

SKYPAK
Service Specialists Ltd.



17th ANNUAL REPORT
1998-1999

NOTICE

Notice is hereby given that the 17th adjourned Annual General Meeting of the members of SKYPAK SERVICE SPECIALISTS LIMITED will be held on Friday, the 18th day of August 2000 at 11.30 a.m. at Hotel Kumaria Presidency, Marol, Andheri (E), Mumbai-400 059 to transact the following business :

1. To consider and adopt the Director's report and the Audited Profit and Loss account for the year ended 31st March, 1999 and the Balance sheet is at that date.

By the order of the Board

DILIP M. KULKARNI
CHAIRMAN

Date : 18th July, 2000

Place : Mumbai



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. SUCH PROXY NEED NOT BE A MEMBER. THE PROXY FORMS SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.
2. Members are requested to notify immediately any changes in their addresses to the Company's Registered Office.

For and on behalf of Directors

Dilip M. Kulkarni
Chairman

Mumbai ,
July 18, 2000.

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Directors' Report

The Directors have pleasure in presenting the 16th Adjourned Annual Report on the business and operations of the Company for the year ended 31st March, 1999.

FINANCIAL RESULTS

PARTICULARS	Rs. In Lacs	Rs. In Lakhs
	Year Ended 31 st March 1999	Year Ended 31 st March, 1998
Sales & Service Income	2131.52	2186.92
Total Expenditure	2402.50	2312.55
Operating Profit	(270.96)	(125.62)
Other Income	53.40	22.87
Profit Before tax	(217.56)	(102.75)
Tax Provision	Nil	Nil
Profit After Tax	(217.56)	(102.75)
Balance Brought forward from P.Y.	(901.24)	(798.49)
Proposed Dividend	Nil	Nil
Transfer to general Reserve	Nil	Nil
Transfer to debenture Redemption Reserve	Nil	Nil
Balance in P&L Account	(1118.80)	(901.24)

EMPLOYEES:

Your Directors are pleased to record their appreciation of the devotion and sense of commitment shown by employees at all levels and acknowledges their contribution towards sustained progress and performance of the Company.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE.

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the Company being a service company not having any manufacturing activity, the Directors have nothing to report on Conservation of Energy and Technology Absorption.

FIXED DEPOSITS

The company had not received/ invited any fixed deposit during the financial year ended 31st March, 1999.

AUDITORS REPORT

As regards the observation in the Auditors' Report the relevant notes on accounts are self explanatory.

APPRECIATION

Your Directors recognise the valuable contribution made by the employees during the period of turbulence and express their sincere thanks.

Your Directors would like to place on record their deep appreciation of the co-operation, understanding and support extended by the shareholders, Financial Institutions, Bankers, Depositors, Creditors, Central and State Governments, Local authorities and Customers.

On behalf of Board of Directors

Dilip M. Kulkarni
Chairman

Mrs.Devika D. Kulkarni
Director

Place : Mumbai
Dated: 18th July, 2000

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**AUDITORS' REPORT
TO
THE MEMBERS OF SKYPAK SERVICE SPECIALISTS LIMITED**

We have audited the attached balance sheet of Skypak Service Specialists Ltd. as at 31st March 1999 and also the profit & loss account for the year ended on that date and report that:

1. As required by the Manufacturing & Other Companies (Auditors' Report) Order 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act 1956, and on the basis of such checks of the books and records of the Company as we considered appropriate and on the basis of the information and explanations given to us, we annex 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 the above paragraph :
 - a) We have obtained, all the information and explanations, except to the extent indicated in note no. 8 of notes forming part of accounts, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) The Company has, in our opinion, maintained proper books of account as required by law so far as it appears from our examination of the said books;
 - c) The balance sheet and the profit & loss account dealt with by this report are in agreement with the books of account;
 - d) In our opinion and according to the explanations given to us, the profit & loss account and the balance sheet comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 except to the extent indicated in note no. 1.6 of notes forming part of accounts.
 - e) In our opinion and to the best of our information and according to the explanations given to us the said accounts read together with the notes thereon and subject to Note no.7 regarding capitalisation of part of the claim paid to the Company's erstwhile international associates under the head "Trade Marks" whereby the fixed assets of the Company are overstated and the Profit & Loss account balance understated by Rs. 1,14,60,896 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 the case of the profit & loss account, of the loss for the year ended on that date

For Ray & Ray
Chartered Accountants

Anil V. Karnik
Partner
Mumbai,
Dated : July 18, 2000