

Annual Report 1996-97

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓		SHI	✓
YE	✓			



VASPARR CONTAINEURS LTD.





VASPARR CONTAINEURS LTD.**BOARD OF DIRECTORS**Mr. Jayesh V. Valia *Director*Mr. Kairoos M. Bhaya *Director*Miss. Heena V. Valia *Director***AUDITORS****V. D. JOSHI & CO.***Chartered Accountants***INTRNAL AUDITORS****J. R. SHAH & ASSOCIATES***Chartered Accountants***FACTORY**Valia Complex, Madav Udyog, S. No. 260/6-7,
Bhimpore Char Rasta, Bhimpore, Daman - 396210**BANKERS**

Bank of India

REGISTRARS & SHARE TRANSFER AGENTS**M/s.Dynamic Superways & Exports Limited,**
Rainbow Palace, I. C. Colony Cross Road No.5,
Borivli (West), Mumbai - 400 103.**REGISTERED OFFICE**Valia House, B- 2 Jawan Nagar,
S. V. Road, Borivli (W),
Mumbai - 400 092.

4 th ANNUAL GENERAL MEETING	
<i>Date :</i>	27th September, 1997
<i>Day :</i>	Saturday
<i>Time :</i>	3.30 p.m.
<i>Place :</i>	Debate Hall, New High School, Factory Lane, Borivli (W), Mumbai 400 092

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4th Annual Report 1996-97**NOTICE**

Notice is hereby given that the Fourth Annual General Meeting of the Members of VASPARR CONTAINEURS LTD., will be held on Saturday, the 27th September, 1997, at Debate Hall, New High School, Factory Lane, Borivli (West), Bombay- 400092, at 3.30 p.m. to transact the following business.

Ordinary Business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the period ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To appoint Mr. Jayesh V. Valia as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office

Valia House
B/2, Jawan Nagar,
S.V. Road, Borivli (West),
Mumbai 400 092.

By order of the Board

Jayesh V. Valia

Director

Dated : 25th August, 1997.

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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 A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Share Transfer Register and the Register of Members will remain closed between 20th of September, 1997 and 27th September, 1997 (both days inclusive).
3. The members are requested to :
 - a) Intimate changes, if any, in their registered addresses at an early date.
 - b) Quote ledger folio nos. in all their correspondence.
 - c) Bring copies of the Annual Report and the Attendance Slips at the Annual General Meeting.


VASPARR CONTAINEURS LTD.
DIRECTORS' REPORT

To The Members,

Your Directors are pleased to present the Fourth Annual Report and Audited Statement of Accounts of your Company for the period ended on 31st March, 1997.

Financial Results

	Period ended 31/3/97	(Rupees) Year ended 30/9/96
Turnover	23,44,97,566	32,03,57,372
Profit Before Depreciation Interest & Taxation	3,35,06,317	3,15,10,205
Profit before Depreciation & Taxation	2,12,35,149	1,42,31,339
Profit after Depreciation Interest & Taxation	1,75,73,911	84,87,725
Surplus (Deficit) of Profit and Loss Account of earlier year	85,70,725	37,83,000
Excess Provision of earlier year written back		83,000
Balance carried over to Balance sheet	1,75,73,911	85,70,725

Turnover and Profit

Eventhough the working results are for a period of six months, the Directors are pleased to inform you that your Company has made satisfactory progress.

Dividend

The Directors feel it prudent to plough back the profits for meeting the growing requirements of the Working Capital and Capital project cost etc., and hence the Directors have decided not to recommend any dividend for the period under review.

Fixed Deposits

The Company has not invited or accepted any Fixed Deposits from the public, during the period under review.

Personnel

The Personnel relations with the employees at all levels continued to remain cordial and peaceful during the period under review.

Particulars of Employees

There were no employees, who were in receipt of remuneration of Rs.3,00,000/- or more per annum, if employed for the full year or Rs.25,000/- or more per month, if employed for part of the year.

**Conservation of Energy, Technology Absorption,
Foreign Exchange Earnings and Outgo**

Information in accordance with Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure 'B' forming part of this Report. Form 'A' requiring disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your Company.

Directors

Mr. Jayesh V. Valia retires by rotation as a Director and being eligible offers himself for re-election.

Auditors

The Directors recommend the appointment of M/s. V.D.Joshi & Co., Chartered Accountants, Mumbai, for appointment as Statutory Auditors in the ensuing Annual General Meeting.

Variations in Projected and Actual Performance

	(Rs. in lacs)	
	Projections	Performance
Sales	1712.70	2343.79
Net Profit	144.31	175.73

The Company has changed its financial year from 30th September to 31st March, hence the results under consideration are for a period of six months commencing from 1st October, 1996 to 31st March, 1997. Due to this change in the financial year, the projections for the year ending 30/9/97 as shown in the prospectus have been taken on weighted average basis.

Acknowledgements

Your Directors place on record their sincere appreciation of the dedicated and devoted services rendered by the employees of the Company at all levels and are grateful to the Company's Bankers, Financial Institutions for their timely assistance and co-operation in the working of the Company. Your Directors also thank the customers, shareholders and the suppliers of the Company for their co-operation and valuable support.

For and on behalf of the Board

Place : Mumbai
Dated : 25th August , 1997.

JAYESH V VALIA
Chairman

4th Annual Report 1996-97**ANNEXURE TO THE DIRECTORS' REPORT**

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the period ended 31st March, 1997.

I. RESEARCH & DEVELOPMENT (R & D)

- | | |
|--|------|
| a) Specific areas in which R & D carried out by the Company. | None |
| b) Benefits derived as a result of the above R & D | None |
| c) Further plan of action:- | None |
| d) Expenditure on Research & Development | None |

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

- | | |
|--|-----|
| a) Efforts in brief made towards Technology, Absorption, Adaptation and Innovation | Nil |
| b) Benefits derived as a result of the above effort | Nil |
| c) Particulars of Technology imported during the last 5 years | Nil |

III. FOREIGN EXCHANGE EARNINGS & OUTGO

- | | | |
|---|---------------------|----------------------|
| a) Activities relating to exports and export plans: | Nil | |
| | Current Year | Previous Year |
| | Rs. | Rs. |
| b) Total Foreign Exchange Used & Earned: | | |
| i) Foreign Exchange Used | Nil | 76,85,411 |
| ii) Foreign Exchange earned | Nil | Nil |

For and on behalf of the Board

Place : Mumbai
Dated : 25th August, 1997.

Jayesh V. Valia
Chairman