


PRESSURE SENSITIVE SYSTEMS [INDIA] LIMITED PSS

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FOR PRESSURE SENSITIVE SYSTEMS
(INDIA) LIMITED


DIRECTOR

**ANNUAL
REPORT
2001-2002**

PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED.

BOARD OF DIRECTORS :

MR. RAJ PREHAR : CHAIRMAN & MANAGING DIRECTOR
MR. SURESH PREHAR : WHOLE TIME DIRECTOR
MR. RAJIV DATTA : DIRECTOR

AUDITORS :

DULANI & CO.,
CHARTERED ACCOUNTANTS,
NAVI MUMBAI.

BANKERS :

BANK OF MAHARASHTRA.

REGISTRAR & SHARE TRANSFER AGENT :

INTIME SPECTRUM REGISTRY 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.

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PSS**NOTICE**

NOTICE is hereby given that 15th Annual General Meeting of the members of the Company **PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED** will be held on Wednesday the 25th September, 2002 at 11.00 a.m. at the Registered office of the Company situated at Pen Khopoli Road, Pimpalgaon, Pen, Dist Raigad 402 107 to transact the following business:-

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2002 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajiv Datta, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint auditors for the year 2002 - 2003 and authorise the Board to fix their remuneration.

By order of the Board
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

RAJ PREHAR
MANAGING DIRECTOR

Date : 27/06/2002.

Place: Mumbai

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 Wednesday the 18th September, 2002 to 25th September, 2002 (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.

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

RAJ PREHAR
(MANAGING DIRECTOR)

Place: Mumbai
Date : 27/06/2002.

PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

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

ATTENDANCE SLIP

Regd. Folio No. _____

I/We certify that I am a registered shareholder/ proxy for the registered shareholder of the Company. I/We hereby record my/our presence at the 15th ANNUAL GENERAL MEETING of the Company held at Pen-Khopoli Road, Pimpalgaon, Pen, Dist. Raigad - 402 107 on 25th September, 2002 at 11.00 a.m.

Member's / Proxy's Name in BLOCK Letters _____

Member's / Proxy's Signature _____

Note : Please fill in this attendance slip and hand it over at the ENTERANCE OF THE MEETING HALL

PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

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

PROXY

Folio No. _____

I/We _____ of _____ in the district of _____ being a member/members of the above named Company hereby appoint
 Shri / Smt. _____ of _____ in the district of _____
 _____ or failing him _____ of _____ in the district of _____
 _____ as my/our proxy to vote on my/our behalf at the 15TH ANNUAL
 GENERAL MEETING of the Company to be held on Wednesday 25th September, 2002 at 11.00 a.m. and at any
 adjournment thereof.

Signed this _____ day of 2002 _____

Signature _____

| |
|----------------------------------|
| Re1 Revenue Stamp |
|----------------------------------|

Note :

This form in order to be effective should be fully stamped, completed and signed and must be deposited at the Registered office of the Company, not less than 48 hours before the meeting.

Dear Members,

Your Directors have great pleasure in presenting 15th Annual Report together with the Audited statement of Accounts for the year ended 31st March, 2002.

1. FINANCIAL PERFORMANCE

| | Year ended 31.03.2002 | (Rs. In '000) Year ended 31.03.2001 |
|--|--------------------------|---|
| Gross Profit (Loss) | (1571) | (4629) |
| Add/Less: Depreciation (Net) | (1207) | 1313 |
| Profit/(Loss) before Taxation | (2778) | (5970) |
| Less: Provision for Taxation | Nil | Nil |
| Add: Prior years Adjustments | (200) | (252) |
| Profit/(Loss) transferred to Balance sheet | (2978) | (6222) |
| ance brought forward from previous year | (19440) | (13217) |
| Balance carried forward to Balance sheet. | (22418) | (19440) |

2. OPERATIONS:

Yours Directors are pleased to inform you that for the year ended 31st March 2002, your Company reported sales of Rs. 5,02,89,290/- (Rupees Five Crores Two Lakh Eighty Nine Thousand Two Hundred ninety Only) in comparison to Rs. 1,87,87,484 (One Crore Eighty Seven Lakh Eighty Seven Thousand Four Hundred Eighty Four Only). After making necessary provision for expenses, the net loss is also reduced to Rs. 30,86,657/- (Rupees Thirty Lakh Eighty Six Thousand Six Hundred Fifty Seven Only) in comparison to Rs. 62,22,420/- (Rupees Sixty Two Lakh Twenty Two Thousand Four Hundred Twenty Only.)

In the coming years, your Directors expect improved financial performance.

3. DIVIDEND:

In the absence of profits, no dividend is recommended for this year.

4. DEPOSITS:

Your Company did not accept any deposits from the public during the current year.

5. AUDITORS:

M/s Dulani & Co., Chartered Accountants, Navi Mumbai, auditors of the company are holding the office till the conclusion of ensuing Annual General Meeting and have confirmed their availability for their re-appointment.

6. AUDITORS REPORT:

As regards item No. 1) of para 1 of Auditors Report and item No. 8 & 9 of the annexure to the auditors report regarding non-provisions & waiver of interest on inter corporate deposits, notes of accounts No. 4, is self explanatory and hence no further explanation is given by the Board as such. Regarding non provision of the doubtful debts, the Board is of the opinion that the balance amount will be received in due course as some amount is already received during the year.

7. SUBSIDIARIES:

Since the company has no subsidiaries, provision of section 212 of the Companies Act, 1956 is not applicable.

8. DIRECTORS:

During the year Mr. Rajiv Datta is retiring by rotation and being eligible offers himself for re-appointment.

9. DIRECTOR'S RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirm

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit or loss of the Company for that period;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

10. THE CORPORATE GOVERNANCE CODE:

Pursuant to clause 49 of listing agreement, the corporate governance code has to be implemented by the Board by March, 2003. The Board is taking efforts to comply with the same.

11. STOCK EXCHANGE REQUIREMENT:

Being listed at Mumbai & Ahmedabad Stock Exchanges, your company has paid listing fees till March, 2003.

12. PARTICULARS OF EMPLOYEES:

There were no employees during the whole or part of the year who were in receipt of remuneration aggregating to Rs. 1,00,000/- per month or Rs. 12,00,000/- p.a. Hence no particulars are given.

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

The information forming part of this report is annexed.

14. 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) LIMITED

PLACE
 DATE

MUMBAI
 27th June, 2002

RAJ PREHAR
 (CHAIRMAN)

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