

8th Annual Report
1999-2000



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KARAN WOO-SIN LIMITED

**BOARD OF DIRECTORS**

ANIL AGARWAL

Director

PERCY H ITALIA

Director

RAKESH K AGGARWAL

Director

CHITRITA AGARWAL

Alternate Director to
Rakesh Aggarwal**AUDITORS**

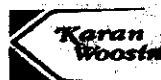
M/s.Niranjan Venkata & Omprakash
Chartered Accountants
Himayatnagar
Hyderabad.

BANKERS

STATE BANK OF INDIA
COMMERCIAL BRANCH
SECUNDERABAD.

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REGISTERED OFFICE AND WORKS
S.NO.321, KALLAKAL VILLAGE
GAJWEL Tq., MEDAK DIST
ANDHRA PRADESH.



NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the members of Karan Woo-Sin Limited will be held on 29th September, 2000 at Survey No. 204/3, opposite Bangaramma Temple, Kallakal Village, Gajwel Tq., Medak District, Andhra Pradesh at 11:00 am, to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Profit & Loss Account for the financial year ended 31st March, 2000 and Balance Sheet as at that date.
2. To appoint a director in place of Mr. PERCY H.ITALIA 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.

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. The Register of Members and Share Transfer books of the Company will be closed from 27th September, 2000 to 29th September, 2000 (both days inclusive).

By Order of the Board
for Karan Woo-Sin Limited

Place : Secunderabad
Date : 31st July, 2000

PERCY H.ITALIA
Director



DIRECTORS' REPORT

We have pleasure in presenting the Eighth Annual Report and the Audited Statement of Accounts for the Financial Year ended 31st March, 2000.

1. FINANCIAL RESULTS

	Rs.In Lakhs
Income	306.89
Gross Profit	36.61
Interest	18.02
Depreciation	17.11
Net Profit	1.48

2. REVIEW OF OPERATIONS

Your directors are pleased to inform you that the Company has recorded increased sales of 150% compared to the previous year for the second successive year. The sales could have been much higher, if increase in machine capacity could be implemented as targeted.

3. FUTURE PROSPECTS

Considering the current performance, good order book position and also the success achieved in obtaining higher realisation for its products, your company should close the current accounting year with another 150% increase in sales. However, for meaningful surpluses to be earned, the expansion plan drawn up by the Directors will have to be implemented after completing the process of increase in equity capital which was approved by the members at the Extraordinary General Meeting held on 17th May, 2000.

4. FIXED DEPOSITS

The Company has not raised any fixed deposits as on 31st March, 2000 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 AND OUTGO
Details of Energy Conservation, Research & Development , Technology absorption, foreign exchange earnings and out go as required under section 217(1)(e) of the Company's Act 1956, read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, are given in Annexure "A" and Annexure "B" respectively, to the Directors' Report.
7. DIRECTORS
In accordance with the requirement of the Companies Act, 1956 and the Articles of Association of the Company, Mr.Percy H.Italia retires by rotation and is eligible for re-appointment.
9. AUDITORS
M/s Niranjan 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 Company's Act, 1956.
10. 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 from it's bankers, the State Bank of India during the year under review. Your directors also 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, 2000

ANIL AGARWAL
(Director)

PERCY H.ITALIA
(Director)



ANNEXURE TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2000.

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.
The company does not have a major requirement of energy. However it is upgrading some of its electrical systems to bring itself up to date with the new hardware available for its motor driven machines.
 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

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

	Current Year 1999-2000	Previous Year 1998-1999
A. Power & Fuel Consumption		
1. Electricity		
a. Purchased		
Units	1,99,878	211,442
Total Amount (Rs.)	897,314.00	845813.00
cost / Unit	4.49	4.00
B. Own Generation		
i. Through diesel generator		
Units	Nil	Nil
Total Amount (Rs.)	897,547.15	716,929.90
cost / Unit	Nil	Nil
ii. Through steam turbing/generator		
Units	--	--
Total Amount (Rs.)	--	--
cost / Unit	--	--



2.	Furnace Oil		
	Quantity Tonnes	--	--
	Total Amount	--	--
	Average	--	--
3.	Others/Internal Generation	--	--
	Total Amount	--	--
C.	Consumption per unit of production		
	Standards (if any)	--	--
	Electricity (Unit)	--	--
	Furnace oil/unit	--	--

FORM - B
(See Rule 2)

Form for Disclosure of Particulars with respect to Technology Absorption

	Current Year 1999-2000	Previous Year 1998-1999
Research and Development (R&D)	--	--
Technology Absorption Adaptation and Innovation	--	--

Foreign Exchange Earnings and outgo :

1. Activities relating to exports :	Your company procured formal wear socks for men.	
	Current Year 1999-2000 Rs.	Previous Year 1998-1999 Rs.
2. Foreign exchange earnings	30,675,072.50	16,245,504.12
3. Foreign exchange used	7,343,852.00	2,843,255.00



AUDITORS' REPORT

To
The Members of
KARAN WOO-SIN LIMITED
KALLAKAL VILLAGE, A.P.

We have audited the attached Balance Sheet of M/s. KARAN WOO-SIN LIMITED as at 31st March, 2000 and also the Profit & Loss account of the company for the year ended on that date, annexed thereto.

We report as follows :

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 & 5 of 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 purposes of our Audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c) The Balance Sheet and the Profit & Loss account referred to in this report are in agreement with the books of account.
 - d) In our opinion, the said Balance Sheet and Profit and Loss Account dealt with by this report have been prepared in compliance with the accounting standards referred to in subsection (3C) of section 211 of the companies Act, 1956 to the extent applicable.
3. In our opinion and to the best of our information and according to explanations given to us, the said accounts read together with the accounting policies and the note thereon in Schedule 20 & 21 give the information 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, 2000 and
 - ii) in the case of the Profit & Loss account, of the profit of the company for the year ended on that date.

For NIRANJAN VENKATA & OMPRAKASH
Chartered Accountants
By the hand of

Place : Secunderabad
Dated : 31st July, 2000.

M.NIRANJAN
Partner