

PSS

MD	✓		BKC	✓
CS	✓		DEY	NA
RO	✓		DEV	NA
TRA	✓		AC	✓
AGM	✓	✓	SH	✓
YE	✓	✓		

**PRESSURE
SENSITIVE
SYSTEMS
(INDIA)
LIMITED**

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**ANNUAL
REPORT
1996-97**

PRESSURE SENSITIVE SYSTEMS (INDIA) LTD.**BOARD OF DIRECTORS:**

MR. RAJ PREHAR	- CHAIRMAN & MANAGING DIRECTOR
MR. PRADIP JADHAV	- WHOLE TIME DIRECTOR
MR. SURESH PREHAR	- WHOLE TIME DIRECTOR
AIR VICE MARSHAL M.W. DESAI	- DIRECTOR

AUDITORS:

DULANI LODAYA & CO.
Chartered Accountants,
MUMBAI

BANKERS:

UNITED WESTERN BANK LTD.
BANK OF MAHARASHTRA

COMPANY LAW CONSULTANTS:

SHIRISH SHETYE & ASSOCIATES
Company Secretaries
MUMBAI

REGISTRAR & SHARE TRANSFER AGENT:

PAR COMPUTER SCIENCES (INT) LTD.
Sonawala Building
2nd Floor, 19, Bank Street,
Fort, MUMBAI - 400 023.

REGISTERED OFFICE :

Unit No. 14, Khetani Industrial Premises,
106, Bazar Ward, M.N. Road, Kurla (West),
MUMBAI - 400 070.

WORKS:

Pen-Khopoli Road,
Pimpalgaon, Pen,
Dist. Raigad - 402 107.

10TH ANNUAL GENERAL MEETING

Date	: 30th September, 1997
Day	: Tuesday
Time	: 3.30 P.M.
Place	: Avion Hotel Nehru Road, Vile Parle (East) MUMBAI - 400 057.

NOTICE

NOTICE is hereby given that 10th Annual General Meeting of the members of the Company will be held on Tuesday, 30th September, 1997 at 3.30 P.M. at Avion Hotel, Nehru Road, Vile Parle (East), MUMBAI - 400 057 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 1997 and the Reports of Directors and of Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Prehar, who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint Auditors for the year 1997-98 and to fix their remuneration.

By order of the Board
for PRESSURE SENSITIVE SYSTEMS (INDIA) LTD.

RAJ PREHAR
CHAIRMAN & MANAGING DIRECTOR

Regd office: Unit No. 14, Khetani Industrial Premises,
106, Bazar Ward, M.N. Road, Kurla (W), MUMBAI - 400 070.

Dated 29th August, 1997.

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member of the Company. The enclosed proxy form, if intended to be used, should reach the Registered Office of the Company duly completed not less than forty-eight hours before the scheduled time of the meeting.
2. The Register of Members and Share Transfer Register shall remain closed from 23rd September, 1997 to 29th September, 1997 (both days inclusive).
3. Members intending to require information about Accounts to be explained at the meeting are requested to write to the Company at least ten days in advance of the Annual General Meeting.
4. Members holding shares in the same name under different folios are requested to apply for consolidation of such folios and send relevant share certificates.
5. Please bring your copy of the Annual Report to the Meeting.

DIRECTORS' REPORT

Dear Members,

Your Directors submit 10th Annual Report and Audited Accounts of the Company for the year ended 31st March, 1997.

FINANCIAL PERFORMANCE

	Year ended	
	31.3.1997	31.3.1996
		(Rs. in '000)
Gross Profit	29	4438
Less: Depreciation (Net)	534	459
Profit/(Loss) before Taxation	(505)	3979
Less: Provision for Taxation	Nil	Nil
ADD: Prior years Adjustments	(170)	110
Net Profit/(Loss) transferred to Balance Sheet	(675)	4089

OPERATIONS

During the year under review your Company achieved a turnover of Rs. 603 lakhs, as against Rs. 610 lakhs of the previous year and resulting in a net loss of Rs. 5.05 lakhs.

PROJECT IMPLEMENTATION

With the installation of Coating and other machines, major part of the expansion programme is completed. However due to adverse market conditions, your Company could not use the additional capacity created and accordingly implementation of the balance expansion programme is deferred temporarily.

BOARD OF DIRECTORS

Shri Suresh Prehar retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the re-appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The information forming part of this report is annexed.

AUDITORS

M/s. Dulani Lodaya & Co., Chartered Accountants, Mumbai, auditors of the Company are holding the office till the conclusion of ensuing annual general meeting and have confirmed their eligibility for the re-appointment.

AUDITORS REPORT

The note Nos. 8 & 9 of the Auditors Report are self-explanatory. As regards note no.15, the Company is taking necessary steps to strengthen the present internal audit system.

PERSONNEL

Relations with the employees remained cordial throughout the year.

Information about the employees drawing remuneration not less than Rs.3,00,000/- p.a and employed throughout the year is as per statement annexed.

APPRECIATION

The Directors take this opportunity to thank all the employees for their contribution to the Company's performance during the year under review.

By order of the Board
For PRESSURE SENSITIVE SYSTEMS (INDIA) LTD.

Place: Mumbai
Dated: 29th August, 1997.

RAJ PREHAR
CHAIRMAN & MANAGING DIRECTOR

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INFORMATION UNDER CLAUSE 43 OF THE LISTING AGREEMENT**A) PROJECTED V/S ACTUAL PROFITABILITY STATEMENT**

The comparison of the profitability figures as mentioned in the prospectus issued in Dec. - 94 and the actuals is as under:

	Projections	Actuals (Rs.in Lacs)
Sales	1036.42	602.68
Gross Profit	320.97	0.29
Net Profit/(Loss) before Taxes	240.88	(6.75)
Net Profit/(Loss) after Taxes	213.16	(6.75)
Earning per share (in Rs.)	3.45	N.A.
Dividend	18%	Nil

B) PROJECTED V/S ACTUAL UTILISATION OF FUNDS

	Amount Projected	Amount Utilised (Rs.in Lacs)
Land & Building	68.50	68.50
Plant & Machinery	248.86	110.30
Pre Operative & Preliminary Expenses	70.00	50.00
Contingencies	22.19	5.17
Working Capital	197.04	181.62
	606.59	415.59

ANNEXURE TO DIRECTORS' REPORT

Information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

(A) CONSERVATION OF ENERGY:

- a) Energy Conservation Measures taken. Nil
- b) Additional investments and Proposals, if any, being implemented for reduction of consumption of energy.: Nil
- c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.: Nil
- d) Total Energy Consumption and Energy Consumption per unit of Production as per prescribed Form A.

ANNEXURE 'A'**B) TECHNOLOGY ABSORPTION:**

- A. Research & Development : (R & D)
 - 1. Specific areas in which R & D carried out by the Company : Nil
 - 2. Benefits derived as a result of the above R & D : Nil
- B. Technology absorption, adaptation and innovation :
 - 1. Efforts made towards technology absorption, adaptation and innovation : Nil
 - 2. Benefits derived as a result of the above efforts : Nil
 - 3. Technology imported during the last 5 years : Nil

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- 1) Outgo in foreign exchange : Rs. 2,24,030
- 2) Earning In Foreign Exchange : Rs. NIL

Place: Mumbai

Date : 29th August, 1997.

By order of the Board
for Pressure Sensitive Systems (India) Limited

RAJ PRÉHAR
CHAIRMAN & MANAGING DIRECTOR

FORM A.

Form for disclosure of Particulars with respect to Consumption of Energy.

	Year ended 31/3/1997	Year ended 31/3/1996
1. Electricity		
a) Purchased units	2,75,202	2,07,108
Total amount	Rs. 2,73,295	Rs. 2,40,694
Average rate	Rs. 0.99	Rs. 1.16
b) Own Generation	NIL	NIL
2. Coal	NOT APPLICABLE	
3. Furnace Oil, LDO		
HSD		
Quantity	Ltrs. 12,000	Ltrs. 8,200
Amount	Rs. 1,11,850	Rs. 64,893
Average Rate	Rs. 9.32	Rs. 7.91

Consumption per unit of Production.

Product wise consumption per unit for each product cannot be meaningfully determined as there is no specific standard.

INFORMATION AS PER SECTION 217 (2A) OF THE COMPANIES ACT, 1956, READ WITH COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED MARCH, 1997.

Sr. Employees No. Name	Age	Designation & nature of Duties	Remuneration Rupees	Qualification & Experience	Date of commencement Experience	Particulars of previous of Employment
NAME OF EMPLOYEES EMPLOYED THROUGHTOUT THE YEAR AND WHO WERE IN RECEIPT OF REMUNERATION NOT LESS THAN RS. 3,00,000/- P.A.						
1. MR. RAJ PREHAR	43	Chairman Managing Director	3,69,494	B.Sc., M.B.A., (21 Years)	03.12.87	Garware Plastic & Polyester Ltd.
2. MR. PRADIP JADHAV	49	Whole Time Director	3,29,612	B.Sc., Dip. in Mktg. Mngt. (24 Years)	03.12.87	Johnson & Johnson Ltd.
3. MR. SURESH PREHAR	44	Whole Time Director Director	3,30,212	B.A. (21 Years)	21.01.88	Johnson & Johnson Ltd
4. MR. R.V.CHANIYARI	44	Finance Controller	3,43,693	A.C.A (18 Years)	10.07.95	Bombay Silk Mills

NOTE:

1. Nature of Employment and Terms and conditions: The nature of employment in case of Chairman and Managing Director and Whole Time Director are contractual
2. None of the above Employees is related to any Directors except Mr. Suresh Prehar who is related to Mr. Raj Prehar.
3. Gross remuneration included Salary, Company's contribution in Provident Fund and allowances but excluding Gratuity, unless paid/ payable

AUDITORS' REPORT

To,
The Members of,
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

We have audited the attached Balance Sheet of PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED as at 31st March, 1997 and also the Profit and Loss Account of the Company for the year ended on that date 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, we enclose in the Annexure hereto 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 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 such 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, and to the best of our information and according to the explanations given to us, the said accounts subject to Note No.3 regarding non provision of depreciation and Note No. 5 & 6 regarding arrears of interest and read together with other notes 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 1997; and
 - ii) in case of Profit and Loss Account of the Loss of the Company for the year ended on that date.

for DULANI LODAYA & CO.
CHARTERED ACCOUNTANTS,

PLACE: MUMBAI
DATE : 29th August, 1997

P.T.DULANI
PARTNER