



GUJARAT CONTAINERS LIMITED

THE STOCK EXCHANGE

7th Annual Report 1998-99

**GUJARAT CONTAINERS LIMITED****GUJARAT CONTAINERS LIMITED****SEVENTH ANNUAL REPORT 1998-99**

BOARD OF DIRECTORS	:	SHRI KIRAN SHAH Managing Director
	:	SHRI PRAVIN SHAH Whole-Time Director
	:	SHRI C. S. SHAH Director
	:	SHRI WILLINGDON CHRISTIAN Director
COMPANY SECRETARY	:	SHRI N. D. SHAH
AUDITORS	:	V. K. SHASTRI & CO. Chartered Accountants 37, Divya Housing Complex, Nr. E.S.I. Hospital, Gotri Road, Vadodara-390 021.
BANKERS	:	STATE BANK OF INDIA Industrial Finance Branch Marble Arch, Race Course, VADODARA.
CORPORATE OFFICE	:	201-202, Alkapuri Arcade, 'B' Wing, R. C. Dutt Road, Opp. Welcome Hotel, VADODARA- 390 005.
REGISTERED OFFICE AND WORKS	:	Plot no. 488 / 489-P, VADODARA-Savli Highway, Village : Tundav, Tal. Savli Dist. VADODARA.



GUJARAT CONTAINERS LIMITED

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NOTICE

NOTICE is hereby given that the SEVENTH ANNUAL GENERAL MEETING of the members of the Company will be held at 5.30 P.M. on Saturday, the 25th September, 1999 at the Registered Office situated at Plot No. 488/489-P, Vadodara-Savli Highway, Village : Tundav, Tal. Savli, Dist. Vadodara to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1999 and the Profit & Loss Account for the year ended on that date and the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Shri Pravin Shah who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

Date : 31st May, 1999.

By Order of the Board

Regd Office :
PLOT NO. 488/489-P
VADODARA-SAVLI HIGHWAY,
VILLAGE : TUNDAV, TAL. SAVLI,
DIST. VADODARA.

sd/-
(KIRAN SHAH)
MANAGING DIRECTOR

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Members desiring any information as regard to accounts are requested to write to the Company at least one week in advance of the Annual General Meeting so as to enable the Management to keep the information ready.
3. Members are requested to notify the Company immediately the Change, in their address if any, in full quoting their Folio Number.
4. Members are requested to bring their copy of Annual Report at the meeting.
5. The register of members and share transfer book will remain closed from Thesday, the 21st September, 1999 to Saturday, the 25th September, 1999 (both days inclusive).


GUJARAT CONTAINERS LIMITED
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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Seventh Annual Report and Audited Accounts of the Company for the year ending 31st March, 1999.

FINANCIAL RESULTS : (Rs. in Lacs)	1998-99	1997-98
Sales and Other income	1272.27	1429.66
Profit before Interest, Depreciation	139.66	150.31
Interest	98.62	101.00
Depreciation	30.04	29.04
Provision for Taxation	4.08	2.13
Net Profit	6.92	18.14
Balance Brought Forward form Previous Year	132.42	114.28
Balance Carried to Balance Sheet	139.33	132.42

DIVIDEND :

Your Directors do not recommend any dividend for the year ended 31st March , 1999 to plough back the fund.

INSURANCE :

All the properties and interests of the company are adequately insured.

FIXED DEPOSIT :

The Company has not accepted any deposit from the public and as such there are no outstanding deposits in terms of Companies (Acceptance of Deposits) Rules, 1975.

PARTICULARS OF THE EMPLOYEES :

The particulars of the employees as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules 1975 as amended is NIL.

DIRECTORS :

Shri Pravin H. Shah retires from office by rotation, under Articles 150 of the Articles of Association of the Company and being eligible, offers himself for reappointment.



GUJARAT CONTAINERS LIMITED

AUDITORS :

M/s. V. K. Shastri & Co. Chartered Accountants, the present Auditors of the Company, retires and being eligible, offer themselves for reappointment.

The Company has obtained a certificate under Section 224 (1B) of the Companies Act, 1956 from the Auditors to the effect that their appointment if made, would be within the prescribed limit in the said section.

AUDITOR'S REPORT :

Observation of Auditors in their report is explained in notes to the accounts.

STATUS ON Y2K :

The company has taken care of Y2K problem and we do not expect major expenses for the same.

PARTICULARS OF CONSERVATION OF ENERGY, ETC. :

Information in accordance with Clause (e) of Sub-Section (1) of Section 217 of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules-1988 and forming part of the Directors' Report for the Year ended 31st March, 1999 is given in Annexure "A" of this Report.

ACKNOWLEDGEMENT :

Your Directors acknowledge with gratitude the co-operation and assistance given by the Government, and Banks at all levels during the year under review. Your Directors deeply acknowledge the trust and confidence you have placed in this Company. The Directors also wish to place on record their deep appreciation for the services rendered by the officers, staff and workers of the Company at all levels for their dedication and loyalty.

For and on behalf of the Board,

Place : VADODARA

Date : 31st May 1999.

sd/-

(Kiran Shah)
Managing Director

sd/-

(Pravin Shah)
Wholetime Director



GUJARAT CONTAINERS LIMITED

ANNEXURE "A"

FORMING PART OF THE DIRECTORS' REPORT

Information in accordance with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 1999.

A. CONSERVATION OF ENERGY :

1. Energy Conservation measures taken :
 - i) Maintained high power factor throughout the year.
2. Additional investment and proposals, if any, being implemented for reduction of consumption of Energy :

- NIL -
3. Impact of measures at (1) and (2) above for reduction of Energy Consumption and consequent impact on the production of goods.
 - i) Reduction in power consumption.
4. Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure to the rules in respect of industries specified in the Schedule therefor.

- N. A. -

B. TECHNOLOGY ABSORPTION :

- I
 1. Specific area in which R & D carried out by the Company : NIL
 2. Benefits derived as a result of the R & D : NIL
 3. Future Plan of Action : NIL
 4. Expenditure on R & D (Rs. in Lacs)
 - a) Capital Nil
 - b) Recurring Nil
 - c) Total Nil
 - d) Total R & D expenditure as percentage of

Gross Turnover	Nil
Net Turnover	Nil
- II Technology Absorption, Adaption & Innovation :
 1. Efforts, in brief, made towards technology absorption, adaption and innovation : NIL
 2. Benefits derived as a result of the above efforts : NIL
 3. Technology imported : NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO : NIL

For and on behalf of the Board

PLACE : VADODARA
DATE : 31st May 1999.

sd/-
(KIRAN SHAH)
MANAGING DIRECTOR.

sd/-
(PRAVIN SHAH)
WHOLETIME DIRECTOR.



GUJARAT CONTAINERS LIMITED

AUDITOR'S REPORT

To,
The Members,
GUJARAT CONTAINERS LIMITED
VADODARA

We have audited the attached Balance Sheet of GUJARAT CONTAINERS LIMITED as at 31st March, 1999 and the Profit and Loss Account of the Company for the year ended on that date, annexed there to and report that :

- i). (a) We have obtained all the informations 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 it appears from our examination of the books.
- (c) The Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of accounts.
- (d) 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 in particulars Note No. (e) regarding non provision of gratuity and other retirement benefits of Rs. 1075337/- give the informations as required by the Companies Act, 1956, in the manner so required and give a true and fair view.
 - (1) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 1999
 - (2) In the case of Profit and Loss Account, of the PROFIT of the Company for the year ended on that date.
- ii). As required by the Manufacturing and Other Companies (Auditor's 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 books and records of the Company as were considered appropriate and as per the information and explanations given to us during the course of our audit, we further report on the matters specified in Para 4 & 5 of the said order as under :-
 - i) The Company has maintained proper records showings full particulars including quantitative details and situation of Fixed Assets. The fixed Assets register is not updated for entries of current year. The fixed Assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable. No discrepancies have been noticed on such verification.
 - ii) None of the fixed assets have been revalued during the year.
 - iii) The Stock of finished goods, stores, spare-parts and raw material have been physically verified by the management at the year end. In our opinion, the frequency of verification is reasonable.
 - iv) In our opinion, the procedure of physical verification of stocks, followed by the Management, is reasonable and adequate in relation to the size of the Company and nature of it's business.
 - v) There were no discrepancies noticed on physical verification of stocks as compared to the books records.
 - vi) In our opinion, the valuation of stock is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in previous year.
 - vii) The company has taken interest free unsecured loan from one of its directors, the other terms and conditions of which are not prejudicial to the interest of the company except this, the Company has not taken any loans, secured or unsecured from companies, firms or other parties listed in the register maintained under section 301 of the Companies act, 1956. and from the Companies under the same management as defined under Section 371 (IB) of the Companies act, 1956.
 - viii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and to the companies