

3rd
ANNUAL REPORT
2001 - 2002



IKF Technologies Limited

REGD.OFFICE: # 20 & 21, Durgamcheruvu,
Madhapur, Hyderabad - 500 033
Tel : (040) 310 0359 & 310 0360

satya 0866 474385 673788

For IKF Technologies Limited

Managing Director

IKF Technologies Limited**BOARD OF DIRECTORS**

V G K Prasad
Krishna Sandeep Kilaru
Krishna Rajesh Kilaru
Raghuram Vupputuri
K V Venkateswara Rao
P Jaya Kiran

Non-Executive Chairman
Managing Director
Director
NRIDirector
Director
Director

AUDITORS

K.Hanumaiah, B.Com., F.C.A.
Chartered Accountant,
1 & 2 Ground, RAM'S VSR Apartments,
Mogalrajpuram,
VIJAYAWADA - 520 010. (A.P.)

BANKERS

ICICI Bank, Madhapur Branch, Hyderabad
ICICI Bank, Patamata, Vijayawada
Coastal Bank, Governorpet, Vijayawada
Oriental Bank of Commerce, Vijayawada
Federal Bank, Governorpet, Vijayawada

LISTING

Hyderabad Stock Exchange Limited, Hyderabad
The Stock Exchange, Mumbai
The Calcutta Stock Exchange Association Ltd.
Calcutta

SHARE TRANSFER AGENTS

Bigshare Services Pvt. Limited
E/2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (East), MUMBAI - 400 072

REGISTERED OFFICE

20 & 21, Durgamcheruvu,
Madhapur, Hyderabad - 500 033
Tel: (040) 3100359 & 3100360

BOOK CLOSURE

Our Register of Members will remain
closed from 28th September, 2002.

THIRD ANNUAL GENERAL MEETING

Date : 28th September, 2002
Time : 5.00 P.M.
Day : Saturday
Venue : # 20 & 21,
Durgamcheruvu,
Madhapur,
Hyderabad - 500 033
Tel. No.: (040) 3100359
(040) 3100360

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Third Annual Report

NOTICE TO THE SHARE HOLDERS

Notice is hereby given that the Third Annual General Meeting of the Members of the **IKF TECHNOLOGIES LIMITED** will be held on Saturday the 28th day of September, 2002 at 5.00 P.M. at the Registered Office of the Company at # 20 & 21, Durgamcheruvu, Madhapur, Hyderabad - 500 033 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on 31.03.2002 and the Profit and Loss account for the year ended on that date, along with Directors' and Auditors' reports thereon.
2. "RESOLVED THAT Mr.K.Hanumaiah, Chartered Accountant, be and is hereby re-appointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

3. To be moved as an ordinary Resolution.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT Shri Krishna Rajesh Kilaru who was appointed as the additional Director of the Company, whose term expires at this Annual General Meeting, be and is hereby appointed as the Director of the Company, liable to retire by rotation."

4. To be moved as an ordinary Resolution.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT Shri K.V.Venkateswara Rao who was appointed as the additional Director of the Company, whose term expires at this Annual General Meeting, be and is hereby appointed as the Director of the Company, liable to retire by rotation."

5. To be moved as an ordinary Resolution.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT Shri P Jaya Kiran who was appointed as the additional Director of the Company, whose term expires at this Annual General Meeting, be and is hereby appointed as the Director of the Company, liable to retire by rotation."

ANNEXURE TO NOTICE:

Explanatory Statement Under Section 173(2) of the Companies Act, 1956.

Item No. 3, 4 & 5 :

Shri Krishna Rajesh Kilaru, Shri K.V.Venkateswara Rao and Shri P Jaya Kiran were appointed by the Board of Directors as an Additional Director of the Company. Pursuant to Section 260 of the Companies Act, 1956, Shri Krishna Rajesh Kilaru, Shri K.V.Venkateswara Rao and Shri P Jaya Kiran were will hold office as Additional Directors upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from members proposing their candidature for the office of Directors of the Company under the provisions of Section 257 of the Companies Act, 1956.

The Board recommends this resolution for your approval.

Shri Krishna Rajesh Kilaru, Shri K.V.Venkateswara Rao and Shri P Jaya Kiran were are deemed to be concerned or interested in the resolution as it pertain to their appointment. None of the other Directors of the Company is, in any way, concerned or interested in the said resolution.

By Order of the Board

Sd/-xxx
(K.Krishna Sandeep)
Managing Director

Place : Hyderabad
Date : 03.09.2002

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him self and the proxy need not be a member. The proxy form duly filled in and signed must be deposited at the Corporate Office of the company at least 48 hours before the meeting.
2. Instrument of proxies in order to be effective must be deposited at the Company's Registered Office not less than forty eight hours before the meeting.
4. The Register of Members will remain closed on 28.09.2002. The transfer books of the Company will also remain closed for the aforesaid period.
5. Members desiring to seek any information on the annual accounts are requested to write to the Company at an early date to enable compilation of information.

IKF Technologies Limited



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting the Third Balance Sheet and Profit & Loss A/c. of your Company together with the auditors report thereon.

1. REVIEW OF OPERATIONS:

The working results of the Company for the year are furnished as follows

(Rs.in Lakhs)

Sl.	Particulars	Year ended 31.03.2002
01.	Sales	108.71
02.	Other Income	0.58
03.	Total Expenditure	110.14
04.	Profit/Loss before Interest, Depn. & Taxes	(0.85)
05.	Interest	1.56
06.	Depreciation	6.96
07.	Provision for Taxation	0.00
08.	Net Profit/(Loss)	(9.37)
09.	Equity Share Capital	1035.35

Promise Vs. Performance

(Rs.in Lakhs)

Particulars	Projections (2001-02)	Actuals (2001-02)
Gross Income	823.50	109.29
Interest	14.23	1.56
Profit before Tax	159.98	(9.37)
Tax	8.26	0.00
Profit after Tax	151.72	(9.37)
Equity Capital	1080.00	1035.35

The variance in revenue was on account of delay in commencement of commercial operations and also recession in software industry and also depressive trends in international economies.

2. DIRECTORS:

During the year under review, Shri Ramachandra N Galla, Shri Srinivasa Rao Koganti and Smt. Vasumathi Devi Vupputuri relinquished their positions from the Board of Directors of the Company. Your directors wish to place on record their sincere appreciation of the valuable contributions made by them to the growth of your company during their tenure as Directors.

3. AUDITORS:

Sri K.Hanumaiah, Chartered Accountant, statutory auditors of the Company will retire at the conclusion of the Annual General Meeting and are being eligible and offer themselves for re-appointment.

4. EMPLOYEES:

It is to report that U/S 217 (2A) of the Companies Act, 1956 that there are no employees drawing salary of Rs.1,00,000 or more p.m. or Rs.12,00,000 or more per year or part there of.

Your directors also place on record their deep sense of appreciation of the services of the staff and workers of the company, who have contributed for the administration of the company's affairs.

5. INFORMATION U/S 217(1)(e):

Particulars U/S 217(1) (e) of the Companies Act, 1956 and the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are given below:

a) Conservation of Energy:

The Company is making all efforts for conservation of energy. The Company's operations do not involve high-energy consumption. However, an effort to conserve energy goes on a continual basis.

b) Technology Absorption:

Particulars related to technology absorption is not applicable in our case.

c) Foreign Exchange Earnings & Outgoings:

The information related to foreign exchange earnings and outgo during the year under the review is provided in notes to accounts.

(Rs.in Lakhs)

Particulars	Year 2001-02
Foreign Exchange Earnings	37.70
Foreign Exchange Outgo	14.69

6. CORPORATE GOVERNANCE:

Your Company has complied with the provisions of Clause 49 of the Listing Agreement relating to Corporate Governance and believes that the initiatives on Corporate Governance will assist the Management in the efficient conduct of the business and in meeting its obligation to all its stakeholders.



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7. DIRECTORS RESPONSIBILITY STATEMENT:

As required under the Companies Act, 1956, your Directors wish to state:

- That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- That they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the period under review;
- That they 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
- That they have prepared the accounts for the period ended 31st March, 2002 on a 'going concern' basis.

8. ACKNOWLEDGEMENTS:

Your directors express sincere thanks to the ICICI Bank, Coastal Bank, Federal Bank and Oriental Bank of Commerce for their support and encouragement.

Your Directors also wish to thank all the employees for their unstinted co-operation in achieving the good performance of your Company.

By Order of the Board

Sd/-xxx
(K.Krishna Sandeep)
Managing Director

Place : Hyderabad
Date : 03.09.2002

REPORT ON CORPORATE GOVERNANCE

MANDATORY REQUIREMENTS:

Company's philosophy on Code of Governance

The Company's philosophy of Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligations to its shareholders.

Board of Directors

Composition: The present strength of the Board is Six Directors. The Board comprises of Executive and Non-executive Directors. The Non-executive Directors bring independent judgment in the Board's deliberations and decisions. The Managing Director is the Wholtime Director of the Company. The remaining five are Non-executive Directors.

Director	No of Board Meetings attended during the year	Attendance at last AGM (29.09.01)	No.of other director ships
V G K Prasad	9	Yes	Two
Krishna Sandeep Kilaru	9	Yes	One
Krishna Rajesh Kilaru	2	No	One
Raghuram Vupputuri	1	Yes	Nil
K V Venkateswara Rao	9	No	Nil
P Jaya Kiran	9	No	Nil

Number of Board Meetings held and the dates of the Board Meetings

Eight Board Meetings were held during the year 2001-02 on the dates mentioned below:

➤ 30.04.2001	➤ 31.05.2001
➤ 02.06.2001	➤ 31.07.2001
➤ 21.08.2001	➤ 31.10.2001
➤ 22.11.2001	➤ 31.01.2002
➤ 31.03.2002	

Audit Committee

Terms of Reference and Composition, Chairman and the Name of Members

The Audit Committee comprise of Mr.K.V.Venkateswara Rao, Independent Director and Mr.P.Jaya Kiran, Independent Director. The Terms of reference of this Committee are wide enough covering matters specified for Audit Committee under the Listing Agreements.

IKF Technologies Limited**Meeting and attendance during the year**

There were four meetings of the Audit Committee during the financial year 2001-02 and the attendance of each member of the Committee is given below:

Name of the Director	No. of Meeting attended	% of total Meeting attended
K.V.Venkateswara Rao	4	100%
P.Jaya Kiran	4	100%

Remuneration to the Directors

No Remuneration has been paid to the Directors during the financial year 2001-2002.

Investors/Shareholders Grievance Committee

The Company has formed an Investors/Shareholders Grievance Committee under the Chairmanship of Mr.K.V.Venkateswara Rao. The other member of the Committee is Mr.P.Jaya Kiran. The Committee shall look into the shareholder's and investor's complaints. Most of the complaints received from the Shareholders have been resolved except for the ones involved in legal disputes. The number of shares pending for transfer were Nil as on 31st March, 2002.

General Body Meetings

Details of the location of the past three AGMs and the details of the resolutions passed or to be passed by Postal Ballot.

- Second AGM was conducted on 29.09.2001 at the Registered Office of the Company.
- Postal Ballot procedure being a recent development no resolutions were put through postal ballot.

Disclosures

Disclosures on materially significant related transactions i.e., transactions of the company of a material nature, with its promoters, the Directors or the Management, their subsidiaries or relatives etc., that may have potential conflict with the interests of the company at large.

All transactions with the companies in which the Promoters are deemed to be interested were duly authorised by the Board and were in line with the approvals received from the Central Government.

Details of non-compliance by Company, penalties structures imposed on the Company by Stock Exchanges or SEBI or any statutory or any matter related to capital markets during the last three years is 31,000/-.

Means of Communication

- ⊗ Half-yearly report sent to the household of each share holder

No, as the results of the Company are widely published in the newspapers

- ⊗ Quarterly results

No, as the results of the Company are widely published in the newspapers

- ⊗ Any website where displayed

- No -

- ⊗ Whether it is also displayed in official news papers.

- No -

- ⊗ Presentations made to institutional investors or to analysts

- No -

- ⊗ Newspapers in which results are normally published in

- Business Standard
- Andhra Bhumi

- ⊗ Whether Management Discussion and Analysis is a part of the Annual Report or not

- Yes -

General Shareholder information

- ⊗ AGM

Date : 29th September, 2002
Time : 5.00 P.M
Venue : # 20 & 21, Durgamcheruvu,
Madhapur, Hyderabad - 500 033

- ⊗ Financial Calender

Results for the First quarter (April-June) last week of July

Results for the Second quarter (July-September) last week of October

Results for the Third Quarter (October-December) last week of January

Annual Results (April-March) last week of May



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☞ Date of Book Closure

28th September, 2002.

☞ Listing on Stock Exchanges

The Hyderabad Stock Exchange Limited

The Stock Exchange, Mumbai

The Calcutta Stock Exchange Association Limited,
Calcutta.

The Listing Fees for the year 2002-2003 has been paid

☞ Registrar and Transfer Agents

Bigshare Services Pvt. Limited
E/2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (East),
MUMBAI - 400 072

☞ Share transfer system:

All the transfers received are processed and approved by the Share Transfer Committee which normally meets twice in a month or more depending on the volume of transfers.

☞ Address for correspondence:

- (a) For transfer/demat/liquidation of shares and any other query relating to the shares of the Company

Bigshare Services Pvt. Limited
E/2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (East),
MUMBAI - 400 072

- (b) For shares held in demat form

Depository Participant

- (c) Any query on the Annual Report and for other correspondence

M/s.IKF Technologies Limited
Door No. 8-3-678/42/C/6,
Flat No.113,
Myhome Mount View Apartments
Navodaya Colony,
Yellareddyguda,
Hyderabad - 500 073

Distribution of Shareholding as on 31st March, 2002:

Range of Shares	No. of Shareholders	No of shares	Percentage Share Holding
1 - 500	1787	45,87,980	4.30
501 - 1000	322	26,81,980	2.51
1001 - 2000	100	17,62,880	1.65
2001 - 3000	145	37,43,800	3.51
3001 - 4000	38	14,48,040	1.36
4001 - 5000	57	27,85,000	2.61
5001 - 10000	54	44,80,010	4.20
10001 and above	184	8,52,00,310	79.86
Total	2,687	10,66,90,000	100.00

Categories of Shareholding as on March 31, 2002

Sl. No.	Category	No.of Shares	% of Paid Up Capital
1.	Promoters	21,49,800	20.15
2.	Directors	13,00,200	12.19
3.	Corporate Bodies	11,72,491	10.99
4.	General Public	60,46,509	56.67
Total		10,66,90,000	100.00

Dematerialisation of Shares and Liquidity:

As on 31st March, 2002, 38.6% of the equity share capital were held in demat form.

NON MANDATORY REQUIREMENTS

- a) Chairman of the Board: Whether the Chairman of the Board is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in the performance of his duties

Yes. The Company has the Chairman's Office at the Registered office.

- b) Remuneration Committee

The Company has not yet set up a Remuneration Committee.

- c) Shareholder Right

The half-yearly declaration of financial performance including a summary of the significant events in last six months should be sent to the household of each shareholder

As the Company's half-yearly results are widely published in English and Telugu newspapers, the same are not sent to the shareholders of the Company.

- d) Postal Ballot

The Company has not yet made use of the Postal Ballot.

IKF Technologies Limited**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To
The Board of Directors of M/s.IKF Technologies Limited

I have reviewed the implementation of the Corporate Governance procedure set by IKF Technologies Limited ("the Company") for the period ended 31 March, 2002 with the relevant records and documents maintained by the Company and furnished to us for our review.

Based on my verification and information, and explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges.

Place : Vijayawada
Date : 03.09.2002.

Sd/-xxx
(K.Hanumaiah)
Chartered Accountant

AUDITORS REPORT

To
The members of IKF Technologies Limited

I have audited the attached Balance Sheet of M/s.IKF Technologies Limited, as at 31st March, 2002 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

I conducted my audit in accordance with auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that our audit provides a reasonable basis for our opinion.

As required by the Manufacturing and other companies (Auditor's Report) order, 1988 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, I enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to my comments in the Annexure referred to above, we report that:

- a) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of my audit;
- b) In my opinion, proper books of account as required by law have been kept by the company so far as appears from my examination of those books (and

proper returns adequate for the purpose of my audit have been received from the branches not visited by me. The Branch Auditor's report(s) have been forwarded to me and have been appropriately dealt with);

- c) The Balance Sheet and Profit & Loss account dealt with by this report are in agreement with the books of account;
- d) In my opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred in sub-section(3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representation received from the directors, as on 31st March, 2002, and taken on record by the Board of Directors, I report that none of the directors is disqualified as on 31st March, 2002, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f) In my opinion and to the best of my information and according to the explanations given to me, the said accounts give the information required by the Companies Act, 1956, in the manner so required 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 31st March, 2002 and
 - ii) in the case of the Profit and Loss Accounts, of the profit/loss for the year ended on that date.

Sd/-xxx
(K.Hanumaiah)
Chartered Accountant

Place : Vijayawada
Date : 03.09.2002.



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ANNEXURE

Referred to in paragraph 1 of the report of even date of the auditors' to the members of IKF Technologies Limited for the year ended 31st March, 2002.

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management during the period and no serious discrepancies have been noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. The finished goods, stores, spare parts and raw materials have been verified by the management physically at reasonable periods during the year.
4. The Procedures of Physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
5. I have been informed that no material discrepancies have been noticed on physical verification of stocks as compared to book records.
6. The valuation of stocks is fair and proper in accordance with the normally accepted accounting principles.
7. The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
8. The Company has not granted any loans and advances in the nature of loans.
9. Since the Company has not given any loans or advances in the nature of loans, repayment of the same does not arise.
10. The Company has not entered into transactions for purchase of goods and materials and sale of goods, materials and services aggregating to Rs.50,000/- in respect of each party in pursuance of contracts and arrangements required to be entered in the register maintained U/S 301 of Companies Act, 1956.
11. In my opinion, and according to the information and explanation, given to me there are adequate internal control procedures, commensurate with the size of the Company and the nature of its business with regard to purchase of stores, raw materials including component, plant and machinery equipment and other assets and for the sale of goods.
12. As explained to me that there are no unserviceable or damaged stores, raw materials or finished goods and hence no provisions as such has been made in the accounts.
13. Since the Company has not accepted any deposits from the public the compliance of the Provisions of Section 58A of the Companies Act, 1956 does not arise.
14. The maintenance of records for by-products does not arise as the Company is engaged in Software business.
15. In my opinion, the Company has an adequate internal audit commensurate with its size and nature of business.
16. I have been informed that the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
17. The Company has not yet implemented Provident Fund Scheme and Employees State Insurance Scheme.
18. According to the information and explanation given to me there are no undisputed amounts payable in respect of Income tax, Wealth tax, Sales tax, Customs duty and excise duty as on 31.03.2002, outstanding for a period exceeding six months.
19. On the basis of examination of books of account carried out by me in accordance with generally accepted auditing practices and according to the information and explanations given to me no personal expenses of employees or directors have been charged to the profit and loss account, other than those payable, in accordance with generally accepted business practice.
20. The Company is not a sick Industrial Company within the meaning of clause (d) of sub section (1) of section 3 of Sick Industrial Companies (Special Provisions) Act, 1985.

Sd/-xxx
(K.Hanumaiah)
Chartered Accountant

Place : Vijayawada
Date : 03.09.2002.

IKF Technologies Limited**BALANCE SHEET AS ON 31ST MARCH, 2002**

Particulars	Schedule Nos.	As at 31.03.2002 Rs.	At at 31.03.2001 Rs.
Sources of Funds			
Shareholders Funds			
- Share Capital	1	10,35,35,221.50	7,77,52,750.00
- Reserves and Surplus		0.00	2,28,224.68
Loan Funds			
- Secured Loans	2	0.00	1,22,24,254.00
TOTAL		10,35,35,221.50	9,02,05,228.68
Application of Funds			
Fixed Assets	3		
- Gross Block		1,93,66,499.00	1,93,78,439.00
- Less Depreciation		13,29,506.32	6,63,948.51
- Net Block		1,80,36,992.68	1,87,14,490.49
Working-in-Progress (Product Development)		87,16,355.00	0.00
Deposits & Investments	4	1,76,41,253.00	1,44,28,871.00
Current Assets, loans & Advances			
- Cash & bank balances			
- Cash on hand		10,50,159.34	10,53,205.70
- Cash at Bank (including FDRs)		9,70,960.42	88,59,409.00
- Sundry Debtors	5	58,76,760.00	68,07,000.00
- Other Current Assets	6	3,93,71,097.75	3,87,95,406.00
Total Current Assets		4,72,68,977.51	5,55,15,020.70
Current Liabilities & Provisions			
- Sundry Creditors for Expenses	7	21,41,852.32	6,86,301.75
Total Current Liabilities		21,41,852.32	6,86,301.75
Net Current Assets		4,51,27,125.19	5,48,28,718.95
Misc. Exp. to the extent not writtent off		1,33,04,232.18	22,33,148.24
Profit & Loss Account		7,09,263.45	0.00
TOTAL		10,35,35,221.50	9,02,05,228.68

The Schedules, Accounting Policies and Notes on Accounts form an integral part of the Balance Sheet

as per my report of even date attached

for and on behalf of the Board

Sd/-xxx
(K.Hanumaiah)
Chartered Accountant

Sd/-xxx
(K.Krishna Sandeep)
Managing Director

Sd/-xxx
(V.G.K.Prasad)
Director

Place : Hyderabad
Date : 03.09.2002.