

TATIA INTIMATE EXPORTS LIMITED

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**Annual Report
2002-2003**

TATIA INTIMATE EXPORTS LIMITED

BOARD OF DIRECTORS

Shri S.PANNALAL TATIA
Chairman
Shri. E.SUBBARAYAN
Managing Director
Shri. Arun Kumar Bafna
Director
Shri. P.KAMLESH
Director

AUDITORS

M/s. K. Subramanyam & Co.,
Chartered Accountants
No. 252 , Mugappair Eri East,
Third Main Road,
Chennai – 600 058.

REGISTERED OFFICE

No.81 – B Second Main Road,
Ambattur Industrial Estate,
Chennai – 600 058.

BANKERS

State Bank of Travancore
Industrial Finance Branch
Chennai – 600 010.

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TATIA INTIMATE EXPORTS LIMITED

NOTICE FOR THE NINTH ANNUAL GENERAL MEETING

Notice is hereby given that the Ninth Annual General Meeting of the Company shall be held on Monday the Twenty ninth day of September 2003 (29-09-03) at S.P. KALYANA MANDAPAM 239 A, M.T.H. Road, Ambattur, Chennai – 600 053 at 09.45 A.M to transact the following business.

Ordinary Business

1. To receive, Consider and adopt the Audited Profit & Loss Account, and Balance Sheet of the Company for the period ended 31st March 2003 along with the Reports of the Board of Directors as well as the Auditors thereon.
2. To elect a Director in place of Sri S.Pannalal Tatia, who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and if thought fit, to pass the following resolution with or without modifications as an ordinary Resolutions.

“RESOLVED THAT pursuant to Section 224 and other applicable provision if any of the Companies Act, 1956, M/s. K. Subramanyam & Co., Chartered Accountants, Chennai be and hereby appointed as Auditors of the Company to hold office from the date of the conclusion of the Ninth Annual General Meeting till the conclusion of the next Annual General Meeting upon such remuneration, terms and conditions as may be mutually agreed to between the Board of Directors and M/s. K. Subramanyam & Co.”

SPECIAL BUSINESS

4. To Consider and if thought fit, to pass the following resolutions with or without modification as Ordinary Resolutions.

“RESOLVED THAT, pursuant to Section 257 read with Section 260 of the Companies Act, 1956 and other applicable provisions if any, Mr. E. Subbarayan be and is hereby appointed as a Director of the Company.

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5. To Consider and if thought fit, to pass the following resolutions with or without modification as Ordinary Resolutions.

"RESOLVED FURTHER THAT, pursuant to the provisions of Section 269 read with schedule XIII and all other applicable provisions of the Companies Act, 1956, consent of the members of Company be is hereby accorded to the appointment of Sri E.Subbarayan as Managing Director of the Company for a period 5 years from 20th January 2003, on such terms and condition as may be determined by the Board from time to time".

6. To Consider and if thought fit, to pass the following resolutions with or without modification as Ordinary Resolutions.

"RESOLVED THAT, pursuant to Section 257 read with section 264 of the Companies Act, 1956 and other applicable provisions if any, Sri Arun Kumar Bafna be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation as per the Article of Association of the Company.

7. To Consider and if thought fit, to pass the following resolutions with or without modification as Ordinary Resolutions.

"RESOLVED THAT the consent, approval and authority of the Members be and is hereby given to the Board of Directors, Under Sec. 293(1) (a) and other applicable provisions, if any, of the Companies Act, 1956, for selling, leasing, transferring or otherwise disposing of any of the movable/immovable assets including land, building and their enjoyment rights and /or undertaking of the Company, along with the licenses, permissions, rights, franchises, etc., pertaining to the concerned assets/ undertakings to any individual, firm or body corporate, including overseas persons, Companies etc., on such terms and condition as they may deem fit, after getting all such approvals as may be required.

By order of the Board
For TATIA INTIMATE EXPORTS LIMITED
Sd/=

Date : 2nd July 2003
Place : Chennai – 600 058

S.PANNALAL TATIA
CHAIRMAN

TATIA INTIMATE EXPORTS LIMITED

NOTES

- 1) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote for himself/herself and the proxy need not be a member.
- 2) Proxy Form, in order to be valid, should be lodged at the Company's Registered office at least 48 Hours prior to the time of holding the meeting.
- 3) An Explanatory statement pursuant to the provision of section 173 of the Companies Act, 1956 with respect to the item of special business to be transacted at the meeting is enclosed forming part of the notice.
- 4) The Register of Member and Share Transfer Books shall remain closed from 16.09.2003 to 29.09.2003 (both days inclusive).
- 5) Members are requested to notify immediately any change in the address to the Company's Registered Office for updation of the records.
- 6) Members having any specific query on the financial statement of the Company are requested to mail their queries directly to the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

Item .4

Pursuant to Section 260 of the Companies Act 1956, Sri. E. Subbrayan who was appointed as an additional Director of the Company on 20.01.03 holds office until the conclusion of this Annual General meeting. Hence the above resolution to appoint him as Director of the Company. A notice has been received from a member as required under section 257 of the Act, Signifying the intention to propose him as a Director of the Company along with requisite deposit as required under law.

None of the Directors is interested in the above resolution except Sri . E.Subbarayan.

TATIA INTIMATE EXPORTS LIMITED**Item 5**

At the board meeting held on 20th January 2003 Mr. M.V. Chathukutty had tendered the resignation from both his Directorship and Managing Directorship requesting the Board to relieve him on or before 20.01.2003 and hence the Company was seeking an alternate person in his place. Sri. E. SUBBARAYAN was appointed as Managing Director of the Company by the board. He is qualified person with about 20 years of experience in managing limited companies. The Board of Director had received a letter from one of the members of the Company Proposing Mr. E. Subbarayan to be the next Managing Director as well as Director of the Company. On perusal of the fitness of Sri E. Subbarayan to be the next incumbent for the position of Managing Directorship, the Board got Satisfied and had also tendered its approval and concurrence for the Proposed nomination. The Board feels that his services to the Company would be of great use and would go a long way for the Welfare and development of the Company. Thus the interest of the Company and the Shareholders would be taken care of well if the proposal is provided with approvals by the members of the Company.

In view of the foregoing explanations the Company and Board of Directors intend to pass this Resolution as an ordinary resolution.

None of the Directors is interested in this Resolution except Sri E. Subbarayan.

Item:6

At the board meeting held on 20th January 2003 Mr. A.X.N. Prabhu had tendered the resignation from his Directorship and requested the Board to relieve him on or before 20.01.2003 and hence the Company was seeking an alternate person in his place. Sri. Arun Kumar Bafna was appointed as Director of the Company by the board pursuant to Section 260 of the Companies Act 1956, Sri. Arun Kumar Bafna, who was appointed as an additional Director of the Company on 20.01.2003 holds office until the conclusion of this Annual General Meeting. Hence the above resolution to appoint him as Director of the Company. A notice has been received from a member as required under section 257 of the Act, Signifying the intention to propose him as a Director of the Company along with requisite deposit as required under law.

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None of the Directors is interested in the above resolution except Sri. Arun Kumar Bafna

7. The Company is negotiating with the bank for one time settlement of dues. The Company has to dispose of the machineries and other asset secured for this loan and settle their dues out of sales realisation of this assets. Hence the approval of the members is sought for the proposed resolution.

None of the directors is interested in this resolution.

By order of the Board
For **TATIA INTIMATE EXPORTS LIMITED**

sd/-

Date : 2nd July 2003
Place : Chennai – 600 058

S.PANNALAL TATIA
CHAIRMAN

TATIA INTIMATE EXPORTS LIMITED**REPORT OF THE BOARD OF DIRECTORS TO
THE MEMBERS OF TATIA INTIMATE EXPORTS LIMITED
FOR THE YEAR ENDED 31ST MARCH 2003.**

Esteemed Shareholders,

Your Directors have great pleasure in presenting the Ninth Annual Report together with the Audited Financial Accounts of the Company for the year ended 31st March 2003.

**A REVIEW OF THE COMPANY'S PERFORMANCE
DURING THE YEAR ENDED 31.03.2003.**

During the year, the Company has earned a Gross income of Rs.9,90,225/- from its business activities, as compared to last year's income of Rs.19,62,199/-

FINANCIAL PERFORMANCE

	31.03.2003	31.03.2002
	(Rs.in Lacs)	(Rs.in Lacs)
Income from operation	9.90	19.62
Total Expenditure	15.64	16.07
Profit /(Loss) before Tax & Depreciation	(5.74)	3.55
Depreciation	13.71	15.81
Net Profit/(Loss)	(19.45)	(12.26)

LISTING

The equity shares of the Company are listed at Chennai & Mumbai Stock Exchanges and the Company is arranging to settle the balance towards listing fees.

AUDIT COMMITTEE

In terms of the requirement of Clause 49 of the Listing agreement, the audit committee was reconstituted on 20TH January 2003 with Sri S.Pannalal Tatia and Sri. Arun Kumar Bafna as the members of the committee and

TATIA INTIMATE EXPORTS LIMITED

Sri. P.Kamlesh as the Chairman of the Audit Committee.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under the Listing agreement of the Stock Exchange are complied with.

A separate report on Corporate Governance is attached as annexure to this report, along with the Auditor's Certificate on the compliance.

DIVIDEND

In view of losses sustained by the Company your Directors express their inability to recommend any dividends for the financial year.

FUTURE PROSPECTS

As you are aware that the textile industry is continuously facing tough time due to various factors which has affected the Company's business prospects. Your directors are hopeful of reviving the business during the current year.

DIRECTOR

The Board hereby informs that Shri. M.V. Chattu Kutty was functioning as the Managing Director of Company till 20th January 2003 and had been relieved from the position since he had tendered his resignation on personal ground .

In his place your Company had identified Shri E. Subbarayan to function as the Managing Director and he had been co - opted as an Additional Director and Managing Director of the Company since 20th January 2003.

The Board further informs that Shri.A.X.N Prabhu was functioning as the Director of Company till 20th January 2003 and had been relieved from the position since he had tendered his resignation on personal grounds.

In his place your Company had identified Shri Arun Kumar Bafna as a Director and he had been co - opted as an Additional Director of the Board since 20th January 2003.

Sri. S.Pannalal Tatia Director retire at the ensuing Annual General Meeting and he had expressed his willingness to offer himself for reappointment.

TATIA INTIMATE EXPORTS LIMITED

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provision of sub – section (2AA) of Section 217 of the Companies Act, 1956, Yours Director confirm:

- i. That in preparation of Annual Accounts the applicable Accounting Standards have been followed along with proper explanations relating to material departures.
- ii. That the Directors 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 statement of affairs of the Company at the end of the financial year as on 31st March 2003 and Profit / Loss of the Company for that period.
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- iv. That the Directors had prepared the annual accounts on a going concern basis.

AUDITORS

To re – appoint M/S. K. Subramanyam & Co. as the Auditors of the Company being eligible for re – appointment.

PUBLIC DEPOSIT

The Company has not accepted any Deposit from the public during the year under review.

PARTICULARS OF EMPLOYEES

During the year under review, no employee was in receipt of remuneration in excess of limits laid down in Section 217 (2A) of the Companies Act, 1956. Hence information required to be given under the said section read with Companies (Particular of Employees) Rule 1975 as amended has not been provided in this report.