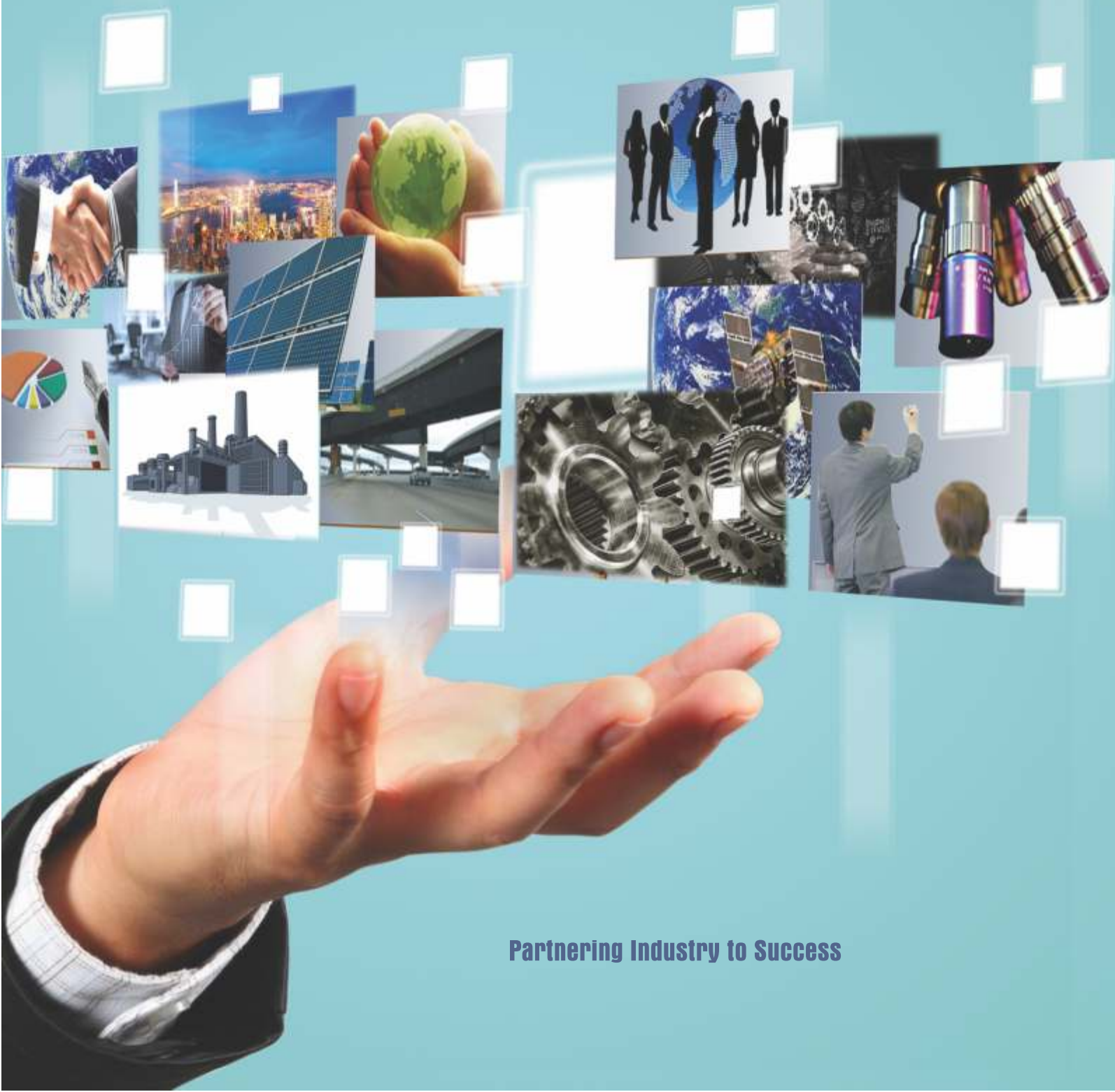


**38th Annual REPORT
2013-2014**



Partnering Industry to Success

Board of Directors

Sri. M. Chittaranjan Kumar
Chairman

Sri. V. Ramchander
Managing Director

Sri. S. M. Karambelkar
Director

Dr. Rajat Kumar, IAS
Director

Smt. Anita Rajendra, IAS
Director

Sri. K. Rambabu
Director

Sri. S. Chezhian
Director

Sri. P. Raja Reddy
Director

Sri. V. S. V. Rao
Director

Prof. K. Ramachandran
Director

Company Secretary
P. Seshagiri Rao

Auditors
Y. Tirupathaiah & Co.,
Chartered Accountants

Bankers
IDBI Bank
Syndicate Bank
Andhra Bank

Registered Office
8th Floor, Parisrama Bhavanam,
Basheerbagh, Hyderabad - 500 004,
Telangana, INDIA.

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NOTICE

Members of APITCO Limited are hereby given notice for the 38th Annual General Meeting of the Company, the schedule of which and business to be transacted therein, are given below:

Day and Date : Friday, September 19, 2014

Time : 11.00 A.M

Venue : Registered Office, Parisrama Bhavanam, Basheerbagh, Hyderabad – 500 004

ORDINARY BUSINESS

1. To receive, consider and adopt
 - a) The Audited Balance Sheet as at March 31, 2014
 - b) The Audited Statement of Profit and Loss for the year ended on that date
 - c) The Directors' Report and
 - d) The Auditors' Report, thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in the place of Sri. K. Rambabu, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Smt. Anita Rajendra, IAS, who retires by rotation and being eligible, offers herself for re-appointment.
5. To fix Statutory Auditors remuneration for the financial year 2014-15.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
'RESOLVED that Sri. P. Raja Reddy be and is hereby appointed as a Director of the Company, liable to retire by rotation.'
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
'RESOLVED that Sri. S. Chezhan be and is hereby appointed as a Director of the Company, liable to retire by rotation.'
8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to Section 383A(1) of the Companies Act, 1956, Ms. Srivani Tyarla, Company Secretary in Practice be and is hereby appointed for conduct of Secretarial Audit and to issue a Compliance Certificate for the year 2014-15, on such terms and conditions as may be fixed by the Board of Directors of the Company."

By order of the Board
For APITCO Limited

Place: Hyderabad
Date: August 25, 2014

V. Ramchander
Managing Director

Notes

1. A member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the Company.
2. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. An explanatory statement in respect of the above special business pursuant to the provisions of Section 173(2) of the Companies Act 1956 is annexed hereto.
4. Dividend of 10% for the year ended March 31, 2014 as recommended by the Board, if sanctioned at the Meeting, will be payable to those members whose names appear on the Company's register of members on September 19, 2014.

Annexure to the Notice

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

For Item No. 6:

Syndicate Bank, T & IBD (FIM), Mumbai has nominated Sri. P. Raja Reddy as Director on the Board of the Company vide their letter no. 03/5002/FIM/2014 dated 02-01-2014 in place of Sri. K. Balakrishna Menon.

The Board of Directors at its 172nd meeting held on March 18, 2014 had Co-opted Sri. P. Raja Reddy as Director on the Board of Directors of the Company in place of Sri. K. Balakrishna Menon pursuant to the provisions of Companies Act, 1956 read with Articles of Association of the Company.

As per the provisions of the Companies Act, 1956, appointment of Directors other than nominees of institutions like IDBI, SIDBI and IFCI, need to be confirmed by the Shareholders of the Company.

The resolution is recommended for the approval of the Members.

Except Sri. P. Raja Reddy no other Director is concerned or interested in the resolution.

For Item No. 7:

Indian Bank, Treasury Branch, Chennai has nominated Sri. S. Chezhan as Director on the Board of the Company vide their letter no. INV/2013-14 dated 20-06-2014 in place of Sri. E. Selvasekaran.

The Board of Directors at its 173rd meeting held on June 25, 2014 had Co-opted Sri. S. Chezhan as Director on the Board of Directors of the Company in place of Sri. E. Selvasekaran pursuant to the provisions of Companies Act, 1956 read with Articles of Association of the Company.

As per the provisions of the Companies Act, 1956, appointment of Directors other than nominees of institutions like IDBI, SIDBI and IFCI, need to be confirmed by the Shareholders of the Company.

The resolution is recommended for the approval of the Members.

Except Sri. S. Chezhan no other Director is concerned or interested in the resolution.

For Item No. 8:

As per Section 383A(1) of the Companies Act, 1956, every company having paid-up share capital of ten lakh rupees or more shall file with the Registrar a compliance certificate which is to be obtained from a Company Secretary in practice.

Ms. Srivani Tyarla, Company Secretary in Practice, Secretarial Auditor being eligible, offer herself for appointment for conduct of Secretarial Audit for the year 2014-15.

The resolution is recommended for the approval of the Members.

None of the Directors of the Company is in any way concerned or interested in the Resolution.

By order of the Board
For APITCO Limited

V. Ramchander
Managing Director

Place: Hyderabad
Date: August 25, 2014

DIRECTORS' REPORT

To the members,

We are delighted to present our report on the business and operations of the Company for the year ended March 31, 2014.

1. FINANCIAL RESULTS

A summary of the financial performance of the Company for the financial year ended 31-03-2014 is as under:

(Rupees in lakhs)

Particulars	2013-14	2012-13
Gross Income	1330.41	1447.16
Profit before tax (PBT)	157.11	296.37
Provision for tax	52.90	102.89
Profit after tax (PAT)	104.21	193.48
Profit brought forward from previous year	1817.77	1763.82
Dividend and tax thereon	22.69	22.54
Transfer to General Reserve	-	20.00
Capitalization by issue of Bonus Shares	-	96.99
Surplus carried to Balance Sheet	1899.29	1817.77
Dividend Rate	10%	10%

2. DIVIDEND

Your Directors recommend a dividend of 10% on the paid-up share capital for the current year.

3. PERFORMANCE REVIEW 2013-14

During the year, your Company recorded total revenues of Rs. 1330.41 lakhs contributed by all major business segments of the Organization: Skill Development, Entrepreneurship Development & Training Rs. 727.40 lakhs; Project Related Services Rs. 296.08 lakhs; Asset Reconstruction & Management Services Rs. 82.71 lakhs; Tourism Infrastructure Development Rs. 63.41 lakhs; Research Studies Rs. 44.02 lakhs; Energy Related Services Rs. 32.25 lakhs; Environment Management Rs. 8.71 lakhs; Cluster Development Rs. 7.50 lakhs; Micro Enterprises Development Rs. 2.51 lakhs and Other Income Rs. 65.82 lakhs.

Profit before Tax recorded by your Company is Rs. 157.11 lakhs (compared to Rs. 296.37 lakhs of previous financial year) on the income during the year of Rs. 1330.41 lakhs (compared to Rs. 1447.16 lakhs of previous financial year).

The performance under Cluster Development has been low due to the continued lower business potential. The income generated under Project Related Services has also been lower mainly due to unfavourable investment climate. The margins got affected due to increased competition and comparatively lower income for the works executed.

4. CURRENT YEAR'S OUTLOOK

After a period of economic slowdown especially during the last two financial years which impacted almost all the sectors and affected the growth rate, expectations across the board are for a higher growth in the GDP and lower inflation.

The year happens to be at the critical phase of the 12th Five Year Plan, where investments in various sectors are expected to flow in. This has been perceived as an opportunity for the organisation to move to the next level with higher performance levels. One of the major thrust areas of the Government is to impart necessary skills to the unemployed youth and create employment opportunities in a big way across the Country. The focus on industrialization and infrastructure with increased investments are perceived to be favourable to the organisation with specific reference

to higher scope in executing bank related activities. A breakthrough has already been made by the Organisation in receiving newer opportunities in Skill Development in various States. The Company is proposing to enlarge its area of operations besides taking advantage of the vast experience gained in the area of skill development, bank support services, activities related to MSME sector and cluster development.

5. FUTURE OUTLOOK

The main goal of the Central Government as per the 12th Plan is achieving 'faster, sustainable and more inclusive growth'. The strategy of the Government expressed in the Plan is to look beyond growth and create more avenues for employment coupled with skill development initiatives. In tune with this strategy, the orientation of the Government at centre is towards higher thrust for rapid industrialization, development of MSME sector, removal of the bottlenecks for faster completion of projects with large investments especially in the area of infrastructure which would spur the economic activity.

With the recent creation of the new State, the opportunities for growth have increased in both the States of Andhra Pradesh & Telangana. The two new State Governments are also focusing on areas of skill development, creation of employment, extending greater support for industrialization through establishment of various industrial corridors with an orientation to harness the resources effectively and develop the MSME & IT sector.

The Governments of the two new States have also reiterated their commitment to develop several two tier towns & cities in the States and focus on tourism development.

The Organisation looks with great expectation towards both the State Governments of Telangana & Andhra Pradesh for support where in the Organisation can play an effective role in contributing to the growth of the States.

Your Organisation, which has considerable experience in all these areas, is geared up well to meet the requirements in the coming years in tune with growth projected by the Governments both at Centre & States through a focused approach to render quality oriented services to the satisfaction of all stakeholders.

6. HUMAN RESOURCE DEVELOPMENT

Promoting a performance-oriented culture in the organization has been a priority for the company. Further, development of the existing human capital and acquiring required talent through recruitment continued to be focus areas for the company.

Key HR interventions carried out by the company include talent development to meet the requirements of the specific projects, measures for performance enhancement including preparation of a detailed Strategic Plan for the Organisation and employee engagement. Some of the key interventions taken up include:

- Employee development with an orientation towards behavioural aspects and improving efficiency has been the focus area of the Company during the year. The Company has engaged professionals in the area of Behavioral Modification to carry out various training programmes with the focus of employee development. Accordingly, interventions focusing "Communicate to Succeed" & "Interpersonal Skills" were carried out through sessions by renowned Behavioural Modification trainer Dr. B. V. Patabhi Ram, to help employees modify their working style and professional behavior to be more successful.
- Capacity building initiatives were continued through conducting in-house and learning forums and nominating employees for external trainings conducted by reputed institutes and organisations. The training man-days aggregated to 125 days during the year. Some of the programmes to which the employees have been nominated are: Training on Research Methods, Doing Business with UN, Project Appraisals for SME Finance, Programme on Energy efficiency, National Conference on Small Hydro Power development promise and potential risks and challenges and various other Programmes conducted by Hyderabad Management Association, Institute of Hyderabad Trainers & Consultants Association.

7. FIXED DEPOSITS

Your company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as of the balance sheet date.

8. DIRECTORS

During the year, Sri. Ram Nath, Chairman resigned. The Board wishes to acknowledge the valuable services rendered by him to the Organisation for its all-round growth and places on record its gratitude.

The Board also wishes to place on record the valuable services rendered by Sri. Swaminathan Mallikarjun, Sri. T. R. Viswanathan Nair, Sri. K. Balakrishna Menon and Sri. E. Selvasekaran Directors who also resigned. The Board expresses its gratitude.

Sri. K. Rambabu, and Smt. Anita Rajendra, IAS Directors retire by rotation, and, being eligible, offer themselves for reappointment. Your Directors recommend reappointment of the above Directors.

9. DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of the requirements under Section 217(2AA) of the Companies Act, 1956, relating to Directors' responsibility statement, your Directors hereby confirm:

- (i) that in the preparation of the accounts for the financial year ended March 31, 2014, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (ii) 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 year under review;
- (iii) 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;
- (iv) that the annual accounts for the financial year ended March 31, 2014 have been prepared on a 'going concern' basis.

10. PERSONNEL

There were no employees drawing remuneration in excess of the limits specified under Section 217 (2A) of the Companies Act, 1956, during the year under review.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since your company is not engaged in manufacturing activities, the information in respect of conservation of energy and absorption of technology is not applicable.

Your company's foreign exchange earnings during the year under review was Rs. Nil.

Your company's foreign exchange outgo during the year under review was Rs. Nil.

12. AUDITORS

M/s. Y. Tirupathiah & Co., Chartered Accountants retire at the ensuing Annual General Meeting of the company. C & AG is being approached for appointment of auditors for the financial year 2014-15.

13. SECRETARIAL AUDIT

In terms of Section 383A(1) of the Companies Act, 1956, Ms. Srivani Tyarla, Company Secretary in Practice was appointed for conduct of Secretarial Audit for the year 2013-14. A copy of Compliance Certificate issued by them for the year 2013-14 is enclosed to this report.

14. ACKNOWLEDGEMENT

The Board expresses its gratitude to the Government of both Central and States for the valuable support extended and the Organisation looks to them for the continued patronage.

The Board is grateful to SIDBI which has extended continuous support and guidance to the Organisation. The Board would like to place on record the cooperation and support received from State Bank India, Andhra Bank, State Bank of Hyderabad, Vijaya Bank, IFCI, ICICI, IDBI Bank, APSFC, APIDC, Syndicate Bank and Indian Bank and thanks them for their support & patronage.

The Board is grateful to the Ministry of Non-Conventional & Renewable Energy, Ministry of Environment & Forests, Ministry of Textiles, Ministry of Rural Development, Ministry of Minority Affairs, Government of India, Consultancy Development Centre, New Delhi and Entrepreneurship Development Institute of India, Ahmedabad for their patronage.

The Board expresses its gratitude to Department of Horticulture, Mission for Elimination of Poverty in Municipal Areas (MEPMA) under Department of Municipal Administration & Urban Development, Employment Generation & Marketing Mission, Commissionerate of Industries, Department of Tourism, Greater Hyderabad Municipal Corporation, and other Departments of Government of Andhra Pradesh & Telangana and Department of Industries, Government of Orissa, Government of Karnataka for their valuable support.

The Board takes this opportunity to express their good wishes to the newly formed State Governments of Telangana & Andhra Pradesh and solicits continuous support & patronage and makes the Organisation as an active partner in the growth of both the States.

The Board also expresses its sincere thanks to the valued Customers, Vendors and External Consultants & Domain Experts for being key partners in the progress & growth of the Organisation.

The Board expresses its deep sense of gratitude to the shareholders of the Organisation for their constant support and trust reposed.

The Board acknowledges the hard work and dedication of all the employees of the Organisation for sustenance & growth of Organisation. The Board, as ever, seeks a much higher commitment across the Organisation to enable it to scale newer heights in rendering quality consultancy services.

For and on behalf of the Board of Directors

Place : Hyderabad
Date : 25-06-2014

M. Chittaranjan Kumar
Chairman

COMPLIANCE CERTIFICATE

The Members

We have examined the registers, records, books and papers of **APITCO LIMITED** as required to be maintained under the Companies Act, 1956, and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended 31st March, 2014 (i.e. from 01.04.2013 to 31.03.2014). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, and its officers, we certify that in respect of the aforesaid financial year that:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the prescribed time under the Act and the rules made there under.
3. The Company being Public Limited Company, comments are not required with regard to minimum prescribed paid-up capital and maximum number of members.
4. The Board of Directors duly met four times on 27th May, 2013, 23rd August, 2013, 20th December, 2013 and 18th March, 2014 in respect of which, proper notices were given and the proceedings were duly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has not closed its Register of members, during the financial year under review.
6. The Annual General Meeting of the Company for the financial year ended 31st March, 2013 was held on 23rd August 2013, after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loans to its Directors and / or the persons or firms or companies referred to under Section 295 of the Act during year under review.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act during the financial year under review.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. There were no instances falling within the purview of Section 314 of the Act during the financial year under review and as such company was not required to obtain any approval from the Board of Directors, members or the Central Government.
12. The Company has not issued any duplicate share certificates during the financial year under review.
13. The Company has
 - i) Not transferred or transmitted any securities during the financial year.
 - ii) Deposited the amount of dividend declared in a separate bank account within five days from the date of declaration of such dividend.
 - iii) Paid/posted Warrants for dividends to all the members within a period of 30(Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with Syndicate bank, Hyderabad.
 - iv) Not transferred any unpaid amounts to the Investor and Education Protection Fund during the year.
 - v) Complied with requirements of Section 217 of the Act for the financial year under review.

14. The Board of Directors is constituted and there were appointments of Nominee Directors during the financial year under review.
15. The Company has not appointed any Managing Director/ Whole time Director/ Manager during the financial year.
16. The Company has not appointed any sole-selling agents during the financial year under review.
17. There were no instances requiring the Company to obtain approval from the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial year under review.
18. The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares / debentures / other securities during the financial year.
20. The Company has not bought back any shares during the financial year under review.
21. The Company has not issued any Preference shares or debentures and therefore redemption of the same during the financial year does not arise.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/ accepted any deposits including any unsecured loans falling within the purview of Section 58A, 58AA and rule made there under during the financial year.
24. The Company has not borrowed any amounts from its Directors, members, public, financial institutions, banks and others during the financial year.
25. The Company has not made any loans or advances or given guarantees or provided securities to other body corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the financial year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year under review.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the financial year under review.
29. The Company has not altered the provisions of the memorandum with respect to share capital during the financial year under review.
30. The Company has not altered its Articles of Association in the year under review.
31. There were no prosecutions initiated against or show cause notices received by the Company and fines or penalties or any other punishment was imposed on the company during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to provident fund with the prescribed authorities pursuant to section 418 of the Act.

Place: Hyderabad
Date: 20.06.2014

Srivani Tyarla
Company Secretary in Practice
C.P No: 8181

ANNEXURE - A

STATUTORY REGISTERS AS MAINTAINED BY THE COMPANY

1. Register of Directors' U/s 303
2. Register of Directors' Shareholdings U/s 307
3. Register of Members U/s 150
4. Minutes of Board Meetings U/s 193
5. Minutes of Annual and Extra-Ordinary General Meetings U/s 193
6. Register of contracts, firms and Companies in which Directors are interested U/s 301
7. Register of Dividends,
8. Register of Charges

ANNEXURE - B

1. Forms and Returns as filed by the Company with the Registrar of Companies, Andhra Pradesh during the financial year ending on 31st March, 2014:

Sl. No.	Forms / Returns	Section	Purpose	Date of Filing
1	Form 32	303(2)	Appointment of Smt, Anita Rajendra, IAS and Cessation of Shri R. V. Chandra Sekhar Rao as Nominee Directors	21/06/2013
2	Form 32	303(2)	Cessation of Shri B. Nageshwar Rao as Nominee Director	22/06/2013
3	Form 32	303(2)	Cessation of Shri S.V. Kanaka Seshu as Nominee Director	22/06/2013
4	Form 32	303(2)	Appointment of Shri E. Selvasekaran as Nominee Director	25/06/2013
5	Form 32	303(2)	Appointment of Shri Rambabu Kumili as Nominee Director	29/07/2013
6	Form 32	303(2)	Appointment of Shri Satish Karambelkar and Shri Maroli Chittaranjan Kumar and Cessation of Shri Ramnath and Shri Swaminathan Mallikarjun as Nominee Directors.	06/08/2013
7	Form No.66	383A	Compliance Certificate for the financial year ended 31 st March 2013	16/09/2013
8	Form 23AC & 23ACA	220	Balance Sheet as on 31 st March, 2013 and Statement of Profit and Loss for the year ended 31 st March, 2013	19/09/2013
9	Form 20B	159	Annual Return corresponding to the Annual General Meeting held on 23 rd August 2013	23/09/2013
10	Form 32	303(2)	Appointment of Shri K. Balakrishna Menon and Cessation of Shri T.R.Vishwanathan Nair as Nominee Directors	01/10/2013
11	Form 32	303(2)	Appointment of Shri P. Raja Reddy and Cessation of Shri Balakrishna Menon as Nominee Directors	29/03/2014
12	Form 32	303(2)	Appointment of Shri V.S.Venkatarao as Nominee Director	29/03/2014

2. Forms and Returns as filed by the Company with the Regional Director, Company law Board, Central Government and other authorities during financial year ending on 31st March, 2014: NIL

Place: Hyderabad
Date:20.06.2014

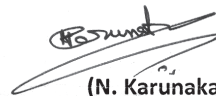
Srivani Tyarla
Company Secretary in Practice
C.P No: 8181

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF APITCO LIMITED, HYDERABAD FOR THE YEAR ENDED 31 MARCH 2014

The preparation of financial statements of APITCO Limited, Hyderabad for the year ended 31 March 2014 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Standards on Auditing prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 25 June 2014.

I, on behalf of the Comptroller and Auditor General of India, have decided not to review the report of Statutory Auditor on the accounts of APITCO Limited, Hyderabad for the year ended 31 March 2014 and as such have no comments to make under Section 619(4) of the Companies Act, 1956.

**For and on the behalf of the
Comptroller and Auditor General of India**



**(N. Karunakaran)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board,
Hyderabad**

**Place: Hyderabad
Date: 09 July 2014**

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF APITCO LIMITED

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit

- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place: Hyderabad
Date : 25-06-2014

G. Subba Rao
Partner
Membership No.: 025905
For and on behalf of
Y. Tirupathaiah & Co.,
Chartered Accountants
Firm Registration No.: 004429S

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of APITCO Limited on the accounts of the Company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.

(b) The fixed assets of the Company are physically verified by the management during the year and no material discrepancies between physical inventories and book records were noticed.

(c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
2. The Company has neither granted nor taken any loans, secured or unsecured, from Companies, firms or other parties listed in the Register maintained under section 301 of the Act. As the Company has not granted/taken any loans, secured or unsecured, to/from Companies, firms etc., listed in the register maintained under section 301 of the Act, clauses (iii) (b), (iii) (c), (iii) (d), (iii) (f) and (iii) (g) of paragraph 4 of the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditors' Report) (Amendment) Order, 2004 are not applicable to the Company.
3. In our opinion and according to the information and explanation given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any instances of major weaknesses in the aforesaid internal control system.
4. In our opinion and according to the information and explanations given to us, there are no contracts or arrangements referred to in Section 301 of the Act, which needs to be entered in the register required to be maintained under that section.
5. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
6. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues in respect of provident fund, income-tax, service tax, and other material statutory dues as applicable with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues which have not been deposited on account of any dispute.
8. The Company has neither accumulated losses as at March 31, 2014, nor it has incurred any cash losses during the financial year ended on that date and the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
11. The Company has not obtained any term loans during the year.

12. Based on the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment.
13. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act, during the year
14. The Company has not raised any money by public issue during the year.
15. During the course of our examination of the books of accounts carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

The other clauses 4(ii), (viii), (xiii), and (xix) of paragraph 4 of the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 are not applicable in the case of the Company for the current year, since in our opinion there is no matter which arises to be reported in the aforesaid order.

Place: Hyderabad
Date : 25-06-2014

G. Subba Rao
Partner
Membership No.:025905
For and on behalf of
Y. Tirupathaiah & Co.,
Chartered Accountants
Firm Registration No.: 004429S

ANNEXURE II

Report in compliance with the directions issued by the C&AG u/s. 619(3) of the Companies Act, 1956 :-

(A) Statutory Auditor's Report:

The Audit Report u/s. 227 of the Companies Act, 1956 is prepared in accordance with the acceptable financial reporting framework, that is, SA 700 (AAS28).

(B) System of Accounts & Financial Control:

During the year 2012-13, the Company has introduced "Debtors Provisioning Policy" which was approved by the Board of Directors of APITCO at its 166th Board Meeting held on October 25, 2012. The "Debtors Provisioning Policy" is applicable from financial year 2012-13 onwards and may be revised if required on due approval of the Board.

As on March 31, 2014, "Provision for Doubtful Trade Receivables" amounts to Rs. 21,88,016/- as per the guidelines of "Debtors Provisioning Policy".

All the trade receivable balances available in books are unconfirmed. The letter of confirmation for the following trade receivables has been dispatched in our presence –

Name of the Trade Receivable	Amount in Books (Rs.)	Status
Ministry of Environment and Forests Government of India, New Delhi (2009-171)	1,414,850	Confirmation Not Yet Received
State Project Director, APCBTMP, I&CAD Dept. Govt. of AP, Hyderabad (2009-175)	915,551	Confirmation Not Yet Received
Ministry of Micro, Small & Medium Enterprises(MSME), Gol, New Delhi (2010-33)	632,219	Confirmation Not Yet Received
Director General Employment & Training, New Delhi (2012-40)	1,120,000	Confirmation Not Yet Received
State Director, Khadi Village Industries Commission, Hyderabad (2012-144)	912,992	Confirmation Not Yet Received
KVIC, Karnataka (2013-108)	2,060,425	Confirmation Not Yet Received
Government of Andhra Pradesh Youth Advancement, Tourism & Culture (T) Department, Hyderabad (2013-123)	1,200,000	Confirmation Not Yet Received
Indian Institute of Tourism & Travel Management (IITTM), Gwalior, Madhya Pradesh (2011-53)	1,678,500	Confirmation Not Yet Received
State Institute of Hotel Management (SHIM) at Kavli Village, Kohir Mandal, Medak Dist. (2012-155)	1,800,000	Confirmation Not Yet Received
Director General Employment & Training, New Delhi (2011-20)	3,894,271	Confirmation Not Yet Received
Kerala Industrial Infrastructure Development Corporation, Trivandrum (2013-158)	1,053,577	Confirmation Not Yet Received
Mission Director, MEPMA, Hyderabad (2012-101)	1,986,995	Confirmation Not Yet Received
Mission Director, MEPMA, Hyderabad (2013-16)	13,555,892	Confirmation Not Yet Received

Employment Generation and Marketing Mission (EGMM-Chief Executive Officer), Hyderabad (2013-17)	1,266,105	Confirmation Not Yet Received
Greater Hyderabad Municipal Corporation (GHMC) (2014-12)	2,500,000	Confirmation Not Yet Received
Employment Generation and Marketing Mission (EGMM-Chief Executive Officer), Hyderabad (2014-14)	8,342,000	Confirmation Not Yet Received
A.P. State Minorities Finance Corporation (APSMFC) Hyderabad (2014-124)	39,680,000	Confirmation Not Yet Received
Khadi Village Industries Commission, Hyderabad (2014-36)	823,104	Confirmation Not Yet Received
Mission Director, MEPMA, Hyderabad (2014-55)	2,589,890	Confirmation Not Yet Received

The trade receivables age-wise break up is furnished below –

(Rs. In Lakhs)

Financial Year	Revenue	Receivable as on 31-03-2013 (1)	Additions during 01-04-2013 to 31-03-2014 (2)	Received during 01-04-2013 to 31-03-2014 (3)	Receivable as on 31-03-2014 (4)=(1+2-3)
2007-08	1,051.40	39.87		26.84	13.03
2008-09	1,102.73	57.86		17.81	40.05
2009-10	1,541.75	176.80		56.91	119.89
2010-11	1194.33	123.13		30.71	92.42
2011-12	1512.29	179.57		97.77	81.80
2012-13	1315.11	695.34		396.57	298.77
2013-14	1264.59		1264.59	386.10	878.49
Total		1272.57	1264.59	1012.71	1524.45

A sum of Rs. 14.72 lakhs and Rs. 28.98 lakhs is due from Debtors towards Service Tax for the financial years 2012-13 and 2013-14 respectively.

(C) Investments & Bank Balances:

The Interest earned from Fixed Deposit Receipts (FDR) for the year 2013-14 amounted to Rs. 65,71,595/-, the same was accounted in the books. The company's funds are optimum utilized by depositing idle funds in FDR and earning interest. Also, we have physically verified all investments available with the company.

We have visited Company's Bankers personally and confirmed the bank balances and FDR balances in accordance with SA 505 (AAS 30).

Bank's Name	Bank Account No.	Balance as per Bank	Balance as per entity	Whether external confirmation received by Statutory Auditor	Whether reconciliation done
IDBI BANK	0142003025200	3,54,054	13,17,176	Yes, Confirmation received from bank	Yes. Reconciliation is done
ANDHRA BANK	020811011000456	1,57,786	54,196	Yes, Confirmation received from bank	Yes. Reconciliation is done
INDIAN BANK	801302648	39,999	39,999	Yes, Confirmation received from bank	Yes. Reconciliation is done
SYNDICATE BANK	30501010000015	13,43,639	1,08,281	Yes, Confirmation received from bank	Yes. Reconciliation is done
SYNDICATE BANK-VIZAG	35823070000161	5,340	5,340	Yes, Confirmation received from bank	Yes. Reconciliation is done
SYNDICATE BANK- Divid.	30501010000521	15,722	6,222	Yes, Confirmation received from bank	Yes. Reconciliation is done

(D) Internal Audit System:

We have verified all the internal audit reports available with the management and no deficiencies are pointed by the internal auditor.

(E) Internal Control:

The Internal Control System is adequate to detect control risks.

(F) EDP Audit:

The Company is using Tally ERP system as its accounting system and we have audited the package under EDP Environment.

The Company's IT system is having comprehensive list of reports that can be generated. The following reports can be generated –

- All General Ledgers.
- Trial Balance.
- Statement of Profit & Loss.
- Balance Sheet.
- Cash Flow Statement.
- Funds Flow Statement etc.,

(G) Gratuity Provision:

Gratuity payable to eligible employees is administered through a separate Trust, which has taken a policy with LIC of India. Gratuity is provided on actuarial valuation made by LIC as at Balance Sheet date.

Place: Hyderabad
Date : 25-06-2014

G. Subba Rao
Partner
Membership No.:025905
For and on behalf of
Y. Tirupathiah & Co.,
Chartered Accountants
Firm Registration No.:004429S

BALANCE SHEET

Balance Sheet as at March 31, 2014

	Note No.	As at 31-03-2014 Rs.	As at 31-03-2013 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1	19,398,000	19,398,000
(b) Reserves and Surplus	2	205,612,410	197,460,644
(c) Money received against Share Warrants		-	-
		225,010,410	216,858,644
2 Share application money pending allotment		-	-
3 Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (net)		-	-
(c) Other Long Term Liabilities	3	-	-
(d) Long-Term Provisions	4	9,166,705	7,714,723
		9,166,705	7,714,723
4 Current Liabilities			
(a) Short-Term Borrowings		-	-
(b) Trade Payables		261,946	344,323
(c) Other Current Liabilities	5	14,576,035	12,614,306
(d) Short-Term Provisions	6	15,366,546	23,316,757
		30,204,527	36,275,386
TOTAL		264,381,642	260,848,753
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	7	5,992,495	7,220,437
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed Assets held for Sale		-	-
		5,992,495	7,220,437
(b) Non-Current Investments	8	4,300,000	4,300,000
(c) Deferred Tax Assets (Net)	9	3,245,297	2,642,913
(d) Long-Term Loans and Advances		-	-
(e) Other Non-Current Assets	10	63,880,266	55,653,059
		71,425,563	62,595,972
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	11	90,746,986	73,219,588
(d) Cash and Cash Equivalents	12	49,649,761	70,799,156
(e) Short-Term Loans and Advances	13	42,648,387	39,445,367
(f) Other Current Assets	14	3,918,450	7,568,233
		186,963,584	191,032,344
TOTAL		264,381,642	260,848,753

See accompanying Notes forming part of the Financial Statements

In terms of our report attached

G. Subba Rao

Partner

Membership No.: 025905

For and on behalf of

Y. Tirupathaiah & Co.

Chartered Accountants

Firm Registration No.: 004429S

Place: Hyderabad

Date: 25-06-2014

For and on behalf of the Board of Directors

M. Chittaranjan Kumar

Chairman

V. Ramchander

Managing Director

S. M. Karambelkar

Director

K. Rambabu

Director

P. Seshagiri Rao

Chief Consultant & Company Secretary

Place: Hyderabad

Date: 25-06-2014

STATEMENT OF PROFIT AND LOSS

Statement of Profit and Loss for the year ended March 31, 2014

	Note No.	For the Year Ended 31-03-2014 Rs.	For the Year Ended 31-03-2013 Rs.
A CONTINUING OPERATIONS			
1 Revenue from Operations	15	126,459,260	131,511,325
2 Other Income	16	6,581,577	13,204,965
3 Total Revenue (1+2)		133,040,837	144,716,290
4 Expenses			
(a) Operating Expenses	17	55,234,191	50,017,373
(b) Employee Benefits Expenses	18	42,819,268	44,440,223
(c) Finance Costs	19	1,215,749	494,509
(d) Depreciation and amortisation Expenses		1,279,935	1,423,291
(e) Administrative & Other Expenses	20	16,780,217	18,703,992
Total Expenses		117,329,360	115,079,388
5 Profit before Exceptional and Extraordinary Items and Tax (3 - 4)		15,711,477	29,636,902
6 Exceptional items		-	-
7 Profit before Extraordinary Items and Tax (5 - 6)		15,711,477	29,636,902
8 Extraordinary items		-	-
9 Profit before tax (7 - 8)		15,711,477	29,636,902
10 Tax Expense:			
(a) Current Tax Expense for Current Year		5,892,626	10,618,401
(b) (Less): MAT credit (where applicable)		-	-
(c) Current Tax Expense relating to Prior Years		-	-
(d) Net Current Tax Expense			
(e) Deferred tax		(602,384)	(329,121)
11 Profit from Continuing Operations (9 -10)		10,421,235	19,347,622
B DISCONTINUING OPERATIONS			
12 Profit / (Loss) from Discontinuing Operations (before tax)		-	-
13 Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
14 Add / (Less): Tax expense of discontinuing operations			
(a) on ordinary activities attributable to the discontinuing operations		-	-
(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
15 Profit / (Loss) from Discontinuing Operations		-	-
16 Profit for the year (11 ± 15)		10,421,235	19,347,622
See accompanying Notes forming part of the Financial Statements			

In terms of our report attached

For and on behalf of the Board of Directors

G. Subba Rao
Partner
Membership No.: 025905
For and on behalf of
Y. Tirupathaiah & Co.
Chartered Accountants
Firm Registration No.: 004429S

M. Chittaranjan Kumar
Chairman
V. Ramchander
Managing Director
S. M. Karambelkar
Director
K. Rambabu
Director

P. Seshagiri Rao
Chief Consultant & Company Secretary

Place: Hyderabad
Date: 25-06-2014

Place: Hyderabad
Date: 25-06-2014

NOTES

Notes forming part of the financial statements

NOTE - 1

Share Capital	31-03-2014	31-03-2013
	Amount (Rs.)	Amount (Rs.)
Authorised		
20,00,000 Equity Shares of Rs. 10/- each	20,000,000	20,000,000
Issued		
19,39,800 Equity Shares of Rs. 10/- each	19,398,000	19,398,000
Subscribed & Paid-up		
19,39,800 Equity Shares of Rs. 10/- each fully paid-up	19,398,000	19,398,000
Subscribed but not fully Paid up	-	-
Total	19,398,000	19,398,000

NOTE 1 A

Particulars	Equity Shares	
	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	1,939,800	19,398,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,939,800	19,398,000

NOTE 1 B

No Holding Company

NOTE 1 C

SR. No	Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
		No. of Shares held (Face value of Rs. 10/- each)	% of Holding	No. of Shares held (Face value of Rs. 1000/- each)	% of Holding
1	Small Industries Development Bank of India (SIDBI)	801,000	41.29%	801,000	41.29%
2	Andhra Pradesh State Financial Corporation (APSFC)	243,000	12.53%	243,000	12.53%
3	Andhra Pradesh Industrial Development Corporation (APIDC)	180,000	9.28%	180,000	9.28%
4	Andhra Bank	180,000	9.28%	180,000	9.28%
5	Syndicate Bank	180,000	9.28%	180,000	9.28%
6	IFCI Limited	108,000	5.57%	108,000	5.57%
7	ICICI Bank	90,000	4.64%	90,000	4.64%
8	Others	157,800	8.13%	157,800	8.13%
		1,939,800	100%	1,939,800	100%

NOTES

NOTE 1 D

Particulars	(Aggregate No. of Shares) for the year ended				
	2013-14	2012-13	2011-12	2010-11	2009-10
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares (Face Value of Rs. 1000 each in 2010-11 and Face value of Rs. 10/- each in 2012-13)		969,900		6,466	-
Shares bought back	-	-	-	-	-
Preference Shares :	-NIL-				
Fully paid up pursuant to contract(s) without payment being received in cash					
Fully paid up by way of bonus shares					
Shares bought back					

NOTE 1 E

Unpaid Calls	
By Directors	Nil
By Officers	Nil

NOTE 1 F

Nil

NOTE - 2

Reserves & Surplus	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
A. General Reserve		
Opening Balance	15,684,000	13,684,000
(+) Current Year Transfer	-	2,000,000
Closing Balance	15,684,000	15,684,000
B. Surplus		
Opening balance	181,776,644	176,382,506
(+) Net Profit/(Net Loss) For the current year	10,421,235	19,347,622
(-) Capitalization by issue of 9,69,900 Bonus Shares of Rs. 10/- each	-	9,699,000
(-) Proposed Dividends & Tax	2,269,469	2,254,484
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	2,000,000
Closing Balance	189,928,410	181,776,644
Total	205,612,410	197,460,644

NOTE - 3

Other Long Term Liabilities	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
(a) Trade Payables	-	-
(b) Others	-	-
Total	-	-

NOTE - 4

Long - Term Provisions	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
(a) Provision for employee benefits		
Superannuation (unfunded)	-	-
Gratuity (unfunded)	-	-
Leave Encashment (unfunded)	8,837,179	7,494,407
Leave Fare Allowance	329,526	220,316
(b) Others (Specify nature)	-	-
Total	9,166,705	7,714,723

NOTE - 5

Other Current Liabilities	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
(a) Service Tax Payable	6,225,574	6,472,848
(b) Performance Incentive - Managing Director	403,792	689,250
(c) TDS on Contract, Profession, Rent and Salaries	548,382	567,588
(d) Provision for expenditure for executed assignments	6,604,418	4,085,208
(e) Advances from Clients	419,302	212,304
(f) Others	374,567	587,108
Total	14,576,035	12,614,306

NOTE - 6

Short - Term Provisions	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
(a) Provision for employee benefits		
Salary & Reimbursements	-	3,262,214
Variable Remuneration	6,864,335	6,864,335
Leave Encashment (funded)	340,116	317,323
(b) Taxation	5,892,626	10,618,401
(c) Proposed Dividend & Tax	2,269,469	2,254,484
Total	15,366,546	23,316,757

NOTE - 7**TANGIBLE ASSETS**

(Amount in Rupees)

Particulars	COST				DEPRECIATION (including amortisation)				NET BOOK VALUE	
	As at 01.04.2013	Additions During the Year	Deductions During the Year	As at 31.03.2014	Up to 01.04.2013	For the Year	On Deductions During the Year	Up to 31.03.2014	As at 31.03.2014	As at 31.03.2013
Computers	4,781,686	36,993	-	4,818,679	3,998,882	317,703	-	4,316,585	502,094	782,804
Office Equipment	8,637,016	-	-	8,637,016	2,776,195	815,240	-	3,591,435	5,045,581	5,860,821
Furniture and Fixtures	1,906,229	15,000	-	1,921,229	1,683,579	55,300	-	1,738,879	182,350	222,650
Vehicles	1,064,080	-	-	1,064,080	709,918	91,692	-	801,610	262,470	354,162
Total	16,389,011	51,993	-	16,441,004	9,168,574	1,279,935	-	10,448,509	5,992,495	7,220,437
Previous Year	13,453,185	3,003,832	68,006	16,389,011	7,812,113	1,423,291	66,830	9,168,574	7,220,437	

NOTE - 8

Non - Current Investments	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
Non-Trade, Unquoted, Long Term:		
(a) HUDCO Public Deposit Scheme	1,300,000	1,300,000
(b) India SME Asset Reconstruction Company Limited (300,000 Equity Shares @ Rs. 10/- each, fully paid-up)	3,000,000	3,000,000
Total	4,300,000	4,300,000

NOTES

NOTE - 9

Deferred Tax Assets (Net)	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
(a) Fixed Assets	125,935	108,397
(b) Leave Encashment	3,119,362	2,534,516
Total	3,245,297	2,642,913

NOTE - 10

Other Non-Current Assets	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
Trade receivables outstanding for a period more one year from the date they are due for payment:		
Secured, considered good	-	-
Unsecured, considered good	66,068,282	57,722,850
Unsecured, considered doubtful	-	-
	66,068,282	57,722,850
Less: Provision for doubtful debts	2,188,016	2,069,791
Total	63,880,266	55,653,059

NOTE - 11

Trade Receivables	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	90,746,986	73,219,588
Unsecured, considered doubtful	-	-
	90,746,986	73,219,588
Less: Provision for doubtful debts	-	-
	90,746,986	73,219,588
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
	-	-
Less: Provision for doubtful debts	-	-
	-	-
Total	90,746,986	73,219,588

NOTES

NOTE 11 A

Trade Receivable stated above include debts due by:

Particulars	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which Director is a member	-	-
Total	-	-

NOTE - 12

Cash and Cash Equivalents	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
(a) Balances with Banks in Current Accounts	1,531,215	565,888
(b) Bank Deposits:		
Bank deposits with more than 12 months maturity	48,118,546	69,664,918
Bank deposits with less than 12 months maturity	-	-
(c) Cheques, drafts on hand	-	568,350
(d) Cash on hand	-	-
Total	49,649,761	70,799,156

NOTE - 13

Short-Term Loans and Advances	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
(a) Loans and advances to related parties	-	-
(b) Advances Recoverable in Cash or in kind or for Value to be received:		
(i) Assignment / Vendor Advances / Others	21,334,399	13,545,924
(ii) P.F. Deposit with RPF and Trust	814,409	814,409
(iii) Income Tax Refunds of Previous Years	4,323,815	3,265,035
(iv) Prepaid Expenses	464,267	682,347
(v) Prepaid Service Tax	463,974	1,670,126
(vi) Service Tax Receivable	2,953,113	3,711,813
(c) Advance Income Tax	1,000,000	2,000,000
(d) TDS Receivables	7,362,878	9,677,181
(e) Deposits including EMDs	3,931,532	4,078,532
Total	42,648,387	39,445,367

NOTE - 14

Other Current Assets	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
(a) Interest accrued but not due on Fixed Deposits & on Bonds	3,918,450	7,568,233
Total	3,918,450	7,568,233

NOTE - 15

Revenue from Operations	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
Revenue from Business Services:		
1 Micro Enterprises Development	251,580	12,107,772
2 Skill Development & EDPs	72,740,049	58,132,425
3 Tourism Infrastructure Development	6,340,865	6,909,433
4 Research Studies	4,402,287	4,328,748
5 Project related Services, Infrastructure Planning & Development	29,607,929	34,634,748
6 Environment Management	871,251	1,376,967
7 Energy related Services	3,224,584	3,465,414
8 Cluster Development	750,000	2,375,286
9 Asset Reconstruction & Management Services	8,270,715	8,180,532
Total	126,459,260	131,511,325

NOTE - 16

Other Income	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
Interest on Fixed Deposits & Investments (Bonds)	6,571,595	7,847,674
Excess Provision Written back	-	5,325,212
Profit on Sale of Fixed Assets	-	14,324
Miscellaneous	9,982	17,755
Total	6,581,577	13,204,965

NOTE - 17

Operating Expenses	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
Operating Expenses of Business Services:		
Escort Services	162,450	4,721,300
Skill Development & EDPs	39,788,147	31,104,204
Market Surveys	1,471,512	1,364,601
Project Management & Inspection	6,666,676	5,447,191
Infrastructure Planning Services	1,581,876	1,185,155
Environment Management	365,878	129,839
Energy related Services	1,045,240	1,508,697
Cluster Development	494,318	417,992
Asset Reconstruction & Management Services	3,658,094	4,138,394
Total	55,234,191	50,017,373

NOTE - 18

Employee Benefits Expenses	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
(a) Salaries and incentives	37,004,431	38,916,761
(b) Contributions to Provident Fund	2,504,701	2,282,969
(c) Gratuity fund contributions	27,063	470,535
(d) Leave Encashment	2,488,908	2,060,212
(e) Staff welfare expenses	794,165	709,746
Total	42,819,268	44,440,223

NOTE - 19

Finance costs	As at 31 March 2014	As at 31 March 2013
	Amount (Rs.)	Amount (Rs.)
Interest expense	1,146,459	417,059
Bank Charges	69,290	77,450
Applicable net gain/loss on foreign currency transactions and translation	-	-
Total	1,215,749	494,509

NOTES

NOTE - 20

SR No	Administrative & Other expenses	As at	As at
		31 March 2014	31 March 2013
		Amount (Rs.)	Amount (Rs.)
1	Rent	4,277,604	3,413,932
2	Rates and Taxes	585,650	1,069,491
3	Insurance	226,190	190,221
4	Electricity	923,997	698,412
5	Repairs and Maintenance	1,130,890	1,116,386
6	Travelling and Conveyance	5,035,832	5,813,477
7	Postage & Communication	1,306,931	1,189,912
8	Printing and Stationery	1,301,936	1,207,309
9	Security Charges	427,266	397,616
10	Office Maintenance	656,717	628,168
11	Advertisement and Business Promotion	129,477	104,652
12	Professional Fees	283,831	322,131
13	Membership Fees & Books and Periodical	213,885	231,219
14	Directors' Sitting Fees	95,000	130,000
15	Provision for Doubtful Trade Receivables	118,225	2,069,791
16	Miscellaneous Expenses	21,786	76,275
Total (1)		16,735,217	18,658,992

SR No	Audit fees	As at	As at
		31 March 2014	31 March 2013
		Amount (Rs.)	Amount (Rs.)
1	Payments to the auditor as a. auditor,	40,000	40,000
2	b. for taxation matters,	5,000	5,000
3	c. for company law matters,	-	-
4	d. for management services,	-	-
5	e. for other services,	-	-
6	f. for reimbursement of expenses;	-	-
Total (2)		45,000	45,000
Total (1+2)		16,780,217	18,703,992

NOTES

NOTE - 21

1. Corporate Information:

APITCO Limited (APITCO) is a Public Limited Company incorporated under the provisions of the Companies Act, 1956.

APITCO is a multi-disciplinary Consultancy Organization rendering Consulting Services in the areas of Project identification, Project counseling, Pre-feasibility reports, Detailed project feasibility studies, Infrastructure planning, Due diligence of business proposals, Project Monitoring Services, Market assessment, Expansion & debt restructuring, Diversification and turnaround strategies, Energy audits, Waste minimization, Environment impact assessment, Valuation of Assets, Skill development, Extending handholding to micro entrepreneurs through its 'escort services', Development of Industry Clusters (Cluster Development), Non Performing Assets Resolution, and Due diligence (legal & financial) of Non Performing Assets.

2. Significant Accounting Policies:

(i) Basis of Accounting

The financial statements of the Company are prepared under historical cost convention on an accrual basis and are in accordance with the requirements of The Companies Act, 1956 of India (The Act).

(ii) Fixed Assets and Depreciation / Amortisation

Fixed Assets are stated at actual cost less accumulated depreciation. The actual cost capitalized includes freight, installation cost, duties, levies and all incidental expenses attributable to bringing the asset to its working condition.

Depreciation on fixed assets is being provided on written down value basis at the rates specified in Schedule XIV to The Act. Individual assets acquired for less than Rs. 5,000/- are entirely depreciated in the year of acquisition.

The cost of and the accumulated depreciation for fixed assets sold, retired or otherwise disposed off are removed from the stated values and the resulting gains and losses are included in the profit and loss account.

(iii) Investments

Investments in Bonds and Fixed Deposits of financial institutions and other approved Government organizations are Long-term investments and are valued at cost with an appropriate provision for any permanent diminution in value.

(iv) Taxes on Income

Tax expense for the year comprises of current tax and deferred tax. Current taxes are measured at the amounts expected to be paid using the applicable tax rates and tax laws. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the profit and loss account in the year of change. Deferred tax assets and deferred tax liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases and operating loss carry forwards.

(v) Income Recognition

Income from Operations in respect of assignments undertaken by the Company are accounted for as follows:

- a) Private parties, Banks etc on submission of the final reports.
- b) Government, Corporations and Government Companies etc., on submission of draft reports or as per the milestones accomplished in accordance with the Terms of Reference (ToR) for the assignment.

- c) Revenue in respect of projects / assignments of long term duration in implementation are recognized on the basis of stage-wise completion as per the Terms of Reference (ToR) for the respective project / assignment.
- d) Subsidies from Central/State Level Financial Institutions, if availed, are considered as part of the fee for the respective assignment.
- e) Revenue on account of training programmes are taken into account on completion of specific phases as per the Terms of Reference (ToR) for such programmes.
- f) Revenues in respect of incomplete assignments are not taken into account, since quantification of revenue cannot be ascertained precisely, unless they are completed.
- g) Interest on deployment of surplus funds is recognized using the time proportion method based on interest rates implicit in the transaction.

(vi) Retirement Benefits

Gratuity

Gratuity payable to eligible employees is administered through a separate Trust, which has taken a policy with LIC of India. Gratuity is provided on actuarial valuation made by LIC as at the Balance Sheet date.

Leave Encashment

The liability of leave encashment is provided for on an accrual basis based on unavailed leave balances at the financial year-end subject to maximum of 300 days per employee. No earmarked investments are made for this purpose.

3. (i) Remuneration to Managing Director

(Amount in Rs.)

	01.04.2013 To 31.03.2014	01.04.2012 To 31.03.2013
Salary	1,679,654	1,378,499
Allowances and other benefits including performance incentive	926,917	713,607
Total	2,606,571	2,092,106

(ii) The computation of profit under section 349 of The Act for calculation of performance incentive of Managing Directors is as follows:

(Amount in Rs.)

Profit before tax (Before charging performance incentive)	16,115,269
Add: Depreciation provided in books	1,279,935
Less: Depreciation u/s 350 of The Act	1,243,524
Profit u/s 349	16,151,680
Performance Incentive: 2.5% of net profit subject to a ceiling equivalent to 50% of Basic plus Dearness Allowance for the year	
- 2.5% of profit	403,792
- 50% of Basic plus Dearness Allowance for the year	843,827
Performance Incentive	403,792

NOTES

4. (i) Expenditure incurred in Foreign Currency

(Amount in Rs.)

	01.04.2013 To 31.03.2014	01.04.2012 To 31.03.2013
Traveling – Director(s)	-	-
SME Delegation & Others	-	-
Total	-	-

(ii) Earnings in Foreign Currency: NIL

5. Deferred Tax Assets:

Deferred Tax Asset in respect of Fixed Assets of Rs. 125,935/- and Deferred Tax Asset in respect of Leave Encashment of Rs. 3,119,362/- at the end of the year after adjusting current year timing difference to the opening balances was provided in the accounts.

6. Current assets, loans and advances are realizable at a value, which is at least equal to the amount, at which these are stated, in the ordinary course of business.

7. The Company is not paying Service tax on Skill Development Training programmes sponsored by MEPMA, EGMM, A.P. State Minorities Finance Corporation and Director General Employment & Training (MES Scheme) basing on Circular No. 164/15/2012-ST dated 28-08-2012 issued by Ministry of Finance, Gol and Circular No. Roc.No. 75/10/C, dated 10-10-2012 issued by Mission Director, MEPMA. In continuation to Circulars issued earlier, Ministry of Finance, Gol, had further issued Notification No. 13/2013 – Service Tax dated 10th September 2013 with respect to Service Tax applicability.

8. Dues to micro, small and medium enterprises & small-scale industrial undertakings:

As at March 31, 2014, the Company has no outstanding dues to micro, small and medium enterprises who have submitted memorandum to the concerned authorities as per the relevant provisions of Micro, Small Medium Enterprises Development Act, 2006 and the Company has no outstanding dues to small-scale industrial undertakings.

9. Contingent Liabilities:

(a) Rehabilitation or revival or protection of assets of the sick industrial company - Cess

As per section 441A of the Companies Act, 1956, every company is liable to pay by way of cess at such rate not less than 0.005 percent and not more than 0.1 percent on the value of annual turnover or annual gross receipts whichever is more as the Central Government may, from time to time, specify by notification in the Official Gazette. This section was inserted by the Companies (Second Amendment) Act, 2002 w.e.f. a date yet to be notified.

Rehabilitation cess for the years 2002-03 to 2013-14 as per section 441A of the Companies Act, 1956 are as follows:

S.No.	Financial Year	Amount (Rs.)
1	2002-03 to 2006-07	373,443
2	2007-08	106,685
3	2008-09	114,571
4	2009-10	160,911
5	2010-11	127,074
6	2011-12	163,952
7	2012-13	144,716
8	2013-14	133,040
	Total	1,324,392

NOTES

(b) Bank Guarantees:

The following are the Bank Guarantees given to various Government Organizations & Ministry's, Companies and Institutions:

S.No	Issued to	Amount (Rs.)
1	The Director, Karnataka Renewable Energy Development Limited (KREDL), # "Shanthi Gruha" Bharath scouts & guides building, Opp. To Chief Postmaster general office, Place road, Bangalore - 560 001.	29,600
2	Andhra Pradesh Foods, Road No - 14, IDA Nacharam, Hyderabad – 500076.	6,00,000
3	National Scheduled Castes Finance & Development Corporation, 14th Floor, Scope Minar, Core - 1 & 2, Laxmi Nagar District Centre, Laxmi nagar, Delhi – 110092.	1,21,574
4	National Scheduled Castes Finance & Development Corporation, 14th Floor, Scope Minar, Core - 1 & 2, Laxmi Nagar District Centre, Laxmi nagar, Delhi – 110092.	34,508
	Total	785,682

(c) APIDC Limited rental arrears demand of Rs. 6,675,567/- for the period 1-11-1998 to 31-01-2008. This claim is not acknowledged as debt by the Company since Government Order No. 431 dated 28-12-1993 issued by Industries & Commerce (IP) Department, Government of Andhra Pradesh was in force till 12-02-2008.

(d) Provident Fund:

Office of the Regional Provident Fund Commissioner, Exemption, Regional Office, Hyderabad had issued ORDER dated August 08, 2010 vide letter no. AP/RO-HYD/Exemp./25139/2010/1178 for payment of Rs. 16,28,118/- towards P.F. in respect of contract consultant employees not enrolled to P.F. Membership for the period 01-04-2006 to 31-03-2009.

APITCO has appealed against the ORDER before "EPF Appellate Tribunal", New Delhi on October 06, 2010. APITCO has appointed Mr. Koka Satyanarayana Rao, Advocate to represent our case before "EPF Appellate Tribunal", New Delhi.

This claim is not acknowledged as debt by the Company.

10. Debit and credit balances as on March 31, 2014 are not confirmed.

11. Foreign Currency Conversion:

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in they arise in which they arise.

12. Information with regard to other matters specified in paragraphs 4-C and 4-D of part II of schedule VI of The Act are either nil or not applicable to the Company for the year ended March 31, 2014.

CASH FLOW STATEMENT

Cash Flow Statement for the year ended March 31, 2014

	2013-2014 Rs.	2012-2013 Rs.
A Cash flow from Operating Activities:		
Net Profit before tax	9,139,882	21,774,904
Depreciation	1,279,935	1,423,291
Profit on sale of assets	-	14,324
Operating Profit Before changes in Working Capital	10,419,817	23,212,519
Movements in Working Capital		
(Increase)/Decrease in Debtors	(25,754,605)	(31,119,518)
(Increase)/Decrease in Other Current Assets	3,649,783	(3,270,376)
(Increase)/Decrease in Loans and Advances	(3,203,020)	(7,180,033)
Increase/(Decrease) in Trade Payables	(82,377)	(380,770)
Increase/(Decrease) in Other Long Term Liabilities	-	(4,916,069)
Increase/(Decrease) in Other Long Term Provisions	1,451,982	789,782
Increase/(Decrease) in Other Current Liabilities	1,961,729	(6,146,137)
Increase/(Decrease) in Short Term Provisions	(7,965,196)	(250,341)
Cash generated (used in)/from operations	(19,521,887)	(29,260,943)
Taxes (Paid) / Refund Net	(5,290,242)	(10,289,280)
Cash flow from Operating Activities	(24,812,129)	(39,550,223)
B Cash flow from Investing Activities		
Interest on Fixed Deposits & Investments	6,571,595	7,847,674
(Increase)/Decrease Deferred Tax Asset	(602,384)	(329,121)
(Increase)/Decrease in Fixed Assets	(51,993)	(3,002,656)
(Increase)/Decrease in Investments	-	-
Cash flow from Investing Activities	5,917,218	4,515,897
C Cash flow from Financing Activities		
Dividend Paid	1,939,800	1,454,850
Dividend Tax Paid	314,684	236,013
Cash flow from Financing Activities	2,254,484	1,690,863
Net (decrease)/Increase in cash and cash equivalents	(21,149,395)	(36,725,189)
Cash and cash equivalents at the beginning of the year	70,799,156	107,524,345
Cash and cash equivalents at the end of the year	49,649,761	70,799,156

Notes:

- Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3: "Cash Flow Statements" as specified in the Companies (Accounting Standard) Rules, 2006
- Previous years' figures have been regrouped/ reclassified wherever applicable.

G. Subba Rao
Partner
Membership No.: 025905
For and on behalf of
Y. Tirupathaiah & Co.
Chartered Accountants
Firm Registration No.: 004429S

Place: Hyderabad
Date: 25-06-2014

For and on behalf of the Board of Directors

M. Chittaranjan Kumar
Chairman

S. M. Karambelkar
Director

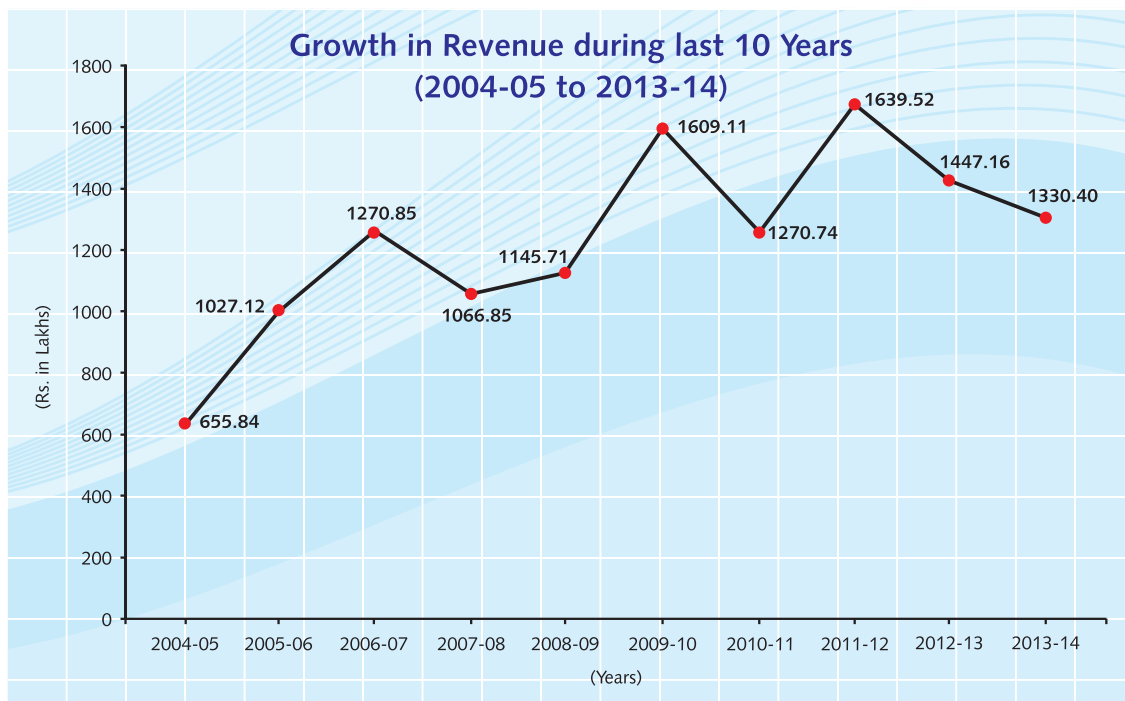
P. Seshagiri Rao
Chief Consultant & Company Secretary

V. Ramchander
Managing Director

K. Rambabu
Director

Place: Hyderabad
Date: 25-06-2014

PERFORMANCE HIGHLIGHTS



OUR VISION

To be a Global leader offering diversified Industrial Consulting Services for promotion and growth of micro and small enterprises.

OUR VALUES

Versatility

We believe that each consultant at APITCO regardless of ones academic background, be sensitive and responsive in providing varied consulting services, irrespective of the client size and type of industry.

Commitment

We commit ourselves:

- | To APITCO for ensuring organisational growth, promoting harmonious work environment and building mutual respect for each other
- | To offer our clients, present or prospective, our services with an innovative approach, assurance of quality and meeting set schedules within the defined scope of work

Integrity

We shall uphold the integrity of APITCO by

- | Being honest and ethical in our business dealings
- | Maintaining clients confidentially
- | Enhancing client trust through highest professional standards

Team Work

We believe in working together as a team, cutting across the boundaries of hierarchy and functional expertise, to find solutions for our client and internal needs. For team working spells quality that cannot be achieved by individual efforts.

Pursuit of Excellence

We shall pursue excellence in our professional skill, perpetually. By so doing, we shall perform better each time.

APITCO'S REGIONAL & PROJECT OFFICES

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Guntur - 522004
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Nizamabad - 503001
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