

Book - Post
13th Annual Report
2007-08

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*Integrated
Thermoplastics
Limited*



CORPORATE OFFICE :
701, 7th Floor, Paigah Plaza,
Bashierbagh, Hyderabad - 500 053.

**INTEGRATED
THERMOPLASTICS
LIMITED**



*14th Annual Report
2007 - 2008*



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 :

Indian Overseas Bank
Adarshnagar
Hyderabad.

REGISTRARS & SHARE TRANSFER AGENTS :

XL SOFTECH SYSTEMS LTD.
PLOT NO. 3, SAGAR CO-OPERATIVE SOCIETY,
ROAD NO. 5, BANJARA HILLS, HYDERABAD - 34.



NOTICE

Notice is hereby given that the 14th Annual General Meeting of the members of INTEGRATED THERMOPLASTICS LIMITED will be held on Saturday, the 27th September 2008, 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 2008 and Balance Sheet as at 31st March 2008 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. Y. Srinivasa Reddy, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

For and on behalf of the Board

Place : Hyderabad
Date : 30-6-2008

S.P.Y. REDDY
Chairman

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 20th September, 2008 to Saturday the 27th September, 2008 (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.



DIRECTOR'S REPORT

To
The Members
M/s. Integrated Thermoplastics Limited.

Your Directors have pleasure in presenting the 14th Annual Report of the Company and the Audited results for the year ended 31st March 2008.

FINANCIAL RESULTS :

	(Rs. in Lacs)	
	2007 - 08	2006 - 07
Sales	6183.85	4168.08
Other Income	2.67	8.89
PBDIT	107.87	96.06
Depreciation	48.64	47.44
Misce., Expenses Written Off	-	-
Profit (Loss) before tax	59.23	48.62
Provision for Tax (Including FBT)	7.66	1.86
Profit (Loss) after tax	51.57	46.76

REVIEW OF OPERATIONS :

The Turnover during the year under review was Rs. 6183.85 Lakhs as against the previous year turnover of Rs. 4168.08 Lakhs.

The Performance of the Company for the year ended 31-03-2008 has resulted a Net Profit of Rs. 100.21 Lakhs before depreciation as compared to previous year Rs. 94.20 Lakhs. The marketing of products is becoming very competitive year by year, and your company is selling the goods at competitive year by year, and your company is selling the goods at competitive rates. The performance of the company during the current financial year is expected to be satisfactory.



SICKNESS OF THE COMPANY :

Your Company has become sick as pointed out by the auditors in the earlier years. The Application made by the company to BIFR during the year 1999-2000 has been rejected.

FUTURE OUTLOOK :

The Board expects that the company may maintain the same level of operations in future also.

CORPORATE GOVERNANCE :

The report on the Corporate Governance in compliance with the provisions of clause 49 of the listing agreement is given at annexure - A and this report forms part of the Director's Report.

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

DIRECTORS :

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

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



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 the 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 DEPOSITS :

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, 2008 are self explanatory.

CORPORATE GOVERNANCE :

Pursuant to clause 49 of the Listing Agreement, the mandatory requirements relating to Corporate Governance were to be complied with by the company. Accordingly your Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance in terms of clause 49 to the Listing Agreement with the Stock Exchange is complied.

A separate report on Corporate Governance is being incorporated as a part of the Annual Report along with a certificate from the Auditors of the Company regarding compliance of the conditions of Corporate governance are given separately which form part of the Directors' Report.



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.

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. 200,000/- 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-B, which forms part of this report.

COMPLIANCE WITH LISTING AGREEMENT (Clause 43A):

The Equity / Shares of the Company are listed on the Bombay Stock Exchange Limited, Hyderabad Stock Exchange and the annual listing fee was paid to the said Stock Exchange.

Cash Flow statement is attached as Annexure II and forms part of this report.

ACKNOWLEDGMENT :

Your Directors wish to place their sincere gratitude to the Government of India, Government of Andhra Pradesh, Bankers, 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 : 30-06-2008

S.P.Y. REDDY
Chairman



ANNEXURE - A

Annexure to Directors Report for the year 2007-08

CORPORATE GOVERNANCE REPORT :

1. Company's Philosophy on Code of Governance :

The Company strongly believes that the Corporate Governance helps better and improved performance by the company to get value for it is share holders. A good Corporate Governance is a pre-requisite to the existence of the Company as it ensures stability, sustained growth and trust among all concerned with the Company. Integrated Thermoplastics Limited functions keeping in tune with this philosophy.

2. Board of Directors :

The Board comprises of a Chairman and Managing Director and three other non-executive directors further the Chairman of the Board also is non-executive director.

The Board functions either as a full Board or through Committees. The Board and Committees meet at regular intervals. Policy formulation, evaluation of performance and control functions vest with the board, while the Committees oversee the share transfers and audit functions.

The Board has constituted four committees viz. the Audit Committee, Share Transfer Committee, Shareholders / Investors' Grievance Committee and Remuneration Committee.

During the year 2007-08, 5 (Five) Board Meetings were held on 30th April, 2007, 30th June 2007, 30th July, 2007, 31st October, 2007 and 31st January 2008.

The composition of Directors and the attendance at the Board Meetings during the year and the last Annual General Meeting as also number of other Directorships and Committee Memberships are given below:

Sl. No.	Name of the Director	Category of Directorship	No. of Board Meetings Attended	Attendance at last AGM held on 30.09.07	No. of other Directorships	No. of membership Chairmanship in Board/Committees (including our Company)
1.	Sri. S.P.Y. Reddy	Chairman	5	Yes	3	3
2.	Sri. N. Rama Subbaiah	Managing Director	5	Yes	-	-
3.	Sri. Sheik Chand Basha	Non-Executive Director	5	Yes	-	-
4.	Sri. Y. Srinivas Reddy	Non-Executive Director	5	Yes	-	-
5.	Sri. S. V. Raghu	Non-Executive Director	2	Yes	-	-



3. Audit Committee :

The Audit Committee met four times during the year i.e. 30th April, 2007 30th July 2007, 30th October 2007 and 30th January, 2008.

The role and terms of reference of Audit Committee cover the areas mentioned under clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956 besides other terms as may be referred to by the Board of Directors from time to time.

The Company continued to derive immense benefit from the deliberations of the Audit Committee comprising of Sri. Y. Srinivasa Reddy, Sri Sheik Chand Basha, Sri S.P.Y. Reddy, and the minutes of each Audit Committee are placed before and discussed by the Board of Directors of the Company.

The attendance at the Audit Committee Meetings is given below:

Sl. No.	Name of the Member	No. of meetings held	No. of meetings attended
1.	Sri. Y. Srinivasa Reddy	4	3
2.	Sri. Sheik Chand Basha	4	4
3.	Sri. S.P.Y. Reddy	4	4

4. Remuneration Committee and Policy :

The remuneration of the managing Director is approved by the Board of Directors and shareholders. The Managing Director draws a remuneration of Rs. 120,000/- towards salary and perquisites.

The role of the Committee is to determine the remuneration payable to the whole-time director taking into account their qualification, experience, expertise, contribution and the prevailing levels of remuneration in companies of corresponding size and stature and recommending the same to the Board for its approval.

The Committee comprise of Sri Y. Srinivasa Reddy, Sri Sheik Chand Basha, Sri S.P.Y. Reddy,

Details of remuneration to Directors for the year ended 31st March 2008 :

i) Executive Directors :

i) The Managing Director has drawn Rs. 1,20,000/- as remuneration by way of Salary and Perquisites for the year ended 31st March, 2008

ii) Non-Executive Directors :

No remuneration is paid to Non-Executive Directors.



5. A) Share Transfer Committee :

During the year 2007-08 the Committee met regular intervals. All shares received for transfer were registered in favor of the transferees and dispatched within a month's time, if the documents received were in order.

The Share Transfer Committee comprises Sri S.P.Y. Reddy Chairman, Sri. N. Rama Subbaiah, Managing Director and Sri. Y. Srinivasa Reddy.

b) Shareholders / Investor's Grievance Committee:

The Shareholders / Investors' Grievance Committee comprises Sri S.P.Y. Reddy, Chairman, Sri N. Rama Subbaiah, Managing Director and Sri. Y. Srinivasa Reddy.

The Committee did not meet during the financial year 2007-08 since there were no complaints/grievances from the shareholders.

6. Annual General Meetings :

The last three Annual General Meetings were held as under

Year	Location	Date	Time
2005	Survey No. 375 Manoharabad (V) Toopran (M), Medak Dist A.P.	30.09.2005	12 Noon
2006	Survey No. 375 Manoharabad (V) Toopran (M), Medak Dist A.P.	30.09.2006	12 Noon
2007	Survey No. 375 Manoharabad (V) Toopran (M), Medak Dist A.P.	29.09.2007	12 Noon

Postal Ballots :

During the year there were no ordinary or special resolutions that need to be passed by the members through a Postal Ballot.

In respect of the special resolutions passed in the above three respective Annual General Meetings, the necessary Form 23 were filed with Registrar of Companies. The Company has not passed any resolution in respect of which postal ballot is statutorily required.



7. Disclosures :

The Company has complied with all the requirements of Corporate Governance norms as enumerated in Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company has complied with the requirements of regulatory authorities on capital markets and no penalties / structures have been imposed / passed against it.

8. Means of Communication :

The Quarterly results are normally published in "Business Standard" in English and "Andhra Bhoomi" regional news paper published in the vernacular language.

9. General Information for Shareholders :

i) Date, Time and Venue of the : 27th September, 2008 at 12 Noon
Annual General Meeting at Survey No. 375, Manoharabad
Toopran (M),
Medak District - 502 334., A.P.

ii) Financial Calender - 1st April 2008
to 31st March 2009
Financial Reporting Unaudited
For the quarter ending June 30, 2008 Last week of July 2008
For the quarter ending Sept 30, 2008 Last week of October 2008
For the quarter ending December 31, 2008 Last week of January 2009
For the quarter ending March 31 2009 Last week of April 2009
(Unaudited)

Annual General Meeting for the year
ending 31st March, 2008 27th September, 2008

iii) Date of Book Closure 20th September, 2008 to
27th September, 2008
(both days inclusive)

iv) Dividend payment date N.A.

v) Listing on Stock Exchange : The Company's shares are listed on
(i) Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001.



(ii) Hyderabad Stock Exchange Limited
6-3-654, Adj. to Erramanjil Bus Stop,
Somajiguda, Hyderabad - 500 032.

Listing fee was paid to the said
Stock Exchanges.

vi) Register and Transfer Agents : XL Softech Systems Ltd.
Plot No. 3, Sagar Cooperative
Society, Road No. 5,
Banjara Hills,
Hyderabad - 34.

vii) Share transfer System: The share transfers received in Physical Form
are processed with the Register and the share certificates are
returned with in a period of 2 weeks from the date of receipt.

10. Dematerialization of Shares and Liquidity :

The Company Shares are traded in physical form only. The Company's
shares have not been dematerialized.

11) Plant Locations :

Registered Office : Survey No. 375, Manoharabad (V)
Toopran (M), Medak (Dist), A.P.-502 334
08454 - 250579

Administrative & Corporate Office : 701, 7th Floor, Paigah Plaza,
Basheerbagh, Hyderabad - 500 063.
Telephone No.s 040-23235200



AUDITOR'S CERTIFICATE

The Members

M/s. INTEGRATED THERMOPLASTICS LTD.,
Hyderabad

We have examined the compliance of conditions of corporate Governance by Integrated Thermoplastics Limited, for the year ended 31st March, 2008 as stipulated in Clause 49 of the Listing Agreement of the company with Stock Exchanges.

The Compliances of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreements.

for **MTR & ASSOCIATES**
Chartered Accountants

Sd/-
(M. THIRUPALU REDDY)
Proprietor

Place : Hyderabad
Date : 30-06-2008



ANNEXURE - B

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 of reduction of energy consumption and consequent impact of the cost of production of goods | : | NIL |

ANNEXURE - C

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

	Year Ending	
	31-03-2008	31-03-2007
A. Power & Fuel Consumption		
1. Electricity		
a. Purchased Units (Nos)	1536656	1256805
Total Amount (Rs.)	6013014	5089872
Cost/Unit (Rs.)	3.91	4.05
B. Own Generation		
i. Through diesel generation Units (Nos)	145310	298780
Total Amount (Rs.)	1137213	3086404
Cost/Unit (Rs.)	7.82	10.33
ii. Through Steam turbine / generator Units	NIL	NIL
Total Amount	NIL	NIL



	Year Ending	
	31-03-2008	31-03-2007
Cost per Unit	NIL	NIL
iii. Furnace Oil	NIL	NIL
Quantity Tones	NIL	NIL
Total Amount	NIL	NIL
Average	NIL	NIL
iv. Others/Internal Generation		
Quantity Tones	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

Form of Disclosure of Particulars with respect to Absorption

	For the period Ending	
	31-03-2008	31-03-2007
Research and Development (R&D)	NIL	NIL
Technology absorption adaption and innovation	NIL	NIL
Forreign Exchange Earnings and outgo	NIL	NIL



AUDITOR'S REPORT

To,
The Members
M/s. **INTEGRATED THERMOPLASTICS LTD.,**
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 2008 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 on 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 Companies (Auditor's Report) Order, 2003 Issued by the Central Govt. under Section 227 (4A) of the Companies Act 1956, we enclose in the Annexure to our report the matters specified in 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 purpose of our audit :
 - b) In our opinion, proper books of accounts 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 accounts;



- d) In addition to our observations in para 10 of Annexure to the Auditor's Report, attention is invited to notes 1 of Schedule 17(B) regarding the company becoming a sick industrial company within the meaning of clause (o) of sub-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 Act, 1956 except in case of Accounting **Standard AS-15 Accounting for Retirement Benefits in the Financial Statement of employers. The Company accounts for leave encasement on cash basis and provisions required at 31st March, 2007 have not been ascertained, hence we are unable to express our opinion in respect thereof (refer schedule 17 (B) note 3) ;**
- f) In our opinion, as per the information furnished to us no Director is disqualified from being appointed as a Director under clause 9g) of sub-section (1) of section 274.
3. Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts, **read together with significant accounting policies in schedule 17 (A), and notes on accounts in schedule 17 (B)** give the information required by the companies Act, 1956, in the manner so required and give a true and fair view;
- i) In the case of the Balance Sheet, of the State of affairs of the Company as at 31st March 2008 and
- ii) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.

for **MTR & ASSOCIATES**
Chartered Accountants

(M. THIRUPALU REDDY)
Proprietor

Place : Hyderabad
Date : 30-06-2008



ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in paragraph 1 of our report of even date)

**ANNEXURE REFERRED TO IN PARAGRAPH 1 OF AUDITORS
REPORT OF EVEN DATE**

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed Assets.
 - b) According to the information and explanations given to us the fixed assets have been physically verified by the management during the year and no discrepancies were noticed on such verification.
 - c) No Substantial part of fixed assets have been disposed off during the year, which has bearing on the going concern assumption.
2.
 - a) The stock of finished goods, stores, spare parts and raw materials have been physically verified by the Management during the year. In our opinion the frequency of verification is reasonable and adequate.
 - b) The procedure of physical verification of stock followed by the management is reasonable and adequate having regard to the size of the company, the nature and volume of its business.
 - c) The Company is maintaining proper records of inventory and the discrepancies noticed on verification between the physical stocks and the book records were not material and the same have been properly dealt with in the books of accounts.
3.
 - a) The Company has taken loan from companies, listed in the register maintained under sec. 301 of companies Act, 1956, and the company has not granted loan to companies, firms or other parties listed in the listed in the register maintained under sec. 301 of Companies Act, 1956.
 - b) The rate of interest and other terms and conditions of loans given or taken by the company, secured or unsecured are prima facie not prejudicial to the interest of the company.
 - c) The payments of the principal amount and interest amount are regular.



- d) There are not over due amount more than rupees one lac.
4. In our opinion, according to the information and explanation given to us there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and for sale of goods. During the course of our audit, not major weakness has been observed in the internal control
 5.
 - a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions with parties with whom transactions exceeding the value of rupees five lacs have been entered into during the financial year at prices, which are reasonable, having regard to the prevailing market prices at the relevant time.
 6. The provisions of section 58A and 58AA of the companies Act, 1956 are not applicable, as the Company has not accepted deposits from the public.
 7. The Company does not have a formal internal audit department but the Company's internal control procedures can be considered as an adequate internal audit system commensurate with the size and nature of its business through personal supervision of management in respect of purchase of stores, raw material including components, trading goods, plant & machinery and other assets and for the sale of goods.
 8. Cost records under Section 209 (1) (d) of the Companies Act 1956, are not prescribed for the business carried out by this Company.
 9.
 - a) According to the information and explanations given to us the company is regular in depositing undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax/VAT, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues with the appropriate authorities, which were outstanding as at 31st March 2008 for a period of more than six months from the date they become payable.



- b) No disputes statutory duties under Sales Tax/VAT / Income Tax / Custom Tax / Wealth Tax / Excise Duty / Cess Duty are pending for payment.
10. The Company has incurred cash losses in earlier year and has accumulated losses of Rs. 50461453.65
11. Based on our audit procedures and the information and explanations given by the management, the company has not defaulted in repayment of dues to financial institution.
12. According to the information and explanations given to us the company has not granted loans and advances on the basis of securities by way of pledge of shares debentures and others securities
13. Clause No. XIII of CARO 2003 is not applicable to the company, as this company is not a chit fund/nidhi/mutual benefit fund/society.
14. Clause No. XIV of CARO 2003 is not applicable to the company, as this company is not dealing in shares, securities, debentures and other investment.
15. According to the information and explanations given to us the company has not given any guarantee for loans taken by others from bank or financial institutions.
16. Clause No.4 (CVI) of the CARO-2003 is not applicable, as the company is not having terms loans.
17. The funds raised on short-terms basis have not been used for long-term investment and vice versa.
18. The company has not made any preferential allotment of share during the year.
19. The company has not issued Debentures.
20. The company has not raised any money through public issue during the year.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud and or by the company has been noticed or reported during the year.

for **MTR & ASSOCIATES**
Chartered Accountants

Place : Hyderabad
Date : 30-06-2008

(**M. THIRUPALU REDDY**)
Proprietor



Balance Sheet as on 31st March' 2008

PARTICULARS	Schedule No.	AMOUNT 31-03-2008				AMOUNT 31-03-2007			
		Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
SOURCES OF FUNDS									
1. Share Holders Funds									
a. Share Capital	1	62,889,000.00				62,889,000.00			
b. Reserves & Surplus	2	683,049.26				811,239.47			
				63,572,049.26				63,700,239.47	
2. Loan Funds									
a. Secured Loans	3	18,625,873.87				20,250,349.34			
b. Un-Secured Loans	4	59,100,788.40				59,100,788.40			
				77,726,662.27				79,351,137.74	
TOTAL				141,298,711.53				143,051,377.21	
APPLICATION OF FUNDS									
1. Fixed Assets									
a. Gross Block	5	76,624,272.40				73,585,878.40			
b. Less: Depreciation		44,807,001.49				39,942,635.40			
c. Net Block				31,817,270.91				33,643,243.00	
2. Investments	6			10,025.00				10,025.00	
3. Current Assets									
Loans & Advances									
a. Inventories	7	25,563,566.16				37,205,827.00			
b. Sundry Debtors	8	99,053,323.43				107,002,423.80			
c. Cash & Bank Balances	9	1,585,368.42				2,005,025.83			
d. Loans & Advances	10	25,811,945.94				53,146,646.18			
				152,014,203.95				199,359,922.81	
4. Current Liabilities & Provisions									
Net Current Assets (3-4)	11	93,187,446.93				145,764,226.03			
				58,826,757.02				53,595,696.78	
5. Profit & Loss Account	16			50,644,658.60				55,802,412.43	
TOTAL				141,298,711.53				143,051,377.21	

Accounting Policies and Notes on Accounts

As per our report of even date
M/s. M.T.R & ASSOCIATES
Chartered Accountants

For and on behalf of the Board
INTEGRATED THERMOPLASTICS LIMITED

M. THIRUPALU REDDY
Proprietor

S.P.Y. REDDY
Chairman

N. RAMA SUBBAIAH
Managing Director

Place : Hyderabad
Date : 30-06-2008



Profit & Loss Account for the period ending 31st March' 2008

PARTICULARS	Schedule No.	AMOUNT 31-03-2008		AMOUNT 31-03-2007	
		Rs.	Ps.	Rs.	Ps.
INCOME					
Sales		618,385,014.11		416,808,490.06	
Other Income	12	267,542.21		888,774.07	
Closing Stock of Finished Goods		17,409,578.66		28,774,830.00	
		636,062,134.98		446,472,094.13	
EXPENDITURE					
Opening Stock of Finished Goods		28,774,830.00		9,387,421.57	
Raw-Material Consumed	13	510,030,408.47		351,607,389.15	
Power & Fuel		7,237,612.31		8,176,276.00	
Excise Duty & Sales Tax		36,703,661.14		29,854,259.78	
Payments & Benefits to Employees	14	13,739,287.75		11,983,887.50	
Selling & Administrative Expenses	15	20,970,942.53		19,341,559.60	
Interest & Bank Charges		7,495,156.07		6,643,298.53	
Depreciation		4,864,366.10		4,743,541.86	
		630,266,264.37		441,737,633.99	
OPERATING PROFIT / LOSS					
Provision for Taxation		766,307.00		186,332.00	
Transfer from Reserve		128,190.21		128,190.21	
NET PROFIT AFTER TAX/ LOSS		5,157,753.82		4,676,318.35	
Balance Brought forward from Previous Year		(55,802,412.42)		(60,478,730.77)	
Balance Carried to Balance Sheet	16	(50,644,658.60)		(55,802,412.42)	

Accounting Policies and Notes on Accounts

As per our report of even date
M/s. M.T.R & ASSOCIATES
Chartered Accountants

For and on behalf of the Board
INTEGRATED THERMOPLASTICS LIMITED

M. THIRUPALU REDDY
Proprietor

S.P.Y. REDDY
Chairman

N. RAMA SUBBAIAH
Managing Director

Place : Hyderabad
Date : 30-06-2008

SCHEDULES FORMING PART OF BALANCE SHEET

SCHEDULE - 5 FIXED ASSETS

S. No.	PARTICULARS	As on 1-4-07		Additions 2007-08		Deductions 2007-08		As on 31-03-07		As on 1-04-07		For the Year		On Deductions		As on 31-03-08		As on 31-03-08		As on 31-03-07	
		Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.	Rs.	Ps.
I	Freehold Land	2564.949.00	-	-	-	-	-	2564.949.00	-	-	-	-	-	-	-	-	2564.949.00	-	-	-	-
II	Factory Building	12,076,425.30	-	-	-	-	-	12,328,421.30	-	-	-	-	-	-	-	-	4,545,293.19	-	-	-	-
III	Plant & Machinery	55,292,368.15	-	-	-	-	-	57,349,879.15	-	-	-	-	-	-	-	-	37,675,457.58	-	-	-	-
IV	Dies	1,459,951.95	-	-	-	-	-	1,459,951.95	-	-	-	-	-	-	-	-	908,354.76	-	-	-	-
V	Vehicles	1,503,676.00	-	-	-	-	-	2,195,638.00	-	-	-	-	-	-	-	-	1,464,632.27	-	-	-	-
VI	Office Equipment	484,130.00	-	-	-	-	-	521,055.00	-	-	-	-	-	-	-	-	170,815.95	-	-	-	-
VII	Furniture & Fixture	204,378.00	-	-	-	-	-	204,378.00	-	-	-	-	-	-	-	-	42,447.75	-	-	-	-
Total		73,585,878.40	-	-	-	-	-	76,624,272.40	-	-	-	-	-	-	-	-	44,807,001.49	-	-	-	-
PREVIOUS YEAR		72,288,216.40	-	1297662.00	0.00	-	-	73,585,878.40	-	-	-	-	-	-	-	-	39,942,635.39	-	-	-	-

Schedules Forming Part of Balance Sheet 31st March' 2008

PARTICULARS	AMOUNT 31-03-2008	AMOUNT 31-03-2007
	Rs.	Ps.
SCHEDULE - 1		
SHARE HOLDERS FUNDS		
Authorised		
10000000 Equity Shares of Rs. 10/- each fully paid	100,000,000.00	100,000,000.00
Issued, Subscribed & Paid-up		
6288900 Equity Shares of Rs. 10/- each fully paid up	62,889,000.00	62,889,000.00
SCHEDULE - 2		
RESERVES & SURPLUS		
Subsidy from Government	811,239.47	939,429.68
Less : Transfer to Profit & Loss Account	128,190.21	128,190.21
	683,049.26	811,239.47
SCHEDULE - 3		
SECURED LOANS		
Secured Loans		
Cash Credit Account with Indian Overseas Bank	18,092,882.87	20,250,349.34
Adarsh Nagar Branch, Hyderabad against Hypothecation of Stocks and Personal Guarantee of the Directors		
VEHICLE LOANS		
Reliance Capital Limited	532,991.00	
	18,625,873.87	20,250,349.34
SCHEDULE - 4		
UN-SECURED LOANS		
a) Sales Tax Deferment	38,560,072.40	38,560,072.40
b) From Companies	20,540,716.00	20,540,716.00
	59,100,788.40	59,100,788.40



Schedules Forming Part of Balance Sheet 31st March' 2008 (Contd...)		
PARTICULARS	AMOUNT 31-03-2008	AMOUNT 31-03-2007
SCHEDULE - 6		
INVESTMENT AT COST (Unquoted-Long Term)		
National Saving Certificate	10025.00	10025.00
SCHEDULE - 7		
INVENTORIES		
Stock in Trade (at cost or Market Price whichever is lower as certified by the management)		
1) Raw- Material	5,912,463.50	4,023,796.00
2) Semi-Finished (Reusable Scrap)	1,333,836.00	3,602,550.00
3) Finished Goods		
a) PVC Pipes	16,735,067.00	28,376,498.00
b) Couplers & Bends	322,089.00	398,332.00
c) Finished Goods at Branches	352,422.66	-
	24,655,878.16	36,401,176.00
4) Stores & Spares	907,688.00	804,651.00
	<u>25,563,566.16</u>	<u>37,205,827.00</u>
SCHEDULE - 8		
SUNDRY DEBTORS		
Unsecured, Considered Goods, Outstanding for more than Six Months	20,209,312.90	49,535,962.80
Others	78,844,010.53	57,466,461.00
	<u>99,053,323.43</u>	<u>107,002,423.80</u>
SCHEDULE - 9		
CASH AND BANK BALANCES		
Cash on Hand	592,282.75	480,692.75
Bank Balances with Scheduled Bank in Current Account	993,085.67	1,524,333.08
	<u>1,585,368.42</u>	<u>2,005,025.83</u>



Schedules Forming Part of Balance Sheet As 31st March' 2008 (Contd...)		
PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
SCHEDULE - 10		
LOANS & ADVANCE AND DEPOSITS		
1) Advances recoverable in Cash or Kind or for value to be received	25,276,310.80	52,314,395.04
2) Tax Deducted at Source	535,635.14	832,251.14
	<u>25,811,945.94</u>	<u>53,146,646.18</u>
SCHEDULE - 11		
CURRENT LIABILITIES & PROVISIONS		
1) SUNDRY CREDITORS		
a) Purchases	77,009,079.93	128,756,404.45
b) Expenses	11,817,106.28	11,699,964.97
c) Others	3,212,653.55	4,197,510.74
	92,038,839.76	144,653,880.16
2) Provision for Taxation	1,148,607.17	1,110,345.87
	<u>93,187,446.93</u>	<u>145,764,226.03</u>
SCHEDULE - 12		
OTHER INCOME		
Interest earned	260,134.21	348,966.07
Expenses - Write off	7,408.00	-
Laying & Jointing Charges	-	53,980.00
	<u>267,542.21</u>	<u>888,774.07</u>



Schedules Forming Part of Balance Sheet As 31st March' 2008 (Contd...)

PARTICULARS		AS AT 31-03-2008		AS AT 31-03-2007
SCHEDULE - 13				
RAW MATERIAL CONSUMED				
Opening Stock				
1. Raw-Material	4,023,796.00		11,658,802.00	
2. Semi-inished	3,602,550.00		654,360.00	
	7,626,346.00		12,313,162.00	
Add:Purchases-Raw Material (Direct)	506,329,707.37		343,274,348.36	
Raw Material (Indirect)	3,320,654.60	517,276,707.97	3,646,224.79	359,233,735.15
Less: Closing Stock				
1) Raw-Material	5,912,463.50		4,023,796.00	
2) Semi-Finished Goods	1,333,836.00	7,246,299.50	3,602,550.00	7,626,346.00
		510,030,408.47		351,607,389.15



Schedules Forming Part of Balance Sheet As At 31st March' 2008 (Contd...)

PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
SCHEDULE - 14		
PAYMENTS AND BENEFITS TO EMPLOYEES		
Salaries & Wages	10,208,474.00	9,241,335.00
Staff Welfares	360,361.50	445,734.50
Canteen Expenses	1,468,216.25	1,366,513.00
Employer's Contribution to P.F.	652,734.00	660,332.00
Employer's Contribution to E.S.I	354,982.00	269,973.00
Bonus, Graduity & Exgratia	694,520.00	-
	13,739,287.75	11,983,887.50
SCHEDULE - 15		
SELLING AND ADMINISTRATIVE EXPENSES		
Managing Director's Remuneration	120,000.00	120,000.00
Rent	206,230.00	910,53.00
Rates & Taxes	831,160.00	969,743.00
Printing & Stationary	295,797.50	250,082.50
Postage & Telegram	13,397.89	30,665.00
Freight	12,636,108.11	11,136,921.50
Telephone Charges	201,510.00	451,934.00
Office Expenses	604,771.00	402,850.50
Inspection Charges	15,642.00	46,184.00
Business Promotion	260,089.00	333,572.00
Travling & Convyence	1,348,512.00	1,591,972.00
Factory Expenses	3,559,755.74	3,076,150.94
Insurance	336,423.00	302,545.00
Professional Charges	274,447.00	138,259.16
Auditor's Remuneration for Audit (Excluding Service Tax)	40,000.00	40,000.00
Advertisement Expenditure	35,274.29	229,473.00
ISO Expenses	20,260.00	-
Provident Fund Expenses	52,594.00	51,380.00
A.G.M. Expenses	103,971.00	64,274.00
Listig Fee	15,000.00	15,000.00
TOTAL	20,970,942.53	19,341,559.50



**SCHEDULES FORMING PART OF BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

SCHEDULE NO. 16 - SIGNIFICANT ACCOUNTING POLICIES & NOTES
ON ACCOUNTS

A. ACCOUNTING POLICIES :

a) Basis of Accounting :

The financial statements are prepared under historical costs convention on accrual basis and are in compliance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956, except in case of AS-15 Accounting for Retirement Benefits in the Financial Statements of Employers:

b) Fixed Assets :

Fixed Assets are stated at cost less accumulated depreciation. cost comprises of purchase price and any other attributable cost of bringing the asset to working condition less excise duty taken as CENVAT credit, for it's intended use.

c) Depreciation :

Depreciation on fixed Assets is provided on Straight Line Method at the rates specified from time to time in Schedule XIV of the Companies Act, 1956. Depreciation on additions / deductions during the year is calculated on pro-rata from/to date of additions/deductions.

d) Investments :

Long term investments are carried at cost including accrued interest thereon.

e) Inventories :

Inventories of finished goods are valued at cost or market price whichever is lower, whereas, raw materials and semi-finished reusable scrap and stores and spares are valued at cost, on FIFO basis.



f) Sales :

Sales comprises of invoiced value of goods supplied net off discounts and returns.

g) Staff Benefits :

The provisions of Accounting Standard 15 on Accounting for Retirement Benefits in the Financial Statement of employers, issued by the council of the Institute of Chartered Accountants of India is being complied with by the company under the provident Fund Act.

Leave encashment is accounted on cash basis.

h) Prior Period and Extra-Ordinary Items :

Income and expenditure pertaining to prior period as well as extraordinary items, where material, are disclosed separately.

i) Accounting for Taxes on Income

The company has unabsorbed losses available for set off under the Income Tax Act, 1961. However in view of the present uncertainty regarding generation of sufficient further taxable income, deferred tax assets at the year end including related credit for the year have not been recognised in the accounts on prudent basis, as per the accounting standard 22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India.

B. NOTES ACCOUNTS

1. As at 31st March 2008 the company had an accumulated loss of Rs. 50644658/60 against its net worth of Rs. 55802412/42



2. Provision for income tax has been made for the current year for FBT and for MAT Liability.
3. The Company accounts for leave encashment on cash basis. This is not in accordance with Accounting standard 15, Accounting for retirement Benefits in the Financial Statement of employers, issued by the Institute of Chartered Accountants of India. The Provision required at 31st March, 2008 is not Ascertained by the Company.
4. Additional Information pursuant to paragraph 3, 4C and 4D of Part II of Schedule VI of the companies Act, 1956;

	31-03-2008	31-03-2007
a) Licensed Capacity	Delicensed	Delicensed
b) Installed Capacity	3500 Tons	3500 Tons
c) Details of Production :		
	Quantity (Mtrs/Nos)	(Approx)
1) PVC Pipes (Mtrs)	6194909	4202365
2) Couplers & Bends (Nos)	35902	52532

*As certified by management on which certificate the auditors have placed reliance.

d) Details of Inventories

	31-03-2008		31-03-2007	
	Quantity Kgs/Mtrs/Nos.	Value Rs.	Quantity Kgs/Mtrs/Nos.	Value Rs.
RAW MATERIALS				
1) PVC resin (Kgs)	95000	4951590	67700	3185962
2) Others (Kgs)	53200	960874	34925	837834
	148200	5912464	102625	4023796



FINISHED GOODS

1) PVC pipes (Mtrs)	180005	16735067	107038	28376498
2) Fittings (Couplers)	7724	322089	9773	398332
	187729	17057156	116811	28774830

e) Material Consumed

	Kgs.	Rs.	Kgs.	Rs.
PVC Compund	9730595	510030408	7668034	351607389

f) Value of Raw Materials consumed :

Imported	---	---	---	---
Indigenous	100%	510030408	100%	351607389

g) Imports during the year :

Raw Materials		Nil		Nil
---------------	--	-----	--	-----

h) Expenditure incurred in foreign Currency :

Travelling		Nil		Nil
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i) Earning in foreign currency

		Nil		Nil
--	--	-----	--	-----

5. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) is Rs. Nil (Rs. Nil previous year)

6. Contingent Liabilities not provided for	2007-08	2006-07
a) Letter of Credit opened by the Bankers	598-52 Laksh	750 Laksh
b) Bank Guarantees	Nil	Nil

7. Remuneration to Managing Director during the year amounted to Rs. 1,20,000/- (previous year Rs. 1,20,000/-)

8. Sales includes excise duty and VAT.

9. No amounts are due to any small scale or Ancillary industrial undertaking qualifying under definition set down by "The Interest on delayed Payments to Small Scale and Ancillary Industrial Undertaking Ordinance, 1992"

10. Sundry Debtors, Loans & Advances and Creditors are subject to Confirmation.

11. UNsecured loans consists the amount of sales tax deferment availed. Rs. 38560072.20/- and Rs. 20540716/- due to M/s. Sujala Pipes Pvt. Ltd.

12. Segment Reporting : The Company is engaged in the business of PVS pipes and fitting. Since both these activities are governed by the same set of risks and returns and operating in the same economic environment, these have been grouped as a single segment in the financial statements. The said treatment is in accordance with the Accounting Standard - 17 on "Segment Reporting"

13. Figures for the previous year have been regrouped/reclassified wherever necessary.



14. Additional Information required under part IV of Schedule VI to the Companies Act, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE :

I. Registration Details :

Registration No.: 0116939 State Code No.: 01

Balance Sheet Date: 31 03 08

II. Capital raised during the year (Amount in Rs.Thousands)

Public Issue
NIL

Rights Issue
NIL

Bonus Issue
NIL

Private Placement
NIL

III. Position of Mobilisation and Deployment of Funds (Amount in "000")

Total Liabilities
141299

Total Assets
141299

SOURCE OF FUNDS

Paid up Capital
62889

Reserves & Surplus
683

Secured Loans
18626

Unsecured Loans
59101

APPLICATION OF FUNDS :

Net Fixed Assets & Cwip
31817

Investments
10

Net Current Assets
58827

Misc. Expenditure

Accumulated Losses
50645



IV. Performance of Company (Amount in Rs.Thousands)

Turnover
618385

Total Expenditure
630266

Profit / Loss) Before Tax
5796

Profit / (Loss) After Tax
5158

Earning per Share
NIL

Dividend Rate
NIL

V. Name of the Principal Products / Services of Company

Item Code No. (ITC Code)
391723

09

Product Description
PIPES

CPVC

SIGNATURES TO THE SCHEDULES 1 TO 16
AS PER OUR REPORT ATTACHED
FOR MTR & ASSOCIATIONS
Chartered Accountants

M. THIRUPALU REDDY
Proprietor

N. RAMA SUBBAIAH
Managing Director

S.P.Y. REDDY
Chairman

Date : 30-06-2008
Place : Hyderabad



Cash Flow Statement for the Year Ended 31st March' 2008			
		YEAR ENDED 31-03-2008 (Rs. in lakhs)	YEAR ENDED 31-03-2007 (Rs. in lakhs)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / Loss before Tax	50.30	45.48
	i) Depreciation	48.64	47.44
	ii) Misc. Expenditure Written off	0.00	0
	Operating Profit/Loss Before Working Capital Changes	98.94	92.92
	Changes in Working Capital		
	i) Increase / Decrease in Inventories	116.42	-152.79
	ii) Increase / Decrease in Sundry Debtors	79.49	-240.38
	iii) Increase/Decrease in Loans & Advances	273.35	-426.79
	iv) Increase/Decrease in Incurrent Liabilities	-525.77	654.98
	NET CASH FLOW OPERATING ACTIVITIES	-56.51	-164.98
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	i) Purchase of fixed Assets	-30.38	-12.98
	Net Cash Flow Investing Activities		
	i) Repayment of unsecured loan (ST Deferment)	0.00	0.00
	ii) Secured Loans (OCC)	-16.24	102.60
C.	CASH FLOW FROM FINANCIAL ACTIVITIES	-16.24	102.60
D.	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	-4.20	17.55
	Cash and Cash Equivalent as at the Commencement of the year	20.05	2.50
	Cash and Cash Equivalents as at the Close of the Year	15.85	20.05
For and on behalf of the Board			
Place : Hyderabad Date : 30-06-2008	N. RAMA SUBBIAH Managing Director	S.P.Y. REDDY Chairman	



We have examined that attached cash flow statement of M/s. Integrated thermoplastics Ltd. for the year ended 31-03-2008. the statement has been prepared by the company in accordance with the requirements of clause 32 of the Listing Agreement of the Hyderabad Stock Exchange Ltd and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of 30-6-2008 to the members of the company.

for **MTR & ASSOCIATES**
Chartered Accountants

(M. THIRUPALU REDDY)
Proprietor

Place : Hyderabad
Date : 30-06-2008



INTEGRATED THERMOPLASTICS LIMITED

Survey No. 375, Manoharabad (V), Toopran (M)
Medak (Dist) - 502 334, (AP)

ATTENDANCE SLIP

No. of Shares.... Reg. Folio No.....

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I/We hereby record my/our presence at the 14th Annual General Meeting held on Saturday the 27th September, 2008 at 12-00 Noon Survey No. 375, Manoharabad (V), Toopran (M), Medak Dist. (AP).

INTEGRATED THERMOPLASTICS LIMITED

Survey No. 375, Manoharabad (V), Toopran (M)
Medak (Dist) - 502 334, (AP)

PROXY FORM

I/We.....of.....in the district.....being the member/s of the above named company hereby appoint.....of.....in the district of.....as my/our proxy to vote for me/us on my/our behalf at the 14th Annual General Meeting of the Company to be held on Saturday the 27th September 2008 at 12.00 Noon at Survey No. 375, Manoharabad (V) Toopran (M), Medak District, (A.P) and at any adjournment thereof.

Signature.....



Signed.....day of September, 2008

PROXY NO.: REGD. FOLIO NO.: NO. OF SHARES :

NOTE :

This form duly completed and signed as per specimen signature registered with the company should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the commencement of the meeting.