



11TH ANNUAL REPORT 1998-99

DAMODAR THREADS LIMITED**DAMODAR THREADS LIMITED****BOARD OF DIRECTORS**

Shri Arun Kumar Biyani - Chairman
 Shri Anil D. Biyani - Whole Time Director
 Shri Ajay D. Biyani - Managing Director
 Shri Girdharlal S. Daga

REGISTERED OFFICE

161, Mittal Estate
 Building No. 8, First Floor,
 Sir M. V. Road, Andheri (East),
 Mumbai - 400 059.

AUDITORS

A. J. Balia & Associates
 Chartered Accountants
 Mumbai

BANKERS

Bank of Baroda
 Industrial Finance Branch
 Mumbai - 400 023.

Bank of Baroda
 Vapi Branch
 Vapi-396 191

Bank of Baroda
 Bhiwada Branch
 Nagori Garden, Patch Area,
 Bhiwara - 311 001.

PLANTS

- 1 35, Dabhel Industrial Co.op. Society Ltd.
 Nani Daman, (Union Territory) - 396 210.
 Tel.: 02638-53086
- 2 748/1 GIDC Industrial Area,
 Phase - III,
 Vapi - 396 191
 Tel.: 02638 - 32930
- 3 Plot No. 77 to 80, 89 to 91,
 Dabhel Industrial Co-op. Society Ltd.,
 Nani Daman, (Union Territory) - 396 210.
 Tel.: 02638-53386

DAMODAR THREADS LIMITED**NOTICE TO THE MEMBERS**

NOTICE is hereby given that the 11th Annual General Meeting of Damodar Threads Limited will be held at 161, Mittal Estate, Building No. 6, First Floor, Sir M. V. Road, Andheri (East), Mumbai - 400 059. on Thursday 30th September, 1999 at 11.30 a.m. to transact the following business :

1. To receive and adopt the Directors' Report and the Audited statement of Accounts together with Auditor's Report thereon for the financial year ended 31st March, 1999.
2. To appoint a Director in place of Shri Arunkumar Biyani who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Register of members and Share Transfer Book of the Company will remain closed from the Wednesday 22nd day of September, 1999 to Thursday 30th September, 1999 (both days inclusive)

By Order of the Board
Damodar Threads Limited

(Arun Kumar Biyani)
 Chairman

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Registered Office :

161, Mittal Estate,
 Building No. 6, First Floor,
 Sir M. V. Road, Andheri (East),
 Mumbai - 400 059.

Dated : 29th May, 1999

DAMODAR THREADS LIMITED**DIRECTOR'S REPORT**

To the Members,

Your Directors hereby present their 11th Annual Report together with audited statement of accounts for the year ended 31st March, 1999.

	(Amount in Rupees)	
FINANCIAL RESULTS	1998-99	1997-98
	Rs.	Rs.
Sales & Other Income	32,19,90,320	29,45,34,877
Profit before depreciation & Tax	63,40,340	1,47,82,787
Depreciation	55,96,612	51,96,724
Provision for Taxation	-----	-----
Profit after Tax	7,43,728	95,86,063
Profit B/f. from previous year	1,02,84,265	51,13,036
	1,10,27,993	1,46,99,100
Less : Previous Year adjustment	42,795	9,565
Profit available for appropriation	1,10,70,788	1,46,89,535

APPROPRIATION

Proposed Dividend	-----	30,95,700
Tax on Dividend	-----	3,09,570
General Reserve	-----	10,00,000
Balance Carried forward	1,10,70,788	1,02,84,265
	1,10,70,788	1,46,89,535

DIVIDEND

In view of smallness of profit, Directors do not recommend any Dividend for the financial year ended on 31st March, 1999.

OPERATIONS

Your Company has shown profit for the 11th consecutive year. The company has installed addition doubling machines and all the machines are now in operation. Resultantly turnover and profitability of the Company will increase.

DIRECTORS

Shri Arun Kumar Biyani, Director of the Company retires by rotation and being eligible offers himself for reappointment,

AUDITORS

During the year under review M/s. S.G.Kabra & Co., Chartered Accountants have resigned from the office of the Auditors of the Company and in their Place M/s. A. J. Baliya & Associates, Chartered Accountants have been appointed as Auditors of the Company.

M/s. A. J. Baliya & Associates, Chartered Accountants, Auditors of the Company, hold the office until the conclusion of the ensuing Annual General Meeting and are recommended for reappointment.

DAMODAR THREADS LIMITED**Y2K PREPAREDNESS**

All computer hardware, software and other equipments have been tested for the year 2000 (Y2K) compliance and non compliant hardware / software and other equipments have been replaced. We are happy to state that your Company has achieved year 2000 (Y2K) compliance for all its internal operations. The amount spend for the same is negligible.

LISTING

The Equity Shares of the Company are listed on Mumbai, Jaipur and Calcutta Stock Exchanges.

PARTICULARS OF EMPLOYEE

During the year under review, company has not employed and person who was in receipt of remuneration exceeding the sum prescribed under the Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUT GO

The Information pursuant to Section 217 (i) (e) of the Companies Act, 1956 read with the companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are annexed.

FOREIGN EXCHANGE EARNING & OUTGO

The Company has exported yarn of Rs. 3,51,659/- during the year. There were no imports during the year.

ACKNOWLEDGEMENT

The Directors would like to express their sincere appreciation of assistance and co-operation received from its bankers during year under review. Directors also wish to place on record their deep appreciation of devoted services rendered by all employees of the Company.

For and on behalf of the Board

(Arun Kumar Biyani)
Chairman

PLACE : MUMBAI

DATED : 29TH MAY, 1999

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