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Annual Report : 2001 - 2002



VASPARR CONTAINEURS LTD.

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VASPARR CONTAINEURS LTD.

BOARD OF DIRECTORS

Mr. Jayesh Y. Valla	Executive Chairman
Mr. Sudhakar Babhulkar	Managing Director
Mr. Umashankar Nair	Technical Director
Mr. Sunil Kumar Bansal	ICSI Nominee

STATUTORY AUDITORS

J.R. SHAH & ASSOCIATES
Chartered Accountants

FACTORY

Madhav Lodge, 9/No. 29/51-7
Shimpora, Char Road, Shimpora
Daman - 396210.

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BANKERS

Bank of India
ICICI Bank Ltd.

REGISTERED OFFICE

481, Court Chambers,
S. V. Road, Boroli (West),
Mumbai - 400082.

1st ANNUAL GENERAL MEETING

Date	31st December 2002
Day	Tuesday
Time	4.00 PM
Place	Conference Hall Shah M.K. High School, Factory Lane, Boroli (West), Mumbai - 400082.

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VASPARO CONTAINERS LIMITED

NOTICE

NOTICE is hereby given that the 56th Annual General Meeting of the Members of Vasparo Containers Limited will be held on Tuesday the 21st December, 2002, at Conference Hall, Shree M. K. High School, Factory Lane, Govind Wadi, Mumbai 400 060 at 4:00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 28th June, 2002, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and Auditors' Report thereon.
2. To appoint M. Jayash'ikha 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.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modifications the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 21 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and is hereby amended as follows:

The following new article shall be inserted after the present article no. 108 and serially numbered as 108A:

In the case of resolutions relating to such business as the Central Government may, by notification declare to be conducted only by postal ballot, the Company shall get such resolutions passed by means of a postal ballot, instead of transacting such business in the general meeting of the Company. Where the Company is required to, or decides to, or as the case may be, get a resolution passed by means of a postal ballot, the provisions of Section 108A of the Act and the rules framed thereunder shall be complied with.

BY ORDER OF THE BOARD

LAYESH S. YALJI

EXECUTIVE CHAIRMAN

REGISTERED OFFICE

461, Court Chambers,
4th Floor, B.V. Road,
Bandra (West), Mumbai - 40

PLACE : MUMBAI

DATED : 26 / 11 / 2002

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT AN AGENT TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD BE, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY (NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING).
2. The Register of Members and The Share Transfer Register will remain closed between 28th November 2002, and 28th December, 2002, (both days inclusive).
3. An explanatory Statement under Section 173 of the Companies Act, 1956, dated 26 - 11 - 2002 and forming part of this Notice is enclosed herewith.
4. The members are requested to :
 - (a) Intimate changes, if any, in their registered addresses, in an early date.
 - (b) Update ledger folio nos. in all their correspondences.
 - (c) Bring copies of the Annual Report and the Attendance Slip at the Annual General Meeting.
5. A copy of the Memorandum of Association and the Articles of Association of the Company is open for inspection by the members, on all working days between 2 p.m. and 4 p.m. at the Registered office.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(b) OF THE COMPANIES ACT, 1956, AND FORMING PART OF THE NOTICE CONCERNING THE 56TH ANNUAL GENERAL MEETING DATED 26-11-2002

ITEM NO. 4

Amendment to Articles of Association

The Central Government has notified that in certain matters, the business has to be transacted by postal ballot, instead of transacting the same in the general meeting of the company and hence in order to incorporate the said provision in the Company's Articles of Association, the Company has to obtain consent of the members in the general meeting.

Directors commend this resolution for members' approval.

Note of the Directors is attached or contained in the resolution.

BY ORDER OF THE BOARD

REGISTERED OFFICE

461, Court Chambers,
B.V. Road, Bandra (West),

MUMBAI - 400 060

PLACE : MUMBAI

DATED : NOVEMBER 26, 2002

(JAYESH YALJI)

EXECUTIVE CHAIRMAN

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8th Annual Report 2001 - 2002

DIRECTORS' REPORT

To, the Members,

Your Directors are pleased to present the Ninth Annual Report and the Audited Statement of Accounts of your Company for the year ended on 30th June, 2002.

FINANCIAL RESULTS

(Amounts in Rs. lakhs)

	Year ended	Year ended
	2001/2002	2000/2001
Turnover	30,27,81,488	32,86,92,400
Profits/Losses Before Depreciation, Finance Charges & Taxation	1,55,89,889	6,79,840
Profits/Losses After Depreciation, & Taxation	(5,91,94,888)	(7,09,00,888)
Profits/Losses After Depreciation, & Taxation	(5,91,94,888)	(6,94,50,588)
Surplus / (Deficit) of Profit and Loss Account of earlier year	(14,71,87,491)	(1,58,40,000)
Balance carried over to Balance Sheet	(18,87,18,341)	(14,71,87,491)

AUDITORS' REMARKS

INTEREST FREE LOANS AND OTHER BENEFITS

- (A) THE COMPANY HAS GIVEN INTEREST FREE LOANS TO A COMPANY UNDER THE SAME MANAGEMENT PURELY ON RECIPROCAL BENEFICES AND CLEAR UNDERSTANDING THAT THE RECIPIENT COMPANY WILL RECIPROCATE INTEREST FREE LOANS GENERALLY TO THE SAME EXTENT WHENEVER SUCH NEED ARISES FOR YOUR COMPANY.

- (B) APPROPRIATE STEPS ARE BEING TAKEN TOWARDS ALL THE INTERNAL AUDIT SYSTEM.

- (C) APPROPRIATE STEPS ARE BEING TAKEN TO REGULARISE THE PAYMENT OF PROMISSED PLUG.

- (D) APPROPRIATE STEPS ARE BEING TAKEN TO RECOVER THE LOANS GIVEN TO OTHERS.

GENERAL

During the year under review, being to the best, the Directors do not recommend any dividend.

FIXED DEPOSITS

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

DIRECTOR

During the year under review Mr. Jayesh V. Kalia, retired by rotation at the conclusion of this meeting and being eligible offers himself for re-election.

REFERENCE TO IFRS

The Company makes a reference to the Honourable Board for Industrial And Financial Reconstitutions, New Delhi, (BIFR)

and the BIFR Authority after scrutiny of our application registered your company as a Sick Industrial Unit by granting the registration no. 184/2002 dated April 2002. Your company is granted up to go through the required procedural matters which are yet to commence in the near future.

DIRECTORS' RESPONSIBILITY STATEMENT

Statement under sub-section (2AA) of Section 217 of the Companies Act, 1956.

In the preparation of the Annual Accounts:

- (i) the applicable accounting standards have been followed and wherever required, proper adjustments relating to material departures have been given.
- (ii) 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 at the end of the financial year and of the profit or loss of the Company for that period.
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Auditor safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the Accounts have been prepared on a going concern basis.

PERSONNEL

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

PARTICULARS OF EMPLOYEES

There were no employees, who were in receipt of remuneration of Rs. (4,00,000/-) or more per annum, if employed for the full year or Rs. 2,00,000/- 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 (207) (1) (c) 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. Part 'B' regarding disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your Company.

STOCK EXCHANGES

The Company is listed on the following Stock Exchanges.

1. The Stock Exchange - Mumbai
2. The Stock Exchange - Ahmedabad

Presently Mumbai Stock Exchange is paid if fees for listed and BSECL Exchange remains unpaid as the Company had complied fully with the delisting procedure in the case of the Stock Exchange Ahmedabad and the Company is awaiting official communication to that effect from them.



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9th Annual Report 2001 - 2002

AUDITORS REPORT TO THE MEMBERS

OF

VAISHNAO CONTAINERS LIMITED

1. We report that we have audited the attached Balance Sheet of VAISHNAO CONTAINERS LIMITED as at 30th June, 2002 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Manufacturing and Other Companies (Auditors' Report) Order 1998, issued by the Company Law Board in terms of section 209(4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
4. Further to our comments in the Annexure referred to in the paragraph 3 above:
 - a. We have obtained all the information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of accounts as required by law have been kept by the company, so far as appears from our examination of these books.
 - c. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
 - d. In our opinion, the Balance Sheet and the Profit & Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956. Subject to note no. 11.
 - e. On the basis of written representation received from the directors as on 30th June, 2002 and taken on record by the Board of Directors, We report that none of the directors are disqualified as on 30th June, 2002 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

5. Although the Company had incurred substantial losses in the 2001-02 current year resulting in the erosion of its net worth, the accounts of the Company are prepared on a going concern basis. Subject to above, 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 Significant Accounting Policies, and Subject to the notes no. 11 & 20 and other notes thereto, give the information as 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 30th June, 2002;
 - (ii) in the case of the Profit & Loss Account, of the Loss for the year ended on that date.

FOR J. R. SHARMA ASSOCIATES

Chartered Accountants

J. R. SHARMA

(Proprietor)

PLACE: MUMBAI

DATE: 20th JUNE 2002

AMOUNT REFERRED TO IN PARAGRAPHS 1 OF THE REPORT OF THE AUDITORS TO THE MEMBERS OF VAISHNAO CONTAINERS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED ON 30th JUNE, 2002

1. The Company has maintained the records of fixed assets showing full particulars, including quantitative details and situation of fixed assets on the basis of information provided. We have been informed by the management that the fixed assets have been physically verified by them during the year and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable.
2. None of the fixed assets of the company has been involved during the year.
3. As explained to us, the stock of finished goods, stores, spares parts and raw materials have been physically verified by the management at regular intervals during the year.
4. In our opinion and according to the information and explanation given to us, the procedure of physical verification of stocks followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
5. The discrepancies noticed, on physical verification of stocks by the management as compared to book records, were not material and the same have been properly dealt with in the books of accounts.

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VASPARR CONTAINERS LIMITED

ANNOUNCEMENT

On 17th July 2008, the following Directors Announcements, Minutes, 2008 AGM Minutes of the Company at the conclusion of the annual general meeting and Financial Statements were published.

ANNOUNCEMENTS

The Directors would like to extend their sincere appreciation to the dedicated and devoted services rendered by the employees of the Company who have made it possible for the Company's Directors, Financial Institutions for their timely assistance and co-operation in the carrying out of the Company's business and the suppliers of the Company for their services and facilities supplied.

FOR AND BEHALF OF THE BOARD

LAWRENCE SALMO
EXECUTIVE CHAIRMAN

Date: 17 July 2008

Place: Singapore

MEMORANDUM TO THE DIRECTORS' REPORT

This report is prepared by the Audit Committee of the Board of Directors in the Report of Directors' Notes, 2008 and forming part of the 2008 Annual Report of the Company for the year 2008.

The report is prepared by the Audit Committee.

1. The Company's financial statements prepared and audited by the Company	None
2. The Company's financial statements prepared by the Company	None
3. The Company's financial statements prepared by the Company	None
4. The Company's financial statements prepared by the Company	None
5. The Company's financial statements prepared by the Company	Nil
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99. The Company's financial statements prepared by the Company	Nil
100. The Company's financial statements prepared by the Company	Nil

FOR AND BEHALF OF THE BOARD

LAWRENCE SALMO
EXECUTIVE CHAIRMAN

Date: 17 July 2008

Place: Singapore