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SKYPAK

Service Specialists Ltd.

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19 th Annual Report
2000 - 2001

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19TH ANNUAL REPORT - 2000 - 2001

BOARD OF DIRECTORS

Mr. Dilip M. Kulkarni - Chairman

Mr. Hemant M. Arya

Mrs. Devika D. Kulkarni

BANKERS

Syndicate Bank
Andhra Bank
Bharat Co-op Bank (Mumbai) Ltd.
State Bank of India

AUDITOR

Ray & Ray
Chartered Accountants
Bombay

REGISTERED OFFICE

SKYPAK SERVICE SPECIALISTS LIMITED
Skypak House, Marol
Andheri (E)
MUMBAI - 400059.

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Mondkar Computers Pvt. Ltd
21, Shakti Niwas, Near Saibaba Temple
Mahakali Caves Road, Andheri (E)
Mumbai – 400 093.

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NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the members of Skypak Service Specialists Ltd. will be held as under :

DAY : Saturday

VENUE: Kumaria Presidency Hotel
Marol Naka
Andheri (E),
Mumbai – 400 059.

DATE: 29th September, 2001
TIME: 11.00 a.m

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2001, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Hemant M. Arya who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

4. To Consider and if thought fit pass with or without modification the following Resolutions as a Special Resolution:

"RESOLVED THAT consent of the Company be and is hereby accorded to the appointment of M/s. Mondkar Computers Pvt. Ltd. having Registered Office at 21, Shakti Niwas, Near Saibaba Temple, Mahakali Caves Road, Andheri (E), Mumbai – 400 093 as Registrars and Share Transfer Agents of the Company.

"RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby given pursuant to Section 163(1) of the Companies Act, 1956, to keep the various statutory records, The Register of Members, The Index of Members, Returns, Copies of Certificates and Documents etc. connected with the Secretarial Department, at the Registered Office of Registrars and Share Transfer Agents of the Company at the address mentioned herein above, so long as they act as the Company's Registrars and Share Transfer Agents".

ITEM NO. 5.

To appoint Mr. Girija Shankar Nayak as a Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

" RESOLVED THAT Mr. Girija Shankar Nayak in respect of whom a notice under section 257 of the Companies Act, 1956, has been received, be and is hereby appointed as a Director of the Company, retiring by rotation."

ITEM NO. 6.

To consider and if thought fit, to pass with or without modification(s), the following resolution

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as an Special Resolution:

"RESOLVED THAT subject to the provisions of Section 198 and 309 of the Companies Act, 1956, and other applicable provisions, if any, the non-executive Directors of the Company be paid in addition to the sitting fees for attending the meetings of the Board or Committee thereof, a commission, of an amount not exceeding 25 Lacs per annum for a period of five years from the financial year 2001 - 2002."

RESOLVED FURTHER THAT the Board of Directors be and is hereby Authorised to decide, from time to time, the quantum and manner of distribution of commission payable to each of the non-executive Directors."

For and on behalf of the Board of Directors

Dilip M. Kulkarni
Chairman

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 / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE AT SKYPAK SERVICE SPECIALISTS LIMITED, SKYPAK HOUSE, MORAL NAKA, ANDHERI (E), MUMBAI 400 059, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.**

2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under Item No. 4 to the notice are annexed.

3. The Register of Members of the Company shall remain closed from 3rd October , 2001 to 5th October, 2001 (both days inclusive).

4. Members are requested to notify immediately any change in their address to the company through their share transfer agents - M/s. Mondkar Computers Pvt. Ltd. having Registered Office at 21, Shakti Niwas, Near Saibaba Temple, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.

5. Members are requested to communicate to M/s. Mondkar Computers Pvt. Ltd. having Registered Office at 21, Shakti Niwas, Near Saibaba Temple, Mahakali Caves Road, Andheri (E), Mumbai - 400 093 on all matters concerning share transfer at the following address, quoting invariably their folio number in all correspondence.

6. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.

7 Members are requested to get their shares dematerialized, keeping in view the fact that the company has made the facility available to its members. Those members who have yet not opted for the demat option are requested to do so at the earliest so as to facilitate ease in the transfer, the Company's ISIN Number is INE 539D01013.

8. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.

9. Members are requested to bring the copy of the Annual Report sent to them.

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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SUB SECTION (2) OF SECTION 173 OF THE COMPANIES ACT, 1956 IN RESPECT PF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENRAL MEETING.

Item no. 4

Since the Company has opted to go in for dematerialisation of its shares, it is necessary to appoint a Registrars and Share Transfer Agent who has online connectivity to NSDL and CDSL.

Your earlier Registrars and Share Transfer Agent M/s.Consolidated Share Services Pvt. Ltd. Had Informed to the Company that they did not have the online connectivity to NSDL and CDSL.

In view of this, the company has decided to appoint M/s. Mondkar Computers Pvt. Ltd., Mumbai, as the Registrars of the Company. They were already appointed as the Share Transfer Agents of the Company at the Board Meeting held on April 27, 2001.

However, the approval of the Members of the Company is required for keeping the various statutory records, The Register of Members, The Index of Members, Returns, Copies of Certificates and Documents etc as required under section 159 together with the copies of certificates and documents required to be annexed thereto under section 161 of the Companies Act, 1956 at any place other than the Registered Office of the Company. This approval is required under section 163 of the Companies Act, 1956 to keep these records at M/s. Mondkar Computers Pvt. Ltd. having Registered Office at 21, Shakti Niwas, Near Saibaba Temple, Mahakali Caves Road, Andheri (E), Mumbai - 400 093. The new registrar and Share Transfer Agents is classified as Category I Registrars and Share Transfer Agent by SEBI. They have the necessary infrastructure facility.

All postal communication should be addressed to the Registered Office of the Registrar and Share Transfer Agents.

Directors recommend the resolution under item No. 4 for acceptance by the Members. The Resolution is proposed to be passed as a Special Resolution.

None of the Directors are concerned or interested in the passing of the said resolution.

Item No. 5.

Mr. Girija Shankar Nayak is a distinguished Chartered Accountant. His experience in the corporate field will be of immense benefit to the Company and in respect of him the Company has received a notice under section 257 of the Companies Act, 1956 from a member together with necessary fees informing his intention to propose the appointment of Mr. Girija Shankar Nayak as a Director of the Company.

None of the Directors except Mr. Girija Shankar Nayak is interested in this resolution.

Item No. 6:

Presently the non-executive directors are not paid any remuneration for their services, except sitting fees for each meeting of the Board and Committee thereof attended by them. Some non-executive directors are also members of the committee(s) of the Board. It is felt that the sitting fee is inadequate compensation for the time spent and responsibility undertaken by the non-executive directors.

The Committee on Corporate Governance constituted by SEBI has recommended that compensation to non-executive directors of companies should be adequate so as to encourage active participation in the deliberations at the meetings of the Board and Committees and also to attract independent professionals to take up these positions.

It is, therefore, proposed to pass the resolution at item no. 6 enabling the Company to make payment of remuneration in the form of commission to non-executive directors, subject to a maximum of Rs. 25 lacs in aggregate, in a financial year. The Board of Directors will decide the quantum of remuneration payable to each of the non-executive directors. This resolution will be effective for a period of five years from financial year 2001 - 2002.

All the directors are, or deemed to be, interested in the resolution.

For and on behalf of the Board of Directors

Dilip M. Kulkarni
Chairman

Registered Office:
Skypak Service Specialists Limited
Skypak House, Marol Naka, Andheri (E), Mumbai 400 059

Dated: 31st August 2001

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DIRECTORS' REPORT

The Directors are pleased to present the 19th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March 2001.

SUMMARISED FINANCIAL RESULTS:

(Rs. in Lacs)

	Year ended 31.3.2001	Year ended 31.3.2000
Profit before interest and depreciation	**160.84**	188.30
Less:		
Interest	**10.45**	112.10
Depreciation	**40.91**	37.49
Profit before tax	**109.48**	38.71
Tax Provision	**9.25**	-
Profit after tax	**100.23**	38.71
Balance brought forward from previous year	**(1080.09)**	(1118.80)
Profit available for appropriation	**(979.86)**	(1080.09)
Transfer to General Reserves	**-**	-
Balance in Profit & Loss Account	**(979.86)**	(1080.09)

THE YEAR UNDER REVIEW

The Courier industry during the pas few years has witnessed a downward trend in profitability and tremendous pressures on margins due to increased competition and slow-down in the economy. This pressure on the margins resulted in your company being unable to meet its commitments to ICICI & Unit Trust of India its major lenders. Your company therefore was compelled to implement various cost saving measures. The effect of these cost saving measures have resulted in improving the liquidity of the Company. During the year under review your company was able to make a one time settlement with ICIC and the entire liability has been liquidated.

Your directors have also negotiated a one time settlement with Unit Trust of India by which the entire liability of Unit Turst of India is expected to be liquidated by 31st December 2001. In turn Unit Trust of India will withdraw its recovery litigation.

The total income of the company was Rs. 3290.92 Lacs as compared to previous year Rs. 2470.27 Lacs. The net profit after depreciation and provision for tax for the year ended 31st March 2001 was Rs. 100.22 Lacs as compared to Rs. 38.71 Lacs in the previous year.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

As required by the Companies (Disclosure of Particulars in the Report of Board Of Directors) Rules, 1988 the relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings for the year ended 31st March, 2001.

A. CONSERVATION OF ENERGY

Energy conservation is an on going activity and wherever possible energy conservation measures have been implemented. Improved operational methods for the optimal use of energy are being deployed.

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B. TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

The Company being in the service industry, no technology absorption is required.

C. FOREIGN EXCHANGE EARNING AND OUTGO

Total foreign exchange used and earned:-

		(Rs. in Lacs) Year ended 31.3.2000
	31.03.2001	
1. The Total foreign exchange earnings	**697.09**	58.55
2. The Total Outgoing	**156.14**	178.66

PUBLIC DEPOSITS

The Company neither has accepted nor renewed any fixed deposit during the year under review..

DIRECTORS

In accordance with the provisions of The Companies Act, 1956 and the Articles of Association of the Company, Mr. Hemant M. Arya, Director, retires by rotation and being eligible offers himself for re-appointment.

DEMATERIALIALISED SECURITIES

Pursuant to the Directions of the Stock Exchanges, the Company has gone in for Dematerialisation of its Shares. The Company has also entered an agreement with NSDL and CDSL. The ISIN Number of the Company is INE 539D01013.

Members who have not opted for the Demat mode of trading are advised to do so at the earliest in their own interest so as to facilitate easy transfer and better safety of their shares,

AUDITORS' REPORT

Relevant notes on accounts are self-explanatory and are as per Annexure to the Auditors' Report.

PERSONNEL

During the year under review none of the employees of the Company was in receipt of remuneration in excess of the limits, whether employed for the whole year or part of the year, specified under Section 217(2A) of the Companies Act, 1956 and the rules framed thereunder.

AUDITORS

M/s Ray and Ray, Chartered Accountants, retire as Auditors and have expressed their willingness to hold office if re-appointed.

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DIVIDEND

In view of the carry forward loss, the Directors regret their inability to recommend any dividend for the financial year ended 31st March 2001.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors affirm that:

1. in the preparation of the Annual Accounts of the Company, the Applicable Accounting Standards have been followed, except, gratuity is accounted for on accrual basis.
2. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2001 and the profit and loss Account for the year ended as on that date.
3. The Directors have taken proper and sufficient care for 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.
4. The Directors have prepared the Annual Accounts on a going concern basis.

ACKNOWLEDGEMENTS

Your Directors convey their sincere thanks to the Government, Financial Institutions, Banks, Shareholders and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year

On behalf of the Board of Directors.

Dilip M. Kulkarni
Chairman

Devika D. Kulkarni
Executive Director

Place : Mumbai

Dated : 31st August, 2001

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