

DHANALAXMI ROTO SPINNERS LTD.

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**ANNUAL REPORT
1998-99**

DHANALAXMI ROTO SPINNERS LIMITED

BOARD OF DIRECTORS:

Sri Rajiv Kumar Maheshwari	Director
Sri Raj Kumar Inani	Director
Sri K.N. Prasad	Director

AUDITORS:

G.D. Upadhyay & Co.
Chartered Accountants
15-1-53, IInd Floor,
Opp: Goshamahal High School,
Siddiamber Bazar,
HYDERABAD - 500 012.

BANKERS:

State Bank of India,
Thimmapur Branch,
Thimmapur - 509 325
Mahaboobnagar Dist.

SHARE TRANSFER AGENTS:

Sunit Financial Services (P) Ltd.,
No.3-6-290/20,
2nd Floor, Sadan Building,
Hyderguda,
HYDERABAD - 500 029.

REGISTERED OFFICE:

Sy.No.114 & 115,
Station Road,
Thimmapur - 509 325
Mahaboobnagar Dist.(A.P)

DHANALAXMI ROTO SPINNERS LIMITED

NOTICE

Notice is hereby given that the Twelveth Annual General Meeting of the Members of **DHANALAXMI ROTO SPINNERS LIMITED** will be held on Thursday, the 30th September 1999, at 11.00 A.M. at the Registered Office of the Company at Sy.No. 114 & 115, Thimmapur - 509 325, Mahaboobnagar District (A.P) to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 1999 and Profit and Loss Account for the year ended 31st March 1999 along with Auditors' Report and Director's Report thereon.
2. To Appoint a Director in place of Sri Rajivkumar Maheshwari who retires by rotation and being eligible, offers himself for reappointment.
3. To Appoint M/s. G.D. Upadhyay and Company, Chartered Accountants, Hyderabad, Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution.

"RESOLVED THAT" Sri K.N. Prasad an Additional Director appointed pursuant to Sec.260 of the Companies Act 1956 be and is hereby appointed as a Director of the Company subject to retirement by rotation."

BY ORDER OF THE BOARD
for DHANALAXMI ROTO SPINNERS LIMITED

PLACE : THIMMAPUR
DATE : 2-9-1999

RAJKUMAR INANI
Director

DHANALAXMI ROTO SPINNERS LIMITED

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company. Proxy forms to be valid shall be lodged at the Registered Office of the company not less than 48 hours before the meeting.
2. The Register of members and Share Transfer Books of the Company will remain closed from 23rd September, 1999 to 30th September 1999 (both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.
3. The Members are requested to bring copy of their Annual Report to the meeting and are also requested to send queries, if any, on the adoption of accounts well in advance to the company at the Registered Office so as to enable the company to place relevant records and information at the time of Annual General Meeting.

EXPLANATORY STATEMENT

(Pursuant to Sec 173(2) of the Company's Act, 1956)

4. Sri K.N. Prasad, a Commerce Graduate has been associated with the Company since past 10 years was inducted as an Additional Director by the board in their meeting held on 30.1.1999. Pursuant to provisions of Section 260 of Companies Act 1956 he holds office upto this Annual General Meeting. The Company has also received a notice from members of the Company U/s. 257 of Companies Act 1956 proposing his candidature for the office of the Director. The board recommends his appointment for your approval.

None of the Director except Sri K.N. Prasad is interested in the resolution.

BY ORDER OF THE BOARD
for DHANALAXMI ROTO SPINNERS LIMITED

PLACE : THIMMAPUR
DATE : 2-9-1999

RAJKUMAR INANI
Director

DHANALAXMI ROTO SPINNERS LIMITED

DIRECTORS' REPORT**Dear Shareholders,**

Your Directors have pleasure in presenting the Twelveth Annual Report together with Audited statement of Accounts of the Company for the year ended 31st March, 1999.

FINANCIAL RESULTS

(Rs. in Lacs)

	1998-99	1997-98
Sales & Other Income	34.33	228.82
Gross Profit	(37.43)	(69.50)
Depreciation	9.79	35.80
Interest	11.70	29.76
Profit/(Loss) before Tax	(58.92)	(135.06)
Prior year adjustments	1.71	(0.70)
Profit/(Loss) after Tax	(57.21)	(135.76)
Profit of Previous Year	(208.19)	(72.43)
Balance c/f to Balance Sheet	(265.40)	(208.19)

REVIEW OF OPERATIONS

During the year under review, your company has not run. Cotton Yarn market remained bad due to adverse market conditions. To avoid recurring expenditure Company has settled the workers dues and surrendered HT power connection to APSEB. Amount realised by sale of machinery, was utilised to pay back secured loans. APIDC loan has been repaid completely. Company was involved in trading activity during the year.

YEAR 2000 (Y2K) COMPLIANCE:

The Company is taking effective steps to be Y2K Complaint and the amount to be incurred is very nominal. The risk, if any, is controllable with contingency plan being developed and will not pose any problems for the Company's business process.

DIRECTORS

1. In accordance with the Provisions of Articles of Association of the Company and the Companies Act 1956 Sri K.N. Prasad was appointed as an Additional Director of the Company on 30th January 1999 and in respect of whom the Company has received notices from members of the Company, signifying their intention to propose him as Director of the Company. The Board recommends his appointment. Appropriate resolution for this purpose will be placed before the members.
2. Due to preoccupation, Sri Ramakanth Inani, Chairman, Sri Shrikanth Inani & Sri Ambuj Kasliwal resigned from the Board. Sri Rajkumar Inani also resigned as Managing Director but continues as ordinary Director. Their resignations have been accepted at the Board meeting of the Company held on 30th January 1999. The Company places on record the valuable services rendered by them to the Company.

DEPOSITS

Your Company has not accepted any deposits from the public.

AUDITORS

M/s. G.D. Upadhyay & Company, Chartered Accountants, the auditors of your Company retire at the conclusion of the forthcoming Annual General Meeting and are eligible for the reappointment. The Company has received a Certificate from the said Auditors to the effect that their reappointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956.

PERSONNEL

The Company has no employees of the category specified in section 217(2A), of the Companies Act, 1956.

CASH FLOW STATEMENT

A Cash Flow Statement as required by an amended clause of the Stock Exchange Listing Agreement is included in the Annual Report.

INDUSTRIAL RELATIONS

During the year there was no improvement in labour-management relations. Management has settled the dues of all the workers.

DHANALAXMI ROTO SPINNERS LIMITED

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

The information required under section 217 (1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Director(s) Rules, 1988 with respect to these matters is given in Annexure to this report.

ACKNOWLEDGEMENT

Your Directors would like to place on record their deep appreciation and gratitude to the Company's Members & Directors for their support and confidence.

Your Directors wish to thank and deeply acknowledge the cooperation and assistance extended by the Bankers, Financial Institutions, Government Authorities, other business associates & Directors resigned during the year. The Board would also like to take this opportunity to commend the employees of the Company at all levels for their contribution to the Company's success.

FOR AND ON BEHALF OF THE BOARD.

PLACE : THIMMAPUR
DATE : 2-9-1999

RAJKUMAR INANI
Director

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