

Annual Report 1999-2000

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VASPARR CONTAINEURS LTD.




7th Annual Report 1999-2000

VASPARR CONTAINERS LTD.

BOARD OF DIRECTORS

Mr. Jayesh V. Valia	<i>Executive Chairman</i>
Mr. Sudhakar Babhulkar	<i>Managing Director</i>
Mr. Kairoos M. Bhaya	<i>Director</i>

STATUTORY AUDITORS
J. R. SHAH & ASSOCIATES
Chartered Accountants

FACTORY
 Madhav Udyog, S. No. 260/6-7,
 Bhimpore Char Rasta, Bhimpore,
 Daman - 396210

BANKERS
 Bank of India
 ICICI Bank Ltd.

REGISTERED OFFICE
 Valia House, B-2 Jawan Nagar,
 S. V. Road, Borivli (W),
 Mumbai-400 092

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7th ANNUAL GENERAL MEETING

Date : 31st March, 2001
 Day : SATURDAY
 Time : 4.00 P. M.
 Place : Debate Hall,
 Sheth M. K. High School,
 Factory Lane, Borivli (W),
 Mumbai - 400 092.

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VASPARR CONTAINERS LTD.
NOTICE

Notice is hereby given that the Seventh Annual General Meeting of the Members of VASPARR CONTAINERS LIMITED will be held on Saturday the 31st March, 2001 at Debate Hall, Sheth M. K. High School, Factory Lane, Borivli (West), Mumbai 400 092, at 4.00 p.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 30th June, 2000, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and the Auditors' Report thereon.
2. To Appoint Mr. Kairoos M. Bhaya, as a Director of the Company, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint the Auditors', to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The members are requested to :
 - a) Intimate changes, if any in their registered addresses at an early date.
 - b) Quote ledger folio nos. in all their correspondence.
 - c) Bring copies of the Annual Report and the Attendance Slips at the Annual General Meeting.

REGISTERED OFFICE BY ORDER OF THE BOARD

Valia House
B/2, Jawan Nagar,
S. V. Road,
Borivali (West),
Mumbai - 400 092.

(JAYESH V. VALIA)
EXECUTIVE CHAIRMAN

PLACE : MUMBAI
DATED : 31st January, 2001

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DIRECTOR'S REPORT

To The Members,

Your Directors have pleasure in presenting their Seventh Annual Report and the Statement of Audited Accounts of your Company for the year ended on 30th June, 2000.

FINANCIAL RESULTS :

	Year ended 30.06.2000 (Rs.)	Period ended 30.06.1999 (Rs.)
Turnover	41,93,21,700	53,84,33,330
Profit Before Depreciation, Finance Charges & Taxation	2,33,04,394	7,28,46,061
Profit Before Depreciation & Taxation	(44,41,652)	2,32,20,175
Profit/(Loss) After Depreciation & Taxation	(1,40,00,431)	1,37,37,512
Surplus/(Deficit) of Profit and Loss Account of earlier year.	58,98,302	1,95,84,386
Balance carried over to Balance Sheet	(1,68,49,630)	58,98,302

INTEREST FREE LOANS :

1) The Company has given interest free loans to a Company under the same Management purely on need based exigencies with clear understanding that the recipient company will reciprocate interest free loans generally to the same extent whenever such need arises for your Company.

2) In the opinion of the Directors the receivable on account of Sundry Debtors and exceeding three years are sound debts and realisable.

DIVIDEND :

During the year under review, owing to the loss, the Directors do not recommend any Dividend.

FIXED DEPOSITS :

The company has not invited or accepted any Fixed Deposits from the public during the year under review.

PERSONNEL :

The Personnel relations with the employees at all levels continued to remain cordial and peaceful during the year under review.

PARTICULARS OF EMPLOYEES :

There were no employees who were in receipt of remuneration of Rs. 12,00,000/- or more per annum, if employed for the full year or Rs. 1,00,000/- or more per month, if employed for part of the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO :

Information in accordance with Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure 'B' forming part of this report. Form 'A' requiring disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your company.

STOCK EXCHANGES :

The Company is listed on the following Stock Exchanges.

1. The Stock Exchange-Mumbai.
2. The Stock Exchange-Ahmedabad.

All the Annual Listing fees have been paid.

DIRECTORS :

During the year under review, Mr. Kairoos M. Bhaya retires by rotation and being eligible, offers himself of re-election.

AUDITORS :

M/s. J. R. Shah and Associates, Chartered Accountants, Mumbai, retire as Auditors of the Company at the conclusion of the ensuring Annual General meeting and are eligible for re-appointment.

Y2K COMPLAINT :

The Company has made the computer system compatible to Y2K with estimated cost of Rs. 1.68 lacs. Contingency plan includes uninterrupted power supply and Annual Computer System Maintenance contract.

DEMAT :

Your company has taken appropriate steps to have demat, in line with the march of the time.

ACKNOWLEDGEMENTS :

Your Directors place on record, their sincere appreciation of the dedicated and devoted services rendered by the employees of the Company at all levels and are grateful to the Company's Bankers, for their timely assistance and co-operation in the working of the Company. Your Directors also thank the customers, shareholders for their co-operation and valuable support.

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Dated : 31/01/2001

(JAYESH V. VALIA)
Executive Chairman


VASPARR CONTAINEURS LTD.
**ANNEXURE
TO THE DIRECTOR'S REPORT**

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming Part of Directors' Report for the year ended 30th June, 2000.

I. RESEARCH & DEVELOPMENT (R&D)

- | | |
|--|------|
| a) Specific areas in which R & D carried out by the Company. | None |
| b) Benefits derived as a result of the above R & D. | None |
| c) Further plan of action :- | None |
| d) Expenditure on R & D | None |

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

- | | |
|---|-----|
| a) Efforts in brief made towards Technology Absorption, adaptation and Innovation | Nil |
| b) Benefit derived as a result of above efforts. | Nil |
| c) Particulars of Technology imported during last 5 years | Nil |

III. FOREIGN EXCHANGE EARNINGS & OUTGO

- | | |
|--|-----|
| a) Activities relating to exports and export plans : | Nil |
|--|-----|

	Current year Rs.	Previous Year Rs.
b) Total Foreign Exchange Used & Earned.		
i) Foreign Exchange Used	58,210	95,115
ii) Foreign Exchange Earned	Nil	Nil

FOR AND ON BEHALF OF THE BOARD

(JAYESH V. VALIA)
Executive Chairman

Place : Mumbai
Dated : 31/01/2001



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AUDITOR'S REPORT

TO THE MEMBERS OF
VASPARR CONTAINEURS LIMITED

We have audited the attached Balance Sheet of VASPARR CONTAINEURS LIMITED, as at 30th June, 2000 and also the profit & Loss Account of the Company for the year ended on that date annexed thereto and report that :

1. As required by the Manufacturing and other Companies (Auditors' Report) Order 1988, issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to in the paragraph 1 above. :
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for their 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 these books.
 - c. The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
 - d. In our opinion the Balance Sheet and the Profit & Loss Account comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e. 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 Significant Accounting Policies and other notes thereon give the information as required by the Companies Act, 1956., in the manner so required and give a true and fair view.
 - i) in the case of the Balance Sheet, of the State of affairs of the Company as at 30th June, 2000
 - ii) in the case of the Profit & Loss Account, of the Loss for the year ended on that date.

For J. R. Shah & Associates
Chartered Accountants

Place : Mumbai
Dated : 31/01/2001

(J. R. SHAH)
Proprietor