



# Vallabh Poly - Plast 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

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## FOURTH ANNUAL REPORT 1997 - 98

MD	✓	BKG	✓
CS	NA	DIR	✓
RO	✓	DIV	✓
TR.A	✓	AG	✓
ACM	✓	SHI	✓
YE	✓		

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# Vallabh Poly - Plast INTERNATIONAL LTD.

*Fourth Annual Report - 1997-98*

## 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 (Unit No. 1)*

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

*Factory (Unit No. 2)*

Survey No. 375 / 13 Gala No. 9 & 10,  
Dhanlaxmi Industrial Park,  
Kachigaon, Daman - 396 210. (U.T.)

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**N O T I C E**

Notice is hereby given that the 4th Annual General Meeting of the Members of **VALLABH POLY-PLAST INTERNATIONAL LIMITED**, will be held at the **Registered Office of the Company**, at 194, Jawahar Nagar, Road, No. 3, Goregaon (W), Mumbai - 400 062, Maharashtra on Monday September 28, 1998 at 12.30 p.m. to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Balance Sheet as at March 31, 1998 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 Narendra J. Shah 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 : 30th June, 1998

Registered Office :  
194, Jawahar Nagar,  
Road No. 3, Goregaon (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.
2. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 21, 1998 to September 28, 1998 (both days inclusive).
4. Member are requested to promptly notify any changes in their address to the Company at its Registered Office.
5. 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.
6. 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'.
7. 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.
8. Members are requested to bring their copies of the reports to the Annual General Meeting.
8. 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.
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 Fourth Annual Report together with the audited accounts of the Company for the year ended March 31, 1998.

### **FINANCIAL HIGHLIGHTS**

	<i>31st March, 1998</i> (Rs. in lacs)	<i>31st March, 1997</i> (Rs. in lacs)
Profit before Interest & Depreciation	115.40	134.81
Less : Interest	39.81	18.79
Less : Depreciation	13.10	10.91
	-----	-----
Profit before tax	62.49	105.11
Add : Excess Provision Written Back	—	0.02
Less : Provision for tax	—	—
	-----	-----
Balance Profit available for appropriation	62.49	105.13
	=====	=====

### **APPROPRIATION**

Proposed Dividend	NIL	NIL
Transfer to General Reserve	60.00	60.00
Balance Carried over to balance Sheet	02.49	45.13
	-----	-----
	62.49	105.13
	=====	=====

### **DIVIDENDS**

The Company has to conserve its resources for its various needs, the Directors are perforce restraining from recommending any dividend.

### **OPERATIONS**

The Company's Turnover during the year under review is Rs. 1,176 lacs compared to Rs. 1,348 lacs during the previous year. The reduction in Sales Turnover is mainly due to reduction in selling price.

The situation has remained highly competitive in the Plastic Industry and the margins continued to be under pressure throughout the year. The margin shrunk due to disproportionate decrease in finished goods price as compared to the raw material prices, the prices of finished goods came down even more due to the lack of demand, slow down of industrial growth and generation of additional capacities in India. Effective cost control measures taken by the company have to some extent reduced the adverse impact of reduction in sales price.

### **FUTURE PROSPECTS**

The Board of Directors of the Company are happy to inform that the Company has increased its production capacity by setting up Unit No. 2 at Daman. The Company is in the process of tie up with overseas buyer in order to enter incitative export market. Above will enable your company to maintain its performance even in these difficult times.

### **DIRECTORS**

Shri Narendra J. Shah retire at the forthcoming 4th Annual General Meeting and being eligible, offers himself for re-appointment.

### **FIXED DEPOSIT**

The Company has not accepted deposits from the public within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

**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.

**AUDITORS**

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

**PARTICULARS OF EMPLOYEES :**

The Company has no employees of the categories specified under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975

**INFORMATION AS PER 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.

**ACKNOWLEDGEMENT**

Your directors thank the customers and vendors, for their continued support in your company's growth. Your Directors further place on record their appreciation for the contribution made by the employees at all levels

Your Directors also thank to the various Government Agencies for their assistance and support during the year, and look forward to their continued support. Your Directors are also thankful for due co-operation received from the company's bankers.

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

Sd/-  
**Dalichand M. Jain**  
(Chairman)

Place: Mumbai

Date : 30th June, 1998



**ANNEXURE-A TO DIRECTORS' REPORT**

Information in terms of the Companies (Disclosure of Particulars in the Report of the Board of Directors), Rules 1988.

**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 31/03/1998	Year ending 31/03/1997
1. Electricity		
a. Purchased Unit (KWH)	8,94,806	7,96,484
Total Amount (Rs.)	19,14,402	13,88,100
Rate / Unit (Rs.)	2.14	1.74
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.	0.81/unit	0.65/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.)	13,87,643	71,61,518
2. Total Foreign Exchange earned (Rs.)	Nil	15,79,545

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

Sd/-  
**Dalichand M. Jain**  
(Chairman)

Place: Mumbai

Date : 30th June, 1998