



***INTEGRATED
THERMOPLASTICS
LIMITED***

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***8th Annual Report
2001-2002***

INTEGRATED THERMOPLASTICS LIMITED**BOARD OF DIRECTORS :**

1.Mr. S.P.Y. REDDY	<i>Chairman</i>
2. Mr. N.RAMA SUBBAIAH	<i>Managing Director</i>
3. Mr.SHEIK CHAND BASHA	<i>Director</i>
4. Mr.Y.SRINIVASA REDDY	<i>Director</i>
5. Mr.S.V. RAGHU	<i>Director</i>

**REGISTERED OFFICE
& WORKS :**

Survey No. 375
Manoharabad (V)
Toopran (M)
Medak (District) – 502 334

**ADMN., & CORPORATE
OFFICE :**

701, 7TH Floor
Paigah Plaza
Basheerbagh
Hyderabad – 500 063

STATUTORY AUDITORS:

M/s. M.T.R. & Associates
Chartered Accountants
Hyderabad – 500 038

BANKERS :

M/s. The Dhanalakshmi Bank Ltd
Abids Road
Abids , Hyderabad – 500 001

REGISTRARS & SHARE TRANSFER AGENTS:

M/S . KARVY CONSULTANTS LIMITED
KARVY HOUSE , 46 AVENUE 4 , STREET NO 1,
BANJARA HILLS, HYD – 500 034.

INTEGRATED THERMOPLASTICS LIMITED**NOTICE**

Notice is hereby given that the Eighth Annual General Meeting of the members of INTEGRATED THERMOPLASTICS LIMITED will be held on Saturday, the 28th September, 2002 at Survey No. 375, Manoharabad(v), Toopran(m), Medak(district) - 502 334, A.P. at 12 noon to transact the following Business ;

ORDINARY BUSINESS :

1. To receive , consider and adopt the audited profit & loss Account for the year ended 31st March 2002 and Balance Sheet as at 31st March 2002 together with the reports of Auditors & Directors there on.
2. To appoint a director in place of Sri. S.P.Y. Reddy, who retires by rotation and being eligible , offers himself for re-appointment
3. To appoint a director in place of Sri. S.V. Raghu, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy instead of himself/herself 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 commencement of the meeting.
2. The Register of Members and Share Transfer Books of the company will remain closed from Thursday the 19th September ,2002 to Saturday th 28th September ,2002(Both days inclusive).
3. Share holders seeking any information with regard to Accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.

For and on behalf of the Board

Place: Hyderabad.

Date: 30-06-2002

N. RAMA SUBBAIAH
Managing Director

INTEGRATED THERMOPLASTICS LIMITED**DIRECTOR'S REPORT**

To
The Members
M/s Integrated Thermoplastics Limited.

Your Directors have pleasure in presenting the Eighth Annual Report of the company and the Audited results for the year ended 31st March, 2002

FINANCIAL RESULTS

	(Rupees in lacs)	
	2001-02	2000-01
Sales	2678.66	2070.61
Other Income	39.52	13.88
PBDIT	96.90	(29.54)
Depreciation	35.89	35.45
Interest	74.11	85.70
Misce., Expenses Written Off	10.08	10.08
Profit(Loss) before tax	(23.18)	(160.77)
Profit (Loss) after tax	(23.18)	(160.77)

REVIEW OF OPERATIONS:

The Turnover during the year under review is Rs. 2678.66 Lakhs against the previous year turnover of Rs.2070.61 Lakhs.

The performance of the Company for the year ending 31-03-2002 resulted in Net Profit before depreciation Rs. 12.71 lakhs as compared to previous year Rs.125.32 lakhs. The marketing of products is becoming very competitive year by year, cost of production is increasing due to inflation and our company is selling the goods at competitive rates. Hence the company has been incurring losses continuously.

INTEGRATED THERMOPLASTICS LIMITED**SICKNESS OF THE COMPANY:**

Your Company has become sick as pointed out by the auditors for the last three years and the net worth of the company is completely eroded. The Application made by the company to BIFR during the year 1999-2000 has been rejected.

The Banker M/s. The Dhanalakshmi Bank Limited filed case with Debt Recovery Tribunal (DRT) Hyderabad. Now the case is pending with DRT.

During the year the management and M/s. Dhana Lakshmi Bank Ltd have come to an understanding for one time settlement of the long pending working capital loan of Rs. 434.71 Lakhs for an amount of Rs. 200 Lakhs with initial payment of Rs. 25 Lakhs, balance amount repayable over a period of 12 monthly instalments of Rs. 14,58,330 starting from Jan'02 to Dec'02. The board is in the view to avail this opportunity and to close the loan during the year 2002-03.

FUTURE OUTLOOK:

The Board is of the expectation to maintain the same level of operation in future.

CORPORATE GOVERNANCE:

As per Clause 49 of the Listing Agreement entered in to with Stock Exchanges, your company is required to comply with the provisions of Clause 49 latest by 31st March, 2003. However, your company is taking steps to comply with all provisions of Clause 49 of the Listing Agreement.

AUDIT COMMITTEE:

Pursuant to the provisions of section 292 A of the companies Act, 1956, Audit Committee has been constituted with the following Directors;

- 1.Sri. SPY Reddy
- 2.Sri.Sheik Chand Basha
- 3.Sri. Y. Srinivasa Reddy

DIRECTORS:

Sri. SPY.Reddy, Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

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

INTEGRATED THERMOPLASTICS LIMITED**DIRECTORS RESPONSIBILITY STATEMENT:
YOUR DIRECTORS CONFIRM:**

1. that in the preparation of annual accounts, the applicable standards had been followed along with proper explanation relating to material departures;
2. that they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
3. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. that they had prepared the annual accounts on a going concern basis.

FIXED DEPOSIT:

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

AUDITORS AND THEIR OBSERVATIONS:

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

The Comments made by the auditors in their report on Accounts for the period ended 31st March, 2002 are self explanatory.

PERSONNEL:

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

INTEGRATED THERMOPLASTICS LIMITED**PARTICULARS OF EMPLOYEES UNDER SECTION 217 (2A) OF THE COMPANIES ACT, 1956:**

During the year, no employee was in receipt of a remuneration which in the aggregate was Rs.24,00,000/- per annum or more or was part of the year at the rate of Rs.2,00,000/- per month or more as stipulated under Section 217 (2A) of the Companies Act, 1956.

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

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

ACKNOWLEDGEMENT:

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

For and on behalf of the Board

Place:Hyderabad
Date: 30-06-2002.

S.P.Y.REDDY
Chairman

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**ANNEXURE TO THE DIRECTOR'S REPORT
FOR THE YEAR 2001-2002**

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 : NIL
2. Additional Investments and proposals, if any,
implemented for reduction of consumption of energy : NIL
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**

	Year Ending	
	<u>31-03-2002</u>	<u>31-03-2001</u>
A. Power & Fuel Consumption		
1. Electricity		
a. Purchased Units (Nos)	1315501	1093769
Total Amount (Rs.)	5656070	4790707.00
Cost/Unit(Rs.)	4.30	4.38
B. Own Generation		
i. Through diesel generator Units (Nos)	76703	98685
Total Amount (Rs.)	598285	770349.00
Cost per Unit (Rs.)	7.80	7.80

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ii. Through Steam turbine/generator		
Units	NIL	NIL
Total Amount	NIL	NIL
Cost per Unit	NIL	NIL
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 period Ending
		31-03-02 31-03-01
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) – 502334 (A.P.)

We have audited the attached Balance Sheet of M/s INTEGRATED THERMOPLASTICS LIMITED, as at 31st March 2002 and the annexed Profit and Loss Account of the Company for the year ended on that date. The financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based in our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examination on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

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, 1998 issued by the Central Govt. under Section