

# 16<sup>th</sup> Annual Report

2007-2008



KARAN WOO-SIN LIMITED

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## **Board Of Directors**

Mr. Anil Agarwal  
Mr. Percy H.Italia  
Mr. A.G. Ravindranath Reddy  
Mr. Sri Kishan Badruka  
Mr. Rakesh Garg

## **Manager**

Mr. N.C.Reddy

## **Auditors**

M/S.Niranjana & Narayan  
Chartered Accountants  
Himayatnagar  
Hyderabad - 500 029.

## **Bankers**

State Bank Of India  
Commercial Branch  
Secunderabad - 500 003.

## **Registered Office And Works**

S.No.321, Kallakal Village  
Gajwel Tq., Medak Dist 502 336  
Andhra Pradesh.

Cell: 9966239524      Webstite: [www.karanwoosin.com](http://www.karanwoosin.com)

E-Mail: [karanwoosin@rediffmail.com](mailto:karanwoosin@rediffmail.com),      [karanwoosin@gmail.com](mailto:karanwoosin@gmail.com)

## **Registrars & Share Transfer Agents**

CIL Securities Limited  
214, Raghava Ratna Towers  
Chirag Ali Lane, Hyderabad - 500 001.  
Ph: (040) 23202465      FAX: (040) 23203028      E-Mail:- [cilsec@rediffmail.com](mailto:cilsec@rediffmail.com)

## NOTICE

Notice is hereby given that the 16<sup>th</sup> Annual General Meeting of the members of M/s. Karan Woo-Sin Limited will be held on Tuesday, the 30<sup>th</sup> September, 2008 at the Registered Office, at S.No. 321, Kallakal Village, Gajwel Tq., Medak District, Andhra Pradesh, at 11.00 AM to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2008 and the Profit and Loss Account for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To appoint a director in the place of **Mr. Ravindra Nath Reddy** who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in the place of **Mr. Sri Kishan Badruka** who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED THAT Pursuant to Section 224 and other applicable provisions if any, of the Companies Act, 1956 M/s. Niranjana & Narayan, Chartered Accountants, Hyderabad be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company at a remuneration of Rs. 10,000 P.A. plus out of pocket expenses on actual basis.

By Order of the Board  
for Karan Woo-Sin Limited

Place: Secunderabad  
Date: June 30<sup>th</sup>, 2008

Sd/-  
ANIL AGARWAL  
Director

**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 Share Transfer books of the Company will be closed from 25<sup>th</sup> September 2008 to 30<sup>th</sup> September 2008 (both days inclusive).
3. All the documents referred to in the notice are open for inspection at the registered office of the company during office hours on all working days upto the date of the Annual General Meeting.
4. The Register of Directors shareholding shall be open for inspection to any member of the company during the period beginning 14 days before the date of Company's AGM and ending 3 days after the date of its conclusion. The said register shall also remain open and accessible during the AGM to any person having a right to attend the meeting.

## DIRECTORS' REPORT

We hereby present the Sixteenth Annual Report and the Audited Statement of Accounts for the Financial Year ended 31<sup>st</sup> March, 2008.

### 1. FINANCIAL RESULTS

	Rs. in Lakhs 31.03.2008	Rs. in Lakhs 31.03.2007
Turnover	405.44	396.50
Other Income	3.06	3.03
	-----	-----
Total	408.50	399.53
	=====	=====
Profit / (Loss) Before Interest, Depreciation and Tax (PBIDT)	51.03	48.37
Interest	13.45	13.75
Depreciation	31.46	31.13
	-----	-----
Profit / (loss) Before Tax	6.12	3.49
Less: Provision for Taxation	1.24	1.30
	-----	-----
Net Profit / (Loss)	4.88	2.19
Prior Period items	(2.94)	(0.31)
	-----	-----
Net Profit / (Loss)	1.94	1.88
Loss b/f from previous year(326.71)		(328.59)
	-----	-----
Loss carried forward to Balance Sheet.	(324.77)	( 326.71)
	=====	=====

## 2. REVIEW OF OPERATIONS

The Company has moved further in its efforts to offer its products directly to large retailers in Europe. The company continues to maintain high quality standards.

## 3. FUTURE PROSPECTS

The supply shortages are clearly visible in our markets and your company is making its best efforts to cash in on the current scenario which will ensure a bright future.

## 4. DIRECTORS' RESPONSIBILITY STATEMENT

Your directors make the following statement in terms of Section 217 (2AA) of the Companies Act, 1956:

- (i) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (ii) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2008 and of the Profit of the company for the year ended on that date.
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

- (iv) The annual accounts have been prepared on a going concern basis.

## 5. CORPORATE GOVERNANCE

- (a) Management Discussion and Analysis Report is enclosed.
- (b) As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance Practices followed by the Company together with a certificate from the Company's Auditor confirming compliance is set out in the Annexure forming part of this report.

## 6. FIXED DEPOSITS

The Company has not raised any fixed deposits as on 31<sup>st</sup> March, 2008 in terms of the provisions of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 as amended from time to time. There are no outstanding or unclaimed deposits as on 31<sup>st</sup> March, 2008.

## 7. PERSONNEL

During the year under review, industrial relations of the company continued to be cordial and peaceful.

## 8. PARTICULARS OF EMPLOYEES

During the year under review, no employee of the company was in receipt of such remuneration which is required to be disclosed 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.



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

Details of Energy Conservation, Research & Development, Technology Absorption, Foreign Exchange Earnings and Outgo as required under section 217(1)(e) of the Companies 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.

## 10. DIRECTORS

In accordance with the requirement of the Companies Act, 1956 and the Articles of Association of the Company, Mr.A.G.Ravindranath Reddy and Mr.Srikishan Badruka retire by rotation and the Board recommends their re-appointment.

## 11. AUDITORS

M/s Niranjan & Narayan, 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.

## 12. REPLIES TO THE AUDITORS REPORT:

- a) The Company has been accounting Gratuity on a cash basis and the same will be accounted for on accrual basis at the earliest.
- b) The company has paid for all its Provident Fund, Profession Tax & ESI dues as at March 31, 2008.

- c) The company has made representations as per the H'ble High Court(AP) directive to the Provident Fund Tribunal in New Delhi. The company has filed all the relevant papers substantiating its objections against the levy of the unfair penalty by the Provident Fund Department. The company is awaiting the case to be heard.

### 13. LISTING AT STOCK EXCHANGES

The Equity Shares of the company are listed on the following Stock Exchanges:

#### **Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

The listing fee to the Bombay Stock Exchange Limited is up to date. The listing fee to the Hyderabad Stock Exchange was not paid because the Hyderabad Stock Exchange was derecognized by SEBI in the year 2007 and there were no trading activities in the Hyderabad Stock Exchange.

### 14. ACKNOWLEDGEMENTS

Your directors thank and appreciate all the executives, staff, Bankers, customers and workers of the Company for their dedicated services.

By Order of the Board  
For KARAN WOOSIN LIMITED

Sd/-

Sd/-

Sd/-

Place : Secunderabad

NC Reddy

Anil Agarwal

Percy H. Italia

Date : June 30th, 2008

Manager

Director

Director