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**PRESSURE  
SENSITIVE  
SYSTEMS  
(INDIA)  
LIMITED**

Report  Junction.com

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**ANNUAL  
REPORT  
1998-99**

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**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

**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 :**

INTIME SHARE SERVICES PVT. LTD.  
260-A, Shanti Industrial Estate,  
Sarojini Naidu Road,  
Mulund (W),  
MUMBAI - 400 080.

**REGISTERED OFFICE & WORKS :**

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

**12TH ANNUAL GENERAL MEETING**

Date	: 27th September, 1999
Day	: Monday
Time	: 11.00 a.m
Place	: Pen-Khopoli Road, Pimpalgaon, Pen, Dist. Raigad - 402 107.

**PSS****NOTICE**

NOTICE is hereby given that 12th Annual General Meeting of the members of the Company will be held on Monday, 27th September, 1999 at 11.00 A.M at the registered office of the company at Pen-Khopoli Road, Pimpalgaon, Pen, Dist. Raigad - 402 107. to transact the following ordinary business :

1. To receive consider and adopt the Audited Accounts of the Company for the year ended 31st March, 1999 and the Reports of Directors and of Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Perhar, who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint Auditors for the year 1999-2000 and to fix their remuneration.

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

RAJ PERHAR  
CHAIRMAN & MANAGING DIRECTOR

Regd office : Pen-Khopoli Road,  
Pimpalgaon, Pen, Dist.  
Raigad - 402 107.  
Date : 26th August, 1999.

**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 24th September, 1999 to 27th September, 1999 (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 12th Annual Report and Audited Accounts of the Company for the year ended 31st March, 1999.

**FINANCIAL PERFORMANCE**

	year ended	
	31.03.1999	31.3.1998
	(Rs. in '000)	
Gross Profit (Loss)	(3626)	(3,308)
Add/Less : Depreciation (Net)	1112	999
Profit / (Loss) before Taxation	(4737)	(4,307)
Less : Provision for Taxation	Nil	Nil
ADD : Prior years Adjustments	153	359
Net Profit / (Loss) transferred to Balance Sheet	(4890)	(4,666)

**OPERATIONS**

During the year under review your Company achieved a turnover for Rs. 59.81 lakhs, resulting in a net loss of Rs. 47.37 lakhs.

**BOARD OF DIRECTORS**

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

During the year under review AVM M.W. Desai resigned from the Board and the Board appreciates his contribution in the working of the Company.

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

The information forming part of this report is annexed.

**CURRENT ASSETS**

Before the profit and loss account and Balance Sheet were made out, the Directors took reasonable steps to ascertain that any current assets were unlikely to realise their book values in the ordinary course of business have been adequately provided for. At the date of this report, Directors are not aware of any circumstances which would render the values attributable to current assets in the account of Company misleading.

**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 informed that they are not available for the re-appointment. The Board proposed to appoint M/s. Dulani & Co. Chartered Accountants, Mumbai as auditors of the company. M/s. Dulani & Co. Chartered Accountants, Mumbai have confirmed their eligibility for the appointment.

**AUDITORS REPORT**

The note Nos. 8, 9 & 15 of the Auditors Report are self-explanatory. Regarding note no. 17, the delay was due to financial constraints. The amount has been now deposited with the prescribed authority.

**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 or not less than Rs. 25,000/- p.m. if employed for the part of 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.

**Y2K PREPAREDNESS LEVEL**

Considering the nature of activities of the company and accounting package used, the company does not foresee any problem due to 2000 bug. As such no special efforts are being made for Y2K problem.

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

Place : Mumbai  
Date : 26th August, 1999.

**RAJ PREHAR**  
CHAIRMAN & MANAGING DIRECTOR

**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 goods : Nil
- d) Total Energy Consumption and Energy Consumption per unit of Production as per prescribed Form A :

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

- I. 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
- II. Technology absorption, adoption 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. Nil
- 2. Earnings in Foreign Exchange : Rs. Nil

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

**RAJ PREHAR**  
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai  
Date : 26th August, 1999

**ANNEXURE - A**

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

	Year ended 31/3/99	Year ended 31/3/98
1. Electricity		
a] Purchased units	38,211	45,259
Total amount	Rs. 3,16,533	2,73,225
Average rate	Rs. 8.28	6.03
b] Own Generation	NIL	NIL
2. Coal	Not applicable	
3. Furnace Oil. LDO. HSD		
Quantity	Ltrs. 9,784	13,763
Amount	Rs. 1,06,214	1,31,453
Average Rate	Rs. 10.85	9.55

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 31st March, 1999.**

Name of the employees throughout the year and who were in receipt of remuneration not less than Rs. 3,00,000/- p.a. or for a part of the year and who were in receipt of remuneration not less than Rs. 25,000/- p.m.

Sr. No.	Employee's Name	Age	Designation & Nature of Duties	Remuneration Rupees	Qualification & Experience	Date of commencement of employment
1.	Mr. Raj Prehar	45	Chairman & Managing Director	87,100	B.Sc. M.B.A. (23 Years)	03/12/87
2.	Mr. Pradeep Jadhav	51	Whole-time Director	57,900	B.Sc. Dip. in Mktg. Mangt. (26 Years)	03/12/87
3.	Mr. Suresh Prehar	46	Whole-time Director	57,980	B.A. (23 Years)	21/01/88
4.	Mr. R. V. Chaniyari	46	Finance Controller	3,36,000	A.C.A. (20 Years)	10/07/95

**NOTES**

Nature of employment and Terms and Conditions : The nature of employment in case of Chairman and Managing Director and Whole-time Directors are contractual.

None of the above Employees is related to any Directors except Mr. Suresh Prehar who is related to Mr. Raj Prehar.

Gross remuneration includes Salary, Company's Contribution to Provident Fund and Allowances but excluding Gratuity unless paid/payable.

The Managing Directors opted not to draw any remuneration w.e.f 1st July 1998 and the whole time Directors opted not to draw any remuneration w.e.f 1st June, 1998

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## **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, 1999 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, the Balance Sheet and Profit and Loss Account dealt with by this report are prepared in compliance of the applicable Accounting Standards referred in section 211 (3C) of the Companies Act, 1956.
  - e) 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.5 regarding intercorporate deposits and non provision 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 1999 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,**

**(P.T. DULANI)**  
**PARTNER**

PLACE : MUMBAI  
DATE : 26th August 1999.