

VPL

Vai Global Services International Limited

Regd. Office : 194, Jawahar Nagar, Road No. 3, Goregaon (West), Mumbai - 400 062. Tel.: 872 5756 Fax : 872 8374
 Factory Address : 720/7B, Somnath Road, Dabhel, Daman, 396210 (U.T.) Tel.: 52900

MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>		DIY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DEV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SET	<input checked="" type="checkbox"/>
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REPORT

1996 - 97

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Vallabh Poly - Plast INTERNATIONAL LTD.

Third Annual Report - 1996-97

BOARD OF DIRECTORS

Chairman Shri Dalichand M. Jain

Managing Director Shri Satish D. Jain

Jt. Managing Director Shri Kiran U. Rathod

Directors Shri Vinod U. Rathod

Shri Narendra J. Shah

Bankers Bank of Baroda

Union Bank of India

Auditors M/S. DAMANI & SHAH

Chartered Accountant, Mumbai

Registered Office

194, Jawahar Nagar,
Road No. 3, Goregaon (W),
Mumbai - 400 062

Factory

720 / 7B, Somnath Road,
Dabhel, Daman - 396 210 (U.T.)

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**N O T I C E**

Notice is hereby given that the 3rd Annual General Meeting of the Members of **VALLABH POLY-PLAST INTERNATIONAL LIMITED**, will be held at the **All India Plastics Manufacturers Association**, A-52, Street No. 1, M I D C, Andheri (E) Mumbai - 400 093 on Saturday December 27, 1997 at 11.00 a.m. to transact the following business

ORDINARY BUSINESS :

- 1 To receive consider and adopt the Balance Sheet as at March 31, 1997 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors and Auditors there on.
- 2 To appoint a Director in place of Shri Vinod U. Rathod who retire by rotation and being eligible offers himself for re-appointment.
- 3 To appoint Auditors and to fix their remuneration.

By Order of the Board

Sd/-
DALICHAND M. JAIN.
(Chairman)

Place: Mumbai

Date : 27th November, 1997

Registered Office :
194, Jawahar Nagar,
Road No 3,
Goregoan (W),
Mumbai 400 062.

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NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.
2. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, DIRECTORS' REPORT & AUDITORS' REPORT THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING, SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBER'S SATISFACTION.
3. The Register of Members and Share Transfer Books of the Company will remain closed from December 15, 1997 to December 27, 1997 (both days inclusive).
4. All documents referred to in the Notice and Explanatory statement are open for inspection at the Registered Office of the Company during office hours on all days except Saturday, Sunday and public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
5. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
6. Members holding shares in the same set of names under different ledger folios are request to apply for consolidation of such folios alongwith relevant share certificates to the Company.
7. Member are requested to promptly notify any changes in their address/status to the Company at its Registered Office.
8. Members are requested to bring their copies of the Annual Report to the Annual General Meeting.
9. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/correspondence, if any, directly to :

VALLABH POLY - PLAST INTERNATIONAL LIMITED.

194, Jawahar Nagar, Road No. 3,
Goregaon (W).
Mumbai - 400 062.



DIRECTORS' REPORT

To,
The Members,
VALLABH POLY-PLAST INTERNATIONAL LTD.

Your Directors have pleasure in presenting before you their Third Annual Report along with the audited accounts as on 31st March, 1997.

Financial Results

	31st March, 1997 (Rs. in lacs)	31st March, 1996 (Rs. in lacs)
Profit before Interest & Depreciation	134.81	123.64
Less : Interest	18.79	11.47
Less : Depreciation	10.91	9.08
	<u>-----</u>	<u>-----</u>
Profit before tax	105.11	103.09
Add : Excess Provision Written Back	0.02	--
Less : Provision for tax	--	--
	<u>-----</u>	<u>-----</u>
Balance Profit available for appropriation	105.13	103.09
	<u>=====</u>	<u>=====</u>

1. APPROPRIATION

Proposed Dividend	NIL	38.75
Transfer to General Reserve	60.00	60.00
	<u>-----</u>	<u>-----</u>
Balance Carried over to balance Sheet	45.13	4.34
	<u>=====</u>	<u>=====</u>

2. DIVIDENDS

Considering the company's proposed expansion plan, the Board of Director's have decided to plough back the profits earned during the year ended March 31, 1997. Hence no dividend is recommended for the year under review

3. OPERATIONS

The turnover of your company has increased to Rs. 1348.85 lacs for the year ended March 31, 1997 as against Rs 845.68 lacs for the corresponding period in the previous year. Profits available for appropriation increased from Rs 103.09 lacs to Rs. 105.13 lacs.

4. FUTURE PLAN

At present your company manufactures flexible packaging products. As a part of the expansion programme your company proposes to manufacture Multilayer Films which has very wide scope in the field of oil and milk packaging

5. DIRECTORS

Shri Vinod U Rathod retire at the forthcoming 3rd Annual General Meeting and being eligible offers himself for re-appointment.

6. FIXED DEPOSIT

The Company has accepted deposits from Directors, Friends, Relative and Business Associates. There are no overdue deposits and overdue interest payable by the Company for the year ended 31st March, 1997

7. DISCLOSURE OF PARTICULARS

Prescribed Particulars U/S 217

The information required under section 217(2A) of the Companies Act, 1956 and the rules framed thereunder is not furnished as none of the employees are in receipt of the remuneration as per the limits prescribed in this rules

8. INFORMATION UNDER CLAUSE 43 OF THE LISTING AGREEMENT

Particulars prescribed under clause 43 of the listing agreement are given in Annexure-B forming part of this report.

9. AUDITORS

M/s. Damani & Shah, Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

10. INDUSTRIAL RELATIONS

Industrial relations continues to be cordial and harmonious.

11. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The information required under Rule 2 of the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 relating to the Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and outgo forms part of this report and is given by way of Annexure.

12. ACKNOWLEDGEMENT

Your directors thank the customers and vendors, for their continued support in your company's growth. The directors place on record their appreciation for the contribution made by the employees at all levels, who through their competence, hard work, co-operation and support have enabled the company to achieve growth during the year. Your directors thank to the various Government Agencies for their assistance and support during the year, and look forward to their continued support. The Directors are also thankful for due co-operation received from the company's bankers.

For & On behalf of the Board of Directors
VALLABH POLY-PLAST INTERNATIONAL LTD.

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Sd/-
Dalichand M. Jain
(Chairman)

Place : Mumbai

Date : 27th November, 1997



ANNEXURE-A TO DIRECTORS' REPORT

PARTICULARS REQUIRED U/S 217 (1) (E) OF THE COMPANIES ACT, 1956.

CONSERVATION OF ENERGY :

Company uses electricity as major source of energy. Adequate steps for power factor improvement have been taken wherever feasible.

FORM - A

A. DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.

I. POWER & FUEL CONSUMPTION :

	Year ending 31/03/97	Year ending 31/03/96
1. Electricity		
a. Purchased Unit (KWH)	7,96,484	6,11,316
Total Amount (Rs.)	13,88,100	9,25,538
Rate / Unit (Rs.)	1.74	1.52
b. Own Generator (Through steam Turbine) :		
i) Through Diesel Generators	NIL	NIL
II) Through Steam Turbine / Generators	NIL	NIL
2. Coal	NIL	NIL
3. Furnace Oil	NIL	NIL
4. Others	NIL	NIL

II. Consumption Per Unit of Production :

Electricity (KWH)

Plastic rolls / Bags / kg.	0.65 unit	0.82 unit
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B. Technology Absorption

- No Research and Development is carried out by the company
- No New Technology is adopted or innovated

C. Foreign Exchange Earnings And Outgo.

1. Total Foreign Exchange used (Rs.)	71,61,518	44,23,635
2. Total Foreign Exchange earned (Rs.)	15,79,545	NIL

For & On behalf of the Board of Directors
VALLABH POLY-PLAST INTERNATIONAL LTD.

Sd/-
Dalichand M. Jain
(Chairman)

Place : Mumbai

Date : 27th November, 1997