



***Integrated
Thermoplastics
Limited***

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***6th Annual Report
1999-2000***

TEGRATED THERMOPLASTICS LIMITED**BOARD OF DIRECTORS**

MR. S.P.Y. REDDY	CHAIRMAN
MR. SHEIK CHAND BASHA	DIRECTOR
MR. N. RAMA SUBBAIH	DIRECTOR
MR. Y. SRINIVASA REDDY	DIRECTOR
MR. S.V. RAGHU	DIRECTOR

REGISTERED OFFICE & WORKS

SURVEY NO.375,
MANOHARABAD (V)
TOOPRAN (M)
MEDAK (DIST.) - 502 334 (A.P.)

ADMN. & CORPORATE OFFICE

701, 7TH FLOOR, PAIGAH PLAZA
BASHEERBAGH
HYDERABAD - 500 063

BANKERS

THE DHANALAKSHMI BANK
LIMITED
4-1-353/A, 1ST FLOOR
ABIDS ROAD
HYDERABAD - 500 001

STATUTORY AUDITORS

M T R & ASSOCIATES
CHARTERED ACCOUNTANTS
Hyderabad - 500 038.

REGISTRARS &**SHARE TRANSFER AGENTS**

M/s. KARVY CONSULTANTS
LIMITED
KARVY HOUSE
46, AVENUE 4, STREET NO.1
BANJARA HILLS
HYDERABAD - 500 034

INTEGRATED THERMOPLASTICS LIMITED



INTEGRATED THERMOPLASTICS LIMITED
SURVEY NO.375, MANOHARABAD (V) TOOPRAN (M), MEDAK DIST., (A.P.)

NOTICE

Notice is hereby given that the SIXTH Annual General Meeting of the members of INTEGRATED THERMOPLASTICS LIMITED will be held on Saturday the 30th September, 2000 at Survey No.375, Manoharaband (V), Toopran (M), Medak District at 4. PM to transact the following Ordinary and Special Business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2000 and Balance Sheet as at 31st March, 2000 and the Reports of Auditor's and Director's thereon
2. To appoint a Director in place of Shri S.V.Raghu, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint auditor's and Fix their remuneration.

SPECIAL BUSINESS:

4. TO APPOINT A DIRECTOR:
"RESOLVED THAT Shri Sheik Chand Basha who was appointed as an additional Director of the by the Board of Director's and who ceases to hold office under section 260 of the Companies Act 1956 in respect of whom the company received a Notice proposing his candidature for the office of Director and is hereby appointed as a Director of the Company whose period of office is liable to be determined by retirement of Director's by rotation."
5. TO APPOINT A DIRECTOR :
"RESOLVED THAT Shri Y. Shrinivasa Reddy who was appointed as an additional Director of the Company by the Board of Director's and who ceases to hold office under section 260 of the Companies Act 1956 and in respect of whom the company received a Notice Proposing his candidature for the office of Director and is hereby appointed as a Director of the Company whose period of office is liable to be determined by retirement of Director's by rotation."
6. TO APPOINT A DIRECTOR :
RESOLVED THAT Shri N.Ramasubbaiah who was appointed as an additional Director of the Company by the Board of Director's and who ceases to hold office under section 260 of the Company's Act., 1956 and in respect of whom the company received a Notice proposing his candidature for the office of Director and is here by appointed as a Director of the Company whose period of office is liable to be determined by retirement of Director's by rotation."
7. TO CONSIDER THE FOLLOWING RESOLUTION WITH OR WITHOUT MODIFICATION ON AN ORDINARY RESOLUTION.
"RESOLVED THAT Subject to the approval of institutions and authorities Shri N. Rama Subbaiah be and is hereby appointed as Managing Director of the Company from 30.09.2000 for the period of 5 years on the following terms and conditions."
Salary Rs. 8000/- HRA Rs. 1000/- Perquisites Rs. 1000/-
"RESOLVED FURTHER THAT the terms of the said appointment as set out in this Resolution and the Explanatory statement submitted to this meeting is hereby specifically sanctioned with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mr. Ramasubbaiah subject to the same being in conformity with the provision of Schedule XIII of the Companies Act for the time being in force and that the Board of Directors of the Company be and is here by authorised to take such steps as would be expedient or desirable to give effect to this resolution including obtaining of the approval of the Central Government, if so required."
"RESOLVED FURTHER That Mr. N. Ramasubbaiah be entrusted with substantial powers of management and power perform such functions as may from time to time be decided by the Board Directors."

INTEGRATED THERMOPLASTICS LIMITED

8. TO CONSIDER THE FOLLOWING RESOLUTION WITH OR WITHOUT MODIFICATION ON A SPECIAL RESOLUTION.

To approve making a reference to BIFR under Section 15, of Sick Industrial Companies (Special Provisions) Act, 1985.

"Resolved that the Board of Directors of the Company having considered the financial position of the Company on the basis of audited accounts of 1999-2000, adopted in Annual General Meeting held on 30th September, 2000 do hereby form an opinion that the Company has become a Sick Industrial Companies (Special Provisions) Act, 1985 and do hereby approve making a reference to the BIFR pursuant to Section 15 of the Sick Industrial Companies Act, 1985.

That Shri. N.Rama Subbaiah Managing Director of the Company be and is hereby Authorised to make a reference in form - A of BIFR regulation on behalf of the Company along with approved draft rehabilitation proposal and also sign and execute such other papers, documents, enclosures etc., that may be required or necessary."

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy instead of himself and such proxy need not be a member of the company. A proxy to be effective has to be received by the company at its registered office not later than 48 hours before the meeting.
2. The Register of members and share transfer books of the company will remain closed from Tuesday the 21st September, 2000 to Thursday the 30th September, 2000 (Both days inclusive)

BY ORDER OF THE BOARD

Place : Hyderabad.

Date : 6th September, 2000

S.P.Y. REDDY
Chairman.

EXPLANATORY STATEMENT:

Explanatory Statement in terms of Section 173 (2) of the Companies Act, 1956 annexed to and forming part of the Notice convening the Sixth Annual General Meeting :-

ITEM NO.4 Shri Sheik Chand Basha was appointed as an additional director of Company w.e.f 30-04-2000 and holds office upto the date of Annual General Meeting and being eligible offers himself for appointment at the meeting, notice along with a deposit of Rs. 500/- as required by Section 257 of the Companies Act, 1956 has been received from the member proposing the appointment of Shri Sheik Chand Basha as a Director of the Company.

None of the Directors are concerned or interested in the Resolution.

ITEM NO.5 Shri Y. Srinivasa Reddy was appointed as an additional director of Company w.e.f 30.04.2000 and holds office upto the date of Annual General Meeting and being eligible offers himself for appointment at the meeting notice along with a deposit of Rs. 500/- as required by Section 257 of the Companies Act 1956 has been received from the member proposing the appointment of Shri Y. Srinivasa Reddy as a Director of the Company.

None of the Directors are concerned or interest in the Resolution.

ITEM NO.6 Shri N.Ramasubbaiah was appointed as an additional director of Company w.e.f 30.04.2000 and holds office upto the date of Annual General Meeting and being eligible offers himself for appointment at the meeting notice along with a deposit of Rs. 500/- as required by Section 257 of the Companies Act 1956 has been received from the member proposing the appointment of Shri N.Ramasubbaiah as a Director of the Company.

None of the Directors are concerned or interest in the Resolution.

ITEM NO.7 Shri N.Ramasubbaiah, Post Graduate in Commerce and having vast experience in the field of Finance and Accounts for last 10 years is to be appointed as a Managing Director to look after the day to day affairs.

ITEM NO.8 As the net worth of the Company is completely eroded on the basis of 1999-2000 audit accounts and your Company is required to make a reference to BIFR as per the provisions of Sick Industrial Companies (Special Provisions) Act, 1985. Necessary steps will be taken to comply with the provisions of SICA Act.

INTEGRATED THERMOPLASTICS LIMITED**DIRECTOR'S REPORT**

To

The Members.

M/s. Integrated Thermoplastics Limited.

Your Directors have pleasure in presenting the Sixth Annual Report of the company and the Audited results for the year ended 31st March, 2000

FINANCIAL RESULTS :**(Rupees in lacs)**

	1999-00	1998-99
SALES	1498.21	1258.85
OTHER INCOME	22.67	29.55
PBDIT	(38.38)	(158.12)
DEPRECIATION	35.96	31.89
INTEREST	65.66	90.31
MISC EXP. WRITTEN-OFF	10.08	10.08
PROFIT(LOSS) BEFORE TAX	(150.08)	(290.40)
PROFIT(LOSS) AFTER TAX	(150.08)	(290.40)

REVIEW OF OPERATIONS :

The Sales during the year under review is Rs.1498.21Lakhs against the previous year sales of Rs.1258.85 Lakhs.

The performance of the Company during the year ending 31-03-2000 resulted in net loss before depreciation Rs. 114.12 lakhs as compared to previous year Rs. 258.51 lakhs , Since the marketing of products is very competitive, cost of production & transportation is very high and our company is selling the goods at competitive rates , Hence the company has been incurring losses continuously and become sick as per section 3(1) (0) of the Sick Industrial Companies (Special Provisionals) Act, 1985.

FUTURE OUTLOOK :

The market for our products is good and quality of products is at the acceptance level in the market and we are selling at competitive rates. The board is of the expectation to maintain the same level of operations in future.

REFERENCE TO BIFR:

As the net worth of the Company is completely eroded your company is required to make a reference to BIFR as per the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 Necessary steps will be taken to comply with the provisions of SICA Act.

DIRECTOR'S:

Sri S.V. Raghu Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

During the year Shri S.Venkat Reddy, and Shri Y.Rama Rao are resigned due to their pre occupations. The Company and Board places on record their appreciation of the services.

Shri SheikChand Basha, Shri N.Ramasubbaiah and Shri Y.Srinivasa Reddy were

INTEGRATED THERMOPLASTICS LIMITED

appointed as the Additional Directors of the Company by the Board on 30.04.2000. The Board is proposed to appointed, Shri N.Ramasubbaiah as the Managing Director of the company. In this connection members are requested to pass resolution as set out in the notice.

LISTING OF SECURITIES:

The Companies Shares are listed with the Hyderabad Stock Exchange Limited, Hyderabad and Bombay Stock Exchange Limited, Bombay.

FIXED DIPOSIT:

your Company has not accepted any deposits from the public which fall under Section 58 A of the Companies Act, 1956 during the year under review.

AUDITORS:

The existing Statutory Auditors Mr. M. Thirupalu Reddy of M/s. MTR & Associates, Chartered Accountants Hyderabad, Who retire at the conclusion of the ensuing Annual General Meeting being eligible offer himself for re-appointment.

PERSONNEL:

During the year under review the company has maintained a very good cordial relationship with its workers and staff of the Organisation. The Industrial relations at all levels is highly satisfactory.

PARTICULARS OF EMPLOYEES UNDER SECTION 217 2(A) OF COMPANIES ACT 1956

During the year, no employee was in the receipt of a remuneration which in the aggregate was Rs.6,00,000/- per annum or more nor was part of the year at the rate of Rs.50,000/- per month or more as stipulated under Section 217 2(A) of the Companies Act, 1956.

CONSERVATION OF ENERGY , TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE :

Information on conservation of energy, technology absorption, foreign currency earnings and outgo as required under Section 217 (1) (e) of the Companies Act, 1956, is set out in Annexure which forms part of this report.

ACKNOWLEDGMENT :

Your Directors wish to place their sincere gratitudes to the Government of India, Government of Andhra Pradesh ,The Dhanalakshmi Bank Limited, Company's Dealers, Suppliers, Customers and Employees for their whole-hearted cooperation extended to the company during the year under review

For and on behalf of the Board

Place : Hyderabad

Date : 6th September, 2000

S.P.Y. REDDY
Chairman

INTEGRATED THERMOPLASTICS LIMITED

ANNEXURE TO THE DIRECTOR'S REPORT FOR THE YEAR 1999 - 2000

Statement under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988.

Conservation of Energy

1. Energy Conservation measures taken:	
2. Additional Investments and proposals, if any, implemented for reduction of consumption of energy.:	
3. Impact of the measures at (1) and (2) above for reduction of energy consumption and consequent impact of the cost of production of goods.	- NIL -

**ANNEXURE
FORM - A
FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT
TO CONSERVATION OF ENERGY**

For the year	For the period ending 31.03.2000	ending 31.03 1999
A. Power & Fuel Consumption		
1. Electricity		
a. Purchased		
Units (Nos)	8,85,289.00	7,44,455.00
Total Amount (Rs.)	35,01,931.00	31,79,843.00
Cost/Uni (Rs.)	4.00	4.27
B. Own Generation		
i. Through diesel generator		
Units (Nos)	115555.00	85,983.00
Total Amount (Rs.)	792378.16	2,54,512.00
Cost per Unit (Rs.)	6.85	2.90
ii. Through steam turbine/generator		
Units	Nil	Nil
Total Amount	Nil	Nil
Cost per Unit	Nil	Nil

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	For the year ending <u>31.03.2000</u>	For the year ending <u>31.03 1999</u>
iii) Furnace Oil		
Quantity Tonnes	Nil	Nil
Total Amount	Nil	Nil
Average	Nil	Nil
iv) Others/Internal Generation		
Quantity Tonnes	Nil	Nil
Total Amount	Nil	Nil
Average	Nil	Nil
C. Consumption per unit of production Standards (if any)		
Electricity (Unit)	Nil	Nil
Furnace oil/unit	Nil	Nil

FORM B

(See Rule 2)

Form of Disclosure of Particulars with respect to Absorption

	For the year ending <u>31.03.2000</u>	For the year ending <u>31.03 1999</u>
Research and Development (R & D)	Nil	Nil
Technology Absorption Adaption and Innovation	Nil	Nil
Foreign Exchange Earnings and outgo :	Nil	Nil

INTEGRATED THERMOPLASTICS LIMITED**AUDITOR'S REPORT**

To
The Members of
M/s. INTEGRATED THERMOPLASTICS LIMITED.,
Survey No.375
Manoharabad (V) Toopran (M)
MEDAK DISTRICT - 502 334 (A.P.)

We have audited the attached Balance Sheet of M/s. INTEGRATED THERMOPLASTICS LIMITED, as at 31st March 2000 and the annexed Profit and Loss Account of the Company for the year ended on that date. In accordance with the provisions of Section 227 of the Companies Act, 1956, we report as under:

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board under Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure to our report on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph 1 above:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - c) the said Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account ;
 - d) in addition to our observations in para 20 of annexure to the Auditor's Report , attention is invited to notes 1 of Schedule 18 (B) regarding the company becoming a sick industrial company within the meaning of clause (o) of sub-section (1) of Section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985;
 - e) the said Profit and Loss Account and Balance Sheet comply with the Accounting Standards referred to section 211 (3C) of the Companies