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VESPA CAR COMPANY LIMITED

BOARD OF DIRECTORS

M R B PUNJA, *Chairman*
 M PAGLIANO
 P PELLEGRINI
 S C DIKSHIT, *UTI Nominee*
 DHARM VIR, *ICICI Nominee*
 ASHOK C PRATAP
 BAL KRISHNA SHRIYA
 DEEPAK SINGHANIA
 NAMO NARAIN

COMPANY SECRETARY

BALDEV SINGH

TECHNICAL COLLABORATORS

PIAGGIO VEICOLI EUROPEI S.p. A. ITALY
 LML LIMITED, KANPUR (U.P.)

FINANCIAL COLLABORATORS

PIAGGIO VESPA BV, AMSTERDAM
 LML LIMITED, KANPUR (U.P.)

AUDITORS

ONKAR TANDON & CO., *Chartered Accountants*
 KANPUR

BANKERS

STATE BANK OF INDIA

REGISTERED OFFICE

C-3, PANKI INDUSTRIAL ESTATE,
 KANPUR - 208 022.

ADMINISTRATIVE & COMMERCIAL OFFICE

714, RAHEJA CHAMBERS,
 NARIMAN POINT
 MUMBAI - 400 021

WORKS

SALON
 DISTT. RAE BARELI - 229 127 (U.P.)

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VESPA CAR COMPANY LIMITED**NOTICE**

NOTICE is hereby given that Eleventh Annual General Meeting of Vespa Car Company Limited will be held at 12.00 Noon on Saturday, the 29th November, 1997 at C-3, Panki Industrial Estate, Kanpur - 208 022 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1997 and the Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr Dharm Vir, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr P Pellegrini, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr Namo Narain, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

By Order of the Board of Directors

Place : Kanpur
Dated : 26th October, 1997

BALDEV SINGH
Company Secretary

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself. Proxy should be sent duly completed to the Registered Office of the Company not less than forty eight hours before the scheduled time of the Meeting.
2. Shareholders are requested to notify change in address, if any, to the Company at its Registered Office, quoting their Folio Number.
3. Register of Members and Share Transfer Books remained closed from 16th to 30th September, 1997.

VESPA CAR COMPANY LIMITED

DIRECTORS' REPORT

To

The Members,

Your Directors present their Eleventh Annual Report together with the Audited Statement of accounts for the year ended 31st March, 1997 showing net loss of Rs. 138.51 lakhs. Company's manufacturing operations continued to be suspended as in the past. Your Company has reached a One-time settlement of their dues with Financial Institutions/Banks and their payments are being made as per agreed schedule to end by September, 1998.

Mr Dharm Vir, Mr P Pellegrini & Mr Namu Narain retire by rotation and, being eligible, offer themselves for re-appointment. Mr P Kule ceased to be Director w.e.f. 3.10.1997 as IFCI Nominee. Board places on records its appreciation for his services as Director.

M/s Onkar Tandon & Company, Chartered Accountants, retire as Auditors at the ensuing Annual General Meeting and are eligible for re-appointment.

In respect of the observations made by the Auditors in their report, your Directors wish to state that the respective Notes to the Accounts are self explanatory.

There is no employee, whose particulars are required to be furnished in terms of Section 217(2A) of the Companies Act, 1956.

During the year under review, no measures were taken for Conservation of Energy/Technology Absorption and there was no Foreign Exchange Earning and Outgo.

Your Directors acknowledge co-operation extended by the State Government, Financial Institutions and Bankers.

For and on behalf of the
Board of Directors

DHARM VIR
S C DIKSHIT
Directors

Place : Kanpur

Dated : 26th October, 1997

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VESPA CAR COMPANY LIMITED

AUDITORS' REPORT

To
The Members of
Vespa Car Company Limited
Kanpur

1. We have audited the attached Balance Sheet of Vespa Car Company Limited as at 31st March, 1997 and also the annexed Profit and Loss Account for the year ended on that date, which are in agreement with the books of account.
2. As required by the Manufacturing and Other Companies (Auditors' Report) Order, 1988 and on the basis of such checks of the books and records of the Company, as we considered appropriate and in accordance with the information and explanations given to us during the course of audit, we report that in our opinion :
 - (i) The fixed assets register showing the quantitative details and situation of its fixed assets had been destroyed in the fire on the night of 7-8th June, 1996. The fixed assets have been physically verified by the Management at reasonable intervals in the year. We have been informed that no material discrepancies have been noticed when last verification was done before the fire.
 - (ii) The fixed assets of the Company have not been revalued during the year.
 - (iii) The stock of finished goods, components, stores and machinery spares, tools and raw materials of the Company have been physically verified by the Management at reasonable intervals during the year excepting which are in transit. The stocks in possession of third parties have been verified with reference to certificates obtained from them and/or other relevant documents.
 - (iv) The procedure of physical verification of stocks followed by the Management were found reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (v) The discrepancies noticed on verification between the physical stocks and the book records, which were not material have been properly dealt with in the books of account.
 - (vi) On the basis of our examination, the valuation of the stocks is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
 - (vii) The Company has neither taken nor granted any loans, secured or unsecured from/to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. There are no companies under the same Management as defined under sub-section (1-B) of Section 370 of the Companies Act, 1956.
 - (viii) The employees and others to whom the loans have been given by the Company are repaying the principal amounts as stipulated and are also regular in payment of interest wherever applicable, excepting as stated in point No. 3(v) below.
 - (ix) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchases of stores and spare parts, raw materials including components and for the sale of goods.
 - (x) There are no transactions for purchase of goods, materials and services made by the Company in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs. 50,000 or more in respect of each party.
 - (xi) The Company has a regular procedure for determination of unserviceable or damaged stores and spare parts, raw materials including components and finished goods, and, wherever considered necessary, provision for the loss thereon have been made.
 - (xii) The Company has not accepted any deposits from the public.
 - (xiii) The Company is maintaining reasonable records for the sale and disposal of the realisable scrap. The Company has no bye-products.
 - (xiv) The Company has an internal audit system commensurate with the size and nature of its business.