from the Directors, Relatives and Public.

Employee Relations:

The relationship with the employees continues to be cordial. The Directors would like to place on record their appreciation of the services rendered by all the employees of the Company.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the year ended March 31, 2014, 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 as at March 31, 2014 and of the profit of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

Secretarial Compliance Certificate:

Certificate from the Practicing Company Secretary as stipulated in Section 383A of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules, 2001 and attached to the Directors' Report form a part of this Annual Report.

Acknowledgments:

Yours Directors acknowledge with gratitude and wish to acknowledge the continued support and confidence proposed in the management by the Shareholders and employees of the Company.

Hyderabad
23-08-2014

By order and on behalf of the Board

Sd/-
P. Chakradhar Reddy
Chairman of the Meeting

INDEPENDENT AUDITOR'S REPORT

To
The Members,
MINERVA HOSPITALITIES PRIVATE LIMITED

Report on the Financial Statements:

We have audited the accompanying financial statements of Minerva Hospitalities Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Sub-Section(3C)of Section 211 of the Companies Act,1956('the Act')read with the General circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act,2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

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

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- (b) In the case of the Statement of Profit and Loss , of the Profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Sub-Section(3C) of Section 211 of the Companies Act, 1956 ('the Act') read with the General circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For P. Murali & Co.,
Chartered Accountants
Firm's Regn No. 007257S

Place : Hyderabad
Date : 21-05-2014

(P. Murali Mohana Rao)
Partner
Membership No. 023412

ANNEXURE TO THE AUDITORS' REPORT

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed on such verification.
- (c) The Company has not disposed off substantial part of the Fixed Assets during the year.
- II. (a) The Company has no Inventory. Hence this clause is not applicable.
- III. (a) The company has not either granted or taken any loans, secured or unsecured to/from Companies, Firms or other parties covered in the register maintained U/s 301 of the Companies Act, 1956.
- (b) As the Company has not granted any loans, the clause of whether the rate of interest & other terms and conditions on which loans have been granted to parties listed in the register maintained under section 301 is prejudicial to the interest of company, is not applicable.
- (c) As no loans are granted by company, the clause of receipt of interest & principle amount from parties, is not applicable to the company.
- (d) No loans have been granted to Companies, Firms & other parties listed in register U/s 301 of the Companies Act, 1956. Hence overdue amount of more than one lakh does not arise and the clause is not applicable.
- (e) The Company has not taken any loans, secured or unsecured from Companies, Firms or other Parties covered in the register maintained U/s.301 of the Companies Act, 1956.
- (f) As the Company has not taken any loans, the clause of whether the rate of interest & other terms and conditions on which loans have been taken from parties listed in the register maintained under section 301 is prejudicial to the interest of the company, is not applicable.
- (g) As no loans are taken by the company, the clause of repayment of interest and principle amount to parties, is not applicable.
- IV. In our opinion and according to the information and explanations given to us, there are generally adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods and services. There is no continuing failure by the company to correct any major weaknesses in internal control.
- V. (a) According to the information and explanations provided by management, no contracts or arrangements is entered with the parties listed in the register under section 301, therefore applicability of the clause regarding the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 does not arise.
- (b) According to the information and explanations given to us, as no such contracts or arrangements made by the company, the applicability of the clause of charging the reasonable price having regard to the prevailing market prices at the relevant time does not arise.

- VI. The Company has not accepted any deposits from the public and hence the applicability of the clause of directives issued by the Reserve Bank of India and provisions of section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under does not arise. As per information and explanations given to us no order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal has been received by the Company.
- VII. In our opinion, the company is having internal audit system, commensurate with its size and nature of its business.
- VIII. In respect of the Company, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section(1) of section 209 of the Companies Act, 1956.
- IX. (a) The Company is regular in depositing statutory dues including PF, ESI, Service Tax with the appropriate authorities and at the end of the financial year there were no amounts outstanding which were due for more than 6 months from the date they became payable.
- (b) According to the information and explanations given to us, no undisputed amounts are payable in respect of PF, ESI, Income Tax, and any other statutory dues as at the end of the period, for a period more than six months from the date they became payable.
- X. The Company has been registered for a period of not less than 5 years, and the company has accumulated losses at the end of the financial year and the company has not incurred cash losses in this financial year and in the immediately preceding financial year.
- XI. According to information and explanations given to us, the company has no outstanding loans from banks and financial institutions; therefore this clause is not applicable.
- XII. According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities and hence the applicability of the clause regarding maintenance of adequate documents in respect of loans does not arise.
- XIII. This clause is not applicable to this Company as the Company is not covered by the provisions of special statute applicable to Chit Fund in respect of Nidhi/Mutual Benefit Fund/Societies.
- XIV. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, Debentures and other investments and hence the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order 2003, are not applicable to the Company.
- XV. 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, and hence the applicability of this clause regarding terms and conditions which are prejudicial to the interest of the company does not arise.
- XVI. According to the information and explanations given to us, the company has not obtained any term loans, hence this clause is not applicable.
- XVII. According to the information and explanation given to us, no funds are raised by the company on short term basis. Hence the clause of short term funds being used for long term investment does not arise.
- XVIII. According to the information and explanations given to us, the Company has not made any preferential allotment of Shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956 and hence the applicability of the clause regarding the price at which shares have been issued and whether the same is prejudicial to the interest of the Company does not arise.

- XIX. According to the information and explanations given to us, the company does not have any debentures and hence the applicability of the clause regarding the creation of securities in respect of debentures issued does not arise.
- XX. According to information and explanations given to us, the company has not raised money by way of public issues during the year, hence the clause regarding the disclosure by the management on the end use of money raised by public issue is not applicable.
- XXI. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under audit.

For P.MURALI & CO.,
CHARTERED ACCOUNTANTS
Firm Regn No. :007257S

PLACE : HYDERABAD
DATE : 21-05-2014

P. MURALI MOHANA RAO
PARTNER
MEMBERSHIP NO. 23412

MINERVA HOSPITALITIES PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	Note No.	AS ON 31-03-2014 (₹)	AS ON 31-03-2013 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	4,66,92,670	4,66,92,670
(b) Reserves and Surplus	2	(51,75,091)	(52,27,986)
(c) Long-Term Borrowings	3	3,60,70,732	3,60,70,732
 (2) Current Liabilities			
(b) Trade Payables	4	5,03,853	5,03,853
(c) Other Current Liabilities	5	33,240	33,240
Total		7,81,25,404	7,80,72,509
 II.Assets			
(1) Current assets			
(a) Trade receivables	6	55,207	55,207
(b) Cash and Bank Balances	7	4,23,311	4,23,311
(c) Short-Term Loans and Advances	8	7,75,34,250	7,75,28,691
(d) Other Current assets	9	1,12,636	65,300
Total		7,81,25,404	7,80,72,509

Significant Accounting Policies
Notes to Financial Statements

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AS PER OUR REPORT OF EVEN DATE

FOR P. MURALI & CO.,

Chartered Accountants

Firm's Regn. No. : 007257S

Sd/-

P. MURALI MOHANA RAO

Partner

Membership No. 023412

Hyderabad

21-05-2014

For MINERVA HOSPITALITIES PRIVATE LIMITED

Sd/-

P. CHAKRADHAR REDDY

Director

Sd/-

P. DIVYA REDDY

Director

MINERVA HOSPITALITIES PRIVATE LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	Note No.	Year Ended 31-03-2014 (₹)	Year Ended 31-03-2013 (₹)
I. Revenue from Operations		-	-
II. Other Income	10	55,596	40,442
III. Total Revenue (I +II)		55,596	40,442
IV. Expenses:		-	-
Cost of materials consumed/ Cost of Software Development		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of Finished goods, WIP and Stock-in-Trade		-	-
Employee Benefit expenses		-	-
Other Operating Expenses		-	-
Administrative Expenses		2,701	-
Financial costs		-	-
Depreciation and amortization expense		-	-
Total Expenses		2,701	-
V. Profit before exceptional and extraordinary items and tax (III - IV)		52,895	40,442
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		52,895	40,442
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII - VIII)		52,895	40,442
X. Tax expense:			
(1) Current tax			
(2) Deferred tax			
XI. Profit(Loss) from the period from Continuing Operations (VII - VIII)		52,895	40,442
XII. Profit/(Loss) from Discontinuing Operations			
XIII. Tax expense of Discounting Operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)			
XVI. Earning per equity share:			
(1) Basic			
(2) Diluted			

Significant Accounting Policies
Notes to Financial Statements

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For MINERVA HOSPITALITIES PRIVATE LIMITED

AS PER OUR REPORT OF EVEN DATE

FOR P. MURALI & CO.,
Chartered Accountants
Firm's Regn. No. : 007257S

Sd/-
P. MURALI MOHANA RAO
Partner
Membership No. 023412
Hyderabad
21-05-2014

Sd/-
P. CHAKRADHAR REDDY
Director

Sd/-
P. DIVYA REDDY
Director

MINERVA HOSPITALITIES PRIVATE LIMITED

Notes To Financial Statements For The Year Ended March 31st 2014

S.NO	PARTICULARS	AS ON 31-03-2014 (₹)	AS ON 31-03-2013 (₹)
NOTE NO. 1 : SHARE CAPITAL			
A Equity Share Capital			
Equity Share Capital			
(a) Authorised			
	(No. of Shares 82,50,000 Current Year)	8,25,00,000	-
	(No. of Shares 82,50,000 Previous Year)	-	8,25,00,000
	Total Authorised Capital	8,25,00,000	8,25,00,000
(b) Issued			
	(No. of Shares 46,69,267 Current Year)	4,66,92,670	-
	(No. of Shares 46,69,267 Previous Year)	-	4,66,92,670
(c) Subscribed & Fully Paid Up			
	(No. of Shares 46,69,267 Current Year)	4,66,92,670	-
	(No. of Shares 46,69,267 Previous Year)	-	4,66,92,670
(d) Subscribed & not fully paid up			
		-	-
(e) Par Value per share Rs. 10/-			
		-	-
	Total Equity Share capital	4,66,92,670	4,66,92,670
	Total Share Capital (Equity & Preference)	4,66,92,670	4,66,92,670
(B) A Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:			
Equity Shares of Rs.10 Each, Fully paid up			
	At the Beginning	46,69,267	46,69,267
	Issued during the year - Bonus Issue	-	-
	Issued during the year - Cash Issue	-	-
	Issued during the year - ESOP	-	-
	Forfeited / Bought Back during the year	-	-
	At the end	-	-
	Total	46,69,267	46,69,267

(C) Details of Shareholder holding more than 5% shares of the company:

(Equity Shares of Rs. 10 each Held By)

Name of Shareholder	No. of Shares		% Shareholding	
	Current Year	Previous Year	Current Year	Previous Year
(1) Viceroy Hotels Limited	46,69,627	46,69,627	100.00	100.00

MINERVA HOSPITALITIES PRIVATE LIMITED

Notes To Financial Statements For The Year Ended March 31st 2014

S.NO	PARTICULARS	AS ON 31-03-2014 (₹)	AS ON 31-03-2013 (₹)
NOTE NO. 2 : RESERVES AND SURPLUS			
I	RESERVES AND SURPLUS		
	a) Surpuls :		
	i) Opening Balance - Profit and Loss Account	(52,27,986)	(52,68,428)
	Add: Transfer from Profit & Loss Account	52,895	40,442
	Less: Transfer To General Reserve		
	Less: Goodwill Written Off	-	-
		<u>(51,75,091)</u>	<u>(52,27,986)</u>
	ii) Dividend	-	-
	iii) Bonus shares	-	-
	iv) Transfer to/from reserves.	-	-
		<u>(51,75,091)</u>	<u>(52,27,986)</u>
	Total Reserves and Surplus	<u>(51,75,091)</u>	<u>(52,27,986)</u>
NOTE NO. 3 : LONG TERM BORROWINGS			
I	Long Term borrowings		
	i) Un Secured Loans		
	From Banks	-	-
	From Financial Institutions	-	-
	From Others	3,60,70,732	3,60,70,732
		<u>3,60,70,732</u>	<u>3,60,70,732</u>
	Total Long Term Borrowings	<u>3,60,70,732</u>	<u>3,60,70,732</u>
NOTE NO. 4 : TRADE PAYABLES			
I	a) Trade Payables(creditors)	5,03,853	5,03,853
	b) Acceptances	-	-
	c) Dues to Micro & Small Medium Enterprises	-	-
	Total Trade Payables	<u>5,03,853</u>	<u>5,03,853</u>
NOTE NO. 5 : OTHER CURRENT LIABILITES			
a)	Statutory Liabilities	33,240	33,240
	Total Other Current Liabilities	<u>33,240</u>	<u>33,240</u>

MINERVA HOSPITALITIES PRIVATE LIMITED

Notes To Financial Statements For The Year Ended March 31st 2014

S.NO	PARTICULARS	AS ON 31-03-2014 (₹)	AS ON 31-03-2013 (₹)
NOTE NO. 6 : TRADE RECEIVABLES			
Other Receivables:			
	Secured, Considered Good	55,207	55,207
	Unsecured, Considered Good	-	-
	Doubtful	-	-
		<u>55,207</u>	<u>55,207</u>
	Less : Allowance for bad & doubtful debts	-	-
	Sub Total	55,207	55,207
	Total Trade Receivables	55,207	55,207
NOTE NO. 7 : CASH AND BANK BALANCES			
I	Cash and cash equivalents :		
	a) Balances with banks :		
	1) On Current Accounts	6,251	6,251
	b) Cheques, Draft on hand	-	-
	c) Cash on hand	4,17,060	4,17,060
	d) Others	-	-
	Sub Total	4,23,311	4,23,311
	Total Cash and Cash Equivalents	4,23,311	4,23,311
NOTE NO. 8 : SHORT TERM LOANS AND ADVANCES			
	Secured, Considered Good		
	Security Deposit	8,64,285	8,14,248
	Prepaid Expense	16,932	16,932
	TDS Receivable	58,879	47,760
	Advances Recoverable in Cash or in kind	7,65,94,154	7,66,49,751
	Sub Total	7,75,34,250	7,75,28,691
	Total Short Term Loans and Advances	7,75,34,250	7,75,28,691
NOTE NO. 9 : OTHER CURRENT ASSETS			
I	Unamortised Expenses	-	-
	Interest Accrued on Deposits	1,12,636	65,300
	Total Other Current Assets	1,12,636	65,300
S.NO	PARTICULARS	Year Ended 31-03-2014 (₹)	Year Ended 31-03-2013 (₹)
NOTE NO. 10 : OTHER INCOME			
I	(a) Interest Income	40,442	40,442
	Total Other Income	55,596	55,596

Significant Accounting Policies

The financial statements are prepared under historical cost convention on an accrual basis and comply with the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India(ICAI), referred to in Section 211(3C) of the Companies Act, 1956. The significant accounting policies adopted in the presentation of the Accounts are as under:

(a) Accounting Convention and Revenue Recognitions:

The financial statements have been prepared in accordance with historical cost convention except for such assets which are revalued. Both the income and expenditure items are recognized on accrual basis.

(b) Taxes on Income:

Income Tax is computed in accordance with Accounting Standard 22- 'Accounting for taxes on Income (AS-22)', issued by the ICAI. Tax expenses are accounted in the same period to which the revenue and expenses relate.

Registered Office:

Plot No.258, Road No.18, Jubilee Hills, Hyderabad – 500 033