

7th Annual Report
1998-99



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KARAN WOO-SIN LIMITED

BOARD OF DIRECTORS

ANIL AGARWAL Director

PERCY H.ITALIA Director

RAKESH AGGARWAL Director

AUDITORS

M/s.Niranjana Venkata & Omprakash
Chartered Accountants
Himayatnagar
Hyderabad.

BANKERS

STATE BANK OF INDIA
COMMERCIAL BANK
SECUNDERABAD

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REGISTERED OFFICE AND WORKS

S.NO.321, KALLAKAL VILLAGE
GAJWEL Tq., MEDAK DIST
ANDHRA PRADESH.

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KARAN WOO-SIN LIMITED

NOTICE

Notice is hereby given that the Seventh Annual General Meeting of the members of Karan Woo-Sin Limited will be held on 30th September, 1999 at Survey No. 204/3, opposite to Bangaramma Temple, Kallakal Village, Gajwel Tq., Medak District, Andhra Pradesh at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 31st March, 1999 and Balance Sheet as at that date.
2. To appoint a director in place of Mr. Anil Agarwal who retires by rotation and is eligible for re-appointment.
3. To appoint auditors and fix their remuneration. The retiring auditors, Messrs. Niranjana Venkata & Omprakash, Chartered Accountants are eligible and are willing to continue as company's auditors.

SPECIAL BUSINESS

1. To consider and, if thought fit, to pass with or without modification (s) the following resolution as an Ordinary Resolution

"RESOLVED THAT Mr. Rakesh Kumar Aggarwal be and is hereby appointed as a Director liable to retire by rotation."

"FURTHER RESOLVED that the Board of Directors be hereby authorised to do the needful in this behalf."

2. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 198, 269 and 309 read with Schedule XIII and other relevant provisions, if any, of the Companies Act, 1956, Mr. N.C. Reddy be and is hereby appointed as the Manager of the Company with effect from 01.02.1999 for a period of three years at the following remuneration:

- a) A consolidated sum of Rs.5,000/- per month.
- b) Provident Fund and Gratuity will be paid as per rules.
- c) Employees State Insurance, if applicable."

"FURTHER RESOLVED that Mr. Anil Agarwal, Director be authorised to do all such acts as may be required in connection herewith."



3. To consider and, if thought fit, to pass with or without modification(s) with the following resolution as Special Resolution.

"RESOLVED THAT Members consent be and is hereby given for delisting of equity shares on Delhi Stock Exchange subject to the guidelines of Stock Exchange and SEBI."

"FURTHER RESOLVED that Mr. Anil Agarwal, Director be authorised to initiate action in delisting the shares and to do all such other acts in connection thereon."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS TO BE VALID SHALL BE LODGED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business is annexed hereto.
3. The Register of Members and Share Transfer books of the Company will be closed from 28th September, 1999 to 30th September, 1999 (both days inclusive).
4. The Members are requested to intimate any change in their address quoting their Registered Folio to our Corporate Office Address.
5. The Members are requested to bring the Annual Report along with them at the time of the Annual General Meeting and are also requested to send their queries, if any, on the adoption of accounts well in advance, to enable us to place relevant records and information at the time of Annual General Meeting.

By Order of the Board
for Karan Woo-Sin Limited

Place : Secunderabad
Date : 31st July, 1999.

PERCY H. ITALIA
(Director)

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KARAN WOO-SIN LIMITED

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

SPECIAL BUSINESS

ITEM NO.1

Mr. Rakesh Kumar Aggarwal was appointed as Additional Director at the meeting of the Board of Directors held on 30.07.1999 and retires at this Annual General Meeting. In view of the valuable contribution made by Mr. Rakesh Kumar Aggarwal during his tenure as Additional Director, it is proposed to appoint him as a Director under Section 257 of the Companies Act, 1956. In this regard a Notice from a shareholder proposing Mr. Rakesh Kumar Aggarwal as Director of the Company along with the Deposit amount of Rs.500 has been received.

The Board recommends the above resolution. None of the Directors is interested in the above resolution.

ITEM NO.2

Mr. N.C. Reddy being well experienced in supervising and managing operations of companies, was appointed as the Manager of the Company by the Board of Directors subject to the approval of members.

The Board recommends the above resolution. None of the Directors is interested in the above resolution.

ITEM NO.3

Since the Equity Shares are not being traded on the Delhi Stock Exchange and also to conserve monies, it is proposed to delist the shares on the above Stock Exchange.

The Board recommends the above resolution. None of the Directors is interested in the above resolution.

By Order of the Board
for Karan Woo-Sin Limited

Place : Secunderabad
Date : 31st July, 1999.

PERCY H. ITALIA
(Director)

Registered Office
S.No.321, Kallakal Village,
Gajwel Tq., Medak District,
Andhra Pradesh.

DIRECTORS' REPORT

We have pleasure in presenting the Seventh Annual Report and the Audited Statement of Accounts for the Financial Year ended 31st March, 1999.

1. FINANCIAL RESULTS :	(Rs. In lakhs)
Income	200.46
Gross Profit	50.65
Interest	8.21
Depreciation	16.39
Net Profit	26.05

2. REVIEW OF OPERATIONS

Your directors are pleased to inform you that your Company has broadened its export market, has recorded increased sales of 152% compared to the previous year and has maintained the high quality of its products. For the first time in the history of the Company, it has been able close a financial year in the black.

3. FUTURE PROSPECTS

The order book position continues to be healthy and the effort made for achieving higher realisation for the Company's products are bearing fruit. With better utilisation of existing infrastructure and increased machine capacity, your Company should show vastly improved results in the current year.

4. FIXED DEPOSITS

The Company has not raised any fixed deposits as on 31st March, 1999 in terms of the provisions of Section 58 A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 as amended from time to time.

5. PARTICULARS OF EMPLOYEES

During the year under review, no employee of the company was in receipt of remuneration which in the aggregate was Rs.6,00,000/- or more nor was any employee in receipt of remuneration exceeding Rs.50,000/- per month for any part of the year in accordance with the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

6. PARTICULARS REGARDING ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS OUTGO

Details of Energy Conservation, Research and Development activities under Section 217 (1)(e) of the Companies Act, 1956, read with the companies (Disclosure of Particulars in the Report of Boards of Directors) Rules, 1988, are given in the Annexure "A" to the Directors Report.

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KARAN WOO-SIN LIMITED

7. DIRECTORS

Mr. Satyanarayana Enduri, Chairman of the Company resigned from the Board of Directors of the Company with effect from 30th July, 1999. Mr. Enduri's supportive and helpful role and advice proved very beneficial to the Company in many difficult circumstances. Your Directors place on record their sincere appreciation for the contribution made by Mr. Enduri.

Mr. Rakesh K. Aggarwal was co-opted as a Director on the Board of the Company with effect from 30th July, 1999. Mr. R.K. Aggarwal holds office under Section 262(2) of the Companies Act, 1956 upto the date of the forthcoming Annual General Meeting and is eligible for re-appointment.

In accordance with the requirements of the Companies Act, 1956 and the Articles of Association of the company, Mr. Anil Agarwal, retires by rotation and is eligible for re-appointment.

8. STATUS OF YEAR 2000 (Y2K) PREPAREDNESS:

The Company has reviewed all the Computer based systems for Y2K compliance. Necessary contingency plans are in place to address the problem, if any, well before the due dates set for the same, in order to minimise the disruptions that may arise. In view of the remedial measures taken by the Company, there will not be any material effect on the Company's Financial Statements or business activities. The Company is in a position to meet the cost, which is not material.

9. AUDITORS

M/s Niranjana Venkata & Om Prakash, Chartered Accountants, the Company's Auditors, hold office till the conclusion of this Annual General Meeting. They have signified their willingness to accept their re-appointment and have further confirmed their eligibility under Section 224 (1-B) of the Companies Act, 1956.

9. ACKNOWLEDGEMENTS

Your Directors would like to thank and place on record their sincere appreciation for the assistance and co-operation received from the Visakhapatnam Export Processing Zone and also to the State Bank of India during the year under review. Your Directors thank and appreciate the dedicated services of the executives, staff and workers of the Company.

By Order of the Board
For KARAN WOO-SIN LIMITED

Place : Secunderabad
Date : 31st July, 1999

ANIL AGARWAL
(Director)

PERCY H. ITALIA
(Director)

ANNEXURE TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 1999.

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 (See Rule 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	Current year 1998-99	Previous year 1997-98
A. Power & Fuel Consumption		
1. Electricity		
a. Purchased		
Units	2,11,442	126,929
Total Amount (Rs.)	8,45,813.00	566,412.10
Cost/Unit (Rs.)	4.00	4.46
b. Own Generation		
i. Through diesel generator		
Units	Nil	Nil
Total Amount (Rs.)	7,16,929.90	334,022.32
Cost/Unit (Rs.)	Nil	Nil
ii. Through steam turbine/generator		
Units	Nil	Nil
Total Amount (Rs.)	Nil	Nil
Cost/Unit (Rs.)	Nil	Nil
2. Furnace Oil		
Quantity Tonnes	Nil	Nil
Total Amount (Rs.)	Nil	Nil
Average Rate (Rs.)	Nil	Nil
3. Others/Internal Generation		
Quantity	Nil	Nil
Total Amount (Rs.)	Nil	Nil
Cost per unit (Rs.)	Nil	Nil
B. Consumption per unit of production		
Standards (if any)	Nil	Nil
Electricity (Unit)	Nil	Nil
Furnace oil/unit	Nil	Nil