

TMT (INDIA) LIMITED

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23rd

Annual Report 1998-1999

TMT (INDIA) LIMITED

TWENTY THIRD ANNUAL REPORT 1998-99

BOARD OF DIRECTORS

- | | |
|--------------------------|---------------------|
| - Sri T. G. VEERA PRASAD | - Managing Director |
| - Dr. A. PANDA | - Director |
| - Sri A. PANDURANGA | - Director |
| - Dr. PERTTI HYNNINEN | - Director |
| - Sri A. N. RAO | - Director |
| - Sri N. J. RAO | - Director |
| - Sri B. M. SOLANKI | - Director |

BANKERS

STATE BANK OF HYDERABAD
BANK OF BARODA
CENTRAL BANK OF INDIA

AUDITORS

M/s. BRAHMAYYA & COMPANY
Chartered Accountants
ADONI

FACTORY

Gondiparla, Kurnool - 518 004
Phones : 80050
Grams : "BHADRA"

FLORICULTURE

Karikaldoddi
Hosur (Village)
Bidadi Hobli
Ramnagar (Talug)
BANGALORE (Dist.)

REGISTERED OFFICE

5-8-113, 21st Century Complex,
2nd Floor, Nampally,
HYDERABAD - 500 001
Phone : 91-40-3204088

TMT (INDIA) LIMITED

DIRECTORS' REPORT

Your Directors hereby present their report and Audited Accounts for the year ended 30th September, 1999.

FINANCIAL RESULTS :

(Rs. in Lakhs)

	Current Year 1998-99	Previous Year 1997-98
Sales & other Income	199.02	237.17
Profit/(Loss) before Interest and Depreciation	134.88	(164.04)
Interest and finance charges	388.27	298.56
Depreciation	83.98	83.98
Loss After Interest and Depreciation	(337.37)	(546.58)
Add : Deferred revenue expenditure written off	47.83	107.28
Prior period expenditure	28.57	22.55
Loss before/after tax	(413.77)	(676.41)
Less : Excess provision for income tax of earlier years	17.47	-
Profit brought forward from earlier year	—	197.70
Loss carried to Balance Sheet	(396.30)	(478.71)

OPERATIONS

During the year under report the operations were confined to indigenous sales of flowers in the floriculture unit and giving the LPG unit on leave and license basis. On account of recession in the paper industry and paucity of funds the operations had virtually come to a standstill and consequently the total income for the year under report was very low, and the company has therefore, incurred loss after providing for interest and depreciation.

PROSPECTS

Manufacturing and supply of paper machinery and engineering service contracts are under negotiations with the parties. Floriculture Division proposals for replanting and export of flowers are under consideration. Market for paper industry is picking up slowly and the company is expecting some orders to materialise during the current year.

LOANS

Financial Institutions and consortium banks have recalled the loans and the same is pending before the Debt Recovery Tribunal. The company is trying for various ways & means to come out of the present financial crisis.

LISTING OF SHARES

The Company's Shares are listed at Hyderabad (Regional Stock Exchange), Ahmedabad and Mumbai Stock Exchanges. The company now proposes to approach Ahmedabad Stock Exchange for delisting of shares in accordance with the delisting norms prescribed by the SEBI.

DIVIDEND

In view of the loss, your Directors are unable to recommend dividend for the year.

INDUSTRIAL RELATIONS

Your Directors wish to place on record their appreciation of the valuable contribution made by the

TMT (INDIA) LIMITED

employees and for their cordial relations throughout the year.

PARTICULARS OF EMPLOYEES

None of the employees were in receipt of aggregate remuneration of Rs. 6,00,000/- or more per year or Rs. 50,000/- per month where employed for part of the year as required under Sec. 217(2A) of the Companies Act, 1956.

DIRECTORS

Mr. A. Panduranga and Mr. A.N. Rao the Directors retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

AUDITORS

M/s. Brahmayya & Company, Chartered Accountants, Adoni retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

AUDITORS REPORT

As reported by the auditors, Provident Fund and Employees State Insurance dues and undisputed Income Tax dues outstanding for more than six months are pending on account of paucity of funds and the payments are being made in current year.

Regarding Sales Tax dues outstanding for more than six months, they are pending on account of assessments being under completion during the current year.

ACKNOWLEDGEMENTS

Your Directors place on record their gratitude for the assistance and guidance received from Technology Development and Information Company of India Limited (TDICI), Industrial Credit and Investment Corporation of India Limited (ICICI), Industrial Development Bank of India (IDBI), Andhra Pradesh Industrial Development Corporation (APIDC), State Bank of Hyderabad (SBH), Bank of Baroda (BoB), Central Bank of India (CBI) and other institutions who have been associated with the Company.

For and on behalf of the Board of Directors

Place : Hyderabad
Date : 19-05-2000

Sd/-

T.G. VEERA PRASAD
Managing Director

TMT (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30-09-1999

(Rs. in lakhs)

A.	CASH FLOW FROM OPERATING ACTIVITIES :	(-)	(+)	NET
	Net Loss before Tax and Extraordinary Items	365.94	---	
	Adjustments for :			
	Depreciation	--	83.98	
	Foreign Exchange	--	--	
	Investments	--	1.32	
	Interest / Divided	0.27	388.27	
	Operating Profit before Working Capital changes	366.21	473.57	107.36
	Adjustments for :			
	Trade and Other Receivables	--	124.44	
	Inventories	--	0.96	
	Trade Payables	98.22	---	
	TOTAL	98.22	125.40	27.18
	Cash Generated from Operations :			134.54
	Interest paid	388.27	--	
	Direct Taxes paid	--	17.47	---
	TOTAL	388.27	17.47	(370.80)
	CASH FLOW BEFORE EXTRAORDINARY ITEMS			(236.26)
	Extraordinary Items	--	---	
	NET CASH USED IN OPERATING ACTIVITIES			(236.26)
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	--	--	
	Sale of Fixed Assets	--	--	
	Acquisitions of Companies	--	--	
	Purchase of Investments	--	--	
	Sale of Investments	--	0.20	
	Interest received	--	0.27	
	Subsidy received on Fixed Assets	--	--	
	NET CASH FROM INVESTING ACTIVITIES	--	0.47	0.47
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from issue of Share Capital	--	--	
	Proceeds from long term borrowings	--	230.43	
	Repayment of Finance lease liabilities	--	--	
	Dividends paid	--	--	
	Increase in deferred revenue expenditure	--	--	
	Net Cash from financing activities	--	230.43	230.43

TMT (INDIA) LIMITED

NET DECREASE IN CASH AND CASH EQUIVALENTS	(5.36)
CASH AND CASH EQUIVALENTS AS AT 01-10-98 (OPENING BALANCE)	6.55
CASH AND CASH EQUIVALENTS AS AT 30-09-99 (CLOSING BALANCE)	1.19

For and on behalf of the Board

Sd/-

T.G. VEERA PRASAD
Managing Director

Date : 19-05-2000

CERTIFICATE

The above Cash Flow Statement has been verified by us and certified to be true and in conformity with the Audited Statements.

Report  Junction.comfor BRAHMAYYA & CO.
Chartered Accountants

Sd/-

B. DAIVADHEENAM REDDY
PartnerPlace : Hyderabad (CAMP)
Date : 19-05-2000