



# 4<sup>th</sup> ANNUAL REPORT

2002-2003

Report  junction.com

## **IKF Technologies Limited**

---

**REGD.OFFICE:** Plot No.:5, Phase No.:1,  
Kamalapuri Colony,  
Hyderabad - 500 073  
Tel : (040) 5536 2882, 5536 2992



# IKF Technologies Limited

## Fourth Annual Report

### 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 - 520010. (A.P.)

### BANKERS

ICICI Bank, Madhapur Branch, Hyderabad  
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

Plot No.:5, Phase No.:1,  
Kamalapuri Colony, Hyderabad - 500 073  
Tel: (040) 5536 2882, 5536 2992

### BOOK CLOSURE

Our Register of Members will remain  
closed from 29th September, 2003 to  
30th September, 2003

### FOURTH ANNUAL GENERAL MEETING

Date : 30th September, 2003  
Time : 4.00 P.M.  
  
Day : Tuesday  
Venue : Plot No.:5, Phase No.:1,  
Kamalapuri Colony,  
Hyderabad - 500 073

### CONTENTS

	Page Nos
Notice	2
Directors' Report	2
Management Discussion & Analysis	4
Report on Corporate Governance	5
Auditors Report	8
Balance Sheet	10
Profit & Loss Account	11
Schedules	12
Notes to the Accounts	15
Balance Sheet Abstract	17
Cash Flow Statement	18
Consolidated Balance Sheet	19
Consolidated Profit & Loss A/c.	20
Consolidated Schedules	21
Subsidiary Company Details	24

# IKF Technologies Limited



## NOTICE TO THE SHARE HOLDERS

Notice is hereby given that the Fourth Annual General Meeting of the Members of the IKF TECHNOLOGIES LIMITED will be held on Tuesday the 30th day of September, 2003 at 4.00 P.M. at the Registered Office of the Company at Plot No.:5, Phase No.:1, Kamalapuri Colony, Hyderabad - 500 073 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on 31.03.2003 and the Profit and Loss account for the year ended on that date, along with Directors' and Auditors' reports thereon.
2. To appoint director in place of Mr.V.G.K.Prasad, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint director in place of Mr.V.Raghuram, who retires by rotation and being eligible offers himself for re-appointment.
4. "RESOLVED THAT Hanumaiah & Co., Chartered Accountants, be and is hereby appointed as Auditors 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."

By Order of the Board

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

Place : Hyderabad  
Date : 03.09.2003

### 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 29.09.2003 and 30.09.2003. The transfer books of the Company will also remain closed for the afore-said 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.

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in submitting the Fourth 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 31.03.2003	Year ended 31.03.2002
01. Sales	45.35	108.71
02. Other Income	0.96	0.58
03. Total Expenditure	52.10	110.14
04. Profit/Loss before Interest, Depn. & Taxes	(6.66)	(0.85)
05. Interest	0.00	1.56
06. Depreciation	127.03	6.96
07. Provision for Taxation	0.00	0.00
08. Net Profit/(Loss)	(133.69)	(9.37)
09. Equity Share Capital	1035.35	1035.35

### Promise Vs. Performance

(Rs.in Lakhs)

Particulars	Projections (2002-03)	Actuals (2002-03)
Gross Income	1019.37	46.31
Interest	10.01	0.00
Profit before Tax	208.00	(133.69)
Tax	27.74	0.00
Profit after Tax	180.26	(133.69)
Equity Capital	1080.00	1035.35

The variance in revenue was on account of recession in software industry and also depressive trends in internationally healthy economies.

### 2. DIRECTORS:

In accordance with the provisions of Companies Act, 1956 and Articles of Association of the Company, Mr.V.G.K.Prasad and Mr.V.Raghuram retire by rotation and being eligible offer themselves for re-appointment.

### 3. AUDITORS:

Sri K.Hanumaiah, Chartered Accountant, Auditor of the Company retire at the ensuing Annual General Meeting. In view of the retiring auditor has constituted a firm for carrying on the profession in the name and style M/s.Hanumaiah & Co., your directors proposes to recommend the appointment of M/s. Hanumaiah & Co., as auditors of the Company.



## Fourth Annual Report

### 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.2,00,000 or more p.m. or Rs.24,00,000 or more per year or part thereof.

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 2002-03
Foreign Exchange Earnings	22.45
Foreign Exchange Outgo	0.00

### 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.

### 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, 2003 on a 'going concern' basis.

### 8. ACKNOWLEDGEMENTS:

Your directors express sincere thanks to the ICICI Bank and Federal Bank for their support and encouragement.

Your Directors also wish to thank all the employees for their unstinted co-operation for smooth functioning of your Company.

By Order of the Board

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

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

Place : Hyderabad  
Date : 03.09.2003

# IKF Technologies Limited



## Management Discussion & Analysis

### Brief History of the Company

IKF Technologies Limited was incorporated as IKF Software.com Limited, on 22<sup>nd</sup> day of February 2000 as a Public Limited Company under the provisions of the Companies Act, 1956, (hereinafter referred to as the Act). The Company obtained Certificate for Commencement of Business on 2<sup>nd</sup> March 2000.

In the year 2001, the Company went in for an Initial Public Offering (IPO). The Company is today listed on The Bombay Stock Exchange (BSE), Mumbai and The Hyderabad Stock Exchange Ltd., Hyderabad. IKF Technologies enjoys "B" group listing in BSE.

### Management Discussion on Risks and Concerns

Management of risks to the business is a continuous challenge for any organization growing in size and enhancing its purpose. The traditional risk factors like client risks, industry segment risks and economic risks are well understood and the means to handle them are also fairly established. However, the 9/11 incidents, all too vividly, showed the risk of attacks to business infrastructure.

The business segment in which your Company operates, viz., the software solutions business, has several inherent risks associated with it including a continuously evolving, dynamic landscape. Incidents in recent years like the Tech meltdown, September 11, US-Iraq war and SARS virus, that have all affected the Software services business, bear testimony to the unpredictable and sometimes, uncontrollable factors that can impact your Company's business. The risk of doing business directly in countries with different business rule is more pronounced now.

To counter all these risks, your Company conducting its risk identification, assessment and management activities through a dedicated Risk and Audit Department. Headed by Mr.K.Krishna Sandeep, Managing Director, this department has been set up by your Company expressly to anticipate the impact of potential risk factors to the business and provide guidance on how to handle them so as to minimize their business impact.

Adequate management control is in place to ensure quick action on early warnings, and to proactively monitor and mitigate all potential risks. A comprehensive Risk Management strategy developed by the Risk and Audit Department forms the frame work for all de-risking and risk mitigation activities undertaken by your company with the fullest involvement of top management professionals.

### Discussion of Financial Performance

The financial statements are prepared in compliance with the requirements of the Companies Act and the Accounting Standards prescribed by the Institute of Chartered Accountants of India and Generally Accepted Accounting Principles in India.

### Human Resources

A major strength for your Company has been its employees and your Company's relationship with its employees continues to be excellent. A detailed performance evaluation system is in place and remuneration and rewards are strongly linked to performance indicators. To keep the employee excellence at high altitudes, your Company continues to maintain its commitment towards providing training to its employees at all levels. Your Company's staff turnover is very low when compared with the industry levels.

### Cautionary Forward Looking Statements

The Company has made forward-looking statements in this document that are subject to risks and uncertainties. Forward-looking statements may be identified by their use of words like 'expects', 'believes', 'estimates' or similar expressions. All statements that address expectations or projections about the future, including, but not limited to, statements about Company's strategy for growth, product development, market position, market expenditures, and financial results are forward looking statements.

For those Statements the Company cautions that numerous important factors could affect the Company's actual results and could cause its results to differ materially from those expressed in any such forward looking statements.

By Order of the Board

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

Place : Hyderabad  
Date : 03.09.2003



## Fourth Annual Report

### 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 (28.09.02)	No. of other director ships
V G K Prasad	6	Yes	Two
Krishna Sandeep Kilaru	6	Yes	One
Krishna Rajesh Kilaru	0	No	One
Raghuram Vupputuri	0	No	Nil
K V Venkateswara Rao	6	Yes	One
P Jaya Kiran	6	Yes	Nil

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

Eight Board Meetings were held during the year 2002-03 on the dates mentioned below:

> 30.04.2002	> 29.07.2002
> 03.09.2002	> 30.10.2002
> 15.12.2002	> 30.01.2003

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

##### Meeting and attendance during the year

There were four meetings of the Audit Committee during the financial year 2002-03 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	5	100%
P.Jaya Kiran	5	100%
V.G.K.Prasad	5	100%

##### Remuneration to the Directors

No Remuneration has been paid to the Directors during the financial year 2002-2003.

##### 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. The number of shares pending for transfer were Nil as on 31st March, 2003.

##### 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.

- First AGM was conducted on 27.09.2000 at the Registered Office of the Company.
- Second AGM was conducted on 28.09.2001 at the Registered Office of the Company.
- Third AGM was conducted on 28.09.2002 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.

**IKF Technologies Limited**

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

- i) Business Standard  
ii) Andhra Bhumi

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

- Yes -

**General Shareholder Information**

- ☛ AGM

Date : 30th September, 2003  
Time : 4.00 P.M  
Venue : Plot No.:5, Phase No.:1,  
Kamalapuri Colony,  
Hyderabad - 500 073

- ☛ 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

- ☛ Dates of Book Closure

29th September, 2003 and 30th September, 2003.

- ☛ 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/dematerialisation 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  
Plot No.:5, Phase No.:1,  
Kamalapuri Colony,  
Hyderabad - 500 073



## Fourth Annual Report

COMPLIANCE CERTIFICATE  
ON CORPORATE GOVERNANCE

Distribution of Shareholding as on 31st March, 2003:

Range of Shares	No. of Shareholders	No of shares	Percentage Share Holding
1 - 500	1786	45,95,940	4.31
501 - 1000	299	24,62,740	2.31
1001 - 2000	107	18,56,600	1.74
2001 - 3000	134	34,51,510	3.24
3001 - 4000	37	14,14,040	1.33
4001 - 5000	55	26,92,510	2.52
5001 - 10000	51	41,53,200	3.89
10001 and above	186	8,60,63,460	80.67
<b>Total</b>	<b>2,655</b>	<b>10,66,90,000</b>	<b>100.00</b>

Categories of Shareholding as on March 31, 2003

Sl. No.	Category	No. of Shares	% of Paid Up Capital
1.	Promoters	27,89,500	26.05
2.	Directors	5,60,200	5.25
3.	Corporate Bodies	3,47,592	3.26
4.	NRI	2,500	0.02
5.	General Public	69,69,208	65.32
	<b>Total</b>	<b>10,66,90,000</b>	<b>100.00</b>

Dematerialisation of Shares and Liquidity:

As on 31st March, 2003, 39.36% 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.

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, 2003 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.

Sd/-xxc

(K.Hanumaiah)

Chartered Accountant

Place : Vijayawada  
Date : 03.09.2003.

**IKF Technologies Limited****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, 2003 and the Profit and Loss account for the period ended on that date annexed there to 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 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we enclose in the annexure a statement on the matters specified in paragraphs 3 and 4 of the said order.

2. Further to my comments in the annexure referred to in Paragraph 1 above, we state 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 our examination of those books (and proper returns adequate for the purpose of my audit have been received from the branches not visited by us. 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 21 of the Companies Act, 1956;

e) On the basis of written representation received from the directors, as on 31st March, 2003, and taken on record by the Board of Directors, I report that none of the directors is disqualified as on 31st March, 2003, 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 our information and according to the explanations given to us, 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, 2003; and

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

iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Sd/-xxx

(K.Hanumaiah)

Chartered Accountant

Place : Vijayawada

Date : 03.09.2003.



## Fourth Annual Report

### 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, 2003.

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 bi-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.
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 : 03.09.2003.