

**Annual Report
2011-2012**

**PRESSURE SENSITIVE SYSTEM
(INDIA) LIMITED**

25th ANNUAL REPORT 2011-2012

BOARD OF DIRECTORS :

Mr. Vipul P.Pathak : Non-Executive Director (Promoter)
Mr. Niyant R. Parikh : Non Executive Director (Promoter)
Mr. Vipul S. Trivedi : Non-Executive Director (Promoter)
Mr. Shankar Bhagat : Independent Non-Ex. Director
Mr. Anil Mistry : Independent Non- Executive Director

AUDITORS:

Y D & Co.
Chartered Accountants,

CORPORATE GOVERNANCE REPORT:

S.P. Jethlia & Co.
Company Secretaries

BANKERS:

Bank of Maharashtra

REGISTRARS & SHARE TRANSFER AGENTS:

Purva Sharegistry India Pvt. Ltd.
9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Opp. Kasturba Hospital,
Lower Parel (East), Mumbai - 400 011
Tel No. 2301 6761 / 2301 8261 Fax: 2301 2517
Email: busicomp@vsnl.com

REGISTERED OFFICE & WORKS:

1st Floor, Neelkanth Shopping Centre,
Corner Cama Lane, M.G. Road,
Ghatkopar (West), Mumbai - 400086

SHARES LISTED AT:

Bombay Stock Exchange Limited
Ahmedabad Stock Exchange Limited

25th ANNUAL GENERAL MEETING

Date : 29th September, 2012

Day : Saturday

Time : 11.00 a.m.

Place : 1st floor, Neelkanth Shopping Center, Corner Cama Lane,
M.G.Road, Ghatkopar (West), Mumbai – 400 086

PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 25th ANNUAL GENERAL MEETING OF THE MEMBERS OF PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED WILL BE HELD ON SATURDAY THE 29TH DAY OF SEPTEMBER, 2012 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1ST FLOOR, NEELKANTH SHOPPING CENTRE, CORNER CAMA LANE, M.G. ROAD, GHATKOPAR (WEST), MUMBAI – 400086 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended **31st March, 2012** along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Anil Mistry** Director of the Company who retires by rotation & being eligible offers himself for re-appointment.
3. To appoint a Director in place of **Mr. Niyant Parikh** Director of the Company who retires by rotation & being eligible offers himself for re-appointment.
4. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion next Annual General Meeting and to fix their remuneration.

BY ORDER OF THE BOARD
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

Date : 03.08.2012
Place : Mumbai

Sd/-
Vipul P. Pathak
(Director)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxies, in order to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Members and Share Transfer Register shall remain closed from Saturday **the 22nd September, 2012 to the Saturday the 29th September, 2012 (both days inclusive)**
4. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
5. Members are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
6. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidation their holdings in one folio.
7. Any member requiring further information on accounts at the meeting is requested to send their queries in writing to the Managing Director of the Company before 21st September, 2012.

BY ORDER OF THE BOARD
PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

Date : 03.08.2012
Place : Mumbai

Sd/-
Vipul P. Pathak
(Director)

DIRECTORS' REPORT

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

Your Directors have great pleasure in presenting **25th ANNUAL REPORT** along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31st March, 2012.

FINANCIAL RESULTS:

	Year ended 2012	(₹ In Lakhs) Year ended 2011
Gross Profit/(Loss)	-24.76	0.63
Add/Less: Depreciation (Net	0.00	0.00
Profit/(Loss) before Taxation	0.00	0.00
Less: Provision for Taxation	0.00	0.00
Less: Fringe Benefit Tax	0.00	0.00
Less: Provision for Current Year Fringe Benefit Tax	0.00	0.00
Less: Prior year adjustments		
Net Profit / (Loss) transferred to Balance sheet	-24.76	0.63
Balance Brought forward from previous year	(343.52)	(345.72)
Balance carried forward to Balance Sheet	(368.69)	(343.52)

OPERATIONS:

During the year the company had suspended production on account of loss. The total income earned is from the interest.

DIVIDEND:

In view of carry forward losses, no dividend is recommended for this year.

DEPOISTS:

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

AUDITORS:

The Company's Auditors M/s. Y.D. & Co. Chartered Accountants, Ludhiana will retire at the conclusion of ensuing Annual General Meeting and offer themselves for reappointment.

AUDITORS REPORT:

As regards to auditors observations in Item No. 4(d) and 4(f) of the Auditors Report, the notes to the accounts are self explanatory and hence no explanation is required from the Board as such.

SUBSIDIARIES:

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

PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

DIRECTORS:

During the year **Mr. Anil Mistry and Mr. Niyant Parikh** Directors of the Company are retiring by rotation & being eligible offers himself for reappointment.

DIRECTORS 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 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 at the end of the financial year and 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 maintenances of adequate accounting records in accordance with the provision 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.

CORPORATE GOVERNANCE:

The Board had implemented Corporate Governance Code in pursuance of Clause 49 of Listing Agreement during the year. The report on Corporate Governance is annexed hereto forming part of this report. The requisite certificate from HS Associates, Company Secretaries, on implementation of requirements of the Corporate Governance is also annexed herewith forming part of this report.

PARTICULARS OF EMPLOYEES:

There were no employees during the whole or part of the year who were in receipt of remuneration aggregating to Rs. 2,00,000/- p.m. or Rs. 24,00,000/- p.a., hence no particulars are given.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO AS PER SECTION 217(1) OF THE COMPANIES ACT, 1956 AND COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

As there was no manufacturing activities in the Company during the year the particulars as required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 on Conversion of Energy and Technology Absorption are not applicable to your company. Your Company has neither earned nor spent any amount in Foreign Exchange during the year under review.

APPRECIATION:

The Directors take this opportunity to thank all the employees, Banks & Customers for their contribution to the company's performance during the year under review.

BY ORDER OF THE BOARD

PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

DATE : 03.08.2012

PLACE : Mumbai

ANIL MISTRY
(CHAIRMAN)

CORPORATE GOVERNANCE REPORT

1. Company's philosophy:

The Corporate Governance code as introduced by Security and Exchange Board of India (SEBI) in pursuance of clause 49 of Listing Agreement and subsequently amended w.e.f.1st January, 2006 has implemented by the Company.

The Company believes in maximum utilization of resources at minimum cost and attaining maximum long term shareholders value. The company has also consistently followed good corporate policy and enhanced its value in the eyes of shareholders, Bankers, Customers and Employees.

The Company has complied with all the regulations required by SEBI through the Listing Agreement. This report, along with the report of Management discussion and Analysis and additional information for the shareholders in the foregoing paras, constitutes Pressure's compliances with clause 49 of the Listing Agreement.

2. Board of Directors:

a. Composition:

The Board of the Company comprises of 5 (Five) Directors out of which 3 (Three) are Non Executive Directors and 2 (Two) are Independent Non Executive Directors. There are no nominees or Institutional Directors in the Company.

None of Directors has pecuniary or Business relationship with the Company except as mentioned under this report. No Director of the Company is either member in more than 10 (Ten) committees and/or Chairman of more than 5 (Five) committees across all Companies in which he is Director.

b. Non Executive Directors:

As per Clause 49 of Listing Agreement, the composition of the Board should be as such that the Board of Directors of the Company shall have an optimum combination of executive and non-executive Directors with not less than fifty percent of the Board of Directors comprising of non Executive Directors. In our case all the Board of Directors of the Company are Non Executive Directors.

c. Board Meeting and Attendance:

During the year there were in total 5 (Five) Board Meetings were held i.e. on 15th May,2011, 12th August,2011, 2nd September,2011, 15th November,2011 and 15th February,2012. The time gap between the two meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Sr. No.	Name of Director	Category of Directorship	No. of Board meetings Attended	Attendance at last Annual General Meeting	No. of other Directorship	No. of other Committee memberships in other Companies
1.	Mr. Anil Mistry	Director	5	No	1	Nil
2.	Mr. Vipul P.Pathak	Director	5	N.A.	Nil	Nil
3.	Mr. Niyant R. Parikh	Director	5	N.A.	Nil	Nil
4.	Mr. Vipul S. Trivedi	Director	5	N.A.	Nil	Nil
5.	Mr. Shankar Bhagat	Director	5	N.A.	4	4

3. Audit Committee

Pursuant to the provisions of section 292(A) of The Companies Act, 1956 and Clause 49 of Listing Agreement, an Audit Committee comprising of 3 Non Executive Directors has been constituted.

PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED

Following are the members of the Committee

1. Mr. Shankar Bhagat – Chairman
2. Mr. Anil Mistry – Member
3. Mr. Niyant Parikh – Member.

During the year there were in total 5 (Five) Audit Committee Meetings were held on 15th May,2011, 12th August,2011 ,2nd September,2011, 15th November,2011 and 15th February,2012

THE ATTENDANCE AT THE AUDIT COMMITTEE MEETING WAS AS UNDER:

Director	No. of Committee meetings held	No. of Committee meetings attend.
Mr. Shankar Bhagat – Chairman	5	5
Mr. Anil Mistry – Member	5	5
Mr. Niyant Parikh – Member	5	5

Broad terms of reference of the Audit Committee are as per following:

- Approving and implementing the Audit procedures and techniques.
- Reviewing audit report of statutory auditors.
- Reviewing financial reporting systems, internal control systems and control procedures.
- Ensuring compliance with regulatory guidelines.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review of Related party Transactions.

4. Remuneration Committee

The Stock Exchange Listing Agreement stipulates that the Remuneration Committee should comprise of at least 3 (Three) Independent Non Executive Directors accordingly the Company constituted the Remuneration Committee. Except Mr. Niyant Parikh, other 2 (Two) members of the committee are Independent Non Executive Directors.

Following are the members of the Committee

1. Mr. Shankar Bhagat – Chairman
2. Mr. Anil Mistry – Member
3. Mr. Niyant Parikh – Member

During the year there was no) Remuneration Committee Meetings was held.

Disclosure on Remuneration of Directors

1. All element of remuneration package of individual directors summarized under major groups, such as salary benefits, bonuses, stock option, pension etc.
2. Details of fixed component and performance linked incentives, along with the performance criteria
- NIL

3. Service contracts, notice period, severance fees – NIL
4. Stock option details, if any - and whether issued at a discount as well as the period over which accrued and over which exercisable - NIL

Following is the list of Non-Executive Directors and their Shareholdings in the Company.

Sr. No.	Name of the Non-Executive Directors	Number of Equity Shares	Sitting fees	Non convertible Instruments
1.	Mr. Anil Mistry	NIL	NIL	NIL
2.	Mr. Vipul P.Pathak	NIL	NIL	NIL
3.	Mr. Niyant R. Parikh	NIL	NIL	NIL
4.	Mr. Vipul S. Trivedi	NIL	NIL	NIL
5.	Mr. Shankar Bhagat	NIL	NIL	NIL

5. Shareholders/Investors Grievance Committee

Following are the members of the Committee

1. Mr. Shankar Bhagat – Chairman
2. Mr. Anil Mistry – Member
3. Mr. Niyant Parikh – Member
4. Mr. Vipul Pathak – Compliance Officer

During the year there were in total 4 (Four) Shareholders/Investors Grievance Committee Meetings were held on on 15th May,2011, 12th August,2011 ,, 15th November,2011 and 15th February,2012

THE ATTENDANCE AT THE SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE MEETING WAS AS UNDER:

Director	No. of Committee meetings held	No. of Committee meetings attend.
Mr. Shankar Bhagat – Chairman	4	4
Mr. Anil Mistry – Member	4	4
Mr.Niyant Parikh – Member	4	4
Mr. Vipul Pathak – Compliance Officer	4	4

The Company received NIL Complaints from the shareholders during the year, out of which only NIL remained pending at the end of the year for want of necessary details from the shareholder. Further, during the year, requests for transfer of NIL Shares in physical form were received and processed for transfer.

6. General Body Meetings:

Details of last 3 (Three) Annual General Meetings (AGM) are given below:

Financial Year	Date of AGM	Time	Venue	Special Resolution(s)
2008-09	30.09.2009	11.00 a.m.	Regd. Office	N.A.
2009-10	30.09.2010	11.00 a.m.	Regd. Office	N.A.
2010-11	30.09.2011	11.00 a.m.	Regd. Office	to ratify the issue and allotment of equity shares of Rs.10/- each arising upon the conversion of 85,00,000 warrants issued in accordance with the Special Resolution passed by the Company at its Extraordinary General Meeting held on 30th April,20008.