



Chitradurga Spintex Limited

Report  junction.com

**Ninth Annual Report
1999-2000**

CHITRADURGA SPINTEX LIMITED**BOARD OF DIRECTORS:**

Sri.S.RAJASEKHARAPPA	Chairman
Sri.S.CHANDRASHEKAR	Director
Sri.K.S.SATHYANARAYANA	KSIIIDC Nominee
Sri.A.K.RAJENDRA	KSFC Nominee
Sri.S.VISHWANATH	Managing Director

WORKS & REGISTERED OFFICE:

Bangalore Road,
Siddapura Village,
Challakere-577 522
Karnataka State.

AUDITORS:

M/s.H.M.V.Murthy & Co.,
Chartered Accountants,
BANGALORE-560 002.

BANKERS:

STATE BANK OF MYSORE

SHARE TRANSFER AGENTS:

M/s.Karnataka Financial Services Ltd.,
No.29, Hospital Road,
BANGALORE-560 001.

Contents	Page No.
Notice	2
Directors' Report	3
Auditors' Report	4
Balance Sheet	5
Profit & Loss Account	6
Schedules	7
Notes to the Accounts	11

NOTICE

Notice is hereby given that the 9th Annual General Meeting of the Company will be held at the Registered Office at Bangalore Road, Siddapura Village, Challakere, Chitradurga Dist. Karnataka, Pin - 577 522 on 31st October 2000 at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance sheet as on 31st March 2000 and the Profit and Loss Account for the year ending 31st March 2000 together with the reports of the Auditors and Directors thereon.
2. To appoint Auditors and fix their remuneration.

Place:CHALLAKERE

Date: 30/09/00

By order of the Board

S.Rajasekharappa
Chairman.

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy and vote instead of himself and proxy need not be a member of the Company. Proxies in order to be effective must be lodged with the Company at its registered office at least 48 hours before the commencement of the meeting.
2. The Register of members and the Share Transfer books of the Company will remain closed from 24.10.2000 to 31.10.2000 (both days inclusive).
3. Members seeking any information with regard to Accounts are requested to write to the Company at least 7 days before the date of the meeting so as to enable the Management to keep information ready.
4. Members are requested to bring their Copies of Report and Attendance slip duly filled for attending the Meeting.

Report  junction.com

Annual Report 1999-2000

DIRECTORS REPORT

Your Directors have pleasure in presenting their 9th Annual Report and Audited Accounts for the year ended 31.03.2000.

FINANCIAL RESULTS:

	(Rupees in lakhs)	
	Year ended	year ended
	31.03.2000	31.03.1999
Sales & Other Income	507.84	640.16
Profit/Loss before interest & Depreciation	47.95	(28.11)
Interest	49.13	38.67
Depreciation	23.45	23.50
Profit/Loss for the year	(24.62)	(90.28)
Profit/Loss brought forward	2.30	94.96
Profit/Loss carried forward	(22.36)	2.30

OPERATIONS:

The operations during the period has slightly improved even though the sales has come down, it was possible by switching over to produce more of Hank Yarn. The Company is still operating at reduced production due to continued adverse condition in domestic and overseas cotton yarn market. The prospectus for the current year appears to be bright, your directors will try their best to improve the companies performance.

PROJECTIONS VERSES PERFORMANCE:

In terms of clause 43 of the Listing Agreement, your Directors give below the actual performance for 1999-2000 as against the projections made in the prospectus.

Total Income	1720.00	507.84
Net Profit	212.59	(24.62)
EPS	4.61	Nil

PARTICULARS OF EMPLOYEES:

During the year there was no employee drawing remuneration beyond the limits prescribed under section 217 (2A) of the Companies Act, 1956.

FOREIGN EXCHANGE EARNING AND OUT GO:

Earnings: Nil (Previous Year Nil)

Outgo: Rs.2,15,217 (previous year Nil)

CONSERVATION OF ENERGY:

Disclosure in respect of conservation of energy in form A is annexed.

TECHNOLOGY ABSORPTION:

There is no technology absorption during the year.

AUDITORS:

M/s. H.M.V. Murthy & Co., Chartered Accountants, retire as Auditors of the Company and are eligible for re-appointment.

LISTING:

The shares of the company is listed at The Bangalore Stock Exchange, Bangalore, The Madras Stock Exchange, Chennai, The Stock Exchange, Mumbai, The Stock Exchange, Ahmedabad.

ACKNOWLEDGEMENTS:

The Board desires to place on record its appreciation for the co-operation and continued support extended to the Company by all financial institutions, Banks, and the State Government and Central Government. The Board also wishes to thank the Companies members and esteemed business associates for their valuable contribution and support.

For and on behalf of the Board of Directors

Place:Challakere

Date: 30/09/00

(S.RAJASHEKARAPPA)

Chairman

FORM-A**POWER AND FUEL CONSUMPTION:**

Disclosure of particulars with respect to conservation of Energy.

A) Electricity:	1999-2000	1998-99
Units in lakes	0.42	4.89
Total Amount Rs. in Lakes	1.89	23.61
Rate/unit (Rs.)	4.49	4.82
B) Own Generation:		
(Through D.G)		
Units in lakhs	9.29	3.77
Units per ltr. Of Diesel	3.44	3.41
Cost/Unit (Rs)	4.01	2.95