



**ABREPOSE
FINANCIAL AND TECHNICAL
SERVICES LIMITED**

ANDHRA BANK RETIRED EMPLOYEES'
PROJECTS OF SELF ENGAGEMENT

*15 NO SUCH
ADMITTED
Bank Dec 9/15*

**SECOND ANNUAL REPORT
1993 - 1994**



BOARD OF DIRECTORS

Sri L.V. Satyanarayana, Chairman & Managing Director
(Field Asst. General Manager Andhra Bank)

Sri B. Ranga Rao, - do -

Sri C. Venkatesam, - do -

Sri C.S. Shamalal, - do -

Sri M. Gopinath, - do -

Sri K.S. Gururaja Rao, - do -

Sri M.B.S.K. Chainulu, - do -

Sri R.V.V. Satyanarayana Murthy, - do -

Sri K.V. Subba Rao, (Field Deputy Chief Officer Andhra Bank)

REGISTERED AND ADMINISTRATIVE OFFICE

Plot No. 7, Teeagaluda,
Prasanth Nagar Colony,
Malakpet, Hyderabad - 500 036.
Telephones : 549510 P.P. 879011 P.P.

AUDITORS

K.S. Ramesh & Co
Chartered Accountants
H.No. 6-3-352/2 Opp. to Nagarjuna Finance Ltd.,
Road No. 1, Banjara Hills, Hyderabad - 500 034.

NOTICE TO SHARE HOLDERS.

Notice is hereby given that the Second Annual General Meeting of ABREPOSE FINANCIAL AND TECHNICAL SERVICES LIMITED will be held at 3-6-784/6 Narayanaguda, Tajmahal Cafe, Hyderabad at 8:30 A.M., on Wednesday the 25th May, 1994 to transact the following Ordinary and Special business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts, Balance Sheet, Profit & Loss Account of the Company for the financial year ended 31st March, 1994 together with the report of the Statutory Auditors and Directors thereon.
2. To declare a dividend @4% as recommended by the Board of Directors under Section 205 Subsections (1) and (2) of the Companies Act 1956 and set off the same against Unpaid amount on shares held by the members of the Company under Subsection (3) of Section 205 read with Article No.191 of the Articles of Association of the Company.
3. To elect a Director in place of Mr. L.V. Satyanarayana who retires by rotation under Section 256 of the Companies Act 1956 read with Article No. 144 (3) and is eligible for reappointment.
4. To elect a Director in place of Mr. B. Ranga Rao who retires rotation under Section 256 of the Companies Act 1956 read with Article No. 144 (3) and is eligible for reappointment.
5. To elect a Director in place of Mr. M. Gopinath who retires by rotation under Section 256 of the Companies Act 1956 read with Article No. 144 (3) and is eligible for reappointment.
6. To consider and if thought fit to pass with or without modification the following resolution:
"RESOLVED THAT M/s K.S. Ramesh & Co. Chartered Accountants Banjara Hills, Hyderabad be and are hereby reappointed as Auditors of the Company from the conclusion of this Second Annual General Meeting on a remuneration of Rs. 2,500/- exclusive of out of pocket expenses, till the conclusion of the Next Annual General Meeting."

DIRECTORS' REPORT

TO ALL MEMBERS:

We have the pleasure in placing before you our Second Annual Report and Audited Accounts for the financial year ending with 31-3-1994. We have every reason to claim some gratification about the progress recorded by the Company during the year under review. The Company is slowly put on even keel and is now moving forward steadily and surely. As against a nominal profit of Rs 313/- recorded at the close of last financial year ending with 31/3/1993 the profit figure rose to Rs 43,548/- before making provision for taxes for the financial year ending with 31-3-1994. With the available working funds say to the tune of Rs 5.00 lakhs on an average, during the above period the working profits amounted to 8% after all expenses. This is tolerable going indeed and we are confident of acceleration of profits in future.

LOANS:

The funds at the disposal of the Company are fully employed and the income generated through interest on loans amounted to Rs 83,147/-. The Company is at present granting personal loans on the surety of third persons for personal purposes, such as medical, educational, domestic expenses, marriages or other functions or for any other legitimate expenses and also other loans for acquiring assets or consumer durable goods.

FINANCIAL SERVICES:

The Company has been appointed as authorised collection agents for collecting overdues from the holders of Andhra Bank Credit Cards in Twin Cities. The Company made a net income of Rs. 45,750/- after payment of all expenses and commission to the collecting agents in the field work. This commission includes the commission earned against BOB CARDS of Bank of Baroda also.

REVENUE AUDITS:

The Company made a fervent appeal to the Andhra Bank Management for entrusting Revenue Audit work to the retired officers of the Bank. The Bank was pleased to consider this request and actually allotted such work to some of the retired officers. The company acknowledges this gesture shown by the Bank with a deep sense of gratitude.

FUTURE PROSPECTS:

There are several other business projects on the anvil which the Company expects to secure. Foremost among these projects are Courier Services to be employed in diverse fields. As a matter of fact, the field is very vast and opportunities are galore and quite ripe with winds of privatisation blowing in an unremitting way. If these projects materialise and fructify, the Company can increase its earnings still more impressively in times ahead.

DIVIDEND:

It is this prospect that emboldens your Directors to recommend to you to declare a maiden dividend @ 4% to the share holders of the Company, after making necessary provisions for corporate tax and after transferring 5% to statutory reserves as a prudent exercise.

MEMBERSHIP:

The total membership of the Company as at 31-3-1994 is 1678. The total number of applications pending allotment of shares is 433. It is the endeavour of the Company to mobilise membership from all employees of the Bank to the best possible extent.

ACKNOWLEDGEMENTS:

The Board places on record its appreciation for the members of staff of the Company and all other field agents working for the Company for the co-operation extended by them.

The Board of Directors are also pleased to take this opportunity to express the deep sense of gratitude to the Management of Andhra Bank at various levels for the courtesy and consideration extended to the Company.

By order of the Board,

(L. V. Satyanarayana)

Chairman & Managing Director

Place : Hyderabad,
Date : 18-4-1994.

ABREPOSE FINANCIAL AND TECHNICAL SERVICES LIMITED
BALANCE SHEET AS AT 31st MARCH 1994.

SCHEDULE

No.	As on 31.3.94 Rs.	As on 31.3.93 Rs.
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I. SOURCES OF FUNDS:

1. Share holders Funds		
(a) Share Capital	6,01,250	4,69,750
(b) Reserves & Surplus	1,967	313
2. Loan Funds		
(a) Secured Loans
(b) Unsecured Loans
TOTAL	6,03,217	4,70,063

II. APPLICATION OF FUNDS:

1. Fixed Assets		
Gross Block	15,527	
Less: Depreciation	879	
	14,648	999
2. Current Assets, Loans & Advances:		
Current Assets:		
Bank Balances	10,998	2,93,949
Other Current Assets	57,234	32,397
Loans and Advances	5,48,556	1,42,013.
	6,16,788	4,68,359
	46,894	20,305
	5,69,894	4,48,054

Notes: Current liabilities & Provisions
 Current Assets
 Miscellaneous Expenditure
 to the extent not written off/adjusted
 Preliminary Expenses

NOTES ON ACCOUNTS

As per Our Report of Even date
 For K.S. RAMESH & COMPANY
 Chartered Accountants

K.S. Ramesh
 K.S. RAMESH
 Proprietor

PLACE : HYDERABAD
 DATE: 18-04-1994.

For and On behalf of Board of Directors

Prasanna
 (L.V. SATYANARAYANA)
 Chairman and Managing Director
 (B. RANGA RAO)
 Director

ABREPOSE FINANCIAL & TECHNICAL SERVICES LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED

	31-3-94 Rs	31-3-93 Rs.
INCOME:		
Interest	89,289	43,796
Income from Revenue Audit	12,000	Nil
Commission on Credit Card Collections / Others	45,866	250
	1,47,155	44,046

EXPENDITURE:

Establishment Expenses	47,533	11,822
Directors' Sitting Fees	5,700	2,100
Printing & Stationery	24,843	9,064
Postage & Stamps	2,346	2,661
Advertisement	1,900	8,500
Travelling & Conveyance	1,424	2,759
Payment to Auditors:		
Audit Fee:	2,500	1,200
Taxation Matters	1,000	Nil
	3,500	1,200

Interest & Commission
 Miscellaneous Expenses
 Rents
 Depreciation
 Preliminary Expenses Written Off

Profit before Tax (a) - (b)	1,03,607	43,736
Transfer to Reserves	43,548	313
Proposed Dividend	1,086	
Provision for Tax	20,110	
Balance of profit carried to Balance Sheet	21,784	
	566	313

As per our report of even date,
 for K.S. RAMESH & COMPANY
 Chartered Accountants

K.S. Ramesh
 K.S. RAMESH
 Proprietor

PLACE : HYDERABAD
 DATE : 18-4-1994.

for and on behalf of the Board

Prasanna
 (L.V. SATYANARAYANA)
 Chairman and Managing Director
 (B. RANGA RAO)
 Director

ABREPOSE FINANCIAL AND TECHNICAL SERVICES LIMITED
SCHEDULES TO THE BALANCE SHEET

SCHEDULE - 1

31-03-94
Rs.

31-03-93
Rs.

SHARE CAPITAL:
Authorised Capital:

2,50,000 Equity Shares of Rs 10/- each
ISSUED & SUBSCRIBED CAPITAL:
1,00,550 Equity Shares of Rs 10/- each
(Previous Figure 93,800)

CALLED AND PAID UP CAPITAL:
1,00,550 Equity Shares of Rs 10/- each
Rs 5/- paid per share
(Previous Figure 93,800)
Share Application money

25,00,000
25,00,000
9,38,000

10,05,500

4,69,000

98,500
6,01,250

750

4,69,750

SCHEDULE - 2
RESERVES AND SURPLUS
Profit & Loss Account
General Reserve

879
1,088
1,967

313

SCHEDULE - 4
BANK BALANCES:
With scheduled banks
With others
Interest Accrued on above

10,998
Nil
--

2,90,000
--
3,949

SCHEDULE - 5
OTHER CURRENT ASSETS:
Commission Receivable
Telephone Deposit
Advance Tax
Stationery on hand

10,500
3,000
15,337
28,397
57,234

2,93,949
--
32,397
32,397

SCHEDULE - 6
Loans & Advances:
Loans outstanding for more than six months
Other Loans

285863
262693
548556

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1,42,013
1,42,013

SCHEDULE - 7
Current Liabilities & Provisions:
Proposed Dividend
Provision for Tax
Audit Fee
Others
Current Accounts with Scheduled Banks

Rs.
20,110
21,784
2,500
2,500
--

16,500
3,805
20,305

46,894

46,894

20,305

SCHEDULE - 3

ABREPOSE FINANCIAL AND TECHNICAL SERVICES LIMITED
FIXED ASSETS SCHEDULE

DESCRIPTION	GROSS BLOCK		DEPRECIATION			NET BLOCK		
	As on 1-4-93 Rs.	Additions Rs.	As on 31-3-94 Rs.	Upto 1-4-93 Rs.	for the year Rs.	Upto 31-3-94 Rs.	As on 1-4-93 Rs.	As on 31-3-94 Rs.
Furniture	1213.00	14294.00	15507.00	234.00	645.00	879.00	979.00	14628.00
Library	20.00	0.00	20.00	0.00	0.00	0.00	20.00	20.00
	1233.00	14294.00	15527.00	234.00	645.00	879.00	999.00	14648.00

SCHEDULE - 8
 NOTES ON ACCOUNTS AND ACCOUNTING POLICIES:

A. NOTES ON ACCOUNTS:

1. Depreciation has been provided under written down value method at the rates prescribed in Schedule XIV of the Companies Act 1956.
2. Contingent liabilities not provided for customer's liability for acceptances (Bank Guarantees) - NIL - previous year Rs. 50,000/-.
3. Estimated amount of contracts remaining to be executed on capital account and not provided for - NIL
4. No. of Employees who were in receipt of remuneration aggregating to Rs 1,44,000 or more per annum or Rs. 12,000 per month, if employed for a part of the year - NIL

B. SIGNIFICANT ACCOUNTING POLICIES:

1. GENERAL:

The accompanying financial statements have been prepared under the historical cost basis and in accordance with the normally accepted accounting standards.

2. FIXED ASSETS:

- a) Fixed Assets are valued at cost inclusive of freight, duties, taxes etc.,
- b) Depreciation is provided for on writtedown value method at the rates prescribed in Schedule XIV of the Companies Act, 1956

Signatories to Schedules 1 to 7

As per our Report of even date
 For K. S. RAMESH & COMPANY
 Chartered Accountants

(K. S. RAMESH)
 Proprietor

For and on behalf of the Board of Directors

(L. V. SATYANARAYANA)
 Chairman and Managing Director.

(B. RANGA RAO)
 Director.

PLACE : HYDERABAD
 DATE : 18-4-1994

PROXY

I/We..... of..... being member (s)

of ABREPOSE FINANCIAL & TECHNICAL SERVICES LIMITED
 hereby appoint.....

as my /our proxy to vote for me/us and on my/our behalf at the Second Annual
 General Meeting of the Company to be held on Wednesday the 25th May, 1994
 at 8.30 a.m. and at any adjournment thereof.

As witness my/our hand (s) this.....

day of..... 1994

Signed by the said.....



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BOOK - POST

SECOND ANNUAL GENERAL MEETING NOTICE



To

491
Mr. RAMARAO VATTOMILLI
28-360,
CIRCLEPET,
MACHILIPATTANAM - 521 001

From:

**ABREPOSE FINANCIAL &
TECHNICAL SERVICES LTD.**
Regd. & Administrative Office
Plot No 7, Teeagaluda
Prasanthnagar Colony,
Malakpet, Hyderabad - 500 036.