ABREPOSE

FINANCIAL AND TECHNICAL SERVICES LIMITED

ANDHRA BANK RETIRED EMPLOYEES' PROJECTS OF SELF ENGAGEMENT

NINTH ANNUAL REPORT 2000-2001

BOARD OF DIRECTORS

R.V.V. SATYANARAYANA MURTHY
Chairman & Managing Director
Retd. Asst. General Manager, Andhra Bank

K.S. GURURAJA RAO
Retd. Asst. General Manager, Andhra Bank

M.B.S.K. CHAINULU
Retd. Asst. General Manager, Andhra Bank

K.V. SUBBA RAO
Retd. Deputy Chief Officer, Andhra Bank

M. NARASIMHA RAO
Retd. Chief Officer, Andhra Bank

CH. NARAYANA RAO
Retd. Asst. General Manager, Andhra Bank

B. SESHAGIRI RAO
Retd. Asst. General Manager, Andhra Bank

B. NAGESHWAR RAO
Retd. M.M.II Officer Andhra Bank

G. SOMASUNDARAM
Retd. M.M. II Officer, Andhra Bank

REGISTERED AND ADMINISTRATIVE OFFICE
Plot No. 4, 1st Floor,
Andhra Bank Colony,
Hyderabad - 500 036
Telephone : 4069318

BANKERS :
Andhra Bank

AUDITORS :
K.S. Ramesh & Co.
Chartered Accountants
Greenlands,
Hyderabad -500 016.

NOTICE TO THE SHARE HOLDERS

Notice is hereby given that the Ninth Annual General Meeting of ABREPOSE FINANCIAL AND TECHNICAL SERVICES LIMITED will be held on Saturday, 25th August 2001 at 9-00 A.M. at the Registered Office of the Company, Plot No. 4, 1st floor, Andhra Bank Colony, Hyderabad -500 036 to transact the following business.

A) ORDINARY BUSINESS :

1. To receive, consider and adopt the audited accounts, Balance Sheet and Profit and Loss Account of the Company for the financial year ended 31st March 2001 together with the report of the Statutory Auditors and Directors thereon.
2. To declare a dividend for the year 2000-2001
3. To appoint a Director in place of Mr. R.V.V. Satyanarayana Murthy who retires by rotation and being eligible seeks re-appointment.
4. To appoint a Director in place of Mr. M. Narasimha Rao who retires by rotation and being eligible seeks re-appointment.
5. To appoint a Director in place of Mr. B. Seshagiri Rao co-opted Director, who retires under Article No. 131 of the Articles of Association read with Section 260 of the Companies Act 1956 and is eligible for re-appointment.
6. To appoint a Director in place of Mr. B. Nageshwar Rao co-opted Director, who retires under Article No. 131 of the Articles of Association read with Section 260 of the Companies Act, 1956 and is eligible for re-appointment.
7. To appoint a Director in place of Mr. G. Somasundaram, co-opted Director, who retires under Article No. 131 of the Articles of Association read with Section 260 of the Companies Act, 1956 and is eligible for re-appointment.
8. To consider and if thought fit, to pass with or without modification the following resolution

   "RESOLVED that M/s. K.S. Ramesh & Company, Chartered Accountants, Greenlands, Hyderabad be and are hereby re-appointed as Auditors of the Company from the conclusion of this Annual General Meeting on a remuneration of Rs. 12,500/- exclusive of out of pocket expenses, till the conclusion of the next Annual General Meeting.

B) SPECIAL BUSINESS :

To consider and if thought fit, to pass with or without modification, the following resloutions as Ordinary Resolutions :

9. Resolved that subject to provisions of Section 198 and other applicable provisions, if any of the Companies Act, 1956 read with schedule XIII, Sri R.V.V. Satyanarayana Murthy be and is hereby re-appointed as Chairman and Managing Director of the Company until the next Annual General Meeting and that he may be paid a remuneration of Rs. 4000/- plus conveyance allowance of Rs. 1000/- p.m. with effect from 23-7-2001

and also to approve his appointment as Chairman and Managing Director made by the Board of Directors on 23-7-2001 in the vacancy caused by the resignation of Sri B. Ranga Rao, Chairman & Managing Director.

10. Resloved that subject to provisions of Section 198 and other applicable provisions, if any, of the Companies Act, 1956 read with schedule XIII, Sri M. Narasimha Rao be and is hereby re-appointed as working Director until the nest Annual General Meeting on a remuneration of Rs. 3500/- per month.

11. Resolved that subject to provisions of Section 198 and other applicable provisions, if any, of the Companies Act, 1956 read with schedule XIII, Sri K.V. Subba Rao, be and is hereby re-appointed as Resident Director at Tirumala until the next Annual General Meeting on a remuneration of Rs. 3500/- plus actual rent for the quarters not exceeding Rs. 850/- per month and actual telephone rental charges. Resolved further that the reimbursement of actual rental charges from 1-5-2000 for his telephone at his reisdence at Tirumala as permitted by the Board of Directors on 24-6-2000 be and is hereby ratified.

12. Resolved that subject to provisions of Section 198 and other applicable provisions, if any, of the Companies Act, 1956 read with schedule XIII, Sri G. Somasundaram, be and is hereby re-appointed as Working Director until the next Annual General Meeting on a remuneration of Rs. 3500/- per month and it is hereby ratified his appointment as Working Director made by the Board on 23-7-2001 on a remuneration of Rs. 3500/- per month.

13. Resloved that the proposed dividend for the year 2000-2001 pertaining to the members with calls in arrears be set off towards the call money due to the Company under Sub-Section (3) of Section 205 of the Companies Act, 1956 read with Article No. 187 of the Articles of Association of the Company.

For and on behalf of the Board of Directors

Place : Hyderabad.
Date : 23-7-2001

R.V.V Satyanarayana Murthy
Chairman and Managing Director

NOTES :

i) Any member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member.The proxies should however, be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

ii) Members are requested to notify any change in their address immediately.

iii) Explanatory statement pursuant to Section 173 (2) of Companies Act 1956 relating to item No 9, 10, 11, 12 and 13 is annexed.

iv) Dividend that may be declared at this meeting will be payable on or before 4-10-2001 to those members whose names appear in the Register of Members of the Company as on 31-3-2001.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

REGARDING ITEM NO. 9

At the Board of Directors meeting held on 23-7-2001. Sri R.V.V. Satyanarayana Murthy was appointed as Chairman and Managing Director of the Company on a remuneration of Rs. 4000/- plus conveyance allowance of Rs. 1000/- p.m. in the vacancy caused by the resignation of Sri B. Ranga Rao, Chairman & Managing Director with effect from 23-7-2001. It is proposed to continue him as Chairman & Managing Director of the Company on the same terms and conditions till the conclusion of the next Annual General Meeting. The appointment made by the Board of Directors and the proposed re-appointment requires the approval of the members as per Article 133 of the Articles of Association of the Company and as per the provisions of the Companies Act ,1956.

None of the Directors, except Sri R.V.V. Satyanaryana Murthy is concerned or interested in the resolution.

REGARDING ITEM No. 10 :

Sri M. Narasimha Rao was re-appointed as Working Director of the Company on a remuneration of Rs. 3,500/- per month till the conclusion of this Annual General Meeting. It is now proposed to continue him on the same terms and conditions till the conclusion of next Annual General Meeting This requires the approval of the members as per Article 133 of the Articles of Association of the Company and as per the provisions of the Companies Act,1956.

None of the Directors, except Sri M. Narasimha Rao is concerned or interested in the resolution.

REGARDING ITEM NO. 11 :

Sri K.V.Subba Rao was re-appointed as Resident Director at Tirumala on a remuneration of Rs. 3500/- per month plus actual rent for the quarters not exceeding of Rs.850/- per month and actual telephone rental charges till the conclusion of this Annual General Meeting. It is now proposed to continue him on the same terms and conditions till the conclusion of next Annual General Meeting. This requires the approval of the members as per Article 133 of the Articles of Association of the Company and as per the provisions of the Companies Act 1956. The Board of Directors at their meeting held on 24-6-2000 permitted reimbursement of actual rental charges from 1-5-2000 for his telephone at his residence at Tirumala. This is to be ratified.

None of the Directors, except Sri K.V. Subba Rao is concerned or interested in the resolution.

REGARDING ITEM NO. 12 :

Sri G. Somasundaram was appointed as working Director of the Company on a remuneration of Rs. 3,500/- per month till the conclusion of this Annual General Meeting by the Board of Directors at their meeting held on 23-7-2001 in the place of Sri K.S. Gururaja Rao. It is now proposed to continue him on the same terms & conditions till the conclusion of next Annual General Meeting. The appointment made by the Board of Directors on 23-7-2001 and the proposed re-appointment requires the approval of the members as per Article 133 of the Articles of Association of the Company and as per the provisions of the Companies Act 1956.

None of the Directors, except Sri G. Somasundaram is concerned or interested in the resolution.

REGARDING ITEM NO. 13 :

The Company made the first and final call of Rs. 5/- payable on each equity share in the month of March, 1996 fixing the last date of payment as 31st May 1996. It has been extended from time to time, the latest being upto 31-12-2001. The calls in arrears as on 31-3-2001 is Rs. 3.82 lakhs. Considering the time given to the share holders and the calls still being in arrears, it has been decided by the Board of Directors to set off the proposed dividend for the year 2000-2001 towards the call money due from the members, subject to the approval of share holders.

None of the Directors are concerned or interested in the resolution.

By order of the Board.
R.V.V Satyanarayana Murthy
Chairman & Managing Director.

Place : Hyderabad
Date : 23-7-2001

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Ninth Annual Report together with audited accounts of the Company for the financial year ended 31st March,2001.

1. FINANCIAL PERFORMANCE:

(Amount in Rs.)

	2000-2001	1999-2000
Gross Income	9,45,948	9,78,285
Profit before Tax	5,61,510	6,15,463
Provision for Tax	2,20,000	2,33,000
Profit after Tax	3,41,510	3,82,463
APPROPRIATIONS:		
Proposed Dividend	2,41,860	2,31,585
Provision for Tax on Proposed Dividend	24,670	23,159
Transfer to General Reserve	74,000	1,27,000
Profit carried to Balance Sheet	980	719

Your Company's performance during the year is satisfactory. The profit before tax for the year is Rs.5.62 lakhs. 21% of the profit after providing for Tax was transferred to Reserves this year. With this, the General Reserve Account comes to Rs.5,06,000 as on 31-3-2001.

2. DIVIDEND:

The Board recommends a tax free dividend of 12% for the year ended 31-3-2001 for approval by the members. A corporate tax of 10.2% on the approved dividend will be payable by the Company for which a provision of Rs.24,670 has been made.

3. AGENCY SERVICES:

The Company continues to assist Andhra Bank in the recovery of overdues for its Credit Card Division, Sale of Srivari Laddu Prasadam tickets at Tirumala and other Services.

4. CALLS IN ARREARS:

The Company made the first and final call of Rs.5/- payable on each equity share in the month of March, 1996 fixing the last date of payment as 31st May,1996. It is extended from time to time, the latest being upto 31-12-2001, to facilitate payment without interest by the remaining members and avoid forfeiture of their partly paid shares due to non- payment. The Board has recommended for the adjustment of proposed dividend for the year 2000-2001, partaining to the members with calls in arrears against the call money due to the Company.

5. DIRECTORS:

Sri B.Ranga Rao has resigned from the post of Chairman & Managing Director and also as Director of the Company. His resignation was accepted by the Board of Directors on 23-7-2001 and in his place Sri R.V.V.Satyanarayana Murthy, Director has been appointed as Chairman & Managing Director of the Company till the conclusion of the next Annual General Meeting.

We place on record our appreciation for the valuable services rendered by Sri B.Ranga Rao as Chairman & Managing Director for the last six years and also as founder Director for the development of the Company.

We are sorry to inform that Sri K.S.Krishna Rao, Director died on 2-10-2000 and Smt D.Rajalakshmi, Director on 29-6-2001. We place on record their good services to the Company during their tenure as Directors.

Sri B.Seshagiri Rao, Sri B.Nageshwar Rao and Sri G.Somasundaram have been co-opted as Directors by the Board of Directors on 23-7-2001 till the conclusion of next Annual General Meeting in the above vacancies.

Sri R.V.V.Satyanarayana Murthy and Sri M.Narasimha Rao Directors of the Company retire by rotation under section 256 of the Companies Act 1956 read with Article No.144 (3) and are eligible for re-appointment

6. AUDITORS:

M/s.K.S.RAMESH & COMPANY, Chartered Accountants, Auditors of the Company who retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

7. DISCLOSURES:

i) The Company has not accepted or renewed any deposits during the year.

ii) The Company has no employee to whom the provisions of Section 217(2A) of the Companies Act, 1956 is applicable.

8. ACKNOWLEDGEMENTS:

Your Directors are pleased to take this opportunity to express their deep sense of gratitude to Andhra Bank for the courtesy and consideration extended to the Company.

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 their contribution and thank the share holders for the confidence they have reposed in the Company.

By order of the Board
R.V.V.Satyanarayana Murthy
Chairman & Managing Director

Place:Hyderabad
Date:23-7-2001

AUDITORS' REPORT

To
The Members of
ABREPOSE FINANCIAL AND TECHNICAL SERVICES LIMITED

We have audited the attached Balance Sheet of M/S.Abrepose Financial and Technical Services Limited as at 31st March,2001 and the Profit and Loss Account for the year ended on that date annexed thereto and report that:

1. As required by the Manufacturing and Other Companies (Auditors Report) Order 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act,1956, we enclose in the Annexure a statement of the matters specified in the paragraph 4 of the said order.

2. Further to our comments in the Annexure referred to in paragraph (1) above, 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 accounts as required by law have been maintained by the Company so far as it appears from our examination of such books.

c) The Balance Sheet and Profit and Loss Accounts referred in this report are in agreement with the books of account.

d) The Balance Sheet and Profit and Loss Accounts are in accordance with Accounting standards issued by the Institute of Chartered Accoutants of India.

3. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the schedules thereto and the notes thereon give the information required by the Companies Act, 1956 in the matter so required and give a true and fair view-

i) in the case of the Balance Sheet, of the state of affairs of the Company, as at 31st March, 2001

and

ii) in case of the Profit and Loss Accout, of the profit for the year ended on that date.

for K.S.RAMESH & COMPANY
Chartered Accountants.

PLACE:HYDERABAD
DATE : 23 - 7 - 2001

P.SURYANARAYANA
Partner.

ANNEXURE TO THE AUDITORS' REPORT :

(Referred to in Paragraph 1 of our report of even date)

1.

(i) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets and the same have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(ii) None of the fixed assets have been revalued during the year.

(iii) The Company has not taken any loans, secured or unsecured, from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 and there are no Companies under the same management within the meaning of Section 370 (1B) of the Companies Act, 1956.

(iv) The Company has not granted any loans, secured or unsecured, to parties listed in the register maintained under Section 301 of the Companies Act,1956 and there are no Companies under the same management within the meaning of Section 370 (1B) of the Companies Act, 1956.

(v) In respect of few loans given to various parties in the ordinary course of business, where principal and/or interest are overdue, reasonable steps are being taken by the Company for recovery of the same.

(vi) There is an adequate internal control procedure commensurate with the size of the Company and the nature of its business, for the purchase of plant and machinery, equipment or other assets.

(vii) No transactions of purchase of goods and materials and sale of goods, materials and services have been made by the Company in pursuance of contracts or arrangements that are to be entered in the register maintained under section 301 of the Companies Act, 1956 (1 of 1956) and aggregating to Rs.50,000/- or more in respect of each party during the year.

(viii) The Company has not accepted any deposits from the public.

(ix) According to the explanations given to us, the provisions of the Provident Fund Act and Employees State Insurance Act are not yet applicable to the Company.

(x) According to the information and explanations given to us and from the examination of records and in our opinion, there are no undisputed amounts payable in respect of Income-tax,Wealth Tax, Sales tax, Customs Duty and excise Duty which have remained outstanding as at 31st March, 2001 for a period of more than 6 months from the date they became payable.

(xi) According to the information and explanations given to us and from the examination of records, in our opinion, no personal expenses have been charged to revenue account other than those payable under contractual obligations, or in accordance with the generally accepted business practice.

(xii) As per the information and explanations given to us and in our opinion the Company is not a sick industrial Company within the meaning of clause (o) of sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act,1985.

(xiii) The provisions of paragraphs 4 (A) (iii),(iv),(v),(vi),(xii), (xiv),(xv),(xvi),4B (ii) to (iv) and 4 (c)(ii) of the order are not applicable to the Company.

2 (i) The Company has maintained adequate documents and records in respect of loans and advances granted on the basis of security.

(ii) The provisions of paragraphs 4(D) (iii) and (iv) of the order are not applicable to the Company.

for K.S.RAMESH & COMPANY
Chartered Accountants.

Place : Hyderabad
Date : 23-7-2001

P.SURYANARAYANA
Partner.

ABREPOSE FINANCIAL AND TECHNICAL SERVICES LIMITED
BALANCE SHEET AS AT 31st MARCH, 2001

I. SOURCES OF FUNDS:	Schedule No.	As on 31.3.2001 Rs.	As on 31.3.2000 Rs.
1.Share holders Funds			
a) Share Capital	1	20,89,915	19,55,717
b) Reserves & Surplus	2	5,13,192	4,38,212
2.LOAN FUNDS:			
a) Secured Loans		—	—
b) Unsecured Loans		—	—
	Total	26,03,107	23,93,929
II APPLICATION OF FUNDS:			
1. Fixed Assets:			
Gross Block	3	1,46,476	1,46,476
Less:Depreciation		1,22,187	1,15,116
Net Block		24,289	31,360
2. Current Assets,Loans & Advances:			
Cash & Bank Balances	4	13,61,835	9,47,620
Other Current Assets	5	2,99,766	3,12,533
Loans and Advances	6	14,89,028	16,69,310
		31,50,629	29,29,463
Less: Current liabilities & Provisions	7	5,74,141	5,71,559
Net Current Assets		25,76,488	23,57,904
3. Miscellaneous Expenditure (to the extent not written off/adjusted) Preliminary Expenses		2,330	4,665
	Total	26,03,107	23,93,929
Notes on Accounts And Accounting Policies	10		

As per our Report of Even date

For **K.S.RAMESH & COMPANY**
Chartered Accountants

P.SURYANARAYANA
Partner

Place:Hyderabad
Date :23-7-2001

For and on behalf of the Board of Directors

R.V.V. Satyanarayana Murthy
Chairman & Managing Director

M.NARASIMHA RAO
Director.

ABREPOSE FINANCIAL AND TECHNICAL SERVICES LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2001

	Schedule No	For the year ended 31-3-2001	For the year ended 31-3-2000
INCOME:			
Interest on loans & FDRs		4,38,624	4,66,057
Other Income	8	5,07,324	5,12,228
	TOTAL	9,45,948	9,78,285
EXPENDITURE:			
Establishments & Administrative Expenses	9	3,75,032	3,50,691
Depreciation		7,071	9,797
Preliminary Expenses Written off		2,335	2,335
	TOTAL	3,84,438	3,62,823
Profit before Tax		5,61,510	6,15,463
Less:Provision for Tax for the year		2,20,000	2,33,000
		3,41,510	3,82,463
Proposed Dividend		2,41,860	2,31,585
Provision for tax on Proposed Dividend		24,670	23,159
Transfer to General Reserve		74,000	1,27,000
Balance of profit carried to Balance Sheet		980	719
Notes On Accounts And Accounting Policies-10			

As per our report of even date

for K.S.RAMESH & COMPANY
Chartered Accountants

P.SURYANARAYANA
Partner

PLACE:HYDERABAD.
DATE: 23-7-2001

for and on behalf of Board of Directors

R.V.V. Satyanarayana Murthy
Chairman & Managing Director.

M.NARASIMHA RAO
Director.

ABREPOSE FINANCIAL AND TECHNICAL SERVICES LIMITED
SCHEDULES TO BALANCE SHEET

	As at 31-3-2001 Rs.	As at 31-3-2000 Rs.
SCHEDULE - 1		
SHARE CAPITAL		
Authorised Capital		
2,50,000 Equity Shares of Rs.10/-each	25,00,000	25,00,000
ISSUED CAPITAL		
2,50,000 Equity shares of Rs.10/- each	25,00,000	25,00,000
SUBSCRIBED CAPITAL		
2,39,725 (Previous year 2,34,725) Equity shares of Rs.10/- each	23,97,250	23,47,250
CALLED & PAID UP CAPITAL:		
2,39,725 Equity shares of Rs.10/-each (Previous Year 2,34,725 Equity shares of Rs.10/-each) 23,97,250		
Less: Calls in arrears 3,81,750		
(Previous year Rs.4,17,375)	20,15,500	19,29,875
Share Application Money	74,415	25,842
	20,89,915	19,55,717
6CHEDULE - 2		
RESERVES AND SURPLUS:		
General Reserve:		
Balance as per last Balance Sheet 4,32,000		
Add:Transferred during the year 74,000		
	5,06,000	4,32,000
Profit & Loss Account:		
Balance as per last Balance Sheet 6,212		
Add: Transferred during the year 980		
	7192	6,212
	513192	4,38,212
SCHEDULE - 4		
CASH & BANK BALANCES:		
Cash on hand	25,000	30,000
Balances with Andhra Bank Branches in Current Accounts	1,70,211	1,57,094
With A.B.E.Co-Op. Bank Ltd. in Fixed deposits	11,66,624	7,60,526
	13,61,835	9,47,620

	As at 31-3-2001 Rs.	As at 31-3-2000 Rs.
SCHEDULE - 5		
OTHER CURRENT ASSETS:		
Advance Tax & Tax Deducted at source	2,20,985	2,55,526
Stationery on hand	—	897
Others	78,781	56,110
	2,99,766	3,12,533
SCHEDULE - 6		
LOANS AND ADVANCES:		
Secured - Considered good (Outstanding for more than six months Rs.3,24,533) (Previous year Rs.3,18,354)	12,78,980	14,57,680
Unsecured - Considered good (Outstanding for more than six months Rs.36,352) (Previous year Rs.36,682)	2,10,048	2,11,630
	14,89,028	16,69,310
SCHEDULE - 7		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities:		
Unclaimed Dividend	74,993	67,040
Audit fee payable	10,000	10,000
Others	2,618	2,618
Provisions:		
Proposed Dividend	2,41,860	2,31,585
Provision for Tax on Proposed Dividend	24,670	23,159
Provision for Income Tax	2,20,000	2,33,000
	5,74,141	5,71,559
SCHEDULE - 8		
OTHER INCOME		
Commission on Credit Card Collections	2,23,496	2,60,561
Corporate Services on Sale of Srivari Laddu tickets at Tirumala	2,05,127	1,98,303
Other income	78,701	53,364
	5,07,324	5,12,228
SCHEDULE - 9		
ESTABLISHMENTS & ADMINISTRATIVE EXPENSES		
Establishments	2,10,463	2,03,889
Directors sitting fees	14,800	12,800
Rents	36,000	32,500
Printing & Stationery	23,134	23,604
Postage & Telephones	33,636	29,626
Travelling & Conveyance	17,291	13,407
Payment to Auditors - Audit fees	10,000	10,000
Taxation Matters	3,500	2,500
Bank charges	6,645	6,605
Miscellaneous Expenses	19,564	15,760
	3,75,032	3,50,691

SCHEDULE: 3

ABREPOSE FINANCIAL AND TECHNICAL SERVICES LIMITED
FIXED ASSETS SCHEDULE

Description	Gross Block			Depreciation			Net Block	
	As on 1-4-2000 Rs.	Additions Rs.	As on 31-3-2001 Rs.	Up to 1-4-2000 Rs.	For the Year Rs.	Up to 31-3-2001 Rs.	As on 31-3-2001 Rs.	As on 31-3-2000 Rs.
Furniture	59,361	—	59,361	35,657	4,289	39,946	19,415	23,704
Computer	85,000	—	85,000	78,417	2,633	81,050	3,950	6,583
Library	2,115	—	2,115	1,042	149	1,191	924	1,073
TOTAL	1,46,476	—	1,46,476	1,15,116	7,071	1,22,187	24,289	31,360
Previous year	1,39,446	(+)7,030	1,46,476	1,05,319	9,797	1,15,116	31,360	34,127

SCHEDULE - 10

NOTES ON ACCOUNTS AND ACCOUNTING POLICIES:

A: NOTES ON ACCOUNTS:

1. Contigent liabilities not provided for - Nil (Previous year-Nil)
2. Estimated amount of contracts remaining to be executed on Capital account and not provided for - Nil (Previous year -Nil)
3. Depreciation has been provided under written down value method at the rates prescribed in Schedule XIV of the Companies Act, 1956.
4. No. of employees who were in receipt of remuneration aggregating to Rs.6,00,000/- or more per annum or Rs.50,000/- per month, if employed for a part of the year-Nil (Previous year - Nil)
5. Particulars of Remuneration paid to Managing/Working Directors.

	2000-2001 Rs.	1999-2000 Rs.
Managing Director	48,000	48,000
Working Directors	1,26,000	1,26,000

6. Other Income includes net surplus from Courier Services for clearing cheques of Andhra Bank Branches and Sale of Seva tickets at Srikalahasti temple.
7. Information pursuant to paragraphs 4C and 4D of part II of Schedule VI to theCompanies Act, 1956- Not Applicable.
8. The previous year's figures have been regrouped/recast/re-arranged wherever considered necessary.

B. SIGNIFICANT ACCOUNTING POLICIES:

1. GENERAL:
   The accompanying financial statements have been prepared under the historial 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 written down value method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

Signatories of Schedules 1 to 10

As per our report of even date — for and on behalf of Board of Directors

for K.S.RAMESH & COMPANY — **R.V.V. Satyanarayana Murthy**
Chartered Accountants — Chairman & Managing Director.

P.SURYANARAYANA — **M.NARASIMHA RAO**
Partner — Director.

PLACE:HYDERABAD
DATE: 23-7-2001

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	13572	State Code	01
Balance Sheet Date	31-03-2001		

II. Capital Raised During the year (Amount in Rs.Thousands)

Public issue	NIL	Rights issue	NIL
Bonus	NIL	Private Placement	50

III. Position of Mobilisation and Deployment of funds (Amount in Rs.Thousands)

Total Liabilities	2602	Total Assets	2602
Sources of Funds			
Paid-up Capital	2016	Reserves & Surplus	513
Secured Loans	—	Unsecured Loans	—
Application of Funds			
Net Fixed Assets	24	Investments	—
Net Current Assets	2576	Misc.Expenditure	3
Accumulated Losses	---		

IV. Performance of Company (Amount in Rs.Thousands)

Turnover	946	Total Expenditure	384
Profit before tax	562	Profit after tax	341
Earning per share in Rs.	1.2	Dividend rate %	12

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

item Code No. (ITC Code)
Product Description NOT APPLICABLE

item Code No. (ITC Code)
Product Description NOT APPLICABLE

item Code No. (ITC Code)
Production Description NOT APPLICABLE

for and on behalf of Board of Directors

R.V.V. Satyanarayana Murthy
Chairman & Managing Director.

M.NARASIMHA RAO
Director.

PROXY

I/We .....of

.....being member(s)

of ABREPOSE FINANCIAL & TECHNICAL SERVICES LIMITED

hereby appoint .....

of.....

as my/our proxy to vote for me/us and on my/our behalf at the Ninth Annual General Meeting of the Company to be held on Saturday, 25th August 2001 at 9-00 A.M. and at any adjournment thereof.

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

day of.....2001.

Signed by the said .....

Affix
One Rupee
Revenue
Stamp.

BOOK-POST
PRINTED MATTER

If undelivered return to :
ABREPOSE
FINANCIAL AND TECHNICAL SERVICES LIMITED
Registered and Administrative Office,
Plot No. 4, 1st Floor, Andhra Bank Colony,
Hyderabad - 500 036.