



SEVENTH
ANNUAL
REPORT
1998-99



AHMEDABAD GASES LIMITED



BOARD OF DIRECTORS

SHRI SHARVAN D. SETHI	-	CHAIRMAN
SHRI SUMEET S. SETHI	-	MANAGING DIRECTOR
SHRI SHARAD S. SETHI	-	DIRECTOR
SMT. YOGITA S. SETHI	-	DIRECTOR

AUDITORS

M/s. M. R. PANDHI & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

REGISTERED OFFICE

PLOT NO.2021, VATVA, G.I.D.C.
INDUSTRIAL ESTATE,
AHMEDABAD-382445

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CONTENTS	PAGE NOS.
Notice	1
Directors' Report	2-3
Auditors' Report	4-5
Balance Sheet	6
Profit & Loss Account	7
Schedules	8-12
Notes on Accounts	13-14
Balance Sheet Abstract	15
Cash Flow Statement	16

AHMEDABAD GASES LIMITED

NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN THAT SEVENTH ANNUAL GENERAL MEETING of the members of **AHMEDABAD GASES LIMITED** will be held at the Registered Office of the Company on **September 24, 1999** at 4.00 P.M. to transact the following business.

1. To receive & adopt the Profit & Loss Account for the financial year ended **31ST MARCH 1999** the Balance Sheet as at that date and the Reports of the Directors & Auditors thereon.
2. To elect Directors.
3. To appoint Auditors M/s. M. R. Pandhi & Associates, Chartered Accountants, Ahmedabad and to fix their remuneration for the year ending **31ST MARCH 2000**.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members & Share Transfer Books of the company will remain closed from September 10, 1999 to September 24, 1999 (both days inclusive) in connection with ensuing Annual General Meeting.
3. Members are requested to inform the company of any change in their addresses immediately so as to enable the Company for any further communication at their correct addresses.
4. Member holding shares in identical order of names in more than one folio are requested to write to the company enclosing their share certificates to enable the company to consolidate their holdings in one folio.
5. Members/Proxies are requested to bring the copy of Annual Report and attendance slip duly filled in alongwith them to the Annual General Meeting, as extra copies will not be supplied at the meeting.
6. The Company had declared dividend for the financial year 1994-95 in its meeting held on 29th September, 1995. The Unpaid Dividend is due for transfer on 28th September, 1998 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Members who have not encashed their dividend warrants for the aforesaid financial year are requested to approach at the Registered Office of the Company for obtaining duplicate dividend warrants.

BY ORDER OF THE BOARD

PLACE : AHMEDABAD
DATE : 28.05.1999

(S.D.SETHI)
CHAIRMAN



REPORT OF THE DIRECTORS

Your Board of Directors take pleasure in presenting 7th Annual Report for the financial year ended **31ST MARCH 1999**.

1. PERFORMANCE OF THE COMPANY

Your Company's performance for the year is summarised below.

(Rupees in Lakhs)

	1998-99	1997-98
Sales/Other Income	141.86	155.02
Profit before depreciation & Tax	4.51	19.82
Less : Depreciation	24.68	18.60
	(20.17)	1.22
Less : Provision for Taxation	NIL	0.13
Profit/(Loss) before Appropriations	(20.17)	1.09
Add : Balance of last year	31.27	30.18
Balance of Profit Carried to Balance Sheet	11.10	31.27

2. DIVIDEND

In view of loss, Your directors do not recommend any dividend for the year.

3. OPERATIONS

The Gas Industry as a whole is passing through tough times due to acute recession and liquidity problem in market, specially in the steel sector on which gas industry is dependent. On one hand the demand has gone down and on other hand the supply was increased due to upcoming of new units resulting in more competition and rate reduction. Hence Production and sales have been reduced.

Nevertheless the company has still performed comparatively satisfactorily and hope for a better performance in the coming year.

4. DIRECTORS

SHRI DHARMVIR SEHGAL and **SHRI ASHOK BHASIN** resigned as directors due to their other engagements. Board expresses its gratitude to them for providing valuable guidance during their tenure as directors. Shri Sumeet Sethi and

Shri Sarvan Sethi retire by rotation at ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

5. AUDITORS

The Auditors, M/s.M. R. Pandhi & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

6. PERSONNEL

The Board wishes to place on record its appreciation of the dedication and commitment of employees of your company at all levels. This has contributed immensely to your company's growth.

Presently the company has no employee whose details are required to be furnished under statement giving particulars of employees under section 217(2A) of the Companies Act, 1956 and the Rules made thereunder.

7. DEPOSITS

The Company has not accepted any deposit from the public during the year under reference.

8. CONSERVATION OF ENERGY/ TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

Information pursuant to section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 is given in **ANNEXURE-A** annexed hereto which forms part of this Report.

9. APPRECIATION

The Board takes the opportunity to thank for the continued support of UNION BANK OF INDIA. Our directors also acknowledge the support received by the company from its suppliers of goods and services, contractors, shareholder and other agencies associated with the Company.

BY ORDER OF THE BOARD

PLACE : AHMEDABAD
DATE : 28.05.1999

(S.D.SETHI)
CHAIRMAN

AHMEDABAD GASES LIMITED**ANNEXURE - A****1. CONSERVATION OF ENERGY**

- (a) Energy conservation measures taken NIL, However Directors personally pay attention so as to minimize consumption of energy.
- (b) Additional Investments & Proposal, if any, being implemented for reduction of consumption of energy : NIL
- (c) Impact of measures (a) and (b) above. Due to personal attention of Directors the Company has achieved consistent result.
- (d) Total energy consumption and energy consumption per unit of production as per Form-A : Not Applicable

2. TECHNOLOGY ABSORPTION**(a) RESEARCH & DEVELOPMENT**

The Company has not so far formally established Research & Development wing.

(b) TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

The Company always keeps itself up dated with the all latest technological innovation by way of constant communications with consulting experts. Efforts are being made to reduce cost, improve performance etc.

3. FOREIGN EXCHANGE EARNING/ OUTGO

- (a) Total foreign exchange used Rs.NIL
- (b) Total foreign exchange earned Rs.NIL

SHAREHOLDERS' INFORMATIONS

- 1. Date of Book Closure : September 10, 1999 to September 24, 1999 (both days inclusive)
- 2. Date & venue of Annual General Meeting : September 24, 1999 at 4.00 P.M. at the Registered Office of the Company.
- 3. Listing on Stock Exchanges at : Ahmedabad and Mumbai Stock Exchanges
- 4. Registered Office : Plot No.2021, Vatva G.I.D.C. Industrial Estate, Phase-III, Ahmedabad-382445
- 5. Share transfer & other Communication regarding share certificates, and change of address etc. may be addressed to : Plot No.2021, Vatva. G.I.D.C. Industrial Estate, Phase-III, Ahmedabad-382445

6. SHARE TRANSFER SYSTEM

Share transfer would be registered and returned within a period of 30 days from the date of receipt, if the documents are valid in all respects. The share transfer committee generally meets every fortnight.