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SCANACOLOR (India) LTD
23rd Annual Report 1999-2000

23rd ANNUAL REPORT 1999-2000

BOARD OF DIRECTORS

Smt. Sushila Devi Birla
Chairperson
Smt. Nandita Damani
Managing Director
Shri S. K. Saksena
Shri Ajay Daga
Shri Kamal Lakhota
Shri Navkesh Batra
Shri Ashok Kela

AUDITORS

M/s. Dosi & Jain
Chartered Accountants.

BANKERS

Central Bank of India

REGISTERED OFFICE

125, T.V. Industrial Estate,
Opp. Hind Cycle,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 025
INDIA
www.scanacolor.com
e-mail : scanac@vsnl.com

**REGISTRARS AND SHARE
TRANSFER AGENT**

System Support Services
209, Shivai Industrial Estate,
89, Andheri Kurla Road,
Sakinaka, Andheri (E)
MUMBAI - 400 072.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 23rd Annual General Meeting of the Shareholders of Scana Color (India) Limited will be held at 110, T.V. Industrial Estate, Opp Hind Cycle, Pandurang Budhkar Marg, Worli, Mumbai 400 025 on Thursday, September 28th, 2000 at 11.30 a.m. to transact the following Business.

ORDINARY BUSINESS

1. To receive consider and adopt the Profit & Loss Account for the year ended March 31, 2000, the Balance Sheet as at that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri S. K. Saksena who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Navkesh Batra who retires by rotation and being eligible, offers himself for reappointment.
4. To reappoint Auditors M/s. Dosi & Jain Chartered Accountants, from the conclusion of this AGM until the conclusion of the next AGM.

By Order of the Board of Directors
For Scana Color (India) Limited

Place: Mumbai
Dated: 6th September, 2000

Smt. NANDITA DAMANI
(Managing Director)

NOTES:

- (a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the company. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
- (b) The Register of Members and Transfer Books of the company will be closed from Monday, September 18, 2000 to Thursday, September 28, 2000 both days inclusive.
- (c) Members are requested to immediately intimate to the Company any change in their address as registered with Company, mentioning the Pin Code number.
- (d) Members who hold shares in identical order of name in more than one Folio, are requested to write to the Company to enable consolidation of their holding in one Folio.
- (e) Members are requested to intimate to the company details, if any, required in relation to this Annual Report at least 7 (seven) days before the meeting to enable the Management keep the information ready at the meeting.
- (f) All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting, except on Sunday and other Holidays.
- (g) A member or his proxy is requested to produce at the entrance of the Meeting Hall Admission Slip forwarded to the Members duly completed and signed by the Member in accordance with the specimen signature registered with the Company. Xerox copy/torn Admission Slip will not be accepted at the entrance of the Meeting Hall.
- (h) Members are requested to bring their copies of the Annual Report at the meeting.

By Order of the Board of Directors
For Scana Color (India) Ltd.

Place: Mumbai
Dated: 6th September, 2000

Smt. Nandita Damani
Managing Director

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DIRECTORS REPORT,**TO THE MEMBERS**

Your Directors hereby present the Twenty Third Annual Report with the Audited Accounts for the year ended 31st March, 2000.

1. Financial Results

	Current Year	(Rs.in '000s) Previous year
Profit before depreciation & interest	2313	1136
Less: Depreciation	4310	4379
Interest	1098	1144
Profit/(Loss) before tax	(3095)	(4387)
Provision for tax	-	-
Profit/(Loss) after tax	(3095)	(4387)
Income Tax paid earlier years	-	(517)
Add: Balance B/F from previous year	(6667)	(1763)
Loss carried to Balance Sheet	(9762)	(6667)

2. Year in retrospect

This year the company has changed its focus from processing to turnkey jobs. In the process the company did printing job for customers such as Glaxo India Limited, L & T, Siemens, UCB Pharma, Zee Network and Swiss Export Trade Organisation (OSEC), Zurich. The Company in the current year will continue to concentrate in this field and take effective steps in restructuring and reducing costs to be more competitive.

The company has decided to go into Digital Printing and the machine should be operational shortly. With this addition the company will be able to provide on demand printing solutions to customers. This will enable the Company to provide value added service to the existing clients and broaden the customers base.

3. Dividend

Your Directors do not recommend any dividend in view of loss incurred during the year ended 31st March 2000.

4. Energy Conservation

The Company has taken effective steps to minimise power and fuel consumption at their unit and have also installed capacitor for minimising the power consumption.

5. Technology absorption

No technology was imported by the company during the year under review.

6. Research and Development

The Management of the company keeps itself abreast of the latest changes in this field by visiting the factories of the machinery manufacturers abroad as well as attending Trade Fairs from time to time.

7. Foreign Exchange Earning and Outgoing.

	(Rs.)
Foreign Exchange Earnings:	
Export of Printed Material	14,41,046/-
Foreign Exchange Outgo:	
Membership & Subscription	4,346/-
Travelling Expenses	11,869/-

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8. Particulars of employees

As no employee is covered under section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees Rules, 1975), the relevant information is not applicable.

No provision is made by the company in respect of gratuity and leave salary payable to employees, as the same will be accounted in the year of payment.

9. Deposit

The company has not accepted any deposits from the public during the year under review.

10. Directors

Mr. S.K. Saxena and Shri Navkesh Batra, Directors of the company retire from the Board of Directors and being eligible offer themselves for re-appointment.

11. Auditors

M/s. Dosi & Jain Chartered Accountants, Statutory Auditors of the company retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

12. Acknowledgements

Your directors wish to place on record their appreciation to Central Bank of India for their continued support from time to time. Further the directors wish to thank the employees of the company without which it would not have been possible to run the company. The directors expect to receive the same cooperation from them in the future.

For and on behalf of the Board of Directors

Shri S. K. Saxena **Smt. Nandita Damani**
(Director) (Managing Director)

Place: MUMBAI

Dated : 6th September 2000

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AUDITOR'S REPORT

The Members of
Scana Color (India) Ltd.

Dear Sirs,

We have audited the attached Balance Sheet of Scana Color (India) Limited as at 31st March 2000 and also the Profit and Loss Account of the company for the period ended on that date annexed thereto and report that:

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, and as per the information & explanations furnished to us and the books and records examined by us in the normal course of our audit, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph above, we report that
 - 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 appears from our examination of those books.
 - c) The Balance Sheet and Profit and Loss Account referred to in this Report are in agreement with the books of account.
 - d) In our opinion the Profit and Loss Account and Balance Sheet comply with the Accounting Standards referred to in Sub-section (3C) of section 211, except for note No.2C of schedule 20 for non-compliance of AS-15 in respect of retirement benefits.
 - e) In our opinion, and to the best of our information and according to the explanations given to us, the said accounts subject to (D) above give the information required by Companies Act, 1956 in the manner so required and give a true and fair view:-
 - i) In the case of Balance Sheet of the state of affairs of the company as at 31st March 2000, and
 - ii) In the case of Profit and Loss Account, of the losses of the Company for the period ended on that date.

For **DOSI & JAIN**
Chartered Accountants

Place: Mumbai
Date : 6th September 2000

Chandresh Gandhi
Partner

ANNEXURE TO THE AUDITOR'S REPORT

As referred to in paragraph 1 of our report of even date to the members of Scana Color (India) Limited on the accounts for the year ended 31st March 2000:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets except in case of Furniture and Fixtures, Electrical Installations and Equipments for which quantitative records without item wise break up of value have been maintained. We are informed that the Fixed Assets of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. The stocks of Finished goods, Stores, Spare Parts, Work In Progress and Raw Materials have been physically verified by the management at reasonable intervals during the year.
4. In our opinion, the procedures followed for physically verification of stocks is reasonable and adequate considering the nature of the business and size of the Company.
5. The discrepancies noticed on physical verification of stocks as compared to book records which were not material in relation to the operations of the Company have been properly dealt with in the books of account.