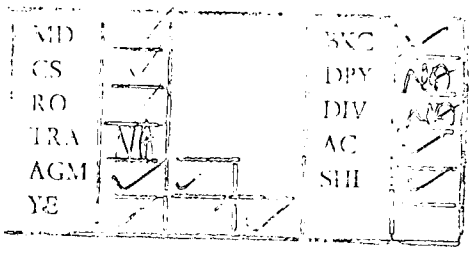
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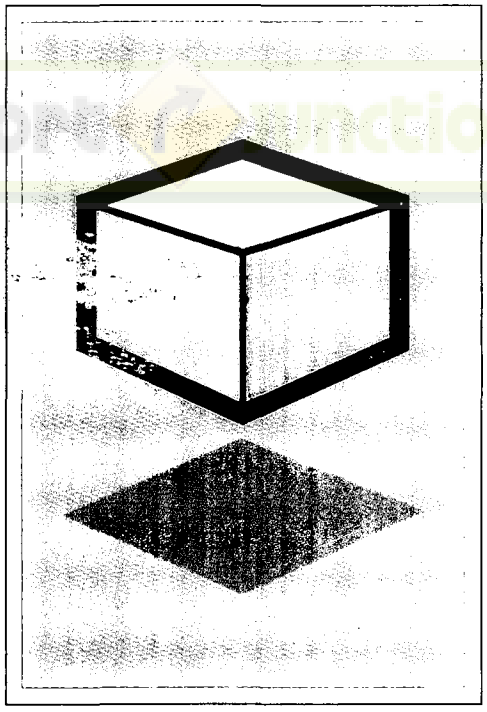


CORE

EMBALLAGE

14TH

ANNUAL REPORT



1997-98

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CORE EMBALLAGE LIMITED

DIRECTORS	:	JUSTICE BIPINCHANDRA J. DIWAN SHRI BALDEVRAJ HANDA SHRI SUSHIL KUMAR HANDA SHRI SURESH VISHWANATH (Nominated by ICICI) SMT. DIVYA DEEPTI HANDA
MANAGING DIRECTOR	:	SHRI SUNIL HANDA
EXECUTIVE DIRECTOR	:	SHRI RAJIV MEHTA
COMPANY SECRETARY	:	SHRI NIRAJ TRIVEDI
AUDITORS	:	M/S. C. R. SHAREDALAL & CO. Chartered Accountants Ahmedabad
BANKERS	:	DENA BANK BANK OF BARODA THE SOUTH INDIAN BANK LTD.
REGISTERED OFFICE	:	"CORE HOUSE" Off C. G. Road Near Parimal Garden Ellisbridge Ahmedabad 380 006.

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Notice

NOTICE is hereby given that the Fourteenth Annual General Meeting of the members of **CORE EMBALLAGE LIMITED** will be held on Friday, the 12th June, 1998 at 9.00 a.m. at the Conference Room, Ahmedabad Textile Mills Association (ATMA), Opp. National Chamber, Ashram Road, Ahmedabad 380 009 to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 1998 and Profit & Loss Account for the year ended on that date and the report of the Directors and Auditors thereon.

2. To appoint a Director in place of Shri B. R. Handa, who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Smt. Divya Deepti Handa, who retires by rotation and being eligible, offer herself for re-appointment.

4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

5) To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION :**

"RESOLVED THAT in partial modification of resolution No.:- 6 passed at the 13th Annual General Meeting held on 19-06-97, appointing Mr. Rajiv Mehta, as an Executive Director of the company under the provision of section 198,269,309,310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the revised terms of remuneration for the remaining period of his respective tenure of office with effect from 1st April, 1997 as set out below :

Salary :- Rs. 50,000/- per month in the scale of Rs. 50,000 - 10,000 to Rs. 70,000/-

"RESOLVED FURTHER THAT all other terms and conditions of the previous resolution will remain the same and Board of Directors of the company be and is hereby authorised to take such steps as expedient or desirable to give effect to this resolution."

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF TO ATTEND AND VOTE AT THE MEETING. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME AT WHICH THE MEETING IS SCHEDULED TO BE HELD. THE PROXY FORM IS ATTACHED HEREWITH.

2. Register of Members and Share Transfer Books shall remain closed on Friday, the 12th June, 1998.

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3. The Company has transferred the Unclaimed Dividend to the General Revenue Account of the Central Government for and up to the Financial Year 31-03-94.

4. The explanatory statement as required under section 173(2) of the Companies Act, 1956 for items No. 5 is annexed to this Notice.

Registered Office :
"CORE HOUSE", Off C.G.Road
Near Parimal Garden,
Ellisbridge,
Ahmedabad 380006

By order of the Board of Directors

NIRAJ TRIVEDI
Company Secretary

Place : Ahmedabad
Date :- 30th April, 1998

ANNEXURE TO NOTICE

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956.

Item No.:- 5

With increase in the responsibilities and more involvement with the day to day affairs of the company, Board of Directors at its meeting held on 30-04-98 decided to increase the salary of Mr. Rajiv Mehta, subject to the approval of the members at the general meeting from 40,000/- to 50,000/- per month in the scale of Rs. 50,000 - 10,000/- to 70,000/-, for the residual period of his current tenure of office as Executive Director, that is from 1st April, 1997 to 27-10-2002.

None of the Directors except himself is concerned or interested in the said resolution.

Registered Office :
"CORE HOUSE", Off C.G.Road
Near Parimal Garden,
Ellisbridge,
Ahmedabad 380006

By order of the Board of Directors

NIRAJ TRIVEDI
Company Secretary

Place : Ahmedabad
Date :- 30th April, 1998

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Directors' Report

To,

The Members of the Company,

Your directors have pleasure in presenting the Fourteenth Annual Report of your company together with the audited accounts for the year ended on 31st March, 1998.

FINANCIAL RESULTS

		(Rs. in lacs)
	Year ended on 31.03.98	Year ended on 31.03.97
Total Income	2522	564
Gross Profit/(Loss)	359	(117)
Profit/(Loss) after interest	(969)	(691)
Profit/(Loss) after Depreciation	(1418)	(1196)

DIVIDEND

In the absence of profit, your company is skipping dividend for the year 1997-98.

OPERATION

During the year under review, your company has shown steady growth inspite of overall recession in industry, with turnover touching Rs.24 crores. Your company is now able to maintain consistently high quality of products and has got a good grip on the technology. Your company has earned a reputation as a quality supplier and is well accepted in various industries like Food & Beverages, Fisheries, Fruits & Flowers, Pharmaceuticals, Electronics & Consumer Durables, Auto components, Bicycles, Yarn & Textiles, Ceramic tiles, and many more. Your company has got a good response by way of repeat orders and expansion of customer base, spread all over the country.

Exports from India suffer because of poor quality packaging. More and more exporters are realising that it is not sufficient to make a good quality product, it is also important to pack it well. A good product, if packed poorly, looks inferior. Studies have estimated that good quality packaging will boost our export efforts by more than Rs. 5,000 crores. Your company's products are helping in this effort directly and serving a vital national purpose.

Your company is working on new projects to eliminate or minimise use of environment unfriendly materials like wood and thermocol (EPS) in the field of packaging. Your company is working on design and development of heavy duty boxes, pallets, fitments etc. Your company takes privilege and is very happy to have been called upon by the Defence Ministry to be a member of a committee to help replace wood with corrugated not only as a packaging material but for other applications also. Your company see this as a long term assignment which is both in the national interest and environmentally useful.

Your company is also actively involved with various customers to introduce the corrugated boxes for transportation of fruits and vegetables and replacing wooden crates. Your company has helped many companies standardising their packaging specifications.

The effective use of corrugated as a material can go beyond its conventional role of packaging. To stretch the use of the material to unlimited applications, the company organised ECO (Everything Corrugated Offers); a design competition to celebrate Eco-friendliness expressed through innovation in corrugated. The competition was co-sponsored by the National Institute of Design, Bobst Switzerland and Khatema Fibres Limited. The competition got rave reviews from the national press and TV, and also press coverage from international magazines.

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The company has now set up a division ECO, which will design manufacture and sell everything other than packaging out of corrugated. The main area of thrust would be stationery products, home products, exhibition systems, furniture and children products.

DIRECTORS

Shri B.R.Handa and Smt. Divya Deepti Handa retire by rotation and being eligible, offer themselves for re-appointment.

During the year under review, your company has appointed a nominee director Mr. Suresh Vishwanath of The Industrial Credit and Investment Corporation of India Limited.

FIXED DEPOSIT

As on date of this report, there is no unclaimed and overdue fixed deposits.

AUDITORS

The Auditors, M/s. C.R.Sharedalal & Company, Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for re-appointment.

PERSONNEL

Particulars required in accordance with the section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rule, 1975 forming part of this Directors' Report are attached with the Annual Report.

The Directors record their appreciation of the efforts of all the members of the staff during the year.

MATTER REQUIRED TO BE REPORTED AS PER COMPANY'S (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY :

A Steam Condensate Recovery System, which facilitates generation and use of flash steam has been installed. This reduces the overall steam generation in the Boiler which in turn reduces the fuel requirement.

Your Company has installed 40 KVA DG set for general lighting and small machines. This has reduced the use of 475 KVA DG set while using small machines and hence reduced fuel consumption.

B. TECHNOLOGY ABSORPTION

Necessary efforts are being made for developing indigenous sources of good quality paper.

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Technology imported during the last five years

Sr. No.	Technology imported	Country of Origin	Year of Import	Status
01	Corrugator Machine	Germany	1996-97	Technology absorbed
02	Converting Machines	France	1996-97	Technology absorbed
03	Flexo Printing Machine	Switzerland	1996-97	Technology absorbed
04	Flat-bed Die Cutters	Switzerland	1996-97	Technology absorbed
05	Folder Gluers	Switzerland	1996-97	Technology absorbed
06	Waste Handling System	Holland	1996-97	Technology absorbed
07	Glue Kitchen	Holland	1996-97	Technology absorbed
08	Strapping Machines	Germany	1996-97	Technology absorbed
09	Material Handling Equipments	Germany	1996-97	Technology absorbed
10	Flexo Plate making Machine	USA	1997-98	Under Erection
11	Steam Condensate Recovery System	Germany	1995-96	Technology absorbed

C. FOREIGN EXCHANGE EARNING AND OUTGO :

Activities relating to export, initiative taken to increase exports, development of new export markets for production and service and export plan. :

Company has supplied boxes worth Rs. 1 crore to various 100 % EOU and EPZ units and has procured further repeat orders as well as new orders from them. The orders inhand and the orders in the pipeline are also healthy and encouraging. Company has also availed export benefit under Duty Exemption Scheme.

Your company is concentrating on export market. Substantial portion of our production is ultimately exported either through deemed export or by way of third party export.

INSURANCE

Your company has taken adequate insurance of Building, Plant and Machinery, Stocks etc.

ACKNOWLEDGEMENTS

Your directors wish to place on record continued support of The ICICI Ltd., The South Indian Bank Limited and The UTI Bank Limited for funding the project. The directors also thank the banks i.e. Dena Bank, Bank of Baroda and The South Indian Bank Limited for providing working capital facilities to your company. The directors further acknowledge the support received by the company from its Suppliers of goods and services, Contractors, Shareholders, Fixed Deposit holders and employees and other agencies associated with the company.

Place : Ahmedabad
Date : 30th April, 1998

For and on behalf of the Board of Director

Sunil Handa — Managing Director

Rajiv Mehta — Executive Director

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ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES,1975 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON 31ST MARCH,1998 :

Sr. No.	Name of the Empolyees	Age (Years)	Designation	Remuneration (Rs.)	Qualification	Experience (Years)	Date of Joining	Previous employment/ Designation
EMPLOYEES EMPLOYED THROUGHOUT THE YEAR :								
1	SHRI J.M.GAJJAR	43	GENERAL MANAGER (WORKS)	4,68,200	BE(MECH) DE(ELE)	18	01.04.95	CORE HEALTHCARE LTD. MANAGER (ENGINEERING SERVICES)
2	SHRI RAJIV MEHTA	35	EXECUTIVE DIRECTOR	4,92,200	M.COM LL.B. MEP(IIMA)	11	01.03.95	CORE HEALTHCARE LTD. HEAD PROJECTS
3	SHRI SUNIL HANDA	43	MANAGING DIRECTOR	6,06,000	BE(BITS) MBA(IIMA)	19	29.07.95	CORE HEALTHCARE LTD. DIRECTOR

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